

# 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 July, 2023

**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

**BSE Scrip Code: 513446 / NSE Scrip Code: JSWISPL**

**Sub: Approval of unaudited standalone and consolidated financial results for the quarter ended 30<sup>th</sup> June, 2023**

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. 18<sup>th</sup> July, 2023, has, inter alia, approved the following;

- i. Un-audited standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2023 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 ended 30<sup>th</sup> June, 2023 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 12:00 P.M. and concluded at 9.45 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**

Encl: as above

**CC:** Listing Department  
Calcutta Stock Exchange Limited  
"7, Lyons Range,  
Kolkata-700001

**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, 2023 ("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.

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5. We draw attention to Note 1 of the Statement, which describes the effect of a Scheme of Arrangement approved by National Company Law Tribunal which became effective from 5 July 2023. As stated in the said Note, the Scheme has been given effect to from 31 March 2022 i.e. appointed date in accordance with the MCA's General Circular 9/2019 dated 21 August 2019. Accordingly, the comparative information for the quarters ended 31 March 2023, 30 June 2022 and year ended 31 March 2023 included in the Statement have been restated.

Our conclusion is not modified in respect of this matter.

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



**Mehul Parekh**  
Partner  
Membership No. 121513  
(UDIN: 23121513BGYADL7356)

Place: MUMBAI  
Date: July 18, 2023



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

(₹ in Crore, except per share data)

Sr No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited (Restated)	Unaudited (Restated)	Audited (Restated)
		Refer note 1			
1	<b>Income from operations</b>				
	(a) Sales	1,301.01	1,309.61	1,212.53	3,777.17
	(b) Other operating income	7.79	14.27	8.18	29.08
	<b>Total revenue from operations</b>	<b>1,308.80</b>	<b>1,323.88</b>	<b>1,220.71</b>	<b>3,806.25</b>
	Other income	4.32	13.50	12.74	33.42
	<b>Total income</b>	<b>1,313.12</b>	<b>1,337.38</b>	<b>1,233.45</b>	<b>3,839.67</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	1,012.20	1,035.31	903.88	3,012.85
	(b) Purchase of traded goods			17.50	49.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.71)	(65.67)	77.18	42.67
	(d) Employee benefits expense	23.49	22.03	19.41	82.77
	(e) Finance costs	80.38	80.10	67.58	284.03
	(f) Depreciation and amortization expense	63.49	61.17	52.93	227.66
	(g) Power and fuel	100.83	99.22	95.41	261.14
	(h) Other expenses	160.78	154.75	144.46	405.63
	<b>Total expenses</b>	<b>1,404.46</b>	<b>1,386.91</b>	<b>1,378.35</b>	<b>4,365.91</b>
3	<b>Loss before exceptional item and tax (1-2)</b>	<b>(91.34)</b>	<b>(49.53)</b>	<b>(144.90)</b>	<b>(526.24)</b>
4	Exceptional items (refer note 3)		2.30		2.30
5	<b>Loss before tax (3-4)</b>	<b>(91.34)</b>	<b>(51.83)</b>	<b>(144.90)</b>	<b>(528.54)</b>
6	<b>Tax expense:</b>				
	(i) Current tax				
	(ii) Deferred tax				
7	<b>Loss for the period / year (5 ± 6)</b>	<b>(91.34)</b>	<b>(51.83)</b>	<b>(144.90)</b>	<b>(528.54)</b>
8	<b>Other comprehensive (loss)/ income</b>				
	Items that will not be reclassified to profit or loss	(0.10)	0.11	(0.60)	(1.32)
	Income tax relating to items that will not be reclassified to profit or loss				
	<b>Total other comprehensive (loss)/ income</b>	<b>(0.10)</b>	<b>0.11</b>	<b>(0.60)</b>	<b>(1.32)</b>
9	<b>Total comprehensive loss for the period / year (5+6)</b>	<b>(91.44)</b>	<b>(51.72)</b>	<b>(145.50)</b>	<b>(529.86)</b>
10	Paid-up equity share capital (face value of Rs.10/- per share fully paid-up)	469.55	469.55	469.55	469.55
11	Other equity				(3.26)
12	<b>Earnings per share of Rs. 10/- each (EPS) (not annualised)</b>				
	(a) Basic (Rs.)	(1.95)	(1.10)	(3.09)	(11.26)
	(b) Diluted (Rs.)	(1.95)	(1.10)	(3.09)	(11.26)





**Notes:**

1. The Board of Directors of the Company in their meeting held on 16 February 2022, considered and approved a Scheme of Arrangement, 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. ("the Scheme"). The Scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 18 May 2023 and the same has become effective from 5 July 2023.

The Company has given effect to the Scheme considering it as an adjusting event. In accordance with the MCA's General Circular 9/2019 dated 21 August 2019, the Company has given effect to the Scheme from 31 March 2022 being the appointed date as per the Scheme and the previously issued standalone financial results for the quarter ended 30 June 2022, 31 March 2023 and the year ended 31 March 2023 have been restated, as below:

(Rs. in crores)

	Quarter ended				Year ended	
	31 Mar 23	31 Mar 23	30 Jun 22	30 Jun 22	31 Mar 23	31 Mar 23
	Restated	Reported	Restated	Reported	Restated	Reported
Revenue from operations	1,323.87	1,649.01	1,220.72	1,664.52	3,806.24	5,173.12
{Loss}/ profit after tax	(51.82)	0.34	(144.89)	(92.37)	(528.54)	(397.07)
Total Comprehensive income	(51.71)	1.07	(145.49)	(93.45)	(529.86)	(399.65)
Earnings per share (Basic & Diluted)	(1.10)	0.01	(3.09)	(1.97)	(11.26)	(8.46)

2. The Board of Directors of the Company at their meeting held on 27 May 2022 considered and approved the Composite Scheme of Arrangement pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of the Company and Creixent Special Steels Limited with JSW Steel Limited ("the Composite Scheme"). The Company has received the approval from NCLT, Mumbai vide its order dated 22 June 2023 and is in process of complying with the requirements to make the Composite Scheme effective.
3. Exceptional item in the Statement of Financial Results is net of;
  - I. Rs.22.94 crores provision for impairment on account of deallocation of mines in earlier periods now reversed on award of compensation by relevant authorities and
  - II. Rs.25.24 crores provision for impairment of certain items in capital work in progress.
4. 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.
5. In the financial year 2022-23, certain plant operations at Raigarh were shut down for the period 21 June 2022 to 14 November 2022.
6. The above results have been reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 18 July 2023.
7. Previous period's / year's figures have been regrouped / reclassified wherever necessary.

For JSW Ispat Special Products Limited

  
Paresh Shah  
DIN: 09692116  
Whole-Time Director  
18 July 2023



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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 net loss after tax and total comprehensive loss of its joint ventures for the quarter ended June 30, 2023 ("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.

#### Scope of 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.

#### Conclusion

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.



**Other Matters**

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. 367.35 crore, total profit after tax of Rs. 38.11 crore and total comprehensive income of Rs. 37.80 crore, for the quarter ended June 30, 2023 as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us including those 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 revenues of Rs. NIL, total loss after tax of Rs. \* <sup>1</sup> and total comprehensive loss of Rs. \* <sup>2</sup>, for the quarter ended June 30, 2023 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. NIL and total comprehensive loss of Rs. NIL, for the quarter ended June 30, 2023 as considered in the Statement, in respect of 2 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: 23121513BGYADM8868)

Place: MUMBAI  
Date: July 18, 2023



<sup>1</sup> \* Amounts is less than Rs 10,000

<sup>2</sup> \* Amounts is less than Rs 10,000

# Deloitte Haskins & Sells LLP

## Annexure A

### A) List of Subsidiaries

Sr. No.	Name of the Subsidiary
1	Monnet Global Limited
2	LLC Black Sea Natural Resources
3	Monnet Cement Limited
4	Mivaan Steels Limited (w.e.f. February 24, 2022)

### B) List of Joint venture company

Sr.No.	Name of the Joint Venture Company
1	MP Monnet Mining Company Limited
2	Urtan North Mining Company Limited
3	Mandakini Coal Company Limited (Until August 30, 2022)
4	Solace Land Holding Limited (Until August 30, 2022)
5	Monnet Ecomaister Enviro Private Limited (Until August 11, 2022)

*Handwritten initials/signature*





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

(₹ in Crore, except per share data)

Sr No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Unaudited (Restated)	Unaudited (Restated)	Audited (Restated)
		Refer note 1			
1	Income from operations				
	(a) Sales	1,665.56	1,630.68	1,654.38	5,133.06
	(b) Other operating income	10.59	18.33	10.14	40.06
	<b>Total revenue from operations</b>	<b>1,676.15</b>	<b>1,649.01</b>	<b>1,664.52</b>	<b>5,173.12</b>
	Other income	5.76	14.63	14.67	40.48
	<b>Total income</b>	<b>1,681.91</b>	<b>1,663.64</b>	<b>1,679.19</b>	<b>5,213.60</b>
2	Expenses				
	(a) Cost of materials consumed	1,236.42	1,253.43	1,193.10	3,973.53
	(b) Purchase of traded goods	-	-	23.33	54.99
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.87)	(89.41)	73.66	(5.16)
	(d) Employee benefits expense	35.83	35.62	32.06	133.75
	(e) Finance costs	80.53	81.52	67.66	285.67
	(f) Depreciation and amortization expense	67.55	64.11	56.58	242.58
	(g) Power and fuel	136.95	125.00	147.09	398.62
	(h) Other expenses	188.92	190.49	178.08	525.08
	<b>Total expenses</b>	<b>1,722.33</b>	<b>1,660.76</b>	<b>1,771.56</b>	<b>5,609.06</b>
3	(Loss) / profit before exceptional item and tax (1-2)	(40.42)	2.88	(92.37)	(395.46)
4	Exceptional items (refer note 3)	-	2.30	-	2.30
5	(Loss) / profit before tax (3-4)	(40.42)	0.58	(92.37)	(397.76)
6	Tax expense:				
	(i) Current tax	12.07	11.77	12.46	30.94
	(ii) Deferred tax	0.74	0.32	0.52	1.29
7	Loss for the period/year (5 ± 6)	(53.23)	(11.51)	(105.35)	(429.99)
8	Other comprehensive (loss) / Income				
	A. (i) Items that will not be reclassified to profit or loss	(0.41)	0.73	(1.08)	(2.58)
	(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	-	(0.17)	0.03	(0.33)
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-
	<b>Total other comprehensive (loss)/ Income</b>	<b>(0.41)</b>	<b>0.56</b>	<b>(1.05)</b>	<b>(2.91)</b>
9	<b>Total comprehensive loss for the period/ year (5+6)</b>	<b>(53.64)</b>	<b>(10.95)</b>	<b>(106.40)</b>	<b>(432.90)</b>
	Attributable to				
	Owners of the Company	(53.64)	(10.95)	(106.40)	(432.90)
	Non controlling interests	-	-	-	-
	<b>Of the total comprehensive loss above</b>				
	<b>Loss for the period/ year attributable to :</b>				
	Owners of the Company	(53.23)	(11.51)	(105.35)	(429.99)
	Non controlling interests	-	-	-	-
	<b>Of the total comprehensive (loss) / Income above</b>				
	<b>Other comprehensive (loss) / income for the period/year attributable to</b>				
	Owners of the Company	(0.41)	0.56	(1.05)	(2.91)
	Non controlling interests	-	-	-	-
10	Paid-up equity share capital (face value of Rs.10/- per share)	469.55	469.55	469.55	469.55
11	Other equity	-	-	-	(3.17)
12	Earnings per share of Rs. 10/- each (EPS) (not annualised)				
	(a) Basic (Rs.)	(1.13)	(0.25)	(2.24)	(9.16)
	(b) Diluted (Rs.)	(1.13)	(0.25)	(2.24)	(9.16)



**Notes:**

1. The Board of Directors of the parent at their meeting held on 16 February 2022, considered and approved the Scheme of Arrangement 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 ("the Scheme"). The Scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated 18 May 2023 and the same has become effective on 5 July 2023.

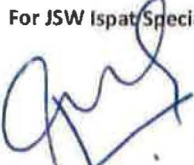
The Group has given effect to the Scheme considering it as an adjusting event. In accordance with the MCA's General Circular 9/2019 dated 21 August 2019, the Group has given effect to the Scheme from 31 March 2022 being the appointed date as per the Scheme and the previously issued standalone financial results for the quarter ended 30 June 2022, 31 March 2023 and the year ended 31 March 2023 have been restated, as below:

(Rs. In crores)

	Quarter ended				Year ended	
	31 Mar 23	31 Mar 23	30 Jun 22	30 Jun 22	31 Mar 23	31 Mar 23
	Restated	Reported	Restated	Reported	Restated	Reported
Profit / (loss) before tax	0.58	0.58	(92.37)	(92.37)	(397.76)	(397.76)
Tax expenses	12.09	-	12.98	-	32.23	-
(Loss)/ profit after tax	(11.52)	0.58	(105.35)	(92.37)	(429.99)	(397.76)
Total Comprehensive loss	(10.96)	1.14	(106.40)	(93.43)	(432.90)	(400.67)
Earnings per share (Basic & Diluted)	(0.25)	0.01	(2.24)	(1.97)	(9.16)	(8.47)

2. The Board of Directors of the Parent at their meeting held on 27 May 2022 considered and approved the Composite Scheme of Arrangement pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013, providing for amalgamation of the Parent and Creixent Special Steels Limited with JSW Steel Limited ("the Composite Scheme"). The Parent has received the approval from NCLT, Mumbai vide its order dated 22 June 2023 and is in process of complying with the requirements to make the Composite Scheme effective.
3. Exceptional Item in the Statement of Financial Results is net of;
  - Rs.22.94 crores provision for impairment on account of deallocation of mines in earlier periods now reversed on award of compensation by relevant authorities and
  - Rs.25.24 crores provision for impairment of certain items in capital work in progress.
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 and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 18 July 2023.
6. Previous period's / year's figures have been regrouped / reclassified wherever necessary.

For JSW Ispat Special Products Limited

  
Paresh Shah  
DIN: 09692116  
Whole-Time Director  
18 July 2023

