JINDAL STEEL & POWER LIMITED
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066
CIN: L27105HR1979PLC009913
STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

(₹ crore except per share data)

			Quarter ended on 31st March, 2021	Quarter ended on 31st December, 2020	Quarter ended on 31st March, 2020	Financial Year ended 31st March 2021	Financial Year ended 31st March 2020
			Audited	Unaudited	Audited	Audited	Audited
1	Income						
	(a)	Income					
		Value of Sales and Services (Revenue)	11,744.47	9,911.45	6,782.30	37,089.41	30,116.33
		Less:GST Recovered	(1,307.38)	(1,167.93)	(836.82)	(3,743.22)	(3,792.71)
		Less: Captive Sales for own projects	(7.27)	(5.59)	(15.17)	(38.36)	(95.37)
		Total Revenue from Operations	**10,429.82**	**8,737.93**	**5,930.31**	**33,307.83**	**26,228.25**
	(b)	Other Income	653.18	1.44	-	666.11	-
	Total Income		**11,083.00**	**8,739.37**	**5,930.31**	**33,973.94**	**26,228.25**
2	Expenses						
	(a)	Cost of materials consumed	2,570.28	1,937.24	2,085.01	8,751.83	10,687.67
	(b)	Purchase of stock-in-trade	429.65	369.70	133.54	1,545.65	882.46
	(c)	Change in inventories of finished goods, Work-in-progress and stock- in-trade	(209.88)	46.14	(333.61)	183.04	(198.06)
	(d)	Employee benefits expenses	166.73	166.94	193.58	675.86	678.67
	(e)	Finance Cost (Net)	500.34	528.64	622.51	2,186.54	2,610.61
	(f)	Depreciation and amortisation expenses	547.55	566.35	567.55	2,243.45	2,287.08
	(g)	Other expenses	2,596.73	2,315.24	2,304.76	9,134.90	8,495.57
	(h)	Cost of Captive Sales	(7.27)	(5.59)	(15.17)	(38.36)	(95.37)
	Total expenses		**6,594.13**	**5,924.66**	**5,558.17**	**24,682.91**	**25,348.63**
3	**Profit / (Loss) before exceptional items and tax**		**4,488.87**	**2,814.71**	**372.14**	**9,291.03**	**879.62**
4	Exceptional Items (Gain)/ Loss		-	171.81	-	171.81	-
5	**Profit / (Loss) before tax**		**4,488.87**	**2,642.90**	**372.14**	**9,119.22**	**879.62**
6	Tax expense:						
	Current tax (Net of MAT Credit Entitlement)		-	-	795.01	-	795.01
	Provision for taxation- earlier years		(75.27)	-	(41.62)	(75.27)	(41.62)
	Deferred tax		1,138.16	417.30	(662.99)	2,040.18	(491.44)
7	**Net Profit / (Loss) after tax**		**3,425.98**	**2,225.60**	**281.74**	**7,154.31**	**617.67**
8	Other Comprehensive Income (OCI)						
	i)	Items that will not be reclassified to profit or loss	(9.37)	0.20	16.77	(8.73)	0.85
	ii)	Income tax relating to items that will not be reclassified to profit or loss	2.35	(0.05)	(5.76)	2.19	(0.21)
	iii)	Items that will be reclassified to profit or loss	2,315.05	-	-	2,315.05	-
	iv)	Income tax relating to items that will be reclassified to profit or loss	(529.68)	-	-	(529.68)	-
9	**Total Comprehensive Income**		**5,204.33**	**2,225.75**	**292.75**	**8,933.14**	**618.31**
10	Paid up Equity Share Capital (Face value of ₹ 1 per share)		102.00	102.00	102.00	102.00	102.00
11	Other Equity					32,540.11	23,607.07
12	Earnings Per Share (EPS) (for the Quarter not annualised)						
	(a)	Basic	33.59	21.82	2.76	70.14	6.09
	(b)	Diluted	33.59	21.82	2.76	70.14	6.09
13	Capital Redemption Reserve					72.00	72.00
14	Debenture Redemption Reserve					3.10	545.92
15	Net Worth #					32,610.51	23,668.04
16	Debt Service Coverage Ratio @					4.05	1.39
17	Interest Service Coverage Ratio &					8.71	2.54
18	Debt Equity Ratio $					0.36	0.69

1 The audited standalone financial results for the quarter/ year ended 31st March, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited (‘the JSPL” or “the Company”) at their respective meetings held on 12th May 2021.

2 Subsequent to the Balance Sheet date, the Company (JSPL) has also entered into a loan agreement with JPL, to convert the existing capital advances amounting to ₹ 28,54,00,00,000/- and intercorporate deposits amounting to ₹ 1532,28,55,824/- availed by the Company from JPL (total aggregating to ₹ 4386,28,55,824/-). The stated Loan Agreement is subject to the necessary approvals of shareholders of the Company, lenders of JSPL and JPL and such other approvals, consents, permissions, and sanctions as may be necessary.

3 During the year 2014, Hon’ble Supreme Court of India had cancelled number of coal blocks in India including allocated to the Company by the Ministry of Coal, Government of India. During the year ended 31st March 2021 and quarter ended 31st December 2020, the Company has made necessary provision against its investment in mining assets in respect of above cancelled mines of ₹ 171.81 crores (Exceptional Item). However, the Company has filed claim for its investment in mining assets with Ministry of Coal which is pending for final settlement.

4 Subsequent to the Balance Sheet date, the Board of Directors of the Company, at its meeting held on April 26, 2021, approved the divestment by way of sale, by the Company of its entire equity interest in Jindal Power Limited (JPL) (representing 96.42% of paid-up equity share capital) to Worldone Private Limited, for a total consideration of ₹ 3,015 crores against carrying cost of equity investment of ₹ 867.05 crores. The proposed sale is subject to necessary approvals of the shareholders of the Company, regulatory approvals, approvals of lenders of JSPL and JPL, contractual approvals and such other approvals, consents, permissions and sanctions as may be necessary in line with extant relevant guidelines.

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5 During the financial year 2020-21 subsidiary Jindal Power Limited (JPL) has allotted to the Company (JSPL) fully paid up Redeemable Preference Shares (RPS) of ₹ 6,803.01 crores (Redeemable in maximum 20 years) as Bonus Shares by way of capitalization of retained earnings (390,17,25,000 nos. of 5% Cumulative, Non-Convertible RPS of face value of ₹ 10/- each and 290,12,82,692 nos. of 5% Non-cumulative, Non-convertible RPS), impact of above has been accounted for as per the IND AS 109.

6 In accordance with IND AS 108, Operating Segments, segment information has been provided in the audited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these standalone financial results.

7 Details of redeemable non-convertible debenture are as follows:

Particulars	Previous Due Date		Next Due Date & Amount of interest		
	Principal	Interest	Principal	Rs in Crores	Rs in Crores
Secured					
a. 9.80% secured Redeemable Non-Convertible Debenture	26-03-2021	26-03-2021			
b. 9.80% secured Redeemable Non Convertible Debenture	08-01-2021	08-01-2021			
c. 9.80% secured Redeemable Non Convertible Debenture	29-12-2020	29-03-2021	29-12-2021	12.40	0.31

Above due amounts have been paid on or before respective due dates. The secured redeemable non-convertible debentures aggregating to ₹ 12.40 crores as on 31.03.2021 are secured by way of mortgage/charge on the Company's certain properties. The assets cover in respect of these debentures exceeds 100% of the principal amount of the same.

The credit rating is "ICRA A Stable" by ICRA (vide its letter dated April 14, 2021) under secured category for the NCDs issued by the company.

8 Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

The figures for quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

$ Debt Equity Ratio: Net Debt / Net Worth
(Net Debt: Secured Loan + Unsecured Loan - Cash & Bank - Current Investments)

Net Worth: Equity Share Capital + Other Equity - Intangible assets under development

@ Debt Service Coverage Ratio: EBITDA / (Net Finance Charges + Principal repayment during the Period)
(Net Finance Charges: Finance cost-Interest on short term debts-interest income-Dividend income from current investment-Net gain/(loss) on sale of current Investment-interest capitalised during moratorium period)
(EBITDA: Profit Before exceptional items and tax + Finance Cost + Depreciation and amortisation expense)

& Interest Service Coverage Ratio: EBITDA / Net Finance Charges

By Order of the Board

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NAVEEN JINDAL
CHAIRMAN

Date: 12th May 2021
Place: New Delhi

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Standalone Statement of Assets & Liabilities ₹ crore

Particulars	Standalone	
	As at 31st March 2021 (Audited)	As at 31st March 2020 (Audited)
ASSETS		
1) Non-current assets		
a) Property,Plant and Equipment	42,649.60	44,406.25
b) Capital work-in-progress	572.41	810.43
c) Intangible assets	71.92	65.55
d) Intangible assets under development	31.61	41.03
e) Biological assets other than bearer plants	0.14	0.14
f) Financial assets		
i) Investments	4,557.32	1,698.85
ii) Loans	4,039.38	3.42
iii) Bank balances	1.24	1.11
iv) Others	389.64	-
g) Other non-current assets	374.08	336.56
Sub-Total-Non Current assets	**52,687.34**	**47,363.34**
2) Current Assets		
a) Inventories	4,591.67	3,886.96
b) Financial assets		
(i) Investments	1,000.21	-
(ii) Trade receivables	1,960.75	963.23
(iii) Cash and cash equivalents	5,552.37	380.99
(iv) Bank balances other than (iii) above	135.03	134.60
(v) Loans	105.41	2,427.79
(vi) Others	151.53	498.49
c) Current tax assets (net)	428.99	353.71
d) Other current assets	2,473.21	2,828.12
e) Assets held for sale	44.77	37.62
Sub-Total Current assets	**16,443.94**	**11,511.51**
TOTAL-ASSETS	**69,131.28**	**58,874.85**
EQUITY & LIABILITIES		
(1) Equity		
a) Equity share capital	102.00	102.00
b) Other Equity	32,540.11	23,607.07
(2) Non Current Liabilities		
a) Financial liabilities		
(i) Borrowings	13,959.75	12,029.62
(ii)Others	952.06	962.32
b) Provisions	95.71	75.95
c) Deferred tax liabilities (net)	6,238.01	3,670.35
d) Other non - current liabilities	2,854.00	2,854.00
Sub-Total-Non Current liabilities	**24,099.53**	**19,592.24**
(3) Current liabilities		
a) Financial liabilities		
(i) Borrowings	2,750.57	3,175.47
(ii)Trade payables		
(a) Total outstanding, dues of micro and small enterprises	78.13	109.93
(b) Total outstanding, dues of creditors other than micro and small enterprises	3,730.73	4,513.97
(iii)Other Financial liabilities	2,789.54	3,766.35
b) Other current liabilities	2,979.94	3,959.14
c) Provisions	60.73	48.68
Sub-Total - Current liabilities	**12,389.64**	**15,573.54**
TOTAL EQUITY AND LIABILITIES	**69,131.28**	**58,874.85**

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JINDAL STEEL & POWER LIMITED
STANDALONE STATEMENT OF CASH FLOW

₹ crore

Particulars	Year ended 31st March ,2021	Year ended 31st March ,2020
Operating activities		
Profit before tax	9,119.22	879.62
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,243.45	2,287.08
Loss/(Gain) on disposal of property, plant & equipment(net)	11.95	8.77
Loss/(Gain) on exceptional items(net)	171.81	-
Loss/(Gain) on sale of investment(net)	(4.45)	-
Liability / Provisions no longer required written back (net)	(40.70)	(20.91)
Bad debts written off/ Provision for Doubtful debts & advances	9.66	0.54
Unrealised foreign exchange loss/ (gain)	99.16	(177.18)
Adjustment in the Value of Non Current investments/Others	(636.21)	(5.92)
Share Option Outstanding Account/ESPS*	(0.12)	29.36
Change in OCI	(8.72)	0.85
Finance costs (Net)	2,186.54	2,610.62
Operating Profit before Working Capital Changes	**13,151.59**	**5,612.83**
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	(1,007.19)	(60.16)
Decrease/ (Increase) in inventories	(704.70)	6.22
Decrease/ (Increase) in Financial Assets	103.43	24.82
Decrease/ (Increase) in Other Non Current/Current Assets	322.79	(734.16)
Increase/ (decrease) in trade and other payables	(815.04)	840.11
Increase/ (decrease) in Other Financial Liabilities	(354.09)	(33.54)
Increase/ (decrease) in Other Current Liabilities	(979.19)	1,309.84
Increase/ (decrease) in Provisions	31.80	13.01
	9,749.40	**6,978.97**
Income - tax paid	10.72	82.01
Net cash flows from (used in) operating activities after exceptional(A)	**9,760.12**	**7,060.98**
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(763.28)	(665.11)
Proceeds from sale of property, plant & equipment	6.79	4.59
Loan given/receipt(net)	(1,808.01)	(630.63)
Interest Received	52.59	25.19
Purchase of non current Investments	(0.50)	-
Deposit with original maturity more than three months	1.27	(98.62)
Current Investments (net)	(995.76)	-
Unpaid dividend accounts	(1.83)	(1.75)
Net cash flows from (used in) investing activities (B)	**(3,508.73)**	**(1,366.33)**
Financing activities		
Proceeds from issue of shares(Including Share Premium)*	-	7.73
Proceeds from issue of share warrant*	-	505.12
Working Capital Borrowings from Banks/other short term loans (net)	(424.90)	(2,081.89)
Proceeds from long term Borrowings	2,970.61	1,098.78
Repayment of long term borrowings	(1,726.34)	(1,882.23)
Repayment of Lease liabilities	(70.72)	(182.94)
Interest Paid	(1,828.66)	(2,844.79)
Net cash flows from (used in) financing activities (C)	**(1,080.01)**	**(5,380.22)**
Net increase (decrease) in cash and cash equivalents	5,171.38	314.43
Cash and cash equivalents at the beginning of the year	380.99	66.56
Cash and cash equivalents at year end	**5,552.37**	**380.99**

* Previous Year ESPS of Rs 61.83 Crores and conversion of share warrant which is cash neutral

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JINDAL STEEL & POWER LIMITED

Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066
CIN: L27105HR1979PLC009913

CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

(₹ crore except per share data)

		PARTICULARS	Consolidated Financial Results				
			Quarter ended on 31st March, 2021	Quarter ended on 31st December, 2020	Quarter ended on 31st March, 2020	Financial Year ended 31st March 2021	Financial Year ended 31st March 2020
			Audited	Unaudited	Audited	Audited	Audited
1	Income						
	(a)	Income					
		Value of Sales and Services (Revenue)	13,197.05	11,709.96	7,648.90	42,783.36	34,360.36
		Less:GST Recovered	(1,309.17)	(1,170.86)	(838.54)	(3,756.37)	(3,800.43)
		Less: Captive Sales for own projects	(7.27)	(5.59)	(15.18)	(38.36)	(95.37)
		Total Revenue from Operations	**11,880.61**	**10,533.51**	**6,795.18**	**38,988.63**	**30,464.56**
	(b)	Other Income	22.98	365.19	24.55	538.92	26.24
	Total Income		**11,903.59**	**10,898.70**	**6,819.73**	**39,527.55**	**30,490.80**
2	Expenses						
	(a)	Cost of materials consumed	2,593.14	2,016.93	2,045.27	9,271.31	10,690.89
	(b)	Purchase of stock-in-trade	184.00	419.49	47.85	1,239.07	677.59
	(c)	Change in inventories of finished goods, Work-in-progress and stock- in-trade	(218.15)	125.11	(349.51)	211.38	(155.50)
	(d)	Employee benefits expenses	219.25	224.48	245.83	899.86	913.26
	(e)	Finance Cost (Net)	642.97	728.26	889.75	3,093.33	3,767.88
	(f)	Depreciation and amortisation expenses	846.83	869.50	648.54	3,453.34	3,428.87
	(g)	Other expenses	3,822.15	3,500.68	3,091.10	12,961.12	11,619.03
	(h)	Cost of Captive Sales	(7.27)	(5.59)	(15.18)	(38.36)	(95.37)
	Total expenses		**8,082.92**	**7,878.86**	**6,603.65**	**31,091.05**	**30,846.65**
3	**Profit / (Loss) before exceptional items and tax**		**3,820.67**	**3,019.84**	**216.08**	**8,436.50**	**(355.85)**
4	Exceptional Items (Gain)/ Loss		969.04	171.81	109.39	1,140.86	109.39
5	**Profit / (Loss) before tax**		**2,851.63**	**2,848.03**	**106.69**	**7,295.64**	**(465.24)**
6	Tax expense:						
	Current tax (Net of MAT Credit Entitlement)		-	5.48	795.18	9.21	796.49
	Provision for taxation- earlier years		(78.42)	-	(41.52)	(78.42)	(41.52)
	Deferred tax		1,029.54	410.35	(729.10)	1,837.92	(646.52)
7	**Net Profit / (Loss) after tax from continuing operation**		**1,900.51**	**2,432.20**	**82.13**	**5,526.93**	**(573.69)**
8	**Discontinuing operation**						
	Profit / (Loss) before tax from discontinued operation		238.53	153.31	263.66	419.77	219.40
	Tax Expense of discontinued operation		(0.25)	18.83	40.17	43.29	45.41
	Exceptional Items Gain/ (Loss)		-	-	-	(1,636.37)	-
9	**Net Profit/(Loss) after tax from discontinued operation**		**238.78**	**134.48**	**223.49**	**(1,259.89)**	**173.99**
10	**Share of Profit/(Loss) of associates (Net of tax)**		-	-	-	-	-
11	**Total Profit/(Loss)**		**2,139.28**	**2,566.68**	**305.62**	**4,267.04**	**(399.70)**
12	**Other Comprehensive Income (OCI)**		-				
	i) Items that will not be reclassified to profit or loss		(9.49)	1.06	15.39	(4,627.33)	(0.53)
	ii) Income tax relating to items that will not be reclassified to profit or loss		2.34	(0.26)	(5.47)	704.77	0.08
	iii) Items that will be reclassified to profit or loss		(94.23)	(111.26)	316.21	(1,375.05)	394.15
	iv) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-
13	**Total Comprehensive Income**		**2,037.91**	**2,456.22**	**631.75**	**(1,030.57)**	**(6.00)**

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14	Net profit of continuing operation attributable to:						
	a)	Owners of the equity	1,968.24	2,254.66	182.72	5,272.09	(283.16)
	b)	Non-Controlling interest	(67.73)	177.54	(100.59)	254.84	(290.53)
15	Net profit of discontinuing operation attributable to:						
	a)	Owners of the equity	-	-	223.49	(1,638.53)	173.99
	b)	Non-Controlling interest	238.78	134.48	-	378.64	-
16	Other Comprehensive Income attributable to:						
	a)	Owners of the equity	(114.68)	(4.38)	267.64	(5,053.10)	351.67
	b)	Non-Controlling interest	13.30	(106.08)	58.49	(244.51)	42.03
17	Total Comprehensive Income attributable to:						
	a)	Owners of the equity	1,853.56	2,250.28	673.85	(1,419.54)	242.50
	b)	Non-Controlling interest	184.35	205.94	(42.10)	388.97	(248.50)
18	Paid up Equity Share Capital (Face value of ₹ 1 per share)		102.00	102.00	102.00	102.00	102.00
19	Other Equity					31,712.67	32,035.14
20	Earnings Per Share (EPS) (for the Quarter not annualised)						
	(a)	Basic - Continuing operation	19.30	22.10	1.79	51.69	(2.79)
	(b)	Diluted - Continuing operation*	19.30	22.10	1.79	51.69	(2.79)
	(c)	Basic - Discontinuing operation	0.00	-	2.19	(16.06)	1.71
	(d)	Diluted - Discontinuing operation*	0.00	-	2.19	(16.06)	1.71
	(e)	Basic - Continuing & discontinuing operation	19.30	22.10	3.98	35.63	(1.08)
	(f)	Diluted - Continuing & discontinuing operation*	19.30	22.10	3.98	35.63	(1.08)
21	Capital Redemption Reserve					72.00	72.00
22	Debenture Redemption Reserve					3.10	560.12
23	Net Worth #					32,450.56	31,783.36
24	Debt Service Coverage Ratio @					1.88	1.13
25	Interest Service Coverage Ratio &					7.10	2.16
26	Debt Equity Ratio $					0.68	1.13

** Anti dilutive in case of loss

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Consolidated Statement of Assets & Liabilities ₹ crore

Particulars	Consolidated	
	As at 31st March 2021 (Audited)	As at 31st March 2020 (Audited)
1) Non-current assets		
a) Property,Plant and Equipment	51,874.69	67,218.62
b) Capital work-in-progress	890.28	1,974.50
c) Intangible assets	1,974.44	1,552.73
d) Intangible assets under development	821.25	1,151.02
e) Biological assets other than bearer plants	0.45	0.45
f) Goodwill on consolidation	500.10	609.82
g) Financial assets		
i) Investments	144.26	143.04
ii) Loans	242.42	56.81
iii) Bank balances	13.66	8.07
iv) Others	42.99	2.54
h) Other non-current assets	1,016.82	1,033.47
Sub-Total-Non Current assets	**57,521.36**	**73,751.07**
2) Current Assets		
a) Inventories	5,942.57	6,368.71
b) Financial assets		
(i) Investments	1,011.28	37.55
(ii) Trade receivables	2,794.40	3,549.26
(iii) Cash and cash equivalents	5,965.18	561.55
(iv) Bank balances other than (iii) above	187.04	344.68
(v) Loans	221.02	153.74
(vi) Others	125.31	268.84
c) Current tax assets (net)	476.27	463.86
d) Other current assets	3,540.19	3,993.82
e) Assets held for sale	55.80	248.87
Sub-Total Current assets	**20,319.06**	**15,990.88**
TOTAL-ASSETS	**77,840.42**	**89,741.95**
EQUITY & LIABILITIES		
(1) Equity		
a) Equity share capital	102.00	102.00
b) Other Equity	31,712.67	32,035.14
c) Non controlling interest	(877.70)	(776.44)
(2) Non Current Liabilities		
a) Financial liabilities		
(i) Borrowings	20,230.40	27,896.53
(ii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises		-
(b) Total outstanding, dues of creditors other than micro and small enterprises	26.16	10.03
(iii)Others	804.60	1,311.78
b) Provisions	323.32	296.57
c) Deferred tax liabilities (net)	6,239.37	5,622.59
d) Other non - current liabilities	0.14	0.61
Sub-Total-Non Current liabilities	**27,623.99**	**35,138.11**
(3) Current liabilities		
a) Financial liabilities		
(i) Borrowings	1,320.80	2,778.87
(ii)Trade payables		
(a) Total outstanding, dues of micro and small enterprises	78.40	110.63
(b) Total outstanding, dues of creditors other than micro and small enterprises	3,959.89	5,456.50
(iii)Other Financial liabilities	9,912.38	9,142.36
b) Other current liabilities	3,925.69	5,657.20
c) Provisions	82.16	97.58
d) Current tax liabilities (net)	0.14	-
e) Liabilities held for Sale	-	-
Sub-Total - Current liabilities	**19,279.46**	**23,243.14**
TOTAL EQUITY AND LIABILITIES	**77,840.42**	**89,741.95**

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JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW

₹ crore

Particulars	Year ended 31st March,2021	Year ended 31st March,2020
Operating activities		
Profit before tax	7,295.64	(465.24)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	3,453.34	3,428.87
Gain on cancellation of term Loan facility	(564.94)	-
Loss/(Gain) on exceptional items	1,140.86	109.39
Loss/(Gain) on Sale of PPE (net off lease adjustment)	1.71	39.01
Gain on sale of Investments	5.21	-
Fair value adjustment	(0.17)	-
Liability / Provisions no longer required written back/written off(net)	(79.32)	21.22
Bad debts written off/ Provision for Doubtful debts & advances	15.31	(7.68)
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Translation Difference	202.32	(14.24)
Share Option Outstanding Account/ ESPS*	(0.70)	29.10
Capital reserve transferred	31.37	(0.48)
Finance costs (Net)	3,093.33	3,767.88
Operating Profit before Working Capital Changes	**14,593.96**	**6,907.83**
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	128.61	(564.29)
Decrease/ (Increase) in inventories	(334.05)	43.45
Decrease/ (Increase) in Financial Assets	(8.43)	(49.63)
Decrease/ (Increase) in Non Current/ Current term Loans	(87.38)	547.18
Decrease/ (Increase) in Other Non Current/ Current Assets	238.47	(315.46)
Increase/ (decrease) in trade and other payables	(1,037.95)	467.98
Increase/ (decrease) in Other Non-current and current Financial Liabilities	102.97	8.77
Increase/ (decrease) in Other Non- current and Current Liabilities	(1,730.14)	1,598.03
Increase/ (decrease) in Provisions	43.33	84.32
	11,909.39	**8,728.19**
Income - tax paid(net)	51.54	86.13
Net cash flows from (used in) operating activities (A)	**11,960.93**	**8,814.32**
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(858.11)	(1,540.28)
Proceeds from sale of property, plant & equipment	21.28	33.89
Short term loan given	(219.57)	103.34
Interest Received	98.57	52.65
Purchase of non current Investments	(2.50)	(2.04)
Proceeds from divestment of subsidiaries*	104.71	-
Current investment (net)	(978.94)	1.35
Deposit with original maturity more than three months	(49.67)	(124.52)
Net cash flows from (used in) investing activities (B)	**(1,884.23)**	**(1,475.61)**
Financing activities		
Proceeds from issue of shares (including Share Premium)*	-	7.73
Proceeds from issue of share warrant	-	505.12
Payment for Purchase minority shares	(0.03)	-
Unpaid dividend accounts	(1.83)	(1.75)
Working Capital Borrowings from Banks/other short term loans (net)	(1,185.38)	(2,086.72)
Proceeds from long term Borrowings	2,970.61	1,123.70
Repayment of long term borrowings	(4,051.19)	(2,756.89)
Lease Payments	(70.71)	(180.79)
Interest Paid	(2,273.45)	(3,626.82)
Net cash flows from (used in) financing activities (C)	**(4,611.98)**	**(7,016.42)**
Net increase (decrease) in cash and cash equivalents continuing operations **(A+B+C)**	5,464.72	322.29
Cash and cash equivalents at the beginning of the year continuing operations	500.46	178.17
Cash and cash equivalents at year end from continuing operations	**5,965.18**	**500.46**
Cash Flow from Discontinued Operations		
Opening Cash & Cash Equivalents	61.09	18.79
Cash Flows from Operating Activities	1,542.09	712.14
Cash Flows from Investing Activities	(110.29)	(124.29)
Cash Flows from Financing Activities	(1,243.58)	(545.55)
Net Increase / Decrease in Cash & Cash Equivalents	188.22	42.30
Less: Transferred due to disposal of subsidiaries	(249.30)	-
Cash and cash equivalents at year end from discontinued operations	**0.00**	**61.09**

* Settlement of assumption by the purchaser of the related party indebtness (Refer note no. 9) (Previous Year ESPS of Rs 61.83 Crores and conversion of share warrant) which is cash neutral

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JINDAL STEEL & POWER LIMITED

Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066
CIN: L27105HR1979PLC009913

JINDAL STEEL & POWER

Reporting of Segment wise Revenue, Results, Assets & Liabilities						
PARTICULARS		Consolidated Financial Results				
		Quarter ended on 31st March, 2021	Quarter ended on 31st December, 2020	Quarter ended on 31st March, 2020	Year to date ended 31st March, 2021	Year to date ended 31st March, 2020
1	Segment Revenue					
	(a) Iron & Steel	10,235.54	9,029.96	5,775.35	33,069.29	25,496.41
	(b) Power	2,155.70	1,992.40	1,704.37	7,536.84	6,855.45
	(c) Others	347.46	346.97	146.61	1,664.76	1,193.52
	Total	**12,738.70**	**11,369.33**	**7,626.33**	**42,270.89**	**33,545.38**
	Less: Inter-Segment Revenue	858.08	835.82	831.15	3,282.26	3,080.82
	Net Sales/ Income from Operations	**11,880.62**	**10,533.51**	**6,795.18**	**38,988.63**	**30,464.56**
2	Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)					
	(a) Iron & Steel	4,326.55	3,422.80	1,020.39	10,637.17	3,267.40
	(b) Power	498.80	331.13	156.91	1,429.28	586.67
	(c) Others	82.15	65.20	436.28	320.78	559.74
	Total	**4,907.50**	**3,819.13**	**1,613.58**	**12,387.23**	**4,413.81**
	Less :		-			
	i. Finance costs (Net)	642.97	728.26	889.75	3,093.33	3,767.88
	ii. Other un-allocable expenditure (net of un-allocable income)	443.86	71.03	507.75	857.40	1,001.78
	iii. Exceptional Items	969.04	171.81	109.39	1,140.86	109.39
	Total Profit Before Tax (Continuing Operations)	**2,851.63**	**2,848.03**	**106.69**	**7,295.64**	**(465.24)**
	Total Profit Before Tax (Discontinuing Operations)	**238.53**	**153.31**	**263.66**	**419.77**	**219.40**
3	Segment Assets					-
	(a) Iron & Steel	46,824.63	43,767.68	57,540.57	46,824.63	57,540.57
	(b) Power	18,513.78	19,176.78	20,317.08	18,513.78	20,317.08
	(c) Others	6,599.66	6,425.81	6,381.37	6,599.66	6,381.37
	(d) Unallocated	5,846.55	5,161.73	5,254.06	5,846.55	5,254.06
	(e) Assets held for sale	55.80	6,799.22	248.87	55.80	248.87
	Total Assets	**77,840.42**	**81,331.22**	**89,741.95**	**77,840.42**	**89,741.95**
4	Segment Liabilities					-
	(a) Iron & Steel	6,663.74	7,137.23	11,015.24	6,663.74	11,015.24
	(b) Power	3,143.18	3,161.94	2,998.19	3,143.18	2,998.19
	(c) Others	2,224.80	3,791.15	4,742.83	2,224.80	4,742.83
	(d) Unallocated	33,994.03	30,969.96	38,848.55	33,994.03	38,848.55
	(e) Liabilities held for sale	-	6,359.76	-	-	-
	Total Liabilities	**46,025.75**	**51,420.04**	**57,604.81**	**46,025.75**	**57,604.81**

NOTES

1. The audited consolidated financial results for the quarter/ year ended 31st March, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited ('the JSPL" or "the Company" or "Holding Company") at their respective meetings held on 12th May 2021.

2. During the year 2014-15, Hon'ble Supreme Court of India had cancelled number of coal blocks in India including allocated to the Company {including to a subsidiary Jindal Power Limited (JPL) and a jointly controlled entity Jindal Synfuels Limited (JSL)} by Ministry of Coal, Government of India. During the quarter and year ended 31st March 2021, the Group (JSPL and its subsidiary companies together referred to as "the Group") and JSL, has made necessary provision against its investment in mining assets in respect of above cancelled mines of ₹ 126.96 crores (JPL - ₹ 94.87 crores; and JSL - ₹ 32.09 crores) {year ended 31st March 2021 ₹ 298.77 crores and for the quarter ended 31st December 2020 ₹ 171.81 crores}(Exceptional Item). However, the Company has filed claim for its investment in mining assets with Ministry of Coal which is pending for final settlement and JPL has challenged the act of rejection (Company had won a coal mine through a successful bidding post mines were cancelled in 2015) by the nominated authority appointed by the Government of India.

3. Subsequent to the Balance Sheet date, the Board of Directors of the Company, at its meeting held on April 26, 2021, approved the divestment by way of sale, by the Company of its entire equity interest in Jindal Power Limited (JPL) (representing 96.42% of paid up equity share capital) to Worldone Private Limited, for a total consideration of ₹ 3,015 crores against carrying cost of equity investment of ₹ 867.05 crores. The proposed sale is subject to necessary approvals of the shareholders of the Company, regulatory approvals, approvals of lenders of JSPL and JPL, contractual approvals and such other approvals, consents, permissions and sanctions as may be necessary in line with extant relevant guidelines.

4. (a) One of the subsidiary Company Jindal Steel & Power (Mauritius) Limited ('JSPML') is having negative net worth of ₹ 401.95 crores as at 31st March 2021 (₹ 1,710.16 crores as at 31st March 2020) and has significant direct and indirect investments in companies. As per audited financial statements of JSPML for the year ended 31st March 2021, it has investment in mining and other assets in various overseas investments mainly in Australia, South Africa, Mozambique, etc. During the year coal mines in South Africa and Mozambique are operating on EBITDA positive basis and the subsidiary M/s Wollongong Coal Limited in Australia, has now received approval to start mining. As stated above and committed financial support from JSPL (the Holding Company) to meet its financial obligation as and when due, the management of JSPML has prepared the accounts on going concern basis. Also, in the opinion of the management of the Company (JSPL), the outstanding unsecured loan (including interest) from Parent Company to JSPML of ₹ 4,423.20 crores and investment in JSPML of ₹ 575.73 crores, are good and these are fully recoverable/ realisable.

   (b) Subsequent to the balance sheet date, the Company (JSPL) has remitted USD 241.18 million (₹ 1,770.72 crores) to the lenders of JSPML and Jindal Steel & Power (Australia) Pty. Limited in terms of loan agreements, against corporate guarantees pursuant to extension of time and waiver of conditions.

5. In step down subsidiary company Wollongong Coal Limited (WCL) and its subsidiary companies ('WCL Group' - subsidiary companies of JSPML), as at 31st March 2021, current liabilities has exceeded its current assets by ₹ 4,394.12 crores as at 31st March 2021 (₹ 5,070.51 crores as at 31st March 2020) and there was no production in the current and previous financial year. The management of the WCL considered the Consolidated entity to be a going concern, based on audited financial statements of WCL Group for the year ended 31st March 2021, on the basis of funding and other support from the Holding Company, settlement of legal claims, restructuring of certain secured debts and possibility of re-start of operations at its one of the colliery.
   During the year, the Independent Planning Commission of NSW (IPC) {an approval body in Australia) has approved the Company's development application for extraction of coal from one of the mines, Russell Vale (for its Revised Preferred Underground Expansion Project (UEP)}, with compliance of certain conditions. The Company continues with the regulatory compliance works and preparatory works for the commencement of the mining after receiving all the regulatory approvals and meeting all the pre-conditions of the UEP.

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6 During the year Subsidiary M/s Jindal Power Limited (JPL) has allotted to the Company (JSPL) fully paid up Redeemable Preference Shares (RPS) of ₹ 6,803.01 crores (Redeemable in maximum 20 years) as Bonus Shares by way of capitalization of free reserves (390,17,25,000 nos. of 5% Cumulative, Non-Convertible RPS of face value of ₹ 10/- each and 290,12,82,692 nos. of 5% Non-cumulative, Non-convertible RPS), impact of above has been accounted for as per the IND AS 109.

7 In consolidated financial results 'Exceptional items' for the quarter of ₹ 969.04 crores and year ended 31st March 2021 ₹ 2,777.23 crores represents: (i) Provision against investment in mining assets of ₹ 126.96 crores (year ended - ₹ 298.77 crores) (read with note no. 2); (ii) Loss on disposal of discontinued operations in respect of Group Oman of ₹ Nil (year ended ₹ 1,636.38 crores) (read with note no. 8); (iii) Provision against diminution in value investment in 3 step-down subsidiaries by a subsidiary JPL (Hydro Projects) ₹ 724.21 crores (year ended ₹ 724.21 crores) (JPL standalone ₹ 1250.71 crores) as company don't expect any return; (iv) Impairment of investment made in one of the subsidiary M/s Kineta Power Limited ('KPL') of ₹ 109.74 crores (year ended ₹ 109.74 crores) pursuant to de allocation of 840.76 Acres of land in current year (which was allotted to KPL by Andhra Pradesh Industrial Infrastructure Corporation Limited in FY 2011-2012; and (v) Provision against Property, Plant & Equipment in KPL of ₹ 8.13 crores (year ended ₹ 8.13 crores).

8 Subsequent to the Balance Sheet date, the Company (JSPL) has also entered into a loan agreement with JPL, to convert the existing capital advances amounting to ₹ 28,54,00,00,000/- and intercorporate deposits amounting to ₹ 1532,28,55,824/- availed by the Company from JPL (total aggregating to ₹ 4386,28,55,824/-). The stated Loan Agreement is subject to the necessary approvals of shareholders of the Company, lenders of JSPL and JPL and such other approvals, consents, permissions and sanctions as may be necessary.

9 (a) In terms of the definitive agreement (Share Purchase Agreement) with the Purchaser for sale of its 99.99% equity stake (9,93,939 nos. fully paid-up equity shares) in a step-down subsidiary Company Jindal Shadeed Iron & Steel LLC, Oman ('Group Oman' or Jindal Shadeed and its 3 nos. subsidiary companies) to the Purchaser for total consideration of USD 251.01 Million (Approx. ₹ 1,835.37 Crores).

(b) On receipt of full consideration including cash consideration and receipt of necessary approval, impact of above sale has been given in this financial statement. The results of discontinued operations (including discontinued operations of earlier periods) are disclosed in the table below:

₹ crore

S. No.	Particulars	Quarter Ended			Financial Year Ended	Financial Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income	2,482.26	2,123.18	1,937.48	7,913.16	6,452.91
2	Total Expenses	2,243.93	1,969.87	1,673.82	7,493.39	6,233.52
3	Profit(+)/Loss (-) before Tax, Exceptional items (1 - 2)	238.53	153.31	263.66	419.77	219.40
4	Exceptional Items (Gain)/ Loss	-	-	-	1,636.37	-
5	Profit(+)/Loss (-) before tax (3 +/- 4)	238.53	153.31	263.66	1,216.60	219.40
6	Less: Tax Expense	(0.25)	18.83	40.17	43.29	45.41
7	Net Profit (+)/Loss (-) after tax (5-6)	238.78	134.48	223.49	(1,259.89)	173.99
8	Other Comprehensive Income					
	i) Item that will not be reclassified to profit or loss	-	-	-	(3,915.89)	-
	ii) Item that will be reclassified to profit or loss	0.39	(4.04)	456.23	(948.14)	688.98
9	Total Comprehensive Income for the period (7 +/- 8)	239.17	130.44	679.72	(6,123.93)	862.97
10	EPS	2.34	1.32	2.19	(12.35)	1,71

10 Impact of COVID-19 on Global Operations

The wide spread of the above stated pandemic since the beginning of 2020 is a fluid and challenging situation facing all industries. Business operations and fair valuation of property, plant & equipment at certain companies in the Group are impacted by the outbreak of COVID-19 due to disturbance in global supply chain as well as demand related issues. Operational and financial performance on overall will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on the Group's business. However, if the pandemic continues to evolve into a severe worldwide health crisis, the disease could have a material adverse effect on the Group's business, results of operations, financial condition and cash flows.

11 Details of redeemable non-convertible debenture are as follows:

Particulars	Previous Due Date		Next Due Date & Amount of interest			
	Principal	Interest	Principal	Rs in Crores	Interest	Rs in Crores
Secured						
a. 9.80% secured Redeemable Non-Convertible Debenture	26-03-2021	26-03-2021				
b. 9.80% secured Redeemable Non Convertible Debenture	08-01-2021	08-01-2021				
c. 9.80% secured Redeemable Non Convertible Debenture	29-12-2020	29-03-2021	29-12-2021	12.40	29-06-2021	0.31

Above due amounts have been paid on or before respective due dates. The secured redeemable non-convertible debentures aggregating to ₹ 12.40 crores as on 31.03.2021 are secured by way of mortgage/charge on the Company's certain properties. The assets cover in respect of these debentures exceeds 100% of the principal amount of the same.

The credit rating is "ICRA A Stable" by ICRA (vide its letter dated April 14, 2021) under secured category for the NCDs issued by the company.

12 Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

The figures for quarter ended 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.

By Order of the Board

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NAVEEN JINDAL
CHAIRMAN

NARENDRA KUMAR LODHA Digitally signed by NARENDRA KUMAR LODHA Date: 2021.05.12 15:22:58 +05'30'

Date: 12th May 2021
Place: New Delhi

12, Bhagat Singh Marg, New Delhi – 110 001, India
Telephone : 91 11 23710176/ 23710177/ 2336 4671/ 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

INDEPENDENT AUDTORS' REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF JINDAL STEEL & POWER LIMITED

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Jindal Steel & Power Limited ("the Company") for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

(a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
(b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable indian accounting standards(Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

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 the '*Auditor's Responsibilities for the Audit of the Standalone Financial Results'* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2021. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder

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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 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 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 are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 these 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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- 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 Company's ability 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

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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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

(i) As stated in the note no. 4 regarding approval of Board of Directors at its meeting held on 26th April 2021 of the proposed divestment by way of sale, by the Company of up to its entire equity interest sale in Jindal Power Limited ("JPL") i.e., 96.42% of the paid up equity share capital of JPL to Worldone Private Limited, as stated in the said note for a consideration of Rs. 3,015 crores against carrying cost of equity investment of Rs. 867.05 crores. The completion of the stated proposed transaction is subject to approvals of the shareholders of the Company, lenders and such regulatory and other approvals, consents, permissions and sanctions as may be necessary. On the consummation of proposed transaction, the necessary accounting adjustments will be carried out.

Our opinion is not modified in respect of above stated matter.

(ii) The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matter.

For Lodha & Co.
Chartered Accountants
Firm's Registration No. 301051E

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(N. K. Lodha)
Partner
M. No. 085155
UDIN: 21085155AAAACA4119
Place: New Delhi
Date: 12th May 2021

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LODHA & CO

Chartered Accountants

12, Bhagat Singh Marg, New Delhi – 110 001, India
Telephone : 91 11 23710176/ 23710177/ 2336 4671/ 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF JINDAL STEEL & POWER LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of Jindal Steel & Power Limited ((herein after referred to as "the Company"/ "Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 ("the Statement"), being submitted by the Company /Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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/ financial information of subsidiaries, associates and jointly controlled entities referred in Other Matters section below, the Statement:

(i) includes the results of the entities as stated in **Annexure I**;
(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
(iii) gives a true and fair view, in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group, its associates and jointly controlled entities for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

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 the '*Auditor's Responsibilities for the Audit of the Consolidated Financial Results'* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other

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auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

(a) In case of Wollongong Coal Limited (Group WCL), a step-down subsidiary of the Company, as stated in Note No. 5 of the accompanying Statement, the Auditors of step-down subsidiary WCL have drawn attention in their Audited Consolidated Financial Statements on Note No. 2(b) of the financial statements of the Group WCL for the year ended 31st March 2021, which indicates that Group’s current liabilities exceeded its current assets by Rs. 4,394.12 crores (Rs. 5,070.51 crores as at 31st March 2020) and that the expected principal repayments due on borrowings for the year ended 31st March 2022 is Rs. 776.62 crores. These events or conditions, along with other matters as set forth in the said note, indicate that a material uncertainty exists that may cast significant doubt on Group WCL’s ability to continue as a going concern and therefore, the Group WCL may be unable to realise its assets and discharge its liabilities in the normal course of business. The Auditors of WCL had not qualified his opinion in this regard.

Our opinion is not modified in respect of above matter.

(b) Jindal Steel & Power (Mauritius) Limited (JSPML)

The Auditors of JSPML in their audit report on financial statements for the year ended 31st March 2021, have drawn attention on negative net worth. These conditions raise issues about Company’s ability to continue as a going concern. As stated in Note no. 4(a) of the accompanying Statement, based on plans of the management of JSPML and continued support from the Parent Company (JSPL) it will be able to continue as a going concern. The Auditors of JSPML had not qualified his opinion in this regard.

Our opinion is not modified in respect of above matter.

Management’s Responsibilities for the Consolidated Financial Results

These Statement, which includes the Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements for the year ended 31st March, 2021. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results for the quarter and year ended 31st March, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company / Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards (Ind AS) 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, its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and jointly controlled entities 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

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the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for assessing the ability of the Group, its associates and jointly controlled 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 intends to liquidate the respective entities in the Group, its associates and jointly controlled 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, its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the respective entities in the Group, its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 these 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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial results on whether the Holding Company, subsidiary companies, associates and jointly controlled entities incorporated in India (based on the auditors' report of respective companies) has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- 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

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to events or conditions that may cast significant doubt on the ability of the Group, its associates and jointly controlled entities 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, its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company/ Group, its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by 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.

We communicate with those charged with governance of the Holding Company 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.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

Other Matters

(i) As stated in the note no. 3 regarding approval of Board of Directors at its meeting held on 26th April 2021 of the proposed divestment by way of sale, by the Company of up to its entire equity interest sale in Jindal Power Limited ("JPL") i.e., 96.42% of the paid up equity share capital of JPL to Worldone Private Limited, as stated in the said note for a consideration of Rs. 3,015 crores against carrying cost of equity investment of Rs. 867.05 crores. The completion of the stated proposed transaction is subject to approvals of the shareholders of the Company, lenders and such regulatory and other approvals, consents, permissions and sanctions as may be necessary. On the consummation of proposed transaction, the necessary accounting adjustments will be carried out.

Our opinion is not modified in respect of above stated matter.

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(ii) The accompanying Statement includes the audited financial results and other financial information in respect of 63 subsidiaries (including 2 jointly controlled entities considered for consolidation as per IND AS 110) whose financial statements include total assets of INR 37,039.10 crores as at 31st March 2021, total revenues of INR 5,394.91 crores and INR 17,517.05 crores, total net profit/ (loss) after tax of (Rs. 2,016.99 crores) and (Rs. 779.29 crores) and total comprehensive income / (loss) of (Rs. 1,989.12 crores) and (Rs. 4,938.61 crores) for the quarter and year ended 31st March 2021 respectively and cash flows (net) of Rs. 484.76 crores for the year ended 31st March 2021 as considered in the Statement. The Statement also include the Company's share of net profit/ (loss) of Rs. NIL for the quarter and year ended 31st March 2021 respectively, as considered in the Statement in respect of **3** associates. These Statement have been audited by their respective auditors, whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

(iii) The accompanying Statement includes the un-audited financial results and other financial information in respect of 27 subsidiaries included in the consolidated financial results, whose financial statements include total assets of INR 2,553.45 crores as at 31st March 2021, total revenues of INR 0.10 crores and INR 0.53 crores, total net profit after tax of Rs. 42.25 crores and Rs. 49.53 crores and total comprehensive income of Rs. 42.25 crores and Rs. 49.53 crores for the quarter and year ended 31st March 2021 respectively and cash flows (net) of Rs. 0.03 crores for the year ended 31st March 2021 as considered in the Statement. These financial results and other information have not been audited by their respective auditors and have been provided to us by the management. We considered these financial results and other information as certified by the management. According to information and explanations given to us by the management, these financial results and other information are not material to the Group.

(iv) Certain of these subsidiaries are located outside India whose financial results and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by their respective auditors or provided by the management of the respective subsidiaries under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified financial statements and financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements/Financial results/ financial information certified by the Board of Directors.

(v) The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published un-audited year to date figures up to the third quarter of the

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current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of this matter.

For Lodha & Co,
Chartered Accountants
Firm's Registration No. 301051E

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(N. K. Lodha)
Partner
M. No. 085155
UDIN: 21085155AAAACB1327
Place: New Delhi
Date: 12th May 2021

Annexure I

List of entities included in the consolidated financial results for the quarter and twelve months ended 31st March 2021

S. NO.	NAME OF COMPANIES
Subsidiaries	
1	Jindal Power Limited
2	Attunli Hydro Electric Power Company Limited
3	Etalin Hydro Electric Power Company Limited
4	Kamala Hydro Electric Power Company Limited
5	Jindal Power Transmission Limited
6	Jindal Hydro Power Limited
7	Jindal Power Distribution Limited
8	Ambitious Power Trading Company Limited
9	Uttam Infralogix Limited
10	Panther Transfreight Limited
11	Kineta Power Limited
12	Jindal Realty Limited
13	Jagran Developers Private Limited
14	Jindal Angul Power limited
15	JB Fabinfra Limited
16	Trishakti Real Estate Infrastructure and Developers Limited
17	Raigarh Pathalgaon Expressway Limited
18	Everbest Power Limited
19	Jindal Power Ventures (Mauritius) Limited
20	Jindal Power Senegal SAU
21	Jindal (BVI) Ltd
22	Jindal Energy (Bahamas) Limited
23	Jindal (Barbados) Energy Corp
24	Jindal (Barbados) Mining Corp
25	Jindal (Barbados) Holdings Corp
26	Jindal Transafrica (Barbados) Corp
27	Meepong Energy (Mauritius) Pty Limited
28	Meepong Resources (Mauritius) Pty Limited
29	Jindal Energy (Botswana) (Proprietary) Limited
30	Jindal Resources (Botswana) (Proprietary) Limited
31	Meepong Energy (Proprietary) Limited
32	Meepong Resources (Proprietary) Limited
33	Meepong Service (Proprietary) Limited
34	Meepong Water (Proprietary) Limited
35	Trans Africa Rail (Proprietary) Limited
36	Wollongong Coal Limited
37	Wongawilli Coal Pty Limited
38	OCEANIC COAL REOURCES NL
39	Southbulli Holdings Pty Limited
40	Enviro Waste Gas Services Pty Ltd
41	PT. Jindal Overseas Limited
42	PT. BHI Mining indonesia
43	PT. Maruwai Bara Abadi
44	PT. Sumber Surya Gemilang
45	Jindal Botswana Proprietary Ltd.
46	JSPL Mozambique Minerais, Limitada
47	Jindal Africa Investments (Pty) Ltd
48	Jindal Mining SA (Pty) Ltd.
49	Osho Madagascar Sarl
50	Jindal Madagascar Sarl
51	Eastern Solid Fuels (Pty) Ltd.
52	Jindal Energy SA (Pty) Limited
53	Bon-Terra Mining (Pty) Limited
54	Sad-Elec (Pty) Ltd
55	Peerboom Coal (Pty) Limited #

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S. NO.	NAME OF COMPANIES
56	Jindal Shadeed Iron & Steel LLC ##
57	Koleka Resources (Pty) Limited #
58	Jindal Africa consulting (Pty) Ltd.
59	Jindal Steel & Power (Mauritius) Limited
60	Vision Overseas Limited
61	Jubilant Overseas Limited
62	Skyhigh Overseas Limited
63	Harmony Overseas Limited
64	Jindal Steel Bolivia Sa
65	Gas to Liquids International S.A.
66	Jindal Mining & Exploration Limited
67	Jindal Investment Holdings Limited
68	Jindal Investimentos Lda
69	Belde Empreendimentos Mineiros LDA
70	Shadeed Iron & Steel Limited ##
71	Jindal Steel & Power (Australia) Pty Limited
72	Jindal Steel & Minerals Zimbabwe Limited
73	Jindal Tanzania Limited
74	Jindal Mining Namibia (Pty) Limited
75	BLUE CASTLE VENTURE LIMITED
76	Brake Trading (Pty) Limited
77	Fire Flash Investments (Pty) Limited
78	Jindal Kzn Processing (Pty) Limited
79	Moonhigh Overseas Limited
80	Landmark Mineral Resources (Pty) Limited
81	Cameroon Mining Action Sa ##
82	Jindal Steel Dmcc
83	Jindal Iron Ore (Pty) Limited (formerly known as Sungu Sungu (Pty) Limited)
84	Legend Iron Limited ##
85	Jindal Africa SA
86	Jindal Steel & Power (BC) Limited
87	Trans Asia Mining Pte. Limited
88	Jindal Mauritania SARL @
Joint Ventures	
1	Jindal Synfuels Limited
2	Urtan North Mining Company Limited
3	Shresht Mining And Metals Private Limited
Associates	
1	Goedehoop coal (Pty) Ltd.
2	Thuthukani Coal(Pty) Ltd
3	Jindal Steel Andhra Limited

\# Under winding up

@ Liquidated

\## Ceased to be subsidiary w.e.f. 31.03.2021 (Under discontinued operations)

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