

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: 11 May, 2022

DGM-Deptt. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001

Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Mumbai-400051

Listing Department
Calcutta Stock Exchange Limited
'7, Lyons Range, Kolkata-700001,

BSE Scrip Code: 513446 / NSE Scrip Code: JSWISPL

Sub: Approval of audited standalone and consolidated financial results for the quarter and financial year ended 31st March, 2022

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. 11th May, 2022, has, inter alia, approved the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2022.

Accordingly, please find enclosed the following:

- i. Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2022 along with the Statement of Assets and Liabilities and the Cash flow statement as **Annexure-I**;
- ii. Standalone Audit Report and Consolidated Audit Report for the financial year ended 31st March, 2022, enclosed as **Annexure-II**;
- iii. A copy of declaration in respect of unmodified opinion on Audited Standalone and Consolidated Financial results/statements enclosed as **Annexure-III**;

The meeting commenced at 02:00 P.M. and concluded at 8:15 P.M.

The Audited Financial Results (Standalone and Consolidated) can also be accessed at the Company's website at <https://www.aionjsw.in>.

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

Encl: as above



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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(₹ in Crore, except per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer note 7	Unaudited	Refer note 7	Audited	Audited
1	Income from operations					
	(a) Sales	1,678.21	1,465.32	1,459.51	6,011.54	4,150.14
	(b) Other operating income	9.63	7.92	17.59	49.11	37.60
	Total revenue from operations	1,687.84	1,473.24	1,477.10	6,060.65	4,187.74
	Other income	15.42	3.22	4.55	30.13	12.99
	Total income	1,703.26	1,476.46	1,481.65	6,090.78	4,200.73
2	Expenses					
	(a) Cost of materials consumed	1,188.11	1,087.32	1,036.04	4,387.57	2,965.57
	(b) Purchase of traded goods	1.00	-	-	13.88	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.05	(28.35)	(27.18)	(95.94)	4.41
	(d) Employee benefits expense	32.17	30.84	27.76	129.72	115.58
	(e) Finance costs	67.94	67.70	71.92	270.60	275.78
	(f) Depreciation and amortization expense	55.45	56.26	57.39	223.21	227.47
	(g) Power and fuel	147.01	130.27	85.81	476.00	267.07
	(h) Other expenses	194.61	160.63	149.00	676.56	449.84
	Total expenses	1,692.34	1,504.67	1,400.74	6,081.60	4,305.72
3	Profit / (loss) before tax (1-2)	10.92	(28.21)	80.91	9.18	(104.99)
4	Tax expense:					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-
5	Profit / (loss) for the period/year (3 ± 4)	10.92	(28.21)	80.91	9.18	(104.99)
6	Other comprehensive (loss)/income					
	Items that will not be reclassified to profit or loss	(0.53)	1.11	1.46	(0.77)	2.51
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive (loss)/income	(0.53)	1.11	1.46	(0.77)	2.51
7	Total comprehensive income / (loss) for the period/ year (5+6)	10.39	(27.10)	82.37	8.41	(102.48)
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
9	Other equity				396.39	387.98
10	Earnings per share of Rs. 10/- each (EPS) (not annualised)					
	(a) Basic (Rs.)	0.23	(0.60)	1.72	0.20	(2.24)
	(b) Diluted (Rs.)	0.11	(0.60)	0.81	0.09	(2.24)




STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	2,991.27	3,124.57
b. Capital work-in-progress	166.90	175.14
c. Intangible asstes	34.37	-
d. Right of use assets	43.05	43.84
e. Investments in subsidiaries and joint ventures	0.01	-
f. Financial assets		
i. Investments	1.40	0.92
ii. Other financial assets	104.86	65.47
g. Current tax assets (net)	9.57	4.30
h. Other non-current assets	28.65	22.22
Total non-current assets	3,380.08	3,436.46
2. Current assets		
a. Inventories	1,110.38	925.03
b. Financial assets		
i. Investments	0.27	0.25
ii. Trade receivables	254.45	188.68
iii. Cash and cash equivalents	49.84	11.23
iv. Bank balance other than above	80.02	116.39
v. Derivative assets	0.94	0.23
vi. Loans	8.34	-
vi. Other financial assets	19.57	14.79
c. Other current assets	279.29	283.30
	1,803.10	1,539.90
Assets classified as held for sale	0.00	11.00
Total current assets	1,803.10	1,550.90
TOTAL ASSETS	5,183.18	4,987.36
B. EQUITY AND LIABILITIES		
Equity		
a. Share capital	995.53	995.53
b. Other equity	396.39	387.98
Total equity	1,391.92	1,383.51
Liabilities		
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	2,239.88	2,273.33
ii. Lease liabilities	26.93	27.16
iii. Other financial liabilities	49.12	34.18
b. Provisions	6.53	5.60
c. Deferred tax liabilities (net)	-	-
Total non-current liabilities	2,322.46	2,340.27
2. Current liabilities		
a. Financial liabilities		
i. Borrowings	431.88	268.95
ii. Lease liabilities	0.45	0.46
iii. Trade payables		
- Total outstanding dues of micro and small enterprises	5.63	0.04
- Total outstanding dues of creditors other than micro and small enterprises	843.07	780.53
iv. Derivative liabilities	0.87	2.23
v. Other financial liabilities	90.40	100.53
b. Other current liabilities	93.59	109.96
c. Provisions	2.91	0.88
Total current liabilities	1,468.80	1,263.58
TOTAL EQUITY AND LIABILITIES	5,183.18	4,987.36



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STANDALONE STATEMENT OF CASH FLOWS

(₹ in Crore)

	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	9.18	(104.99)
<i>Adjusted for :</i>		
Depreciation and amortization expenses	223.21	227.47
Interest income	(11.14)	(8.96)
Interest expenses	270.60	275.78
Loss on sale of property, plant and equipment	1.42	3.14
Loss on sale of assets held for sale	-	1.80
Unrealised exchange loss	1.21	2.39
Gain arising on fair valuation of financial instruments designated as FVTPL	(2.94)	(0.23)
Loss arising on fair valuation of financial instruments designated as FVTPL	0.87	2.23
Provision/ liability written back	(15.15)	(0.93)
Export obligation deferred income amortisation	(5.43)	-
Advance to suppliers written off	-	2.91
Allowance for doubtful debts	-	0.58
Capital work-in-progress written off	-	3.83
Provision for non recoverable advances	11.88	0.14
Non recoverable advances written off	-	0.47
	474.53	510.62
Operating profit before working capital changes	483.71	405.63
<i>Working capital adjustments:</i>		
Increase in inventories	(185.35)	(67.54)
Increase in trade and other receivables	(66.33)	(329.84)
Increase in trade and other liabilities	49.87	377.68
(Decrease)/ increase in provisions	(0.31)	3.05
	(202.12)	(16.65)
Cash generated from operating activities	281.59	388.98
Income taxes paid (net)	(5.27)	(1.05)
Net cash generated from operating activities	276.32	387.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work-in-progress	(145.12)	(95.10)
Proceeds from sale of property, plant and equipment	-	0.04
Proceeds from sale of assets held for sale	11.00	4.16
Proceeds from sale of investments	1.99	0.03
Interest received	10.38	8.35
Net cash used in investing activities	(121.75)	(82.52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(243.05)	(249.76)
Payment of lease liabilities	(0.48)	(0.48)
Proceeds from long term borrowings	102.42	63.76
Repayment of long term borrowings	(52.00)	-
Proceeds / (repayment) from short term borrowings (net)	77.15	(142.90)
Net cash used in financing activities	(115.96)	(329.38)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	38.61	(23.97)
Cash and cash equivalents at the beginning of the year	11.23	35.20
Cash and cash equivalents at the end of the year	49.84	11.23

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

Notes :

1. 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.
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 Board of Directors of the Company, at their meeting held on February 16, 2022, has inter alia, approved,
 - a) the acquisition of 100% of the paid up equity share capital of Mivaan Steels Limited ("MSL").
 - b) the Scheme of Arrangement under applicable provisions of the Companies Act, 2013 and rules and regulation made thereunder, 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 MSL by way of a slump sale.

The Company has filed the Scheme with necessary authorities and accordingly the implementation of the Scheme is subject to the necessary approvals, sanctions and consents from the stock exchanges, shareholders, creditors, National Company Law Tribunal and any other authorities as may be required under the applicable laws and regulations.

4. The Company completed the acquisition of entire paid up equity share capital of MSL on February 24, 2022, and with this acquisition Mivaan Steels Limited has become wholly owned subsidiary of the Company.
5. On March 29, 2022, Monnet Global Limited (MGL), a subsidiary of the Company, sold its investments held in PT Sarwa Sembada Karya Bumi ('PT Sarwa'), a subsidiary of MGL. Consequent to the above PT Sarwa ceased to be a subsidiary of MGL and a step-down subsidiary of the Company from that date.
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 May 11, 2022.
7. The figures of the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures up to the third quarter of the relevant financial year.
8. 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
May 11, 2022**





STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(₹ in Crore, except per share data)

Sr No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer note 6	Unaudited	Refer note 6	Audited	Audited
1	Income from operations					
	(a) Sales	1,678.21	1,465.32	1,459.51	6,011.54	4,150.14
	(b) Other operating income	9.63	7.92	17.59	49.11	37.60
	Total revenue from operations	1,687.84	1,473.24	1,477.10	6,060.65	4,187.74
	Other income	8.96	3.22	7.24	23.67	15.73
	Total income	1,696.80	1,476.46	1,484.34	6,084.32	4,203.47
2	Expenses					
	(a) Cost of materials consumed	1,188.11	1,087.32	1,036.04	4,387.57	2,965.57
	(b) Purchase of traded goods	1.00	-	-	13.88	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.05	(28.35)	(27.18)	(95.94)	4.41
	(d) Employee benefits expense	32.17	30.84	27.76	129.72	115.58
	(e) Finance costs	67.93	67.71	71.93	270.60	275.85
	(f) Depreciation and amortization expense	55.45	56.26	57.44	223.21	228.46
	(g) Power and fuel	147.01	130.27	85.81	476.00	267.07
	(h) Other expenses	195.79	160.65	148.99	677.79	451.54
	Total expenses	1,693.51	1,504.70	1,400.79	6,082.83	4,308.48
3	Profit / (loss) before exceptional items and tax (1-2)	3.29	(28.24)	83.55	1.49	(105.01)
4	Exceptional items (refer note 3)	-	-	9.39	-	314.53
5	Profit / (loss) before tax (3-4)	3.29	(28.24)	92.94	1.49	209.52
6	Tax expense:					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-
7	Profit / (loss) for the period/year (5 ± 6)	3.29	(28.24)	92.94	1.49	209.52
8	Other comprehensive (loss)/income					
	A. (i) Items that will not be reclassified to profit or loss	(0.53)	1.11	1.46	(0.77)	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	(0.93)	0.01	(0.46)	(0.84)	7.25
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
	Total other comprehensive (loss)/income	(1.46)	1.12	1.00	(1.61)	9.76
9	Total comprehensive income / (loss) for the period/ year (7+8)	1.83	(27.12)	93.94	(0.12)	219.28
	Attributable to					
	Owners of the Company	1.83	(27.12)	94.33	(0.12)	220.33
	Non controlling interests	-	-	(0.39)	-	(1.05)
	Of the total comprehensive income / (loss) above					
	Profit / (loss) for the period/ year attributable to :					
	Owners of the Company	3.29	(28.24)	93.33	1.49	210.57
	Non controlling interests	-	-	(0.39)	-	(1.05)
	Of the total comprehensive income / (loss) above					
	Other comprehensive (loss) /income for the period/year attributable to					
	Owners of the Company	(1.46)	1.12	1.00	(1.61)	9.76
	Non controlling interests	-	-	-	-	-
10	Paid-up equity share capital (face value of Rs.10/- per share fully paid-up)	469.55	469.55	469.55	469.55	469.55
11	Other equity	-	-	-	397.49	397.60
12	Earnings per share of Rs. 10/- each (EPS) (not annualised)					
	(a) Basic (Rs.)	0.07	(0.60)	1.99	0.03	4.48
	(b) Diluted (Rs.)	0.03	(0.60)	0.94	0.01	2.12



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
A. ASSETS		
1. Non-current assets		
a. Property, plant and equipment	2,991.27	3,124.57
b. Capital work-in-progress	166.90	175.14
c. Intangible assets	34.37	-
d. Right of use assets	43.05	43.84
e. Investments in joint ventures	-	-
f. Financial assets		
i. Investments	1.40	0.92
ii. Other financial assets	104.86	65.47
g. Current tax assets (net)	9.57	4.30
h. Other non-current assets	28.65	22.22
Total non-current assets	3,380.07	3,436.46
2. Current assets		
a. Inventories	1,110.38	925.03
b. Financial assets		
i. Investments	0.27	0.25
ii. Trade receivables	254.45	188.68
iii. Cash and cash equivalents	59.38	13.33
iv. Bank balance other than above	80.02	116.39
v. Derivative assets	0.94	0.23
vi. Other financial assets	19.57	14.79
c. Other current assets	279.29	283.30
	1,804.30	1,542.00
Assets classified as held for sale	0.00	18.37
Total current assets	1,804.30	1,560.37
TOTAL ASSETS	5,184.37	4,996.83
EQUITY AND LIABILITIES		
Equity		
a. Share capital	995.53	995.53
b. Other equity	397.49	397.60
Equity attributable to equity holders of the parent	1,393.02	1,393.13
Non-controlling interests	-	(1.13)
Total equity	1,393.02	1,392.00
LIABILITIES		
1. Non-current liabilities		
a. Financial liabilities		
i. Borrowings	2,239.88	2,273.33
ii. Lease liabilities	26.93	27.16
iii. Other financial liabilities	49.12	34.18
b. Provisions	6.53	5.60
c. Deferred tax liabilities (net)	-	-
Total non-current liabilities	2,322.46	2,340.27
2. Current liabilities		
a. Financial liabilities		
i. Borrowings	431.88	268.95
ii. Lease liabilities	0.45	0.46
iii. Trade payables		
- total outstanding dues of micro and small enterprises;	5.63	0.04
- total outstanding dues of creditors other than micro and small enterprises	843.07	780.53
iv. Derivative liabilities	0.87	2.23
v. Other financial liabilities	90.49	101.48
b. Other current liabilities	93.59	109.97
c. Provisions	2.91	0.88
	1,468.89	1,264.54
Liabilities directly associated with assets classified as held for sale	-	0.02
Total current liabilities	1,468.89	1,264.56
TOTAL EQUITY AND LIABILITIES	5,184.37	4,996.83



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CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crore)

	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1.49	209.52
<i>Adjusted for :</i>		
Depreciation and amortization expenses	223.21	228.46
Interest income	(11.14)	(8.96)
Interest expenses	270.60	275.85
Loss on sale of property, plant and equipment	1.42	4.66
Loss on sale of assets held for sale	-	1.80
Unrealised exchange loss	2.39	2.39
Gain arising on fair valuation of financial instruments designated as FVTPL	(2.94)	(0.23)
Loss arising on fair valuation of financial instruments designated as FVTPL	0.87	2.23
Provision/ liability written back	(8.71)	(2.42)
Export obligation deferred liability written back	(5.43)	-
Allowance for doubtful debts	-	0.58
Non recoverable advances written off	-	0.47
Advance to suppliers written off	-	2.91
Capital work-in-progress written off	-	3.83
Provision for non recoverable advances	11.88	0.14
Loan liability written back	-	(275.90)
Interest liability written back	-	(42.60)
Loss on reassessment of realizable value of assets held for sale	-	22.58
Advance written back	-	(18.61)
	482.15	197.18
Operating profit before working capital changes	483.64	406.70
<i>Working capital adjustments:</i>		
Increase in inventories	(185.35)	(67.54)
Increase in trade and other receivables	(67.42)	(327.85)
Increase in trade and other liabilities	51.00	393.04
(Decrease) / increase in provisions	(0.31)	3.05
	(202.08)	0.70
Cash generated from operating activities	281.56	407.40
Income taxes paid (net)	(5.27)	(1.05)
Net cash generated from operating activities	276.29	406.35
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work-in-progress	(145.12)	(95.10)
Proceeds from sale of property, plant and equipment	-	1.54
Proceeds from sale of subsidiaries	7.47	-
Proceeds from sale of assets held for sale	11.00	4.16
Proceeds from sale of investments	1.99	0.03
Interest received	10.38	8.35
Net cash used in investing activities	(114.28)	(81.02)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(243.05)	(249.84)
Payment of lease liabilities	(0.48)	(0.48)
Proceeds from long term borrowings	102.42	63.76
Repayment of long term borrowings	(52.00)	(18.37)
(Repayment of) / proceeds from short term borrowings (net)	77.15	(142.90)
Net cash used in financing activities	(115.96)	(347.83)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	46.05	(22.50)
Cash and cash equivalents at the beginning of the year	13.33	35.83
Cash and cash equivalents at the end of the year	59.38	13.33

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.



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Notes :

1. The 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.
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. On March 29, 2022, Monnet Global Limited (MGL) sold its investments held in PT Sarwa Sembada Karya Bumi ('PT Sarwa'), a subsidiary of MGL. Consequent to the above PT Sarwa ceased to be a subsidiary of MGL and the Group from that date.
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 May 11, 2022.
6. The figures of the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures of the full financial year and the reviewed year to date figures up to the third quarter of the relevant financial year.
7. 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
May 11, 2022







INDEPENDENT AUDITOR’S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
JSW ISPAT SPECIAL PRODUCTS LIMITED (FORMERLY KNOWN AS MONNET ISPAT
AND ENERGY LIMITED)****Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer “Other Matter” section below), which were subject to limited review by us, both included in the accompanying “Statement of Standalone Financial Results for the quarter and year ended March 31, 2022” of JSW Ispat Special Products Limited (formerly known as Monnet Ispat and Energy Limited) (“the Company”), (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor’s Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it



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exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

Other Matter

The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement 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: 22121513AIUMIQ7045

Place: MUMBAI

Date: May 11, 2022

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
JSW ISPAT SPECIAL PRODUCTS LIMITED (FORMERLY KNOWN AS MONNET ISPAT AND ENERGY LIMITED)**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2022" 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 profit after tax and total comprehensive income of its joint ventures for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (i) include 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 (until March 29, 2022)
 - d) LLC Black Sea Natural Resources, a subsidiary company
 - e) Monnet Cement Limited, a subsidiary company
 - f) Miwaan Steels Limited, a subsidiary company (w.e.f. February 24, 2022)
 - g) Mandakini Coal Company Limited, a joint venture company
 - h) Solace Land Holding Limited, a joint venture company
 - i) Monnet Ecomaister Enviro Private Limited, a joint venture company
 - j) MP Monnet Mining Company Limited, a joint venture company
 - k) Urtan North Mining Company Limited, a joint venture company;

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2022 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the annual standalone financial results/ financial information of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of 5 subsidiaries included in the consolidated financial results, whose standalone / consolidated financial statements reflect total assets of Rs. 9.55 crore as at March 31, 2022, total revenues of Rs. 0.73 crore and Rs. 0.73 crore for the quarter and year ended March 31, 2022 respectively, total net profit after tax of Rs. 4.64 crore and Rs. 4.58 crore for the quarter and year ended March 31, 2022 respectively, total comprehensive income of Rs. 4.64 crore and Rs. 4.58 crore for the quarter and year ended March 31, 2022 respectively, and net cash inflows of Rs. 7.26 crore for the year ended March 31, 2022, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



In respect of three subsidiaries located outside India whose consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and which have been audited by another auditor under International Standards on Auditing issued by the International Accounting Standards Board, whose report has been furnished to us by the Management. The Company's management has converted the consolidated financial statements 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' 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 report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results also includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 5 joint ventures, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Management/ Board of the Directors.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W | W-100018)



Mehul Parekh
Partner

(Membership No. 121513)
UDIN: 22121513AIUMQK8001

Place: MUMBAI

Date: May 11, 2022

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

Annexure-III

E-mail / Online Upload Copy

Date: 11 May, 2022

DGM-Deptt. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001

Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Mumbai-400051

Listing Department
Calcutta Stock Exchange Limited
'7, Lyons Range, Kolkata-700001,

BSE Scrip Code: 513446 / NSE Scrip Code: JSWISPL

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We hereby declare that the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai (Registration Number: 117366W/W-100018) have issued an Audit Report with unmodified opinion on Standalone and Consolidated audited financial results/ statements of the Company for the quarter and year ended 31st March, 2022.

This declaration is given in compliance to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI notification no. SEBI/LAD/NRO/ GN/2016-2017/001 dated 25th May, 2016 and SEBI circular no. CIR/CFD/CMD/56/2016.

You are requested to take the above information on record.

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


(J Nagarajan)
Chief Financial Officer

