

JSW Ispat Special Products 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

18 October, 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. 18th October, 2022, has, inter alia, approved the following;

- i. Un-audited standalone financial results of the Company for the quarter and half year ended 30th September, 2022 together with the Limited Review Report thereon by the Auditors, enclosed as **Annexure-I**;
- ii. Un-audited consolidated financial results of the Company for the quarter and half year ended 30th September, 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>.

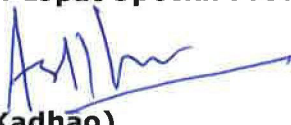
The meeting commenced at 02:00 P.M. and concluded at 6.45 P.M.

You are requested to take the above information on record.

Thanking you.

Yours faithfully,

For **JSW Ispat Special Products Limited**



(Ajay Kadhao)

Company Secretary & Compliance Officer

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 and six months ended September 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: 22121513BACQRE9204)

Place: MUMBAI

Date: October 18, 2022



JSW Ispat Special Products Limited
Registered & Corporate Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Tel. No. +91 22 4286 1000 E-mail: isc_jispl@alonjsw.in
Website: www.alonjsw.com CIN No. L02710MH1990PLC363582

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2022

(₹ in Crore, except per share data)

| Sr No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|--------|-------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | | | |
| | (a) Sales | 750.45 | 1,654.38 | 1,407.33 | 2,404.83 | 2,856.68 | 6,011.54 |
| | (b) Other operating income | 7.05 | 10.14 | 30.03 | 17.19 | 42.89 | 49.11 |
| | Total revenue from operations | 757.50 | 1,664.52 | 1,437.36 | 2,422.02 | 2,899.57 | 6,060.65 |
| | Other Income | 3.81 | 14.67 | 4.98 | 18.48 | 11.49 | 30.13 |
| | Total income | 761.31 | 1,679.19 | 1,442.34 | 2,440.50 | 2,911.06 | 6,090.78 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 581.68 | 1,193.10 | 1,020.95 | 1,774.78 | 2,112.14 | 4,387.57 |
| | (b) Purchase of traded goods | 30.86 | 23.33 | 12.88 | 54.19 | 12.88 | 13.88 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 89.92 | 73.66 | 6.81 | 163.58 | (73.64) | (95.94) |
| | (d) Employee benefits expense | 34.50 | 32.06 | 32.34 | 66.56 | 66.71 | 129.72 |
| | (e) Finance costs | 62.61 | 67.66 | 68.49 | 130.27 | 134.96 | 270.60 |
| | (f) Depreciation and amortization expense | 57.22 | 56.58 | 56.09 | 113.80 | 111.50 | 223.21 |
| | (g) Power and fuel | 50.85 | 147.09 | 107.92 | 197.94 | 198.72 | 476.00 |
| | (h) Other expenses | 61.84 | 178.08 | 173.71 | 239.92 | 321.32 | 676.56 |
| | Total expenses | 969.48 | 1,771.56 | 1,479.19 | 2,741.04 | 2,884.59 | 6,081.60 |
| 3 | (Loss)/profit before tax (1-2) | (208.17) | (92.37) | (36.85) | (300.54) | 26.47 | 9.18 |
| 4 | Tax expense: | | | | | | |
| | (i) Current tax | - | - | - | - | - | - |
| | (ii) Deferred tax | - | - | - | - | - | - |
| 5 | (Loss)/profit for the period/year (3 + 4) | (208.17) | (92.37) | (36.85) | (300.54) | 26.47 | 9.18 |
| 6 | Other comprehensive loss | | | | | | |
| | Items that will not be reclassified to profit or loss | (1.12) | (1.08) | (2.34) | (2.20) | (1.35) | (0.77) |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | Total other comprehensive loss | (1.12) | (1.08) | (2.34) | (2.20) | (1.35) | (0.77) |
| 7 | Total comprehensive (loss)/income for the period/ year (5+6) | (209.29) | (93.45) | (39.19) | (302.74) | 25.12 | 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 | 469.55 | 469.55 |
| 9 | Other equity | | | | | | 396.39 |
| 10 | Earnings per share of Rs. 10/- each (EPS) (not annualised) | | | | | | |
| | (a) Basic (Rs.) | (4.43) | (1.97) | (0.78) | (6.40) | 0.56 | 0.20 |
| | (b) Diluted (Rs.) | (4.43) | (1.97) | (0.78) | (6.40) | 0.27 | 0.09 |



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

| | As at 30.09.2022 | As at 31.03.2022 |
|------------------------------------------------------------------------------|---------------------|---------------------|
| | Unaudited | Audited |
| A. ASSETS | | |
| 1. Non-current assets | | |
| a. Property, plant and equipment | 2,895.52 | 2,991.27 |
| b. Capital work-in-progress | 216.31 | 166.90 |
| c. Intangible assets | 34.28 | 34.37 |
| d. Right of use assets | 42.79 | 43.05 |
| e. Investments in subsidiaries and joint ventures | 0.01 | 0.01 |
| f. Financial assets | | |
| i. Investments | 1.35 | 1.40 |
| ii. Other financial assets | 110.36 | 104.86 |
| g. Current tax assets (net) | 12.63 | 9.57 |
| h. Other non-current assets | 20.21 | 28.65 |
| Total non-current assets | 3,333.46 | 3,380.08 |
| 2. Current assets | | |
| a. Inventories | 848.94 | 1,110.38 |
| b. Financial assets | | |
| i. Investments | 0.28 | 0.27 |
| ii. Trade receivables | 19.30 | 254.45 |
| iii. Cash and cash equivalents | 78.21 | 49.84 |
| iv. Bank balance other than above | 109.98 | 80.02 |
| v. Derivative assets | 7.38 | 0.94 |
| vi. Loans | - | 8.34 |
| vii. Other financial assets | 28.23 | 19.57 |
| c. Other current assets | 294.58 | 279.29 |
| Total current assets | 1,386.90 | 1,803.10 |
| TOTAL ASSETS | 4,720.36 | 5,183.18 |
| B. EQUITY AND LIABILITIES | | |
| Equity | | |
| a. Share capital | 995.53 | 995.53 |
| b. Other equity | 93.65 | 396.39 |
| Total equity | 1,089.18 | 1,391.92 |
| Liabilities | | |
| 1. Non-current liabilities | | |
| a. Financial liabilities | | |
| i. Borrowings | 2,204.76 | 2,239.88 |
| ii. Lease liabilities | 26.80 | 26.93 |
| iii. Other financial liabilities | - | 49.12 |
| b. Provisions | 2.93 | 6.53 |
| c. Deferred tax liabilities (net) | - | - |
| Total non-current liabilities | 2,234.49 | 2,322.46 |
| 2. Current liabilities | | |
| a. Financial liabilities | | |
| i. Borrowings | 483.36 | 431.88 |
| ii. Lease liabilities | 0.45 | 0.45 |
| iii. Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 0.30 | 5.63 |
| - Total outstanding dues of creditors other than micro and small enterprises | 707.58 | 843.07 |
| iv. Derivative liabilities | 0.76 | 0.87 |
| v. Other financial liabilities | 142.38 | 90.40 |
| b. Other current liabilities | 57.56 | 93.59 |
| c. Provisions | 4.30 | 2.91 |
| Total current liabilities | 1,396.69 | 1,468.80 |
| TOTAL EQUITY AND LIABILITIES | 4,720.36 | 5,183.18 |



STANDALONE STATEMENT OF CASH FLOWS

(₹ In Crore)

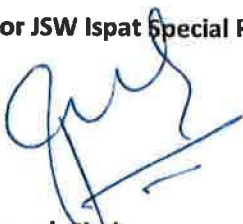
| | Half year ended | | | |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|------------|-----------------|
| | 30.09.2022 | | 30.09.2021 | |
| | Unaudited | | Unaudited | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| (Loss) / profit before tax | | (300.54) | | 26.47 |
| <i>Adjusted for :</i> | | | | |
| Depreciation and amortization expenses | 113.80 | | 111.50 | |
| Interest income | (7.23) | | (5.38) | |
| Interest expenses | 130.27 | | 134.96 | |
| Unrealised exchange loss | 4.71 | | 2.90 | |
| Gain arising on fair valuation of financial instruments designated as FVTPL | (7.21) | | (3.25) | |
| Loss arising on fair valuation of financial instruments designated as FVTPL | 0.76 | | 1.92 | |
| Provision/ liability written back | (3.60) | | (2.55) | |
| Export obligation deferred income amortisation | - | | (5.43) | |
| Write down of inventories to net realisable value | 17.41 | | - | |
| | | 248.91 | | 234.67 |
| Operating profit before working capital changes | | (51.63) | | 261.14 |
| <i>Working capital adjustments:</i> | | | | |
| Decrease / (increase) in inventories | 244.03 | | (120.04) | |
| Decrease/ (increase) in trade and other receivables | 183.60 | | (155.99) | |
| Decrease in trade and other liabilities | (181.37) | | (127.85) | |
| (Decrease) / increase in provisions | (4.37) | | 0.91 | |
| | | 241.89 | | (402.97) |
| Cash generated from operating activities | | 190.26 | | (141.83) |
| Income taxes paid (net) | | (3.06) | | (1.86) |
| Net cash generated from / (used in) operating activities | | 187.20 | | (143.69) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of property, plant and equipment including capital work-in-progress | (68.62) | | (57.10) | |
| Proceeds from sale of JV | * | | - | |
| Proceeds from refund of loan | 9.21 | | - | |
| Interest received | 4.35 | | 2.07 | |
| Net cash used in Investing activities | | (55.06) | | (55.03) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Interest paid | (118.75) | | (121.48) | |
| Payment of lease liabilities | (0.24) | | (0.24) | |
| Proceeds from long term borrowings | 41.74 | | 61.90 | |
| Repayment of long term borrowings | (52.00) | | (26.00) | |
| Proceeds from short term borrowings (net) | 25.48 | | 296.22 | |
| Net cash (used in)/ generated from financing activities | | (103.77) | | 210.40 |
| Net increase in cash and cash equivalents (A+B+C) | | 28.37 | | 11.68 |
| Cash and cash equivalents at the beginning of the period | | 49.84 | | 11.23 |
| Cash and cash equivalents at the end of the period | | 78.21 | | 22.91 |
| * Rs. 20,000 | | | | |
| Notes: | | | | |
| The standalone statement of cash flows has been prepared using the indirect method as set out in Ind AS 7 - Statement of Cash Flows. | | | | |



Notes :

1. 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 Company has received No Objection / No Observation letter from the Stock Exchanges and the scheme has been filed with the National Company Law Tribunal (NCLT).
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 23-232 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 (CCI). During the quarter CCI approval has been received.
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. During the quarter, the Company sold investments in two non-operating Joint Venture entities, viz. Monnet Ecomaister Enviro Private Limited and Mandakini Coal Company Limited.
5. Certain plant operations of the Company were under shut down for maintenance during the quarter.
6. 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.
7. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 18 October 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30 September 2022.

For JSW Ispat Special Products Limited



Paresh Shah
DIN: 09692116
Whole-Time Director
18 October 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 and six months ended September 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 assets of Rs 0.03 crore as at September 30, 2022, total revenues of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively, total loss after tax of Rs. 0.04 crore and Rs. 0.05 crore for the quarter and six months ended September 30, 2022 respectively, total comprehensive loss of Rs. 0.04 crore and Rs. 0.05 crore for the quarter and six months ended September 30, 2022 respectively and net cash outflow of Rs 9.43 crore for the six months ended on September 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.

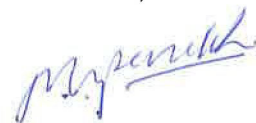
7. The consolidated unaudited financial results include the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs 0.12 crore as at September 30, 2022, total revenues of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively, total loss after tax of Rs. 0.01 crore and Rs. 0.01 crore for the quarter and six months ended September 30, 2022 respectively, total comprehensive loss of Rs. 0.01 crore and Rs. 0.01 crore for the quarter and six months ended September 30, 2022 respectively and net cash outflow of Rs 0.01 crore for the six months ended on September 30, 2022. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of 3 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 aforesaid 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: 22121513BACRTU5945)

Place: MUMBAI

Date: October 18, 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 | Miwaan Steel 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 (until August 30, 2022) |
| 2 | Solace Land Holding Limited |
| 3 | Monnet Ecomaister Enviro Private Limited (until August 11, 2022) |
| 4 | MP Monnet Mining Company Limited |
| 5 | Urtan North Mining Company Limited |

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2022

| Sr No. | Particulars | (* in Crore, except per share data) | | | | | |
|--------|-------------------------------------------------------------------------------------|-------------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | | Quarter ended | | | Six months ended | | Year ended |
| | | 30.09.2022 | 30.06.2022 | 30.09.2021 | 30.09.2022 | 30.09.2021 | 31.03.2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from operations | | | | | | |
| (a) | Sales | 750.45 | 1,654.38 | 1,407.33 | 2,404.83 | 2,856.68 | 6,011.54 |
| (b) | Other operating income | 7.05 | 10.14 | 30.03 | 17.19 | 42.89 | 49.11 |
| | Total revenue from operations | 757.50 | 1,664.52 | 1,437.36 | 2,422.02 | 2,899.57 | 6,060.65 |
| | Other income | 2.94 | 14.67 | 4.98 | 17.61 | 11.49 | 23.67 |
| | Total Income | 760.44 | 1,679.19 | 1,442.34 | 2,439.63 | 2,911.06 | 6,084.32 |
| 2 | Expenses | | | | | | |
| (a) | Cost of materials consumed | 581.68 | 1,193.10 | 1,020.95 | 1,774.78 | 2,112.14 | 4,387.57 |
| (b) | Purchase of traded goods | 30.86 | 23.33 | 12.88 | 54.19 | 12.88 | 13.88 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 89.92 | 73.66 | 6.81 | 163.58 | (73.64) | (95.94) |
| (d) | Employee benefits expense | 34.50 | 32.06 | 32.34 | 66.56 | 66.71 | 129.72 |
| (e) | Finance costs | 62.62 | 67.66 | 68.49 | 130.28 | 134.96 | 270.60 |
| (f) | Depreciation and amortization expense | 57.22 | 56.58 | 56.09 | 113.80 | 111.50 | 223.21 |
| (g) | Power and fuel | 50.85 | 147.09 | 107.92 | 197.94 | 198.72 | 476.00 |
| (h) | Other expenses | 61.89 | 178.08 | 173.74 | 239.97 | 321.35 | 677.79 |
| | Total expenses | 969.54 | 1,771.56 | 1,479.22 | 2,741.10 | 2,884.62 | 6,082.83 |
| 3 | (Loss) / profit before tax (1-2) | (209.10) | (92.37) | (36.88) | (301.47) | 26.44 | 1.49 |
| 4 | Tax expense: | | | | | | |
| (i) | Current tax | - | - | - | - | - | - |
| (ii) | Deferred tax | - | - | - | - | - | - |
| 5 | Net (loss) / profit for the period/year (3 + 4) | (209.10) | (92.37) | (36.88) | (301.47) | 26.44 | 1.49 |
| 6 | Other comprehensive loss | | | | | | |
| A. | (i) Items that will not be reclassified to profit or loss | (1.12) | (1.08) | (2.34) | (2.20) | (1.35) | (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 | (0.19) | 0.03 | (0.01) | (0.16) | 0.08 | (0.84) |
| | (ii) Income tax relating to items that will be reclassified to profit and loss | - | - | - | - | - | - |
| | Total other comprehensive loss | (1.31) | (1.05) | (2.35) | (2.36) | (1.27) | (1.61) |
| 7 | Total comprehensive (loss) / income for the period/ year (5+6) | (210.41) | (93.42) | (39.23) | (303.83) | 25.17 | (0.12) |
| | Attributable to | | | | | | |
| | Owners of the Company | (210.41) | (93.42) | (39.23) | (303.83) | 25.17 | (0.12) |
| | Non controlling interests | - | - | - | - | - | - |
| | Of the total comprehensive (loss) / income above | | | | | | |
| | (Loss) / profit for the period/ year attributable to : | | | | | | |
| | Owners of the Company | (209.10) | (92.37) | (36.88) | (301.47) | 26.44 | 1.49 |
| | Non controlling interests | - | - | - | - | - | - |
| | Of the total comprehensive (loss) / income above | | | | | | |
| | Other comprehensive loss for the period/year attributable to: | | | | | | |
| | Owners of the Company | (1.31) | (1.05) | (2.35) | (2.36) | (1.27) | (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 | 469.55 | 469.55 |
| 9 | Other equity | | | | | | 397.49 |
| 10 | Earnings per share of Rs. 10/- each (EPS) (not annualised) | | | | | | |
| (a) | Basic (Rs.) | (4.45) | (1.97) | (0.79) | (6.42) | 0.56 | 0.03 |
| (b) | Diluted (Rs.) | (4.45) | (1.97) | (0.79) | (6.42) | 0.27 | 0.01 |



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

| | As at 30.09.2022 Unaudited | As at 31.03.2022 Audited |
|------------------------------------------------------------------------------|----------------------------------|--------------------------------|
| A. ASSETS | | |
| 1. Non-current assets | | |
| a. Property, plant and equipment | 2,895.52 | 2,991.27 |
| b. Capital work-in-progress | 216.31 | 166.90 |
| c. Intangible assets | 34.28 | 34.37 |
| d. Right of use assets | 42.79 | 43.05 |
| e. Investments in joint ventures | - | - |
| f. Financial assets | | |
| i. Investments | 1.35 | 1.40 |
| ii. Other financial assets | 110.37 | 104.86 |
| g. Current tax assets (net) | 12.63 | 9.57 |
| h. Other non-current assets | 20.21 | 28.65 |
| Total non-current assets | 3,333.46 | 3,380.07 |
| 2. Current assets | | |
| a. Inventories | 848.94 | 1,110.38 |
| b. Financial assets | | |
| i. Investments | 0.28 | 0.27 |
| ii. Trade receivables | 19.30 | 254.45 |
| iii. Cash and cash equivalents | 78.32 | 59.38 |
| iv. Bank balance other than above | 109.98 | 80.02 |
| v. Derivative assets | 7.38 | 0.94 |
| vi. Other financial assets | 28.23 | 19.57 |
| c. Other current assets | 294.58 | 279.29 |
| Total current assets | 1,387.01 | 1,804.30 |
| TOTAL ASSETS | 4,720.47 | 5,184.37 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a. Share capital | 995.53 | 995.53 |
| b. Other equity | 93.67 | 397.49 |
| Equity attributable to equity holders of the parent | 1,089.20 | 1,393.02 |
| Non-controlling interests | - | - |
| Total equity | 1,089.20 | 1,393.02 |
| LIABILITIES | | |
| 1. Non-current liabilities | | |
| a. Financial liabilities | | |
| i. Borrowings | 2,204.76 | 2,239.88 |
| ii. Lease liabilities | 26.80 | 26.93 |
| iii. Other financial liabilities | - | 49.12 |
| b. Provisions | 2.93 | 6.53 |
| c. Deferred tax liabilities (net) | - | - |
| Total non-current liabilities | 2,234.49 | 2,322.46 |
| 2. Current liabilities | | |
| a. Financial liabilities | | |
| i. Borrowings | 483.36 | 431.88 |
| ii. Lease liabilities | 0.45 | 0.45 |
| iii. Trade payables | | |
| - total outstanding dues of micro and small enterprises; | 0.30 | 5.63 |
| - total outstanding dues of creditors other than micro and small enterprises | 707.59 | 843.07 |
| iv. Derivative liabilities | 0.76 | 0.87 |
| v. Other financial liabilities | 142.46 | 90.49 |
| b. Other current liabilities | 57.56 | 93.59 |
| c. Provisions | 4.30 | 2.91 |
| Total current liabilities | 1,396.78 | 1,468.89 |
| TOTAL EQUITY AND LIABILITIES | 4,720.47 | 5,184.37 |



CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crore)

| | Half year ended | | | |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|------------|-----------------|
| | 30.09.2022 | | 30.09.2021 | |
| | Unaudited | | Unaudited | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| (Loss) / profit before tax | | (301.47) | | 26.44 |
| <i>Adjusted for :</i> | | | | |
| Depreciation and amortization expenses | 113.80 | | 111.50 | |
| Interest income | (7.23) | | (5.38) | |
| Interest expenses | 130.28 | | 134.96 | |
| Unrealised exchange loss | 4.71 | | 2.90 | |
| Gain arising on fair valuation of financial Instruments designated as FVTPL | (7.21) | | (3.25) | |
| Loss arising on fair valuation of financial instruments designated as FVTPL | 0.76 | | 1.92 | |
| Provision/ liability written back | (2.73) | | (2.55) | |
| Export obligation deferred liability written back | - | | (5.43) | |
| Write down of Inventories to net realisable value | 17.41 | 249.79 | - | 234.67 |
| Operating profit before working capital changes | | (51.68) | | 261.11 |
| <i>Working capital adjustments:</i> | | | | |
| Decrease / (increase) In Inventories | 244.03 | | (120.05) | |
| Decrease/ (Increase) In trade and other receivables | 183.45 | | (155.96) | |
| Decrease in trade and other liabilities | (181.38) | | (127.98) | |
| (Decrease) / increase In provisions | (4.37) | | 0.91 | |
| Cash generated from operating activities | | 241.73 | | (403.08) |
| Income taxes paid (net) | | 190.05 | | (141.97) |
| | | (3.06) | | (1.86) |
| Net cash generated from / (used in) operating activities | | 186.99 | | (143.83) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of property, plant and equipment including capital work-in-progress | (68.62) | | (57.10) | |
| Proceeds from sale of investments | * | | | |
| Interest received | 4.35 | | 2.07 | |
| Net cash used in Investing activities | | (64.27) | | (55.03) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Interest paid | (118.76) | | (121.49) | |
| Payment of lease liabilities | (0.24) | | (0.24) | |
| Proceeds from long term borrowings | 41.74 | | 61.90 | |
| Repayment of long term borrowings | (52.00) | | (26.00) | |
| Proceeds from short term borrowings (net) | 25.48 | | 296.22 | |
| Net cash (used in)/ generated from financing activities | | (103.78) | | 210.39 |
| Net Increase In cash and cash equivalents (A+B+C) | | 18.94 | | 11.53 |
| Cash and cash equivalents at the beginning of the period | | 59.38 | | 13.33 |
| Cash and cash equivalents at the end of the period | | 78.32 | | 24.86 |
| Rs. 20,000 | | | | |
| Notes: | | | | |
| The consolidated statement of cash flows has been prepared using the indirect method as set out in Ind AS 7 - Statement of Cash Flows. | | | | |

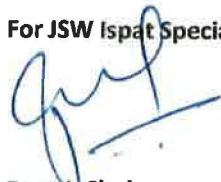
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Notes :

1. 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 23-232 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 (CCI). During the quarter CCI approval has been received.
2. 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.
3. 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.
4. During the quarter, the Group sold investments in two non-operating Joint Venture entities, viz. Monnet Ecomaister Enviro Private Limited and Mandakini Coal Company Limited.
5. Certain plant operations of the group were under shut down for maintenance during the quarter.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 18 October 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter ended 30 September 2022.

For JSW Ispat Special Products Limited



Paresh Shah
DIN: 09692116
Whole-Time Director
18 October 2022

