

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

Date: 19 October, 2021

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 half year ended 30th September, 2021;

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation") as amended, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 19th October, 2021, has considered and approved the un-audited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September, 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 half year ended 30th September, 2021 along with the Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended 30th September, 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 half year ended 30th September, 2021 along with the Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended 30th September, 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 and will be published in newspapers as required under the Listing Regulations.

The meeting commenced at 03:00 P.M. and concluded at 07:45 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

**Deloitte
Haskins & Sells LLP**

Chartered Accountants
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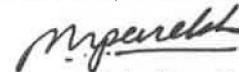
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 30 September 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: 21121513AAAAFP3614)

Place: Mumbai

Date: 19 October 2021

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2021

Sr No.	Particulars	₹ In Crores, except per share data)					
		Quarter ended		Six months ended		Year ended	
		30.09.2021	30.06.2021	30.09.2021	30.09.2020	31.03.2021	31.03.2021
1	Income from operations	1,407.33	1,449.35	2,856.68	944.84	1,535.27	4,150.14
	(a) Sales	30.03	12.86	42.89	10.49	14.63	37.60
	(b) Other operating income	1,437.36	1,462.21	2,899.57	955.33	1,549.90	4,187.74
	Total revenue from operations	4.98	6.51	11.49	2.51	5.62	12.99
	Other income	1,442.34	1,468.72	2,911.06	957.84	1,555.52	4,200.73
	Total income						
2	Expenses	1,020.95	1,091.19	2,112.14	567.84	1,061.05	2,965.57
	(a) Cost of materials consumed	12.88	-	12.88	-	-	-
	(b) Purchase of traded goods	6.81	(80.45)	(73.64)	151.76	118.00	4.41
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.34	34.37	66.71	30.24	58.59	115.58
	(d) Employee benefits expense	68.49	66.47	134.96	69.21	135.54	275.78
	(e) Finance costs	56.09	55.41	111.50	58.49	113.58	227.47
	(f) Depreciation and amortization expense	107.92	90.80	198.72	43.97	106.51	267.07
	(g) Power and fuel	173.71	147.61	321.32	98.39	177.96	449.84
	(h) Other expenses	1,479.19	1,405.40	2,884.59	1,019.90	1,771.23	4,305.72
	Total expenses	(36.85)	63.32	26.47	(62.06)	(215.71)	(104.99)
3	(Loss)/profit before tax (1-2)						
4	Tax expense:						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	(36.85)	63.32	26.47	(62.06)	(215.71)	(104.99)
5	(Loss)/profit for the period/year (3 ± 4)						
6	Other comprehensive (loss)/income	(2.34)	0.99	(1.35)	0.59	0.64	2.51
	Items that will not be reclassified to profit or loss						
	Income tax relating to items that will not be reclassified to profit or loss	(2.34)	0.99	(1.35)	0.59	0.64	2.51
7	Total other comprehensive (loss)/income	(39.19)	64.31	25.12	(61.47)	(215.07)	(102.48)
8	Total comprehensive (loss)/income for the period/ year (5+6)	469.55	469.55	469.55	469.55	469.55	469.55
9	Paid-up equity share capital (face value of Rs.10/- per share fully paid-up)						
10	Other equity						
	Earnings per share of Rs. 10/- each (EPS) (not annualised)						
	(a) Basic (Rs.)	(0.78)	1.35	0.56	(1.32)	(4.59)	(2.24)
	(b) Diluted (Rs.)	(0.78)	0.64	0.27	(1.32)	(4.59)	(2.24)

19/10/21
T. Manohar



STANDALONE STATEMENT OF CASH FLOWS

(₹ in Crore)

	Period ended	
	30.09.2021	30.09.2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	26.47	(215.71)
<i>Adjusted for:</i>		
Depreciation and amortization expenses	111.50	113.58
Interest income	(5.38)	(3.75)
Interest expenses	134.96	135.54
Profit on sale of property, plant and equipment	-	(0.01)
Loss on sale of assets held for sale	-	0.11
Unrealised exchange loss/ (gain)	2.90	(0.31)
Gain arising on fair valuation of financial instruments designated as FVTPL	(3.25)	(0.31)
Loss arising on fair valuation of financial instruments designated as FVTPL	1.92	7.45
Provision/ liability written back	(2.55)	(0.92)
Export obligation deferred income amortisation	(5.43)	-
Write down of inventories to net realisable value	-	7.32
Operating profit before working capital changes	234.67	258.70
	261.14	42.99
<i>Working capital adjustments:</i>		
(Increase)/decrease in inventories	(120.04)	170.46
Increase in trade and other receivables	(155.99)	(43.45)
Decrease in trade and other liabilities	(127.85)	(3.70)
Increase in provisions	0.91	1.03
Cash (used in)/ generated from operating activities	(402.97)	124.34
Income taxes paid (net)	(141.83)	167.33
Net cash (used in)/ generated from operating activities	(143.69)	167.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work-in-progress	(57.10)	(47.88)
Proceeds from sale of property, plant and equipment	-	0.01
Proceeds from sale of assets held for sale	-	1.05
Interest received	2.07	3.33
Net cash used in investing activities	(55.03)	(43.49)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(121.48)	(122.80)
Payment of lease liabilities	(0.24)	(0.54)
Proceeds from long term borrowings	35.90	39.99
Proceeds from / (repayment) of short term borrowings (net)	296.22	(72.74)
Net cash generated from / (used in) financing activities	210.40	(156.09)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	11.68	(32.54)
Cash and cash equivalents at the beginning of the year	11.23	35.20
Cash and cash equivalents at the end of the year	22.91	2.66

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.



Y. Manish
19/10/21

Notes :

1. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 18 October, 2021 and 19 October, 2021 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter and six months ended 30 September, 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 October 2021**



Deloitte Haskins & Sells LLP

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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 the net loss after tax and total comprehensive loss of its joint ventures for the quarter and six months ended 30 September 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 following entities:
 - a) JSW Ispat Special Products Limited, the parent
 - b) Monnet Global Limited, a subsidiary company
 - c) Pt. Sarwa Sembada Karya Bumi, a subsidiary company



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- d) LLC Black Sea Natural Resources, a subsidiary company
- e) Monnet Cement Limited, a subsidiary company
- f) Mandakini Coal Company Limited, a joint venture company
- g) Solace Land Holding Limited, a joint venture company
- h) Monnet Ecomaister Enviro Private Limited, a joint venture company
- i) MP Monnet Mining Company Limited, a joint venture company
- j) Urtan North Mining Company Limited, a joint venture company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports 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 results of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1.84 Crore as at 30 September, 2021, total revenues of Rs. Nil and Rs. Nil for the quarter and six months ended 30 September, 2021 respectively, total net loss after tax of Rs. 0.03 Crore and Rs. 0.03 Crore for the quarter and six months ended 30 September, 2021 respectively and total comprehensive loss of Rs. 0.03 Crore and Rs. 0.03 Crore for the quarter and six months ended 30 September, 2021 respectively and net cash outflows of Rs. Nil for the six months ended 30 September, 2021, as considered in the Statement.

This subsidiary is located outside India whose interim financial information / financial results have 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 results 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.



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Haskins & Sells LLP**

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 reflect, total assets of Rs. 7.56 Crore as at 30 September, 2021, total revenue of Rs. Nil and Rs. Nil for the quarter and six months ended 30 September, 2021 respectively, total profit after tax of Rs. Nil and Rs. Nil Crore for the quarter and six months ended 30 September, 2021 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended 30 September, 2021 respectively and net cash outflows of Rs. 0.15 Crore for the six months ended 30 September, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and six months ended 30 September, 2021 respectively and total comprehensive loss of Rs. Nil and Nil for the quarter and six months ended 30 September 2021, respectively, as considered in the Statement, in respect of 5 joint ventures, based on their 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 these 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: 21121513AAAAFQ7057)

Place: Mumbai

Date: 19 October 2021

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2021

Sr No.	Particulars	Quarter ended		Six months ended		Year ended	
		30.09.2021	30.06.2021	30.09.2021	30.09.2020	30.09.2021	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations:						
(a)	Sales	1,407.33	1,449.35	944.84	2,855.27	1,535.27	4,150.14
(b)	Other operating income	30.03	11.86	10.49	42.89	14.53	37.60
	Total revenue from operations	1,437.36	1,461.21	955.33	2,898.17	1,549.90	4,187.74
	Other income	4.98	6.51	2.51	11.49	5.62	15.73
	Total Income	1,442.34	1,467.72	957.84	2,911.06	1,555.52	4,203.47
2	Expenses						
(a)	Cost of materials consumed	1,026.95	1,091.19	567.84	2,112.14	1,051.05	2,963.57
(b)	Purchase of traded goods	12.88			12.88		
(c)	Charges in inventories of finished goods, work-in-progress and stock-in-trade	6.81	(80.45)	151.76	(71.64)	118.00	4.41
(d)	Employee benefits expense	32.34	34.37	30.24	66.71	58.59	115.58
(e)	Finance costs	68.49	66.47	69.20	134.96	135.54	275.85
(f)	Depreciation and amortization expense	58.09	55.41	58.94	111.50	114.49	228.46
(g)	Power and fuel	107.92	50.86	43.97	198.72	106.51	267.07
(h)	Other expenses	173.74	147.61	99.81	321.35	179.39	451.54
	Total expenses	1,478.22	1,405.40	1,021.76	2,884.62	1,773.57	4,308.46
	(Loss)/profit before exceptional items and tax (1-2)	(36.88)	63.32	(63.92)	26.44	(218.05)	(105.01)
4	Exceptional items (refer note 3)			305.14			314.53
5	(Loss)/profit before tax (3-4)	(36.88)	63.32	241.22	26.44	87.09	209.52
6	Tax expense:						
(i)	Current tax						
(ii)	Deferred tax						
7	(Loss)/profit for the period/year (5 ± 6)	(36.88)	63.32	241.22	26.44	87.09	209.52
8	Other comprehensive (loss)/income						
A.	(i) Items that will not be reclassified to profit or loss	(2.34)	0.99	0.59	(1.35)	0.64	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)	0.09	8.33	0.98	7.67	7.25
	(ii) Income tax relating to items that will be reclassified to profit and loss	(2.35)	1.08	8.92	(1.27)	8.31	9.76
	Total other comprehensive (loss)/income	(39.23)	64.40	250.14	25.17	95.40	219.28
9	Total comprehensive (loss)/income for the period/ year (7+8)	(39.23)	64.40	250.14	25.17	95.40	219.28
	Attributable to:						
	Owners of the Company	(39.23)	64.40	250.81	25.17	96.07	220.33
	Non controlling interests			(0.67)		(0.67)	(1.05)
	Of the total comprehensive (loss)/income above (Loss) / profit for the period/ year attributable to:						
	Owners of the Company	(46.88)	63.32	241.89	26.44	87.76	210.57
	Non controlling interests			(0.67)		(0.67)	(1.05)
	Of the total comprehensive (loss)/income above Other comprehensive (loss)/income for the period/year attributable to Owners of the Company	(2.35)	1.08	8.92	(1.27)	8.31	9.76
	Non controlling interests						
10	Paid-up equity share capital (face value of Rs.10/- per share fully paid-up)						
11	Other equity						
12	Earnings per share of Rs. 10/- each (EPS) (not annualised)						
(a)	Basic (Rs.)	(0.79)	1.15	469.55	469.55	469.55	469.55
(b)	Diluted (Rs.)	(0.79)	0.64	5.15	0.56	1.85	4.48
				2.13	0.27	0.87	2.12



Handwritten signature and date: 19/10/21



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	3,043.85	3,124.57
b. Capital work-in-progress	204.88	175.14
c. Intangible assets	-	-
d. Right of use assets	43.46	43.84
e. Investments in joint ventures	-	-
f. Financial assets		
i. Investments	1.48	0.92
ii. Other financial assets	62.34	65.47
g. Current tax assets (net)	6.16	4.30
h. Other non-current assets	25.03	22.22
Total non-current assets	3,387.20	3,436.46
2. Current assets		
a. Inventories	1,045.08	925.03
b. Financial assets		
i. Investments	0.30	0.25
ii. Trade receivables	319.90	188.68
iii. Cash and cash equivalents	24.86	13.33
iv. Bank balance other than above	161.36	116.39
v. Derivative assets	1.25	0.23
vi. Other financial assets	18.10	14.79
c. Other current assets	266.92	283.30
	1,837.77	1,542.00
Assets classified as held for sale	18.44	18.37
Total current assets	1,856.21	1,560.37
TOTAL ASSETS	5,243.41	4,996.83
EQUITY AND LIABILITIES		
Equity		
a. Share capital	995.53	995.53
b. Other equity	422.78	397.60
Equity attributable to equity holders of the parent	1,418.31	1,393.13
Non-controlling interests	(1.13)	(1.13)
Total equity	1,417.18	1,392.00
LIABILITIES		
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	2,264.70	2,273.33
ii. Lease liabilities	27.04	27.16
iii. Other financial liabilities	41.85	34.18
b. Provisions	6.68	5.60
c. Deferred tax liabilities (net)	-	-
Total non-current liabilities	2,340.27	2,340.27
2. Current liabilities		
a. Financial liabilities		
i. Borrowings	610.83	268.95
ii. Lease liabilities	0.46	0.46
iii. Trade payables		
- total outstanding dues of micro and small enterprises;	0.93	0.04
- total outstanding dues of creditors other than micro and small enterprises	662.28	780.53
iv. Derivative liabilities	1.92	2.23
v. Other financial liabilities	102.84	101.48
b. Other current liabilities	104.01	109.97
c. Provisions	2.67	0.88
	1,485.94	1,264.54
Liabilities directly associated with assets classified as held for sale	0.02	0.02
Total current liabilities	1,485.96	1,264.56
TOTAL EQUITY AND LIABILITIES	5,243.41	4,996.83



J. Manish
19/10/21

CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crore)

	Period ended	
	30.09.2021	30.09.2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	26.44	87.09
<i>Adjusted for :</i>		
Depreciation and amortization expenses	111.50	114.49
Interest income	(5.38)	(3.75)
Interest expenses	134.96	135.54
Profit on sale of property, plant and equipment	-	(0.01)
Loss on sale of assets held for sale	-	0.11
Unrealised exchange loss/ (gain)	2.90	(0.31)
Gain arising on fair valuation of financial instruments designated as FVTPL	(3.25)	(0.31)
Loss arising on fair valuation of financial instruments designated as FVTPL	1.92	7.45
Provision/ liability written back	(2.55)	(0.92)
Export obligation deferred income amortisation	(5.43)	-
Write down of inventories to net realisable value	-	7.32
Exceptional items	-	(305.14)
	234.67	(45.53)
Operating profit before working capital changes	261.11	41.56
<i>Working capital adjustments:</i>		
(Increase)/decrease in inventories	(120.05)	170.46
Increase in trade and other receivables	(155.96)	(43.47)
Decrease in trade and other liabilities	(127.98)	(2.29)
Increase in provisions	0.91	1.03
	(403.08)	125.73
Cash (used in)/ generated from operating activities	(141.97)	167.29
Income taxes paid (net)	(1.86)	(0.29)
Net cash (used in)/ generated from operating activities	(143.83)	167.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work-in-progress	(57.10)	(47.88)
Proceeds from sale of property, plant and equipment	-	0.01
Proceeds from sale of assets held for sale	-	1.05
Interest received	2.07	3.33
Net cash used in investing activities	(55.03)	(43.49)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(121.49)	(122.80)
Payment of lease liabilities	(0.24)	(0.54)
Proceeds from long term borrowings	35.90	39.99
Proceeds from/ (repayment) of short term borrowings (net)	296.22	(72.74)
Net cash generated from / (used in) financing activities	210.39	(156.09)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	11.53	(32.58)
Cash and cash equivalents at the beginning of the year	13.33	35.83
Cash and cash equivalents at the end of the year	24.86	3.25

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.



Y. Kulkarni
19/10/21

Notes :

1. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 18 October, 2021 and 19 October, 2021 respectively. The Statutory Auditors have carried out a Limited Review of the results for the quarter and six months ended 30 September, 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)**



**Thirukkoteeswaran Mohan Babu
DIN : 09169018
Whole-Time Director
19 October 2021**

