

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: 27AAACM05010229

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

The financial details and capital evolution of the Transferor and Transferee companies for the previous 3 years as per the audited statement of Accounts:

(Rs. In Crore)

	For the quarter ended as at Dec 31, 2021	For the year ended as at March 31, 2021	For the year ended as at March 31, 2020	For the year ended as at March 31, 2019
Equity paid up Capital	469.55	469.55	469.55	469.55
Preference paid up Capital	525.98	525.98	525.98	525.98
Reserves and surplus (other than retained earnings)	9,125.35	9,122.65	9,122.19	9,122.43
Retained earnings	(8,739.35)	(8,734.67)	(8,631.73)	(8,140.16)
Total Equity (Note 1)	1,381.53	1,383.51	1,485.99	1,977.80
Miscellaneous Expenditure	-	-	-	-
Secured Loans	2,848.04	2,327.78	2,404.66	2,073.31
Unsecured Loans	214.50	214.50	214.50	125.00
Total Fixed Assets (Note 2)	3,224.62	3,299.71	3,457.31	3,526.18
Income from Operations	4,372.81	4,187.74	2,638.16	1,879.41
Total Income	4,387.52	4,200.73	2,664.13	1,906.24
Total Expenditure	4,389.26	4,305.72	3,152.29	5,367.35*
Loss before Tax	(1.74)	(104.99)	(488.16)	(3,461.11)
Loss after Tax	(1.74)	(104.99)	(488.16)	(3,461.11)
Total comprehensive loss	(1.98)	(102.48)	(491.81)	(3,494.15)
Cash profit/(loss) (Note 3)	166.02	122.48	(271.17)	(3,185.51)
EPS				
- Basic (Reported) (in Rs.)	(0.04)	(2.24)	(10.40)	(94.44)
- Diluted (Reported) (in Rs.)	(0.04)	(2.24)	(10.40)	(94.44)
Book value (in Rs.) (Note 4)	13.88	13.90	14.93	19.87

*Includes exceptional items

- Total Equity has been arrived at by adding Equity paid up capital, Preference paid up capital, Reserves and surplus and Retained earnings.
- Total fixed assets include Capital work in progress.
- Cash profit has been arrived based on loss net of current tax with an adjustment of depreciation and amortization.
- Book value has been arrived at by dividing the Total Equity by total no of shares (Equity + Preference) outstanding.



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

Name of the Company: **Mivaan Steels Limited** ('Transferee Company')

(Rs. In Crores)

	For the period ended and as at February 11, 2022 (Audited/Provisional)	For the year ended as at March 31, 2021	For the year ended as at March 31, 2020	For the year ended as at March 31, 2019
Equity Paid up Capital	0.008			
Reserves and surplus	-			
Carry forward losses	(0.0053)			
Net Worth	0.0026			
Miscellaneous Expenditure	-			
Secured Loans	-			
Unsecured Loans	-			
Total Fixed Assets	-			
Income from Operations	-		Not Applicable	
Total Income	-			
Total Expenditure	(0.0053)			
Profit before Tax	(0.0053)			
Profit after Tax	(0.0053)			
Cash loss	(0.0053)			
EPS - Basic (Reported) (in Rs.) - Diluted (Reported) (in Rs.)				
Book value (in Rs.)	3.29			

Note: The Transferee Company was incorporated on November 12, 2021. The above mentioned details are as at February 11, 2022.

For JSW Ispat Special Products Limited

J Nagarajan
Chief Financial 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 Report

Certified True Copy

To,
The Board of Directors
Mivaan Steels Limited
504, 5th Floor, I/49,
Poonam Sagar Complex CHS Ltd,
Behind Allahabad Bank,
Thane-Maharashtra 401107 India

FOR MIVAAN STEEL LIMITED


AUTHORISED SIGNATORY**Report on the Interim Financial Statements**

We have audited the accompanying interim financial statements of Mivaan Steel Limited ("the Company"), which comprise the balance sheet as at 11th February 2022, the statement of profit and loss for the period ended on 11th February, 2022 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with Accounting Standards (AS) 25, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

Ahmedabad

🏠 704, Abhishree Avenue, Opp. Hanuman Temple, Nr. Nehru Nagar Circle, SM Road, Ambawadi, Ahmedabad 380015

☎ +917940307337, +919824250131

✉ jva@vageriya.com, info@jpkm.org

Mumbai

🏠 601 A-Wing, Kedarnath Apartments, Overpada, Nr. Western Express Highway, Dahisar (East), Mumbai-400068

☎ +91-77380 66055, +91-9870 980078

✉ mumbai@jpkm.org, pmj@vageriya.com



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the interim financial statements.

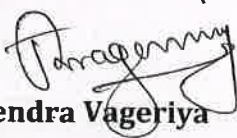
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the interim financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the interim financial statements give a true and fair view in conformity with AS 25, Interim Financial Reporting:

(i) in the case of the balance sheet, of the state of affairs of the Company as at 11th February 2022;

(ii) in the case of the statement of profit and loss, of the profit for the period ended on that date.

**For and on behalf of
For, JPMK and Company
FRN: 124193W**



**CA. Jitendra Vageriya
Partner
(M.No.: 114424)
Place: Mumbai
Date : 12/02/2022
(UDIN : 22114424AEESQQ4494)**







MIVAAN STEELS LIMITED

Non-monetary foreign currency items are carried at cost.

Any income or expenses on account of exchange difference either on settlement or on transaction is recognized in profit and loss statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

(VII) INVESTMENTS

Investments are carried at cost only.

(VIII) INVENTORIES

Items of Inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of finished goods, raw material, stores and spares, packing materials, trading and other products are determined on FIFO basis.

(IX) PROVISION, CONTINGENT LIABILITY AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation measurement are recognized when there is present obligation as a result of past events and it is possible that there will be an out flow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

(X) FIXED ASSETS

Tangible Assets

Tangible assets are stated at cost net of recoverable taxes, trade discount and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost direct attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets.

Subsequent expenditure related to an item of Tangible Asset are added to its book value only if they increase the future benefit from existing assets beyond its previously assessed standard of performance.

Intangible Assets

Intangible assets are stated at cost net of recoverable taxes, trade discount and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. Subsequent expenditure related to an item of Tangible Asset are added to its book value only if they increase the future benefit from existing assets beyond its previously assessed standard of performance.



M



MIVAAN STEELS LIMITED

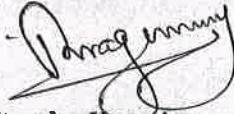
BALANCE SHEET AS AT 11TH FEBRUARY, 2022

CIN: U27100MH2021PLC371388

[Amount in Rupees]

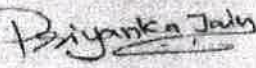

DESCRIPTION	NOTE No.	As at 11.02.2022
LEQUITY AND LIABILITIES		
1. Shareholders' Funds		
a. Share Capital	1.01	80,000
b. Reserves and Surplus	1.02	(53,661)
2. Share Application Money Pending Allotment		
-		
3. Non-Current Liabilities		
a. Long Term Borrowings		-
b. Deferred Tax Liabilities [Net]		-
4. Current Liabilities		
a. Short Term Borrowings		-
b. Trade Payables		-
c. Other Current Liabilities		-
Total		26,339
II.ASSETS		
1. Non-Current Assets		
a.Fixed Assets		
1. Tangible Assets		-
2. Intangible Assets		-
3. Capital Work in Progress		-
b. Non Current Investments		
c. Deferred Tax Assets [Net]		-
d. Long Term Loans and Advances	1.03	20,000
2. Current Assets		
a. Current Investments		-
b. Inventories		-
c. Trade Receivables		-
d. Cash and Cash equivalents	1.04	6,339
e. Short Term Loans and Advances		-
Total		26,339

As per our report of even date
For, JPMK and Company
Chartered Accountants
FRN : 124193W


CA. Jitendra Vageriya
Partner
Place : Mumbai
Date : 12.02.2022
UDIN : 22114424AEESQQ4494



The above Balance Sheet alongwith notes
thereon are hereby authenticated by us.
For and on Behalf of Board



Director
Place : Mumbai
Date : 12.02.2022



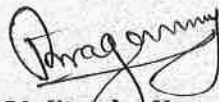
MIVAAN STEELS LIMITED

PROFIT & LOSS STATEMENT
CIN: U27100MH2021PLC371388

[Amount in Rupees]

	DESCRIPTION	NOTE NO	Period: 12.11.2021 To 11.02.2022
1	Revenue from Operations		
	Sale of Products		-
3	Total Revenue [1+2]		-
4	EXPENSES		
	Cost of Materials Consumed		-
	Purchase of Trade Goods		-
	Change in Inventories of FG, WIP and Stock in Trade		-
	Employee Benefits Expenses		-
	Finance Cost		-
	Depreciation and Amortization Expenses		-
	Other Expenses	2.01	53,661
	Total Expenses [4]		53,661
5	Profit Before exceptional and extraordinary items and tax [3 - 4]		(53,661)
6	Exceptional Items - profit on sale of assets		-
7	Profit before extraordinary items and tax [5 - 6]		(53,661)
8	Extraordinary Items		
	- Prior Period items		-
	- Income tax relating to Previous year		-
9	Profit Before Tax [7 - 8]		(53,661)
10	Tax Expenses		
	Current Tax		-
	Deferred Tax		-
11	Profit for the period from continuing operations [9-10]		(53,661)
12	Profit from discontinuing Operations		-
13	Tax Expenses of discontinuing Operations		-
14	Profit from Discontinuing Operations [after Tax] [12-13]		-
15	Profit for the Year [11+14]		(53,661)
16	Earnings per Equity Share:		
	1. Basic		
	2. Diluted		
	Nominal Value of Share [Rs.]		

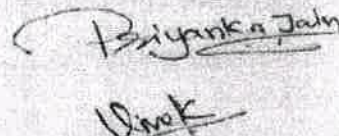
As per our report of even date
For, **JPMK and Company**
Chartered Accountants
FRN : 124193W



CA. Jitendra Vageriya
Partner
Place : Mumbai
Date : 12.02.2022
UDIN : 22114424AEESQ4494



The above Profit and Loss Account along with
notes thereon are hereby authenticated by us.
For and on Behalf of Board



Director
Place : Mumbai
Date : 12.02.2022





MIVAAN STEELS LIMITED

1 - NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET

(Amount in Rupees)

Note No	PARTICULARS	As At 11.02.2022
1.01	SHARE CAPITAL	
	A. AUTHORISED:	
	10000 Equity Shares of Rs.10/- each	100,000
		100,000
	B. ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
	8000 Equity Shares of Rs.10/- each fully paid up	80,000
		80,000
	C. RECONCILIATION	
	Number of Shares at the Beginning of the year	-
	Share issued during the year	8,000
	Less: Share brought back during the year	-
	Number of Shares at the End of the year	8,000
	D. DETAIL OF SHAREHOLDER HOLDING MORE THAN 5%	
	PRIYANKA S JAIN [No. of Shares]	7940
	[% of Holdings]	99.25%
1.02	RESERVES & SURPLUS	
	A. SECURITIES PREMIUM	
	Opening Balance	-
	Add: Receipts during the year on allotment	-
		[a] -
	B. SURPLUS	
	Opening Balance	-
	Add: Net Profit after tax for the Current Year	(53,661)
	Add: Transfer from Reserves	-
	Less: Proposed Dividends	-
	Less: Interim Dividend	-
	Less: Short Provision	-
		[b] (53,661)
	C. Capital Reserves	-
	D. Capital Redemption Reserve	-
	E. Debenture Redemption Reserve	-
	F. Revaluation Reserve	-
	G. Share Option Outstanding Account	-
	H. Other Reserve	-
	I. Excess Provision	-
		[c] -
	TOTAL [a+b+c]	(53,661)



M



TOTAL [a+b+c]

(53,661)

MIVAAN STEELS LIMITED

2 - Notes Forming Part of the Profit & Loss Accounts

Note No	PARTICULARS	Period: 12.11.2021 To 11.02.2022
2.01	<u>OTHER EXPENSES</u>	
	Other Expenses	53,661
	Total	53,661



Handwritten signature



MIVAAN STEELS LIMITED

1 - NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET

(Amount in Rupees)

Note No	PARTICULARS	As At 11.02.2022
1.03	LONG TERM LOANS AND ADVANCES	
	Security Deposit	
	Security, Considered Good:	20,000
	Total	20,000
1.04	CASH AND CASH EQUIVALENTS	
	a. Balance with Banks	6,339
	b. Cash on Hand	-
	TOTAL	6,339
	The details of balances as on Balance sheet date are as follow:	
	In Current Accounts	6,339
		6,339



Handwritten signature



MIVAAN STEELS LIMITED

NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES

(I) CORPORATE INFORMATION:

Mivaan Steel Limited was incorporated in India with Registrar of Companies, Mumbai Maharashtra on 12th November 2021.

(II) BASIS OF ACCOUNTING:

The financial statements are prepared under Historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India, mandatory accounting standards issued by the Institute of Chartered Accountants of Indian and comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(III) RECOGNITION OF INCOME & EXPENDITURE:

Revenue from sale of good is recognized when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

(IV) USE OF ESTIMATES:

The preparation of financial statement requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the result are known / materialized.

(V) TAXATION:

Taxes on income are computed whereby such taxes are accrued in the same period as the revenue and expenses to which they relate.

Current tax liability is measured using the applicable tax rates and tax laws and the necessary provision is made annually. Deferred tax asset / liability arising out of the tax effect of timing difference is measured using the tax rate and the tax laws that have been enacted / substantially enacted at the balance sheet date.

Deferred tax assets are recognized only if there is a reasonably certainty of their realization.

(VI) FOREIGN CURRENCY TRANSACTION

Transaction denominated in foreign currencies is recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.

Monetary items denominated in foreign currencies at the year-end are restated at the year-end rates.



MIVAAN STEELS LIMITED

(XI) BORROWING COST

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such Assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

(XII) DEPRECIATION, AMORTISATION AND DEPLETION

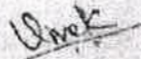
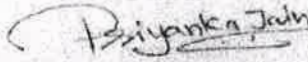
Depreciation on Fixed Assets is provided on basis of Straight Line Method (SLM). Depreciation is provided based on useful life of assets as prescribed in Schedule II to the Companies Act 2013.

For, JPMK and Company
Chartered Accountants
(FRN No. 124193W)

FOR, MIVAAN STEELS LIMITED,



(CA. Jitendra Vageriya)
PARTNER
(M. No. 114424)
UDIN: 22114424AEESQQ4494



Director
PLACE: MUMBAI
DATE: 12/02/2022



PLACE: MUMBAI
DATE: 12/02/2022



Certified True Copy

FOR MIVAAN STEEL LIMITED



AUTHORISED SIGNATORY

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_jspi@alonsjsw.in
Website: www.alonsjsw.com CIN No. L02710MH1990PLC363582

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

Sr No.	Particulars	[* in Crore, except per share data]					
		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	Income from operations						
(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
	Total revenue from operations	1,473.24	1,437.36	1,160.74	4,372.81	2,710.64	4,187.74
	Other income	3.22	4.98	2.82	14.71	8.44	12.99
	Total Income	1,476.46	1,442.34	1,163.56	4,387.52	2,719.08	4,200.73
2	Expenses						
(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	167.66	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
	Total expenses	1,504.67	1,479.19	1,133.75	4,389.26	2,904.98	4,305.72
3	(Loss)/profit before tax (1-2)	(28.21)	(36.85)	29.81	(1.74)	(185.90)	(104.99)
4	Tax expense:						
(i)	Current tax	-	-	-	-	-	-
(ii)	Deferred tax	-	-	-	-	-	-
5	(Loss)/profit for the period/year (3+4)	(28.21)	(36.85)	29.81	(1.74)	(185.90)	(104.99)
6	Other comprehensive Income/ (loss)						
	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	-	-	-	-	-	-
	Total other comprehensive Income / (loss)	1.11	(2.34)	0.41	(0.24)	1.05	2.51
7	Total comprehensive (loss)/income for the period/ year (5+6)	(27.10)	(39.19)	30.22	(1.98)	(184.85)	(102.48)
8	Paid-up equity share capital (face value of Rs.10/- per share fully paid-up)						
9	Other equity						
	Earnings per share of Rs. 10/- each (EPS) (not annualised)						
(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

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)**

Thirukkoteswaran Mohan Babu

**Thirukkoteswaran 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.



[Handwritten signature]



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 its management in accordance with International Financial Reporting Standards and reviewed by the another auditor under International Standards on Review Engagement (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Accounting Standards Board, whose report has been furnished to us by the Management. The Company's management has converted the unaudited financial information of the aforesaid subsidiary from International Financial Reporting Standards to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the report of another auditor, our review of the conversion adjustments prepared by the Management of the Company and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results 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

**Deloitte
Haskins & Sells LLP**

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



[Handwritten signature]



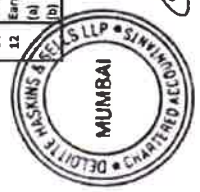
JSW Ispat Special Products Limited (Formerly known as Monnet Ispat and Energy Limited)
Registered & Corporate Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Tel. No. +91 22 4286 1000 E-mail: hc_jsw@alonsjsw.in
Website: www.alonsjsw.com CIN No. L02710MH1990PLC363582

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

Sr No.	Particulars	Quarter ended				Year ended	
		30.09.2021		31.12.2020		31.12.2021	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income from operations						
	(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
	Total revenue from operations	1,473.24	1,437.36	1,160.74	4,372.81	2,710.64	4,187.74
	Other income	3.22	4.98	2.87	14.71	8.49	15.73
	Total income	1,476.46	1,442.34	1,163.61	4,387.52	2,719.13	4,203.47
2	Expenses						
	(a) Cost of materials consumed	1,087.32	1,020.95	868.48	3,199.46	1,929.53	2,955.57
	(b) Purchase of traded goods		12.86		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	181.28	267.07
	(h) Other expenses	160.65	173.74	123.16	482.00	302.55	451.54
	Total expenses	1,504.70	1,479.22	1,134.12	4,389.32	2,807.69	4,308.48
3	(Loss)/profit before exceptional items and tax (1-2)	(28.24)	(36.88)	29.49	(1.80)	116.58	(105.01)
4	Exceptional items (refer note 3)						
5	(Loss)/profit before tax (3-4)	(28.24)	(36.88)	29.49	(1.80)	116.58	(105.01)
6	Tax expense:						
	(i) Current tax						
	(ii) Deferred tax						
7	(Loss)/profit for the period/year (5+6)	(28.24)	(36.88)	29.49	(1.80)	116.58	(105.01)
8	Other comprehensive income/ (loss)						
	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 or 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						
9	Total other comprehensive income / (loss)	1.12	(2.35)	0.45	(0.15)	8.76	9.76
	Total comprehensive (loss)/income for the period/ year (7+8)	(27.12)	(39.23)	29.94	(1.95)	125.34	(95.25)
	Attributable to						
	Owners of the Company	(27.12)	(39.23)	29.93	(1.95)	126.00	(95.25)
	Non controlling interests			0.01		(0.66)	(0.01)
	Of the total comprehensive (loss)/income above (Loss) / profit for the period/ year attributable to :						
	Owners of the Company	(28.24)	(36.88)	29.48	(1.80)	117.24	(95.25)
	Non controlling interests			0.01		(0.66)	(0.01)
	Of the total comprehensive (loss)/income above (Loss) / profit for the period/ year attributable to 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)						
11	Other equity	489.55	489.55	489.55	489.55	489.55	489.55
12	Earnings per share of Rs. 10/- each (EPS) (not annualised)						
	(a) Basic (Rs.)	(0.60)	(0.79)	0.63	(0.04)	2.50	(0.46)
	(b) Diluted (Rs.)	(0.60)	(0.79)	0.30	(0.04)	1.18	(0.46)



Handwritten signature



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**

