

JSW Ispat Special Products Limited

(formerly known as Monnet Ispat & Energy Limited)

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

CIN: L02710CT1990PLC009826 GST: 27AAACM0501D2Z9

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

E-mail / Online Upload Copy

19 January, 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 nine months ended 31st December, 2020;

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 19th January, 2021, has, inter alia, approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended 31st December, 2020.

Accordingly, please find enclosed the following:

- iii. Un-audited standalone financial results of the Company for the quarter and nine-months ended 31st December, 2020 along with the Limited Review Report by the Auditors, enclosed as **Annexure-I**;
- iv. Unaudited consolidated financial results of the Company for the quarter and nine-months ended 31st December, 2020 along with the Limited Review Report by the Auditors, enclosed as **Annexure-II**;

The meeting commenced at 02:00 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

M.No. 13444

Contact: +91 22 42865106

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

Regd. Office & Works: Monnet Marg, Mandir Hasaud, Raipur- 492 101 (Chhattisgarh)

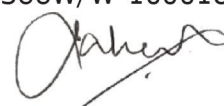
Phone: +91 771 2471 334 to 339, Fax: +91 771 2471 250, E-mail: jswispatraipur@aionjsw.in

**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 Unaudited Standalone Financial Results of **JSW ISPAT SPECIAL PRODUCTS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2020 ("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)



(Rakesh Sharma)
Partner

(Membership No. 102042)
(UDIN: 21102042AAAAAE1967)

Mumbai, 19 January 2021

JSW Ispat Special Products Limited

(Formerly known as Monnet Ispat and Energy Limited)

Regd. Office : Monnet Marg, Mandir Hasaud, Raipur - 492 101 (Chhattisgarh)
Tel. No. +91 771 2471 334 to 339 Fax: +91 771 2471250 E-mail: isc_jsw@alonsjsw.in
Website: www.alonsjsw.com CIN No. L02710CT1990PLC009826

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2020

(₹ in Crore, except per share data)

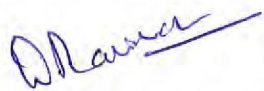
Sr No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Gross sales	1,155.36	944.84	570.17	2,690.63	1,994.01	2,607.76
	(b) Other operating income	5.38	10.49	13.15	20.01	26.84	30.40
	Total revenue from operations	1,160.74	955.33	583.32	2,710.64	2,020.85	2,638.16
	Other Income	2.82	2.51	4.17	8.44	13.34	25.97
	Total income	1,163.56	957.84	587.49	2,719.08	2,034.19	2,664.13
2	Expenses						
	(a) Cost of materials consumed	868.48	567.84	396.79	1,929.53	1,388.00	1,977.84
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86.41)	151.76	74.44	31.59	113.50	(34.48)
	(c) Employee benefits expense	29.23	30.24	29.31	87.82	90.81	116.46
	(d) Finance costs	68.32	69.21	63.41	203.86	187.86	253.32
	(e) Depreciation and amortization expense	56.50	58.49	53.37	170.08	160.11	216.99
	(f) Power and fuel	74.75	43.97	52.39	181.26	219.62	287.28
	(g) Other expenses	122.88	98.39	54.93	300.84	258.12	334.88
	Total expenses	1,133.75	1,019.90	724.64	2,904.98	2,418.02	3,152.29
3	Profit/ (Loss) before tax (1-2)	29.81	(62.06)	(137.15)	(185.90)	(383.83)	(488.16)
4	Tax expense:						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
5	Net profit/ (loss) for the period/year (3 + 4)	29.81	(62.06)	(137.15)	(185.90)	(383.83)	(488.16)
6	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss	0.41	0.59	(0.34)	1.05	(3.89)	(3.65)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/ (loss)	0.41	0.59	(0.34)	1.05	(3.89)	(3.65)
7	Total comprehensive income/ (loss) for the period/ year (5+6)	30.22	(61.47)	(137.49)	(184.85)	(387.72)	(491.81)
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						490.46
10	Earnings per share of Rs. 10/- each (EPS) (not annualised)						
	(a) Basic (Rs.)	0.63	(1.32)	(2.92)	(3.96)	(8.17)	(10.40)
	(b) Diluted (Rs.)	0.30	(1.32)	(2.92)	(3.96)	(8.17)	(10.40)



Notes:

1. The manufacturing facilities of the Company at Raigarh and Raipur were shut down on 25 March, 2020 following countrywide lockdown due to COVID-19. With easing of some restrictions, the Company restarted the integrated steel making operations at the Raigarh plant with effect from 2 May, 2020 and at Raipur plant from 16 May, 2020.
2. The Company has considered the impact of COVID 19 in preparation of the above results. The Company has evaluated its assessment of the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables. The Company, has considered internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable.
3. The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On November 13, 2020 the Ministry of Labour and Employment has released draft rules for the Code. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.
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. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 19 January, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31 December, 2020.

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



Ravichandar Moorthy Dhakshana
Whole-Time Director
DIN: 03298700

19 January 2021



**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 Unaudited Consolidated Financial Results of **JSW ISPAT SPECIAL PRODUCTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and nine months ended December 31, 2020 ("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 results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 0.07 Crore and Rs. 0.07 Crore, total net profit after tax of Rs. 0.10 Crore and Rs. 305.24 Crore and total comprehensive income of Rs. 0.10 Crore and Rs. 305.24 Crore, for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. These interim financial results have been reviewed by another 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 these subsidiaries is based solely on the report of the another auditor and the procedures performed by us as stated in paragraph 3 above. These subsidiaries are located outside India whose unaudited financial results have been prepared in accordance with International Financial Reporting Standards and which have been 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 subsidiaries 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 report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the report of another auditor and the conversion adjustments prepared by the Management of the Company and reviewed by us.

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 a subsidiary which have not been reviewed by its auditor, whose interim financial information reflect total revenue of Rs. 0.11 Crore and Rs. 0.11 Crore, total profit after tax of Rs. 0.11 Crore and Rs. 0.11 Crore and total comprehensive income of Rs. 0.11 Crore and Rs. 0.11 Crore, for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and nine months ended December 31, 2020 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 the interim financial information certified by the Management.

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



(Rakesh Sharma)
Partner

(Membership No. 102042)
(UDIN: 21102042AAAAAF9450)

Mumbai, 19 January 2021

Annexure "A" List of entities included in the Statement

(i) Subsidiaries

- (a) Monnet Global Limited
- (b) Monnet Cement Limited
- (c) Pt. Sarwa Sembada Karya Bumi
- (d) LLC Black Sea Natural Resources

(ii) Joint ventures

- (a) Mandakini Coal Company Limited
- (b) Solace Land Holding Limited
- (c) Monnet Ecomaister Enviro Private Limited
- (d) MP Monnet Mining Company Limited
- (e) Urtan North Mining Company Limited

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Website: www.alonjsw.com CIN No. L02710CT1990PLC009826

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2020

(₹ in Crore, except per share data)

Sr No.	Particulars	Consolidated					
		Quarter ended		Nine months ended		Year ended	
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
(a)	Gross sales	1,155.36	944.84	570.17	2,690.63	1,994.01	2,607.76
(b)	Other operating income	5.38	10.49	13.15	20.01	26.84	30.40
	Total revenue from operations	1,160.74	955.33	583.32	2,710.64	2,020.85	2,638.16
	Other income	2.87	2.51	4.17	8.49	13.34	26.28
	Total Income	1,163.61	957.84	587.49	2,719.13	2,034.19	2,664.44
2	Expenses						
(a)	Cost of materials consumed	868.48	567.84	396.79	1,929.53	1,388.00	1,977.84
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86.41)	151.76	74.44	31.59	113.50	(34.48)
(c)	Employee benefits expense	29.23	30.24	29.31	87.82	91.44	117.00
(d)	Finance costs	68.38	69.20	63.41	203.92	187.86	253.32
(e)	Depreciation and amortization expense	56.53	58.94	53.80	171.02	161.40	218.76
(f)	Power and fuel	74.75	43.97	52.39	181.26	219.62	287.28
(g)	Other expenses	123.16	99.81	55.05	302.55	259.89	336.72
	Total expenses	1,134.12	1,021.76	725.19	2,907.69	2,421.71	3,156.44
3	Profit/ (loss) before exceptional items and tax (1-2)	29.49	(63.92)	(137.70)	(188.56)	(387.52)	(492.00)
4	Exceptional items (refer note 3)	-	305.14	-	305.14	-	-
5	Profit/ (loss) before tax (3-4)	29.49	241.22	(137.70)	116.58	(387.52)	(492.00)
6	Tax expense:						
(i)	Current tax	-	-	-	-	-	-
(ii)	Deferred tax	-	-	-	-	-	-
7	Net profit/ (loss) for the period/year (5 ± 6)	29.49	241.22	(137.70)	116.58	(387.52)	(492.00)
8	Other comprehensive income/ (loss)						
A.	(i) Items that will not be reclassified to profit or loss	0.41	0.59	(0.34)	1.05	(3.89)	(3.64)
	(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	0.04	8.33	(2.39)	7.71	(8.64)	(25.69)
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
	Total other comprehensive income/ (loss)	0.45	8.92	(2.73)	8.76	(12.53)	(29.33)
9	Total comprehensive income / (loss) for the period/ year (7+8)	29.94	250.14	(140.43)	125.34	(400.05)	(521.33)
	Attributable to						
	Owners of the company	29.93	250.81	(140.44)	126.00	(399.95)	(521.21)
	Non controlling interests	0.01	(0.67)	0.01	(0.66)	(0.10)	(0.12)
	Of the total comprehensive income/(loss) above						
	Profit / (loss) for the period/ year attributable to :						
	Owners of the company	29.48	241.89	(137.71)	117.24	(387.42)	(491.88)
	Non controlling interests	0.01	(0.67)	0.01	(0.66)	(0.10)	(0.12)
	Of the total comprehensive income/ (loss) above						
	Other comprehensive income/ (loss) for the period/year attributable to						
	Owners of the company	0.45	8.92	(2.73)	8.76	(12.53)	(29.33)
	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						177.27
12	Earnings per share of Rs. 10/- each (EPS) (not annualised)						
(a)	Basic (Rs.)	0.63	5.15	(2.93)	2.50	(8.25)	(10.48)
(b)	Diluted (Rs.)	0.30	2.43	(2.93)	1.18	(8.25)	(10.48)



Notes:

1. The manufacturing facilities of the Group at Raigarh and Raipur were shut down on 25 March, 2020 following countrywide lockdown due to COVID-19. With easing of some restrictions, the Group restarted the integrated steel making operations at the Raigarh plant with effect from 2 May, 2020 and at Raipur plant from 16 May, 2020.
2. The Group has considered the impact of COVID 19 in preparation of the above results. The Group has evaluated its assessment of the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables. The Group, has considered internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable and there is no obligation to bear further losses in respect of any of its components.
3. Exceptional item 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. 13.35 Crore towards reassessment of realizable value of assets held for sale.
4. The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On November 13, 2020 the Ministry of Labour and Employment has released draft rules for the Code. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.
5. 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.
6. The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 19 January, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31 December, 2020.

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

Ravichandar Moorthy Dhakshana
Whole-Time Director
DIN: 03298700



19 January 2021