

# 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:** 27AACM0501D2Z9

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

**E-mail/ Online Upload Copy**

**Date: 19 January, 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: Approval of un-audited standalone and consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 2021;**

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") as amended, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 19<sup>th</sup> January, 2022, has considered and approved the un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021 as recommended by the Audit Committee.

Accordingly, please find enclosed the following:

- i. Un-audited standalone financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021 together with the Limited Review Report thereon by the Auditors, enclosed as **Annexure-I**;
- ii. Unaudited consolidated financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021 together with the Limited Review Report thereon by the Auditors, enclosed as **Annexure-II**;

Further, the financial results are made available on the Company's website at [www.aionjsw.in](http://www.aionjsw.in) and will be published in newspapers as required under the SEBI Listing Regulations.

The meeting commenced at 03:00 P.M. and concluded at 8.30 P.M.

You are requested to take the above information on record.

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

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



**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 275 505. **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 and nine months ended December 31, 2021 ("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: 22121513AAAAAI5225)

Place: MUMBAI

Date: January 19, 2022



JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)  
Registered & Corporate Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  
Tel. No. +91 22 4286 1000 E-mail: isc\_jispl@aionjsw.in  
Website: www.aionjsw.com CIN No. L02710MH1990PLC363582

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2021

(₹ in Crore, except per share data)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	(a) Sales	1,465.32	1,418.66	1,155.36	4,333.33	2,690.63	4,150.14
	(b) Other operating income	7.92	18.70	5.38	39.48	20.01	37.60
	<b>Total revenue from operations</b>	<b>1,473.24</b>	<b>1,437.36</b>	<b>1,160.74</b>	<b>4,372.81</b>	<b>2,710.64</b>	<b>4,187.74</b>
	Other income	3.22	4.98	2.82	14.71	8.44	12.99
	<b>Total income</b>	<b>1,476.46</b>	<b>1,442.34</b>	<b>1,163.56</b>	<b>4,387.52</b>	<b>2,719.08</b>	<b>4,200.73</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,087.32	1,020.95	868.48	3,199.46	1,929.53	2,965.57
	(b) Purchase of traded goods	-	12.88	-	12.88	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.35)	6.81	(86.41)	(101.99)	31.59	4.41
	(d) Employee benefits expense	30.84	32.34	29.23	97.55	87.82	115.58
	(e) Finance costs	67.70	68.49	68.32	202.66	203.86	275.78
	(f) Depreciation and amortization expense	56.26	56.09	56.50	167.76	170.08	227.47
	(g) Power and fuel	130.27	107.92	74.75	328.99	181.26	267.07
	(h) Other expenses	160.63	173.71	122.88	481.95	300.84	449.84
	<b>Total expenses</b>	<b>1,504.67</b>	<b>1,479.19</b>	<b>1,133.75</b>	<b>4,389.26</b>	<b>2,904.98</b>	<b>4,305.72</b>
3	<b>(Loss)/profit before tax (1-2)</b>	<b>(28.21)</b>	<b>(36.85)</b>	<b>29.81</b>	<b>(1.74)</b>	<b>(185.90)</b>	<b>(104.99)</b>
4	<b>Tax expense:</b>						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
5	<b>(Loss)/profit for the period/year (3 ± 4)</b>	<b>(28.21)</b>	<b>(36.85)</b>	<b>29.81</b>	<b>(1.74)</b>	<b>(185.90)</b>	<b>(104.99)</b>
6	<b>Other comprehensive income/ (loss)</b>						
	Items that will not be reclassified to profit or loss	1.11	(2.34)	0.41	(0.24)	1.05	2.51
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income / (loss)</b>	<b>1.11</b>	<b>(2.34)</b>	<b>0.41</b>	<b>(0.24)</b>	<b>1.05</b>	<b>2.51</b>
7	<b>Total comprehensive (loss)/income for the period/ year (5+6)</b>	<b>(27.10)</b>	<b>(39.19)</b>	<b>30.22</b>	<b>(1.98)</b>	<b>(184.85)</b>	<b>(102.48)</b>
8	<b>Paid-up equity share capital (face value of Rs.10/- per share fully paid-up)</b>	<b>469.55</b>	<b>469.55</b>	<b>469.55</b>	<b>469.55</b>	<b>469.55</b>	<b>469.55</b>
9	<b>Other equity</b>						<b>387.98</b>
10	<b>Earnings per share of Rs. 10/- each (EPS) (not annualised)</b>						
	(a) Basic (Rs.)	(0.60)	(0.78)	0.63	(0.04)	(3.96)	(2.24)
	(b) Diluted (Rs.)	(0.60)	(0.78)	0.30	(0.04)	(3.96)	(2.24)



Y. Manish



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**Notes :**

1. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 19 January, 2022. The Statutory Auditors' have carried out a Limited Review of the results for the quarter and nine months ended 31 December, 2021.
2. 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.
3. The Company, while assessing the impact of COVID 19 in preparation of the Statement, has considered internal and external sources of information, and determined, exercising reasonable estimates and judgement, that the carrying amounts of its assets are recoverable. The impact of COVID 19 may be different from that estimated as at the date of approval of the Statement, and the Company will continue to closely monitor the developments.
4. Previous period's/ year's figures have been regrouped/ reclassified wherever necessary.

**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**  
**19 January 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 nine months ended December 31, 2021 ("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 and Rs. Nil for the quarter and nine months ended December 31, 2021 respectively, total net loss after tax of Rs. 0.03 crore and Rs. 0.06 crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs. 0.03 crore and Rs. 0.06 crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement.

This subsidiary is located outside India whose interim financial information have been prepared by it's 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 and Rs. Nil for the quarter and nine months ended December 31, 2021 respectively, total loss after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. 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 nine months ended December 31, 2021 respectively and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2021 respectively, 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: 22121513AAAAAJ6004)

Place: MUMBAI

Date: January 19, 2022

**Annexure A**

A) List of Subsidiaries

Sr. No.	Name of the Subsidiary
1	Monnet Global Limited
2	Pt. Sarwa Sembada Karya Bumi
3	LLC Black Sea Natural Resources
4	Monnet Cement Limited

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



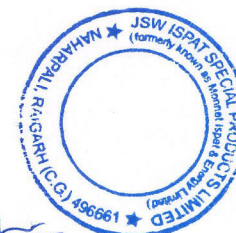
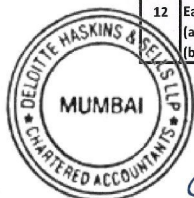
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2021

(₹ in Crore, except per share data)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	(a) Sales	1,465.32	1,418.66	1,155.36	4,333.33	2,690.63	4,150.14
	(b) Other operating income	7.92	18.70	5.38	39.48	20.01	37.60
	<b>Total revenue from operations</b>	<b>1,473.24</b>	<b>1,437.36</b>	<b>1,160.74</b>	<b>4,372.81</b>	<b>2,710.64</b>	<b>4,187.74</b>
	Other income	3.22	4.98	2.87	14.71	8.49	15.73
	<b>Total income</b>	<b>1,476.46</b>	<b>1,442.34</b>	<b>1,163.61</b>	<b>4,387.52</b>	<b>2,719.13</b>	<b>4,203.47</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	1,087.32	1,020.95	868.48	3,199.46	1,929.53	2,965.57
	(b) Purchase of traded goods	-	12.88	-	12.88	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.35)	6.81	(86.41)	(101.99)	31.59	4.41
	(d) Employee benefits expense	30.84	32.34	29.23	97.55	87.82	115.58
	(e) Finance costs	67.71	68.49	68.38	202.67	203.92	275.85
	(f) Depreciation and amortization expense	56.26	56.09	56.53	167.76	171.02	228.46
	(g) Power and fuel	130.27	107.92	74.75	328.99	181.26	267.07
	(h) Other expenses	160.65	173.74	123.16	482.00	302.55	451.54
	<b>Total expenses</b>	<b>1,504.70</b>	<b>1,479.22</b>	<b>1,134.12</b>	<b>4,389.32</b>	<b>2,907.69</b>	<b>4,308.48</b>
3	<b>(Loss)/profit before exceptional items and tax (1-2)</b>	<b>(28.24)</b>	<b>(36.88)</b>	<b>29.49</b>	<b>(1.80)</b>	<b>(188.56)</b>	<b>(105.01)</b>
4	Exceptional items (refer note 3)	-	-	-	-	305.14	314.53
5	<b>(Loss)/profit before tax (3-4)</b>	<b>(28.24)</b>	<b>(36.88)</b>	<b>29.49</b>	<b>(1.80)</b>	<b>116.58</b>	<b>209.52</b>
6	<b>Tax expense:</b>						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
7	<b>(Loss)/ profit for the period/year (5 ± 6)</b>	<b>(28.24)</b>	<b>(36.88)</b>	<b>29.49</b>	<b>(1.80)</b>	<b>116.58</b>	<b>209.52</b>
8	<b>Other comprehensive income/ (loss)</b>						
	A. (i) Items that will not be reclassified to profit or loss	1.11	(2.34)	0.41	(0.24)	1.05	2.51
	(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	0.01	(0.01)	0.04	0.09	7.71	7.25
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	<b>Total other comprehensive income /(loss)</b>	<b>1.12</b>	<b>(2.35)</b>	<b>0.45</b>	<b>(0.15)</b>	<b>8.76</b>	<b>9.76</b>
9	<b>Total comprehensive (loss)/income for the period/ year (7+8)</b>	<b>(27.12)</b>	<b>(39.23)</b>	<b>29.94</b>	<b>(1.95)</b>	<b>125.34</b>	<b>219.28</b>
	<b>Attributable to</b>						
	Owners of the Company	(27.12)	(39.23)	29.93	(1.95)	126.00	220.33
	Non controlling interests	-	-	0.01	-	(0.66)	(1.05)
	<b>Of the total comprehensive (loss)/income above</b>						
	<b>(Loss) / profit for the period/ year attributable to :</b>						
	Owners of the Company	(28.24)	(36.88)	29.48	(1.80)	117.24	210.57
	Non controlling interests	-	-	0.01	-	(0.66)	(1.05)
	<b>Of the total comprehensive (loss)/income above</b>						
	<b>Other comprehensive income / (loss) for the period/year attributable to</b>						
	Owners of the Company	1.12	(2.35)	0.45	(0.15)	8.76	9.76
	Non controlling interests	-	-	-	-	-	-
10	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
11	Other equity	-	-	-	-	-	397.60
12	<b>Earnings per share of Rs. 10/- each (EPS) (not annualised)</b>						
	(a) Basic (Rs.)	(0.60)	(0.79)	0.63	(0.04)	2.50	4.48
	(b) Diluted (Rs.)	(0.60)	(0.79)	0.30	(0.04)	1.18	2.12



*Y. Manish*



**Notes :**

1. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 19 January, 2022. The Statutory Auditors have carried out a Limited Review of the results for the quarter and nine months ended 31 December, 2021.
2. 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.
3. Exceptional item during previous year/ period comprises of following items pertaining to overseas subsidiaries of the Group:
  - (i) gain of Rs. 318.50 Crore on settlement of loan outstanding of Rs. 294.29 Crore and interest due thereon of Rs. 42.60 Crore at Rs. 18.39 Crore, pursuant to a settlement agreement entered into with its lender.
  - (ii) loss of Rs. 22.58 Crore towards reassessment of realizable value of assets held for sale.
  - (iii) gain of Rs. 18.61 Crore on forfeiture of advance received from buyer pursuant to cancellation of agreement entered into for sale of a subsidiary.
4. Group, while assessing the impact of COVID 19 in preparation of the Statement, has considered internal and external sources of information, and determined, exercising reasonable estimates and judgement, that the carrying amounts of its assets are recoverable and there is no obligation to bear further losses in respect of any of its components. The impact of COVID 19 may be different from that estimated as at the date of approval of the Statement, and the Group will continue to closely monitor the developments.
5. Previous period's/ year's figures have been regrouped/ reclassified wherever necessary.

**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  
19 January 2022**

