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
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2021

JINDAL STEEL & POWER

₹ Crore
(except per share data)

			PARTICULARS	Quarter ended on 30th June, 2021	Quarter ended on 31st March, 2021	Quarter ended on 30th June, 2020	Financial Year ended 31st March 2021
				Unaudited	Audited	Unaudited	Audited
1	Income						
	(a)	Income					
		Value of Sales and Services (Revenue)		11,492.52	11,744.47	6,753.50	37,089.41
		Less:GST Recovered		(1,088.62)	(1,307.38)	(460.07)	(3,743.22)
		Less: Captive Sales for own projects		(19.30)	(7.27)	(12.65)	(38.36)
		Total Revenue from Operations		10,384.60	10,429.82	6,280.78	33,307.83
	(b)	Other Income		30.61	653.18	-	666.11
	Total Income			10,415.21	11,083.00	6,280.78	33,973.94
2	**Expenses**						
	(a)	Cost of materials consumed		3,353.49	2,570.28	2,145.94	8,751.83
	(b)	Purchase of stock-in-trade		489.49	429.65	333.46	1,545.65
	(c)	Change in inventories of finished goods, Work-in-progress and stock- in-trade		(969.72)	(209.88)	(67.50)	183.04
	(d)	Employee benefits expenses		177.82	166.73	172.30	675.86
	(e)	Finance Cost (Net)		444.27	500.34	603.97	2,186.54
	(f)	Depreciation and amortisation expenses		555.95	547.55	561.58	2,243.45
	(g)	Other expenses		2,829.08	2,596.73	1,880.96	9,134.90
	(h)	Cost of Captive Sales		(19.30)	(7.27)	(12.65)	(38.36)
	Total expenses			6,861.08	6,594.13	5,618.06	24,682.91
3	**Profit / (Loss) before exceptional items and tax**			3,554.13	4,488.87	662.72	9,291.03
4	Exceptional Items (Gain)/ Loss			-	-	-	171.81
5	**Profit / (Loss) before tax**			3,554.13	4,488.87	662.72	9,119.22
6	Tax expense:						
	Current tax (Net of MAT Credit Entitlement)			541.52	-	-	-
	Provision for taxation- earlier years			-	(75.27)	-	(75.27)
	Deferred tax			351.88	1,138.16	157.98	2,040.18
7	**Net Profit / (Loss) after tax**			2,660.73	3,425.98	504.74	7,154.31
8	**Other Comprehensive Income (OCI)**						
	i)	Items that will not be reclassified to profit or loss		(2.18)	(9.37)	0.21	(8.73)
	ii)	Income tax relating to items that will not be reclassified to profit or loss		0.55	2.35	(0.05)	2.19
	iii)	Items that will be reclassified to profit or loss		12.00	2,315.05	-	2,315.05
	iv)	Income tax relating to items that will be reclassified to profit or loss		(2.75)	(529.68)	-	(529.68)
9	**Total Comprehensive Income**			2,668.35	5,204.33	504.90	8,933.14
10	**Paid up Equity Share Capital (Face value of ₹ 1 per share)**			102.00	102.00	102.00	102.00
11	**Other Equity**						32,540.11
12	**Earnings Per Share (EPS) (for the Quarter not annualised)**						
	(a)	Basic		26.09	33.59	4.95	70.14
	(b)	Diluted		26.09	33.59	4.95	70.14

1 The above standalone financial results for the quarter ended 30th June 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 10th August 2021. The statutory auditors of the Company have reviewed these standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 (a) Subsequent to the quarter ended 30th June 2021, the Board of Directors of the Company, at its meeting held on July 23, 2021 has taken on record revised binding offer ('Revised Offer') from Worldone Private Limited ('Worldone') for the sale of Company's entire 96.42% stake in equity capital (book value ₹ 867.05 crores) and preference investment (390,17,25,000 nos. of 5% Cumulative, Non-convertible RPS and 290,12,82,692 nos. of 5% Non-cumulative Non-convertible RPS of face value of ₹ 10/- each) in Jindal Power Limited ('JPL' or 'Target Company') for a total consideration of ₹ 7,401.29 crores. Out of which (i) ₹ 3,015 crores will be payable in cash; and (ii) the balance ₹ 4,386.29 crores: will be by way of assumption and takeover of inter-corporate deposits and capital advances of ₹ 1,532.29 crores and ₹ 2,854 crores respectively extended by JPL to JSPL. To maximise the value, on July 25, 2021, the Board of the Company has also approved the competitive bidding process for JPL divestment. On completion of the bidding process and as advised by the Transaction Advisors, on 6th August 2021 the Board of Directors of the Company has finalized Worldone as a party for divestment by way of sale of equity and preference share, as stated above, for total consideration of ₹ 7,401.29 crores, and has approved the Revised Share Purchase Agreement (SPA) and Novation Agreement between the Company, Target Company and Worldone.

(b) The above 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. Hence, above investments are treated as held for sale.

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

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

By Order of the Board

Date: 10th August 2021
Place: Raigarh

LODHA & CO. New Delhi Chartered Accountants

JINDAL STEEL AND POWER LIMITED

Dinesh Kumar Saraogi
DINESH KUMAR SARAOGI
WHOLETIME DIRECTOR
DIN: 06426609

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter ended 30th June, 2021 ("the Statement"), attached herewith, 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").

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. 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 31st December 2020, which were subjected to a limited review. Our conclusion is not modified in respect of this matter.

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

(N. K. Lodha)
Partner
Membership No. 085155
UDIN: 21085155AAAADM9058
Place: New Delhi
Date: 10th August 2021

LODHA & CO. New Delhi Chartered Accountants

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 QUARTER ENDED ON 30th JUNE, 2021

₹ Crore
(except per share data)

		PARTICULARS	Consolidated Financial Results			
			Quarter ended on 30th June, 2021	Quarter ended on 31st March, 2021	Quarter ended on 30th June, 2020	Financial Year ended 31st March 2021
			Unaudited	Audited	Unaudited	Audited
1	Income					
	(a)	Income				
		Value of Sales and Services (Revenue)	11,717.68	11,907.95	6,990.28	38,322.12
		Less:GST Recovered	(1,088.88)	(1,306.96)	(460.11)	(3,743.22)
		Less: Captive Sales for own projects	(19.30)	(7.27)	(12.65)	(38.36)
		Total Revenue from Operations	10,609.50	10,593.72	6,517.52	34,540.54
	(b)	Other Income	33.67	20.80	1.75	532.01
	Total Income		10,643.17	10,614.52	6,519.27	35,072.55
2	Expenses					
	(a)	Cost of materials consumed	3,358.14	2,579.96	2,239.02	8,908.16
	(b)	Purchase of stock-in-trade	489.76	427.31	333.47	1,946.44
	(c)	Change in inventories of finished goods, Work-in-progress and stock- in-trade	(951.08)	(245.08)	(81.42)	197.68
	(d)	Employee benefits expenses	221.84	202.09	207.84	821.03
	(e)	Finance Cost (Net)	560.76	575.71	834.02	2,753.34
	(f)	Depreciation and amortisation expenses	602.24	588.09	605.95	2,414.13
	(g)	Other expenses	2,971.19	2,673.10	2,021.67	9,614.33
	(h)	Cost of Captive Sales	(19.30)	(7.27)	(12.65)	(38.36)
	Total expenses		7,233.55	6,793.91	6,147.90	26,616.75
3	Profit / (Loss) before exceptional items and tax		3,409.62	3,820.61	371.37	8,455.80
4	Exceptional Items (Gain)/ Loss		-	32.10	-	203.92
5	Profit / (Loss) before tax		3,409.62	3,788.51	371.37	8,251.88
6	Tax expense:					
	Current tax		541.75	3.64	0.25	4.44
	Provision for taxation- earlier years		-	(78.42)	-	(78.42)
	Deferred tax		352.16	994.75	135.41	1,884.79
7	Net Profit / (Loss) after tax from continuing operation		2,515.71	2,868.54	235.71	6,441.07
8	Discontinuing operation					
	Profit / (Loss) before tax from discontinued operation		8.13	238.59	29.81	400.47
	Tax Expense of discontinued operation		(6.75)	30.90	(2.06)	1.19
	Exceptional Items Gain/ (Loss)		(1,240.12)	(936.95)	-	(2,573.31)
	Deferred tax expense		1,276.22	-	-	-
9	Net Profit/(Loss) after tax from discontinued operation		(2,501.46)	(729.26)	31.87	(2,174.03)
10	Share of Profit/(Loss) of associates (Net of tax)		(0.00)	-	-	-
11	Total Profit/(Loss)		14.25	2,139.28	267.58	4,267.04
12	Other Comprehensive Income (OCI)			-		
	i)	Items that will not be reclassified to profit or loss	(2.18)	(9.49)	0.21	(4,627.33)
	ii)	Income tax relating to items that will not be reclassified to profit or loss	0.55	2.34	(0.05)	704.77
	iii)	Items that will be reclassified to profit or loss	(127.28)	(94.23)	(312.17)	(1,375.05)
	iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
13	Total Comprehensive Income		(114.66)	2,037.91	(44.43)	(1,030.57)
14	Net profit of continuing operation attributable to:					
	a)	Owners of the equity	2,543.27	2,901.62	153.20	6,151.82
	b)	Non-Controlling interest	(27.56)	(33.08)	82.51	289.25
15	Net profit of discontinuing operation attributable to:					
	a)	Owners of the equity	(2,501.99)	(933.39)	29.90	(2,518.26)
	b)	Non-Controlling interest	0.53	204.13	1.97	344.23
16	Other Comprehensive Income attributable to:					
	a)	Owners of the equity	(127.65)	(114.68)	(168.42)	(5,053.10)
	b)	Non-Controlling interest	(1.26)	13.30	(143.59)	(244.51)
17	Total Comprehensive Income attributable to:					
	a)	Owners of the equity	(86.38)	1,853.56	14.68	(1,419.54)
	b)	Non-Controlling interest	(28.28)	184.35	(59.11)	388.97
18	Paid up Equity Share Capital (Face value of ₹ 1 per share)		102.00	102.00	102.00	102.00
19	Other Equity					31,712.67
20	Earnings Per Share (EPS) (for the Quarter not annualised)					
	(a)	Basic - Continuing operation	24.93	28.45	1.51	60.32
	(b)	Diluted - Continuing operation*	24.93	28.45	1.50	60.32
	(c)	Basic - Discontinuing operation	(24.53)	(9.15)	0.29	(24.69)
	(d)	Diluted - Discontinuing operation*	(24.53)	(9.15)	0.29	(24.69)
	(e)	Basic - Continuing & discontinuing operation	0.40	19.30	1.80	35.63
	(f)	Diluted - Continuing & discontinuing operation*	0.40	19.30	1.79	35.63

* Anti dilutive in case of loss

LODHA & CO. New Delhi Chartered Accountants

JINDAL STEEL AND POWER LIMITED

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

₹ crore

	PARTICULARS	Consolidated Financial Results			
		Quarter ended on 30th June, 2021	Quarter ended on 31st March, 2021	Quarter ended on 30th June, 2020	Year to date ended 31st March, 2021
1	Segment Revenue				
	(a) Iron & Steel	10,243.25	10,235.54	6,213.20	33,191.92
	(b) Power	1,028.69	983.69	811.67	3,678.83
	(c) Others	243.79	232.57	252.41	952.05
	Total	11,515.73	11,451.80	7,277.28	37,822.80
	Less: Inter-Segment Revenue	906.23	858.08	759.76	3,282.26
	Net Sales/ Income from Operations	10,609.50	10,593.72	6,517.52	34,540.54
2	Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)				
	(a) Iron & Steel	3,670.52	4,157.50	1,053.43	10,066.54
	(b) Power	299.39	220.96	225.47	932.27
	(c) Others	51.17	95.41	71.06	268.64
	Total	4,021.08	4,473.87	1,349.96	11,267.45
	Less :				
	i. Finance costs (Net)	560.76	575.71	834.02	2,753.34
	ii. Other un-allocable expenditure (net of un-allocable income)	50.70	77.55	144.57	58.31
	iii. Exceptional Items	-	32.10	-	203.92
	Total Profit Before Tax (Continuing Operations)	3,409.62	3,788.51	371.37	8,251.88
	Total Profit Before Tax (Discontinuing Operations)	(1,231.99)	(698.36)	29.81	(2,172.84)
3	Segment Assets				
	(a) Iron & Steel	43,984.83	46,824.63	56,545.93	46,824.63
	(b) Power	8,771.27	18,513.78	20,038.79	18,513.78
	(c) Others	5,205.04	6,599.66	6,674.29	6,599.66
	(d) Unallocated	4,346.58	5,846.55	4,795.54	5,846.55
	(e) Assets held for sale	11,127.50	55.80	249.27	55.80
	Total Assets	73,435.22	77,840.42	88,303.82	77,840.42
4	Segment Liabilities				
	(a) Iron & Steel	6,317.56	6,663.74	10,551.10	6,663.74
	(b) Power	1,538.20	3,143.18	3,329.68	3,143.18
	(c) Others	1,175.88	2,224.80	4,348.74	2,224.80
	(d) Unallocated	24,529.85	33,994.03	37,631.63	33,994.03
	(e) Liabilities held for sale	8,103.50	-	-	-
	Total Liabilities	41,664.99	46,025.75	55,861.15	46,025.75

NOTES

1 The above consolidated financial results for the quarter ended 30th June 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 "Parent Company") at their respective meetings held on 10th August 2021. The statutory auditors of the Company have reviewed these consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 One of the subsidiary Company Jindal Steel & Power (Mauritius) Limited ('JSPML') is having negative net worth of ₹ 522.49 crores as at 30th June 2021 (₹ 401.95 crores as at 31st March 2021) and JSPL has extended unsecured loan (including interest) of ₹ 7,494.27 crores and investment in JSPML is ₹ 575.73 crores as at 30th June 2021. As per the audited financial statements of JSPML for the year ended 31st March 2021, it has investment in mining/ other assets mainly in South Africa and Mozambique (operating on positive EBITDA basis), Australia, etc. The accounts of JSPML have been prepared on going concern basis in view of the committed financial support from JSPL. The above said investments/ unsecured loans are long term in nature and good, in the opinion of the management.

3 (a) Step down subsidiary company Wollongong Coal Limited (WCL) and its subsidiary companies ('WCL Group', subsidiary companies of JSPML), has incurred net loss after tax of ₹ 70.43 crores for the quarter ended 30th June 2021 and net liabilities as at 30th June 2021 were₹ 3,129.69 crores. The management of WCL considered the Consolidated entity (WCL Group) to be a going concern as on 30th June 2021, on the basis of funding and other support from the JSPML, settlement of legal claims and possibility of re-start of operations at its one of the colliery - Russell Vale. Further WCL's Revised Preferred Underground Expansion Project (UEP) has been approved by Independent Planning Commission of NSW (IPC).

(b) Subsequent to the quarter ended 30th June 2021, WCL has issued Prospectus for a pro rata non-renounceable entitlement issue of new fully paid up ordinary shares in the Company (WCL) to raise up to AUD 52.45 million (Entitlement Issue), which were offered to WCL shareholders as on 7th July 2021 (extended closing date - till 11th August 2021) on the basis of 56 new shares for every 1 share held. As stated in the Prospectus, funds raised from the Entitlement Issue will be applied to restart mining operations at the Russell Vale Colliery and ramp up production.

4 In the financial results figures for the quarter ended 30th June 2020 and quarter/ year ended 31st March, 2021 has been restated considering the Group JPL as discontinued operation. Previous period figures have been regrouped/ reclassified/ recast, wherever necessary, to make them comparable.

LODHA & CO. New Delhi Chartered Accountants

JINDAL STEEL AND POWER LIMITED

5 (a) Subsequent to the quarter ended 30th June 2021, the Board of Directors of the Company, at its meeting held on July 23, 2021 has taken on record revised binding offer ('Revised Offer') from Worldone Private Limited ('Worldone') for the sale of Company's entire 96.42% stake in equity capital (book value ₹ 867.05 crores) and preference investment (390,17,25,000 nos. of 5% Cumulative, Non-convertible RPS and 290,12,82,692 nos. of 5% Non-cumulative Non-convertible RPS of face value of ₹ 10/- each) in Jindal Power Limited ('JPL' or 'Target Company') for a total consideration of ₹ 7,401.29 crores. Out of which (i) ₹ 3,015 crores will be payable in cash; and (ii) the balance ₹ 4,386.29 crores: will be by way of assumption and takeover of inter-corporate deposits and capital advances of ₹ 1,532.29 crores and ₹ 2,854 crores respectively extended by JPL to JSPL. To maximise the value, on July 25, 2021, the Board of the Company has also approved the competitive bidding process for JPL divestment. On completion of the bidding process and as advised by the Transaction Advisors, on 6th August 2021 the Board of Directors of the Company has finalized Worldone as a party for divestment by way of sale of equity and preference share, as stated above, for total consideration of ₹ 7,401.29 crores, and has approved the Revised Share Purchase Agreement (SPA) and Novation Agreement between the Company, Target Company and Worldone.

(b) The above proposed sale is subject to necessary approvals of the shareholders of the Company, regulat ory 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. In accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", assets and liabilities of business operation forming part of disposal Group JPL (i.e., Jindal Power Limited and its 15 nos. subsidiaries) have been disclosed as assets and liabilities held for sale in the Consolidated Financial Results. In consolidated financial results 'Exceptional Items' for the quarter ended 30th June 2021 represents loss (before tax) on disposal of discontinued operations in respect of Group JPL of ₹ 1,240.12 crores.

The results of discontinued operations – Group JPL (including discontinued operations of earlier periods) are disclosed in the table below: ₹ Crore

S. No.	Particulars	Quarter Ended			Financial Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Total Income	1411.68	1491.81	1224.18	5,344.88
2	Profit(+)/Loss (-) before Tax, Exceptional items	8.13	0.06	45.73	(19.30)
3	Exceptional Items (Gain)/ Loss	1,240.12	936.95	-	936.95
4	Profit(+)/Loss (-) before tax	(1,231.99)	(936.89)	45.73	(956.25)
5	Tax Expense	1,269.47	31.15	(9.51)	(42.10)
6	Net Profit (+)/Loss (-) after tax	(2,501.46)	(968.04)	55.24	(914.15)

6 Profit/(Loss) before tax and before exceptional items includes financial results in respect of Group Oman for the quarter ended 30th June 2020 and quarter and year ended 31st March 2021 ₹ (15.92) crores, ₹ 238.53 crores and ₹ 419.77 crores respectively, which was shown as discontinued operations in corresponding / previous quarters and year ended 31st March 2021.

7 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.

By Order of the Board

Dinesh Kumar Saraogi

DINESH KUMAR SARAOGI
WHOLETIME DIRECTOR
DIN: 06426609

JINDAL STEEL AND POWER LIMITED

Date: 10th August 2021
Place: Raigarh

LODHA & CO
New Delhi
Chartered Accountants

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JINDAL STEEL & POWER LIMITED ("the Parent" or "JSPL"), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(Loss) after tax and total comprehensive income/ loss of its associates and joint ventures for the quarter ended 30th June 2021 (the "Statement") attached herewith, 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").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as stated in Annexure I.

5. Based on our review conducted as above, read with para 7 (d) below and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7(b) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

LODHA & CO. New Delhi Chartered Accountants

6. Material Uncertainty Related to Going Concern

(a) Wollongong Coal Limited (Group WCL)

In case of Wollongong Coal Limited (Group WCL), a step-down subsidiary of the Company, as stated in Note No. 3(a) of the accompanying Statement, the Auditors of step-down subsidiary WCL have drawn attention in their reviewed Consolidated Financial Statements regarding net loss after tax of Rs. 70.43 crores for the quarter ended 30th June 2021 and net liabilities were Rs. 3,129.69 crores. These events and/or conditions give rise to existence of a material uncertainty that may cast significant doubt about the 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 modified his conclusion in this regard.

Our conclusion is not modified in respect of this matter.

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

The Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) in their review report on financial results/ information for the quarter ended 30th June 2021, have drawn attention on negative net worth. As stated in Note no. 2 of the accompanying Statement and based on continued support from the Parent Company (JSPL), subsidiary JSPML will be able to continue as a going concern. The Auditors of JSPML has not modified conclusion in this regard.

Our conclusion is not modified in respect to this matter.

7. Other matters

(a) As stated in the note no. 5 of the accompanying statement regarding approval of Board of Directors at its meeting held on 6th August 2021 for the proposed divestment by way of sale, by the Company of its 96.42% holdings in equity shares and redeemable preference shares in Jindal Power Limited ('JPL') to Worldone Private Limited, as stated in the said note for a total consideration of Rs. 7,401.29 crores (including Rs. 4,386.29 crores by way of assumption and takeover of liabilities and obligations of the Company in relation to inter-corporate deposits and the capital advances, extended by JPL to JSPL). As stated the completion of the 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.

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

(b) We did not review the interim unaudited financial results / information in respect of 13 subsidiaries included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 2,366.05 crores, total net profit/ (loss) after tax of Rs. (131.56) crores and total comprehensive income / (loss) of Rs. (131.56) crores for the quarter ended 30th June 2021 as considered in the unaudited consolidated financial results. These interim unaudited financial results/ information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

LODHA & CO. New Delhi Chartered Accountants

(c) We did not review the interim unaudited financial results/ information in respect of 76 subsidiaries (including 2 joint ventures considered for consolidation as per IND AS 110) included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 5.49 crores, total net profit/ (loss) after tax of Rs. 2.63 crores and total comprehensive income of Rs. 2.63 crores for the quarter ended 30th June 2021 as considered in the unaudited consolidated financial results. We did not review the interim financial results/ information in respect of 3 associate entities and 1 joint venture, which reflects Group's share of net profit/ (loss) after tax of (Rs. 0.003 crores) and total comprehensive income / (loss) of (Rs. 0.003 crores) for the quarter ended 30th June 2021 as considered in the unaudited consolidated financial results. These interim unaudited financial results/ information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim financial (unaudited) results/ information as certified by the management. According to information and explanations given to us by the management, these interim financial results/ information are not material to the Group.

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

(d) Certain subsidiaries which are located outside India whose interim financial results / information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other 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 interim financial results / 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 reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the review reports of other auditors and management certified financial statements & financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and reviewed by us.

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

(e) 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 31st December 2020, which were subjected to a limited review.

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

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

(N. K. Lodha)
Partner
Membership No. 085155
UDIN: 21085155AAAADN8161
Place: New Delhi
Date: 10th August 2021

LODHA & CO. * New Delhi * Chartered Accountants

Annexure I

List of entities included in the consolidated financial results for the quarter ended 30th June 2021

S. NO.	NAME OF COMPANIES
	Subsidiaries
1	Ambitious Power Trading Company Limited ##
2	Attunli Hydro Electric Power Company Limited ##
3	Belde Empreendimentos Mineiros LDA
4	BLUE CASTLE VENTURE LIMITED
5	Bon-Terra Mining (Pty) Limited
6	Brake Trading (Pty) Limited
7	Eastern Solid Fuels (Pty) Ltd.
8	Enviro Waste Gas Services Pty Ltd
9	Etalin Hydro Electric Power Company Limited ##
10	Everbest Power Limited
11	Fire Flash Investments (Pty) Limited
12	Gas to Liquids International S.A.
13	Harmony Overseas Limited
14	Jagran Developers Private Limited ##
15	JB Fabinfra Limited
16	Jindal (Barbados) Energy Corp
17	Jindal (Barbados) Holdings Corp
18	Jindal (Barbados) Mining Corp
19	Jindal (BVI) Ltd
20	Jindal Africa consulting (Pty) Ltd.
21	Jindal Africa Investments (Pty) Ltd
22	Jindal Africa SA
23	Jindal Angul Power limited
24	Jindal Botswana Proprietary Ltd.
25	Jindal Energy (Bahamas) Limited
26	Jindal Energy (Botswana) (Proprietary) Limited
27	Jindal Energy SA (Pty) Limited
28	Jindal Hydro Power Limited ##
29	Jindal Investimentos Lda
30	Jindal Investment Holdings Limited
31	Jindal Iron Ore (Pty) Limited (formerly known as Sungu Sungu (Pty) Limited)
32	Jindal Kzn Processing (Pty) Limited
33	Jindal Madagascar Sarl
34	Jindal Mauritania SARL @
35	Jindal Mining & Exploration Limited
36	Jindal Mining Namibia (Pty) Limited
37	Jindal Mining SA (Pty) Ltd.
38	Jindal Power Distribution Limited ##
39	Jindal Power Limited (JPL) ##
40	Jindal Power Senegal SAU ##
41	Jindal Power Transmission Limited ##
42	Jindal Power Ventures (Mauritius) Limited ##
43	Jindal Realty Limited ##
44	Jindal Resources (Botswana) (Proprietary) Limited
45	Jindal Resources (Mauritius) Limited ##
46	Jindal Steel & Minerals Zimbabwe Limited
47	Jindal Steel & Power (Australia) Pty Limited
48	Jindal Steel & Power (BC) Limited
49	Jindal Steel & Power (Mauritius) Limited
50	Jindal Steel Bolivia Sa
51	Jindal Steel Dmcc
52	Jindal Tanzania Limited
53	Jindal Transafrica (Barbados) Corp
54	JSP Metallics Limited
55	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)
56	JSPL Mozambique Minerais, Limitada

LODHA & CO. New Delhi Chartered Accountants

4/5

S. NO.	NAME OF COMPANIES
57	Jubilant Overseas Limited
58	Kamala Hydro Electric Power Company Limited ##
59	Kineta Power Limited ##
60	Koleka Resources (Pty) Limited #
61	Landmark Mineral Resources (Pty) Limited
62	Meepong Energy (Mauritius) Pty Limited
63	Meepong Energy (Proprietary) Limited
64	Meepong Resources (Mauritius) Pty Limited
65	Meepong Resources (Proprietary) Limited
66	Meepong Service (Proprietary) Limited
67	Meepong Water (Proprietary) Limited
68	Moonhigh Overseas Limited
69	OCEANIC COAL REOURCES NL
70	Osho Madagascar Sarl
71	Panther Transfreight Limited ##
72	Peerboom Coal (Pty) Limited #
73	PT. BHI Mining indonesia
74	PT. Jindal Overseas Limited
75	PT. Maruwai Bara Abadi
76	PT. Sumber Surya Gemilang
77	Raigarh Pathaigaon Expressway Limited
78	Sad-Elec (Pty) Ltd
79	Skyhigh Overseas Limited
80	Southbulli Holdings Pty Limited
81	Trans Africa Rail (Proprietary) Limited
82	Trans Asia Mining Pte. Limited
83	Trishakti Real Estate Infrastructure and Developers Limited
84	Uttam Infralogix Limited ##
85	Vision Overseas Limited
86	Wollongong Coal Limited
87	Wongawilli Coal Pty Limited
Joint Ventures	
1	Jindal Synfuels Limited
2	Shresht Mining And Metals Private Limited
3	Urtan North Mining Company Limited
Associates	
1	Goedehoop coal (Pty) Ltd.
2	Jindal Steel Andhra Limited
3	Thuthukani Coal(Pty) Ltd

Subsidiary of JPL

Under winding up

@ Liquidated

LODHA & CO. * New Delhi * Chartered Accountants