

Monnet Ispat & Energy Limited

(Joint Venture Company by AION & JSW Steel Limited)

Village & P.O.: Naharpali, Tehsil.: Kharsia, Raigarh – 496 661 (Chhattisgarh)

CIN : L02710CT1990PLC009826, GST : 22AAACM0501D1ZK

Phone : +91 7762 275 502 / 03 / 04, Fax : +91 7762 275 505 , +91 7762 391 510

E-mail : raigarh@aionjsw.in, Website : www.aionjsw.in

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MIEL/CS/2019-20/MH/

May 17, 2019

DGM-Deptt. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI-400001

Listing Department
National Stock Exchange of India
'Exchange Plaza', Bandra Kurla Complex,
MUMBAI-400051

Listing Department
Calcutta Stock Exchange Limited
"7, Lyons Range,
KOLKATA-700001

BSE Scrip Code: 513446 / NSE Scrip Code: AIONJSW

SUB: Approval of audited financial results for the quarter and year ended 31st March, 2019

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. 17th May, 2019, has, inter alia, approved the following:

1. Audited Standalone and Consolidated Financial Results along with copy of Statement of Assets and Liabilities of the Company for the quarter and year ended 31st March, 2019 enclosed as **Annexure – 1**;
2. Standalone Audit Report and Consolidated Audit Report for the financial year ended 31st March, 2019 enclosed as **Annexure – 2**;
3. A copy of declaration in respect of unmodified opinion on Audited Standalone and Consolidated Financial results/statements enclosed as **Annexure-3**;

The Meeting commenced at 04:30 P.M. and concluded at 10:00 P.M.

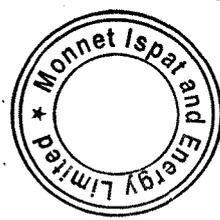
You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For **Monnet Ispat & Energy Limited**


(Ajay Kadhao)
Company Secretary
M.No. 13444



MONNET ISPAT AND ENERGY LIMITED

Corporate Office : Art Guild House, A-Wing, 2nd Floor, Unit No-13, Phoenix Mall Compound, LBS Marg, Kurla West, Mumbai-400070

Regd. Office : Monnet Marg, Mandir Hasaud, Raipur - 492 101 (Chhattisgarh)

Tel. No. +91 22 40435999; E-mail: isc_miel@aionjsw.in

Website: www.aionjsw.com CIN No. L02710CT1990PLC009826

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

(' in Crore, except per share data)

Sl No.	Particulars	Standalone					Consolidated	
		Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended	Year Ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Gross Sales	530.56	491.61	433.10	1872.35	1410.93	1872.35	1410.93
	(b) Other Operating Income	2.26	2.21	2.76	7.06	8.16	7.06	8.16
	Total income from operations (net)	532.82	493.82	435.86	1879.41	1419.09	1879.41	1419.09
	Other Income	7.34	5.25	5.11	26.83	12.14	27.00	13.14
	Total income	540.16	499.07	440.97	1906.24	1431.23	1906.41	1432.23
2	Expenses							
	(a) Cost of Materials consumed	580.27	408.68	376.79	1728.32	1096.50	1728.32	1096.50
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(165.90)	(25.01)	(17.49)	(250.32)	(24.19)	(250.32)	(24.19)
	(c) Employee benefits expense	29.20	21.88	17.10	89.34	80.14	90.35	84.97
	(d) Finance Costs	53.34	48.97	310.16	445.27	1181.66	445.27	1193.26
	(e) Depreciation and amortization expense	50.92	55.54	81.92	275.60	351.61	277.51	355.02
	(f) Excise Duty	0.00	-	-	-	35.83	-	35.83
	(g) Other expenses	131.37	66.67	30.64	311.22	170.11	311.85	186.61
	Total Expenses	679.20	576.73	799.12	2599.43	2891.66	2602.98	2928.00
3	Loss before exceptional items and tax (1-2)	(139.04)	(77.66)	(358.15)	(693.19)	(1460.43)	(696.57)	(1495.77)
4	Exceptional Items	(4.89)	-	392.91	2767.92	440.53	2855.67	263.52
5	Loss before tax for the period/year (3-4) (Refer note 2)	(134.15)	(77.66)	(751.06)	(3461.11)	(1900.96)	(3552.24)	(1759.29)
6	Tax expense:							
	(i) Current tax	-	-	-	-	0.00	-	-
	(ii) Deferred tax	-	-	-	-	-	-	-
7	Loss after tax for the period/year (5 + 6)	(134.15)	(77.66)	(751.06)	(3461.11)	(1900.96)	(3552.24)	(1759.29)
8	Other Comprehensive Income							
	A. (i) Items that will not be reclassified to profit or loss	(31.24)	(0.22)	(32.40)	(33.04)	(30.84)	(33.06)	(30.84)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.00	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	0.00	-	-	-	-	9.98	(0.69)
	(ii) Income tax relating to items that will be reclassified to profit and loss	0.00	-	-	-	-	-	-
	Total other comprehensive loss	(31.24)	(0.22)	(32.40)	(33.04)	(30.84)	(23.08)	(31.53)
9	Total comprehensive loss for the period/year (comprising loss and other comprehensive loss for the period year) (7+8)	(165.39)	(77.88)	(783.46)	(3494.15)	(1931.80)	(3575.32)	(1790.82)
10	Paid-up equity share capital (Face value of Rs.10/- per Share fully paid-up)	469.55	469.55	200.77	469.55	200.77	469.55	200.77
11	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	982.27	(3278.48)	698.48	(3,478.05)
12	Earnings Per Share (EPS) (not annualised)							
	(a) Basic	(3.52)	(1.66)	(37.41)	(94.44)	(94.68)	(96.92)	(87.63)
	(b) Diluted	(3.52)	(1.66)	(37.41)	(94.44)	(94.68)	(96.92)	(87.63)

Rajeev Rayan
M. NO. 535395
NEV DELHI
FRN-0008400
REGISTERED ACCOUNTANT



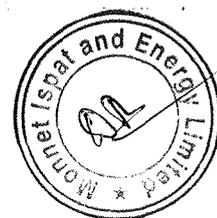
Notes:

1. Pursuant to the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 initiated on 18 July 2017, the National Company Law Tribunal (NCLT) on 24 July 2018 (Order date) approved (with modifications), the Resolution Plan (the Plan) submitted by the consortium of JSW Steel Limited and AION Investments Private II Limited, which, inter alia, resulted in the following:

- (a) Extinguishment of 5,07,32,841 equity shares of Rs. 10 each and 1,75,00,000 preference shares of Rs. 100 each held by the erstwhile promoters.
- (b) Reduction in the face value of the balance 36,52,33,620 equity shares (including the equity shares issued under (c) and (d) below) held by the non-promoter equity shareholders to Rs. 3.30 per share and their consolidation into 12,05,27,534 equity shares of Rs. 10 each.
- (c) Settlement of debts of financial creditors amounting to Rs. 10,247.86 crores, partly by issue of 20,00,56,892 equity shares of Rs. 10 each, partly by cash payment of Rs. 2,457.00 crores, and partly by the effective purchase of the remaining debt, (on deemed conversion into Optionally Convertible Preference shares), for a sum of Rs. 199.85 crores by a company of the consortium, Milloret Steel Limited (MSL).
- (d) Settlement of corporate guarantees issued to financial creditors amounting to Rs 767.05 crores, partly by issue of 1,51,41,327 equity shares of Rs. 10 each and cash payment of Rs. 20.07 crores.
- (e) Settlement of operational creditors, (other than employees and workmen) for a sum of Rs. 25 crores payable by the Company within one year from the Order date and extinguishment of other current and non-current liabilities standing as on the commencement of Corporate Insolvency Resolution Process.
- (f) Extinguishment of all contingent liabilities, commitments and other claims and obligations including all taxes and other government dues standing as on the effective date (i.e. 31 August 2018).
- (g) Merger of MSL into the Company, resulting in the extinguishment of the deemed Optionally Convertible Preference shares, contemporaneously with (c) above. The shareholders of MSL were issued 34,90,20,000 equity shares of Rs 10 each and 52,59,80,000 Compulsorily Convertible preference shares of Rs 10 each.

2. Exceptional items for the year ended 31 March 2019 comprise of:

- (a) Impairment of property plant and equipment amounting to Rs.2,429.75 crores in standalone & Rs.2601.81 crores in consolidated results, which has been recognized based on the recoverable value of these assets.
- (b) Impairment of investments, inventories, receivables, current and non-current assets aggregating to Rs. 1,484.95 crores in standalone & Rs.1418.76 crores in consolidated results, considered not realizable.
- (c) Write back of current and non-current liabilities, including those described in Note 1 above, aggregating to Rs. 1,173.78 crores in standalone & Rs.1191.90 crores in consolidated results.
- (d) Plant Startup Expenses of Rs 27.00 crores incurred in the current quarter which comprise of various one-time revenue expenses incurred for startup of manufacturing facilities at Raigarh plant of the Company which were non-operational for a long period of time.



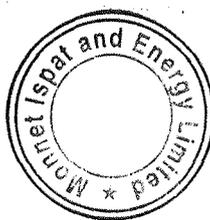
The Company has, at the year-end, reviewed all the balances which were impaired / written back as mentioned in point number (a) to (c) above during the quarter ended 30 September 2018, resulting into net reduction in the exceptional items by Rs.31.89 crores.

3. Post the implementation of GST with effect from 1 July 2017, Revenue from operations is required to be presented net of GST. Accordingly, Revenue from operations for the year ended 31 March 2019 is not comparable to the year ended 31 March 2018.
4. (a) Consequent to impairment of fixed assets recognized in books on 31 August 2018, as mentioned in 2(a) above, the depreciation charge for the quarter and year ended 31 March, 2019 is lower by Rs.39.21 crores and Rs.84.90 crores respectively.
(b) The Company's iron and steel making operations (excluding the sponge iron plant) at Raigarh plant were not in operation since June 2016. During the quarter, the Company has restarted the blast furnace, SMS and bar mill plant operations.
5. The Company is in the business of manufacturing steel products and allied products having similar characteristics and reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. Accordingly, the Company has only one reportable operating segment as per Ind AS 108 - Operating Segments.
6. Effective 1 April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.
7. The figures for the corresponding previous periods have been restated / regrouped wherever necessary to make them comparable.
8. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 17 May 2019. The Statutory Auditors have carried out audit of the results for the year ended 31 March 2019.

For **Monnet Ispat & Energy Limited**



Ravichandar Moorthy Dhakshana
Whole-Time Director



Date: 17 May, 2019

Place: Mumbai

MONNET ISPAT AND ENERGY LIMITED

Corporate Office : Art Guild House, A-Wing, 2nd Floor, Unit No-13, Phoenix Mall Compound, LBS Marg, Kurla West, Mumbai-400070
 Regd. Office : Monnet Marg, Mandir Hasaud, Raipur - 492 101 (Chhattisgarh)
 Tel. No. +91 22 40435999 ; E-mail : isc_mief@aionjsw.com
 Website: www.monnetgroup.com; CIN No. L02710CT1990PLC009826

AUDITED STATEMENT OF ASSET AND LIABILITIES

(₹ in Crores, except per share data)

PARTICULARS	Standalone		Consolidated	
	As at Current Year Ended	As at Previous Year Ended	As at Current Year Ended	As at Previous Year Ended
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
I ASSETS				
(1) Non-current assets				
a) Property, plant and equipment	3,372.55	6,017.26	3,378.33	6,036.04
b) Capital work-in-progress	153.63	166.14	182.15	167.96
c) Goodwill	-	-	-	0.09
d) Other Intangible assets	-	-	-	158.21
e) Financial assets				
(i) Investments	0.99	622.75	0.99	572.34
(ii) Loans	-	24.44	-	24.44
(iii) Other financial assets	5.85	14.15	5.85	14.15
f) Other non current assets	6.36	-	6.36	-
Total non-current assets	3,539.38	6,844.74	3,573.68	6,973.23
(2) Current assets				
a) Inventories	658.81	320.96	658.81	320.96
b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	45.71	60.30	45.71	60.71
(iii) Cash and cash equivalents	165.31	91.38	165.47	91.68
(iv) Bank balances other than (iii) above	48.12	11.78	48.12	11.77
(v) Loans	18.79	650.18	18.78	620.16
(vi) Other financial assets	0.37	14.46	0.39	14.53
c) Current tax assets (net)	2.13	58.25	2.13	58.18
d) Other current assets	161.66	157.70	162.81	157.73
Assets classified as held for sale	3.31	-	3.31	-
Total current assets	1,104.21	1,365.01	1,105.53	1335.72
TOTAL ASSETS	4,643.59	8,209.75	4,679.21	8,308.95
II EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	995.53	200.79	995.53	200.79
Other Equity	982.27	(3278.48)	698.48	(3478.05)
Sub Total	1977.80	(3077.69)	1694.01	(3277.26)
Non-controlling interests	-	-	0.04	0.15
	1977.80	(3077.69)	1694.05	(3277.11)
(2) LIABILITIES				
(a) Non-current liabilities				
a) Financial liabilities				
(i) Long term Borrowings	2,044.10	3,395.14	2,044.10	3,481.99
b) Provisions	3.23	3.40	3.23	3.40
c) Other non current liabilities	-	22.76	-	22.76
Total non-current liabilities	2,047.33	3,421.30	2,047.33	3,508.15
(b) Current liabilities				
a) Financial liabilities				
(i) Short term Borrowings	154.21	1,908.85	154.21	1,908.85
(ii) Trade Payables				
Total Outstanding dues of micro and small enterprises	3.36	5.57	3.36	5.57
Total Outstanding dues of creditors other than micro and small enterprises	396.27	117.50	396.37	104.48
(iii) Other financial liabilities	33.83	5,814.07	353.10	6,038.86
b) Other current liabilities	30.48	20.15	30.48	20.15
c) Provisions	0.31	-	0.31	-
d) Current tax liabilities (net)	-	-	-	-
Total current liabilities	618.46	7,866.14	937.83	8,077.91
TOTAL EQUITY AND LIABILITIES	4,643.59	8,209.75	4,679.21	8,308.95

Rajeev Rayan
 M. No. 535395






APAS & Co.
CHARTERED ACCOUNTANTS

8 / 14 , B A S E M E N T
K A L K A J I E X T E N S I O N
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T E L . : 0 1 1 - 2 6 2 3 9 0 7 9
E - M A I L : a p a s . d e l h i @ g m a i l . c o m

**INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF MONNET ISPAT AND ENERGY LIMITED**

We have audited the accompanying statement of Standalone financial results of **Monnet Ispat and Energy Limited** ("the Company") for the year ended March 31, 2019 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

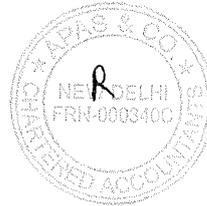


In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended 31 March 2019.

The statement includes the results for the quarter ended 31 March 2019, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 000340C**



Rajeev Ranjan

**(RAJEEV RANJAN)
PARTNER
M No. 535395**

**PLACE : MUMBAI
DATED : 17 May, 2019**



APAS & Co.
CHARTERED ACCOUNTANTS

8 / 1 4 , B A S E M E N T
K A L K A J I E X T E N S I O N
N E W D E L H I - 1 1 0 0 1 9
T E L . : 0 1 1 - 2 6 2 3 9 0 7 9
E - M A I L : apas.delhi@gmail.com

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ANNUAL FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF MONNET ISPAT AND ENERGY LIMITED

We have audited the accompanying statement of consolidated financial results of **Monnet Ispat and Energy Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit / (loss) after tax and total comprehensive income / loss of its associates and joint ventures for the year ended March 31, 2019 ("the statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

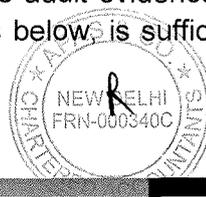
This statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraphs below is sufficient and appropriate to provide a basis for our audit opinion.



In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures referred to in paragraphs below, the statement:

- i. includes the financial results of the following entities:
 - a. Subsidiaries – Monnet Global Ltd, Monnet Enterprises Pte Ltd, Monnet Cement Ltd, Chomal Exports Pvt Ltd & Monnet Sports Foundation
 - b. Joint Ventures – Mandakini Coal Company Ltd, Urtan North Mining Company Ltd, MP Monnet Mining Company Ltd & Monnet Ecomaister Enviro Pvt Ltd.
 - c. Associate – Monnet Power Company Ltd
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Group for the year ended 31 March 2019.

We did not audit the financial statements of 5 (five) subsidiaries whose financial statements reflect total assets of Rs.35.60 crores as at 31st March, 2019, total revenues of Rs. Nil and net cash flows amounting to Rs. (27.33) crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. NIL for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of 4 (four) jointly controlled entities and 1(one) associate, whose financial statements have not been audited by us.

The financial statements of 2 (two) subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of the other auditors.

The financial statements of 3 (three) subsidiaries and 4 (four) jointly controlled entities have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

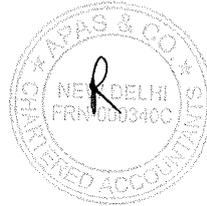
The financial statements of one associate have not been furnished. Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of this company under the provisions of the Insolvency and Bankruptcy Code, 2016. However, in view of the last audited financial statements and other financial information available, the Company has fully impaired its



investment in the aforesaid entity. In our opinion and according to the information and explanations given to us by the Management, non-receipt of these financial statements / financial information will have no impact on the consolidated financial results of the Group.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

**For APAS & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 000340C**



**PLACE : MUMBAI
DATED : 17 May, 2019**

Rajeev Ranjan
**(RAJEEV RANJAN)
PARTNER
M No. 535395**

Monnet Ispat & Energy Limited

(Joint Venture Company by AION & JSW Steel Limited)

Village & P.O.: Naharpali, Tehsil.: Kharsia, Raigarh – 496 661 (Chhattisgarh)

CIN : L02710CT1990PLC009826, GST : 22AAACM0501D1ZK

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MIEL/CS/2019-20/MH/

May 17, 2019

DGM-Deptt. of Corporate Services
BSE Limited
 Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI-400001

Listing Department
National Stock Exchange of India
 'Exchange Plaza', Bandra Kurla Complex,
MUMBAI-400051

Listing Department
Calcutta Stock Exchange Limited
 "7, Lyons Range,
KOLKATA-700001

BSE Scrip Code: 513446 / NSE Scrip Code: AIONJSW

SUB: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditors of the Company, M/S APAS & Co, Chartered Accountants, have issued an Audit Report with unmodified opinion on Standalone and Consolidated audited financial results/ statements of the Company for the quarter and year ended 31st March, 2019.

This declaration is given in compliance to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI notification no. SEBI/LAD/NRO/GN/2016-2017/001 dated 25th May, 2016 and SEBI circular no. CIR/CFD/CMD/56/2016.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Monnet Ispat & Energy Limited



(Nagarajan)
 Chief Financial Officer