

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

Registered & Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN: L02710MH1990PLC363582 **GST:** 27AAACM0501D2Z9

Phone: +91 22 4286 1000 **E-mail:** isc_jispl@aionjsw.in **Website:** www.aionjsw.in

E-mail/ Online Upload Copy

20 July, 2022

**DGM-Deptt. of Corporate Services
BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001

Listing Department

National Stock Exchange of India Limited

'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: JSWISPL

Sub: Intimation under regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 20th July, 2022, has, inter alia, approved the following;

- Un-audited standalone financial results of the Company for the quarter ended 30th June, 2022 together with the Limited Review Report thereon by the Auditors, enclosed as **Annexure-I**;
- Un-audited consolidated financial results of the Company for the quarter ended 30th June, 2022 together with the Limited Review Report thereon by the Auditors, enclosed as **Annexure-II**;

The financial results (standalone and consolidated) can also be accessed at the Company's website at <https://www.aionjsw.in>.

Further, in continuation to the Company's intimation dated 21st June, 2022 on the shutdown of certain plant operations, this is to inform you that the period of maintenance shutdown of those units has been extended. The Company will intimate the stock exchanges on restart of said plant operations.

The meeting commenced at 02:00 P.M. and concluded at 5.55 P.M.

You are requested to take the above information on record.

Thanking You,

Yours faithfully,

For JSW Ispat Special Products Limited

(Formerly known as Monnet Ispat and Energy Limited)



**(Ajay Kadhao)
Company Secretary &
Compliance Officer**



Encl: as above

Raigarh Works: Village & P.O. Naharpali, Tehsil Kharsia, Raigarh-496 661 (Chhattisgarh)
Phone: +91 7762 275 502/ 03/04, +91 7762 251 000/100, **Fax:** +91 7762 275 506, **E-mail:** raigarh@aionjsw.in

Raipur Works: Chandkhuri Marg, Village Kurud, Mandir Hasaud, Raipur-492101 (Chhattisgarh)
Phone: +91 771 2471 334 to 339, **Fax:** +91 771 2471 250, **E-mail:** jswispatraipur@aionjsw.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF JSW ISPAT SPECIAL PRODUCTS LIMITED (formerly known as Monnet Ispat and Energy Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW Ispat Special Products Limited** (formerly known as Monnet Ispat and Energy Limited) ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

 Chartered Accountants
 Firm's Registration No. 117366W/W-100018


Mehul Parekh

 Partner
 Membership No. 121513
 (UDIN: 22121513ANHJKA1042)

Place: MUMBAI

Date: July 20, 2022

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022

(₹ in Crore, except per share data)

Sr No.	Particulars	Quarter ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer note 1	Unaudited	Audited
1	Income from operations				
	(a) Sales	1,654.38	1,678.21	1,449.35	6,011.54
	(b) Other operating income	10.14	9.63	12.86	49.11
	Total revenue from operations	1,664.52	1,687.84	1,462.21	6,060.65
	Other income	14.67	15.42	6.51	30.13
	Total income	1,679.19	1,703.26	1,468.72	6,090.78
2	Expenses				
	(a) Cost of materials consumed	1,193.10	1,188.11	1,091.19	4,387.57
	(b) Purchase of traded goods	23.33	1.00	-	13.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.66	6.05	(80.45)	(95.94)
	(d) Employee benefits expense	32.06	32.17	34.37	129.72
	(e) Finance costs	67.66	67.94	66.47	270.60
	(f) Depreciation and amortization expense	56.58	55.45	55.41	223.21
	(g) Power and fuel	147.09	147.01	90.80	476.00
	(h) Other expenses	178.08	194.61	147.61	676.56
	Total expenses	1,771.56	1,692.34	1,405.40	6,081.60
3	(Loss) / profit before tax (1-2)	(92.37)	10.92	63.32	9.18
4	Tax expense:				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax	-	-	-	-
5	Net (loss) / profit for the period/year (3 ± 4)	(92.37)	10.92	63.32	9.18
6	Other comprehensive (loss) / income				
	Items that will not be reclassified to profit or loss	(1.08)	(0.53)	0.99	(0.77)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total other comprehensive (loss) / income	(1.08)	(0.53)	0.99	(0.77)
7	Total comprehensive (loss) / income for the period/ year (5+6)	(93.45)	10.39	64.31	8.41
8	Paid-up equity share capital (face value of Rs.10/- per share fully paid-up)	469.55	469.55	469.55	469.55
9	Other equity				396.39
10	Earnings per share of Rs. 10/- each (EPS) (not annualised)				
	(a) Basic (Rs.)	(1.97)	0.23	1.35	0.20
	(b) Diluted (Rs.)	(1.97)	0.11	0.64	0.09

Y. Manish



Notes :

1. The figures of the quarter ended 31 March 2022 are the balancing figures between the audited figures of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
2. The Board of Directors of the Company, at their meeting held on 16 February 2022, has inter alia, approved the Scheme of Arrangement under applicable provisions of the Companies Act, 2013 and rules and regulation made thereunder, for transfer of specified undertaking of the Company pertaining to manufacturing facilities at Raipur and mining facilities at Kanker and associated coal washery operations at Patherdih along with other assets, properties and liabilities as defined in the Scheme on a going concern basis to Mivaan Steels Limited, a wholly owned subsidiary, by way of a slump sale. Pursuant to the Board approval, the Company has filed the Scheme with necessary authorities. The requisite regulatory and other approvals are awaited.
3. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of the Company with JSW Steel Limited. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India. The requisite regulatory and other approvals are awaited.
4. The Board of Directors of the Company in the meeting held on 11 May 2022 approved the proposal to wind up / dissolve Monnet Global Limited, a subsidiary of the Company, subject to necessary approvals from the regulatory authorities.
5. The Company is in the business of manufacturing steel and allied products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 20 July 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30 June 2022.

For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)

Y. Mohan Babu

Thirukkoteeswaran Mohan Babu
DIN: 09169018
Whole-Time Director
20 July 2022



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF JSW ISPAT SPECIAL PRODUCTS LIMITED (formerly known as Monnet Ispat and Energy Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ISPAT SPECIAL PRODUCTS LIMITED** (formerly known as 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 net loss after tax and total comprehensive loss of its joint ventures for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The Statement includes the results of the entities listed in Annexure A to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of a subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of **Rs. Nil** for the quarter ended June 30, 2022, total net loss after tax of **Rs. Nil** crore for the quarter ended June 30, 2022 and total comprehensive income of **Rs. 0.03** crore for the quarter ended June 30, 2022, as considered in the Statement.

This subsidiary is located outside India whose interim financial information has been prepared by its management in accordance with International Financial Reporting Standards and reviewed by the another auditor under International Standards on Review Engagement (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Accounting Standards Board, whose report has been furnished to us by the Management. The Company's management has converted the unaudited financial information of the aforesaid subsidiary from International Financial Reporting Standards to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the report of another auditor, our review of the conversion adjustments prepared by the Management of the Company and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of **Rs. Nil** for the quarter ended June 30, 2022, total loss after tax of **Rs. Nil** for the quarter ended June 30, 2022 and total comprehensive loss of **Rs. Nil** for the quarter ended June 30, 2022 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of **Rs. Nil** for the quarter ended June 30, 2022 and total comprehensive loss of **Rs. Nil** for the quarter ended June 30, 2022, as considered in the Statement, in respect of five joint ventures, based on its interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018



Mehul Parekh

Partner

Membership No. 121513

(UDIN: 22121513ANHJPI6000)

Place: MUMBAI

Date: July 20, 2022

Annexure A

A) List of Subsidiaries

Sr. No.	Name of the Subsidiary
1	Monnet Global Limited
2	Pt. Sarwa Sembada Karya Bumi (until March 29, 2022)
3	LLC Black Sea Natural Resources
4	Monnet Cement Limited
5	Mivaan Steels Limited (w.e.f. February 24, 2022)

B) List of Joint venture company

Sr. No.	Name of the Joint Venture Company
1	Mandakini Coal Company Limited
2	Solace Land Holding Limited
3	Monnet Ecomaister Enviro Private Limited
4	MP Monnet Mining Company Limited
5	Urtan North Mining Company Limited



A handwritten signature in blue ink, appearing to be "M".

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2022

(₹ in Crore, except per share data)

Sr No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Refer note 1	Unaudited	Audited
1	Income from operations				
	(a) Sales	1,654.38	1,678.21	1,449.35	6,011.54
	(b) Other operating income	10.14	9.63	12.86	49.11
	Total revenue from operations	1,664.52	1,687.84	1,462.21	6,060.65
	Other Income	14.67	8.96	6.51	23.67
	Total Income	1,679.19	1,696.80	1,468.72	6,084.32
2	Expenses				
	(a) Cost of materials consumed	1,193.10	1,188.11	1,091.19	4,387.57
	(b) Purchase of traded goods	23.33	1.00	-	13.88
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	73.66	6.05	(80.45)	(95.94)
	(d) Employee benefits expense	32.06	32.17	34.37	129.72
	(e) Finance costs	67.66	67.93	66.47	270.60
	(f) Depreciation and amortization expense	56.58	55.45	55.41	223.21
	(g) Power and fuel	147.09	147.01	90.80	476.00
	(h) Other expenses	178.08	195.79	147.61	677.79
	Total expenses	1,771.56	1,693.51	1,405.40	6,082.83
3	(Loss) / profit before tax (1-2)	(92.37)	3.29	63.32	1.49
4	Tax expense:				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax	-	-	-	-
5	Net (loss) / profit for the period/year (3 ± 4)	(92.37)	3.29	63.32	1.49
6	Other comprehensive (loss) / Income				
	A. (i) Items that will not be reclassified to profit or loss	(1.08)	(0.53)	0.99	(0.77)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	0.03	(0.93)	0.09	(0.84)
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-
	Total other comprehensive (loss) / Income	(1.05)	(1.46)	1.08	(1.61)
7	Total comprehensive (loss) / Income for the period/ year (5+6)	(93.42)	1.83	64.40	(0.12)
	Attributable to				
	Owners of the Company	(93.42)	1.83	64.40	(0.12)
	Non controlling Interests	-	-	-	-
	Of the total comprehensive (loss) / Income above				
	(Loss) / profit for the period/ year attributable to :				
	Owners of the Company	(92.37)	3.29	63.32	1.49
	Non controlling Interests	-	-	-	-
	Of the total comprehensive (loss) / Income above				
	Other comprehensive (loss) / Income for the period/year attributable to:				
	Owners of the Company	(1.05)	(1.46)	1.08	(1.61)
	Non controlling Interests	-	-	-	-
8	Paid-up equity share capital (face value of Rs.10/- per share fully paid-up)	469.55	469.55	469.55	469.55
9	Other equity	-	-	-	397.49
10	Earnings per share of Rs. 10/- each (EPS) (not annualised)				
	(a) Basic (Rs.)	(1.97)	0.07	1.35	0.03
	(b) Diluted (Rs.)	(1.97)	0.03	0.64	0.01



Handwritten signature

Handwritten signature



Notes :

1. The figures of the quarter ended 31 March 2022 are the balancing figures between the audited figures of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
2. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Scheme of Amalgamation pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of the Company with JSW Steel Limited. Pursuant to the Board approval, the Scheme has been filed with the concerned Stock Exchanges and Competition Commission of India. The requisite regulatory and other approvals are awaited.
3. The Board of Directors of the Company in the meeting held on 11 May 2022 approved the proposal to wind up / dissolve Monnet Global Limited, a subsidiary of the Company, subject to necessary approvals from the regulatory authorities.
4. The Group is in the business of manufacturing steel and allied products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.
5. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 20 July 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30 June 2022.

**For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)**



**Thirukkoteeswaran Mohan Babu
DIN: 09169018
Whole-Time Director
20 July 2022**

