

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 31st December 2021 and year to date from 1st April 2021 to 31st December 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 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 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.
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,

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including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(N. K. Lodha)
Partner

Membership No. 085155

UDIN: 22005155AAUDIH5644

Place: New Delhi

Date: 8th February 2022



STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2021

₹ Crore

(except per share data)

PARTICULARS	Quarter ended on 31st December, 2021	Quarter ended on 30th September, 2021	Quarter ended on 31st December, 2020	Year to date ended on 31st December, 2021	Year to date ended on 31st December, 2020	Financial Year ended 31st March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations						
Value of Sales and Services (Revenue)	13,600.78	14,562.14	9,911.45	39,655.45	25,344.94	37,089.41
Less: GST Recovered	(1,626.69)	(1,289.28)	(1,167.93)	(4,004.59)	(2,435.84)	(3,743.22)
Less: Captive Sales for own projects	(19.29)	(11.66)	(5.59)	(50.24)	(31.09)	(38.36)
Total Revenue from Operations	11,954.80	13,261.20	8,737.93	35,600.62	22,878.01	33,307.83
(b) Other Income	23.74	19.18	1.44	73.54	12.93	666.11
Total Income	11,978.54	13,280.38	8,739.37	35,674.16	22,890.94	33,973.94
2 Expenses						
(a) Cost of materials consumed	5,413.84	4,616.72	1,937.24	13,384.04	6,181.55	8,751.83
(b) Purchase of stock-in-trade	434.93	374.17	369.70	1,298.59	1,116.00	1,545.65
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(560.12)	292.29	46.14	(1,237.54)	392.92	183.04
(d) Employee benefits expenses	190.93	177.66	166.94	546.41	509.13	675.86
(e) Finance Cost (Net)	325.27	350.12	528.64	1,119.66	1,686.20	2,186.54
(f) Depreciation and amortisation expenses	563.42	562.26	566.35	1,681.64	1,695.90	2,243.45
(g) Other expenses	3,327.00	3,293.11	2,315.24	9,449.19	6,538.17	9,134.90
Less: Cost of Captive Sales	(19.29)	(11.66)	(5.59)	(50.24)	(31.09)	(38.36)
Total expenses	9,675.98	9,654.67	5,924.66	26,191.75	18,088.78	24,682.91
3 Profit / (Loss) before exceptional items and tax	2,302.56	3,625.71	2,814.71	9,482.41	4,802.16	9,291.03
4 Exceptional Items Gain/ (Loss)	-	-	(171.81)	-	(171.81)	(171.81)
5 Profit / (Loss) before tax	2,302.56	3,625.71	2,642.90	9,482.41	4,630.35	9,119.22
6 Tax expense:						
Current tax	632.94	920.98	-	2,095.44	-	-
Provision for taxation- earlier years	-	-	-	-	-	(75.27)
Deferred tax	(44.02)	(6.62)	417.30	301.23	902.02	2,040.18
7 Net Profit / (Loss) after tax	1,713.64	2,711.35	2,225.60	7,085.74	3,728.33	7,154.31
8 Other Comprehensive Income (OCI)						
i) Items that will not be reclassified to profit or loss	(2.18)	(2.18)	0.20	(6.54)	0.64	(8.73)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.55	0.55	(0.05)	1.65	(0.16)	2.19
iii) Items that will be reclassified to profit or loss	12.00	12.00	-	36.00	-	2,315.05
iv) Income tax relating to items that will be reclassified to profit or loss	(2.74)	(2.74)	-	(8.24)	-	(529.68)
9 Total Comprehensive Income	1,721.27	2,718.97	2,225.75	7,108.61	3,728.81	8,933.14
10 Paid up Equity Share Capital (Face value of ₹ 1 per share)	102.01	102.01	102.00	102.01	102.00	102.00
11 Other Equity						32,540.11
12 Earnings Per Share (EPS) (for the Quarter not annualised)						
(a) Basic	16.80	26.58	21.82	69.46	36.55	70.14
(b) Diluted	16.80	26.58	21.82	69.46	36.55	70.14

- The above standalone financial results for the quarter and nine months ended 31st December 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited ("the JSP" or "the Company") at their respective meetings held on 8th February 2022. 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.
- The Company has acquired Kasia Iron Ore and Dolomite Block, Keonjhar, Odisha in the Auction held by the Government of Odisha. The Company has executed the lease deed with Government of Odisha in November 2021 and has also started mining operations at the above stated block during the quarter. The Company has incurred amounting to ₹ 870.92 crores (including upfront premium payment) towards acquisition cost.
- a) The shareholders of the Company has approved the sale of Company's entire 96.42% stake in equity capital and preference investment in Jindal Power Limited ('JPL') 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 liabilities of inter-corporate deposits and capital advances of ₹ 1,532.29 crores and ₹ 2,854 crores respectively extended by JPL to JSP.

(b) The above proposed sale is subject to necessary regulatory approvals, approvals of lenders of JSP and JPL, approvals/consents/ permissions and/or sanctions as may be necessary. Hence, above investments are treated as held for sale.
- 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.
- Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

Date: 8th February, 2022
Place: Angul



By Order of the Board
Naveen Jindal
NAVEEN JINDAL
CHAIRMAN



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Independent Auditor's Review Report on the Quarterly and Year to Date 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 "JSP"), 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 venture for the quarter ended 31st December 2021 and year to date from 1st April 2021 to 31st December 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(c) 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(a) 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

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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.

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. 4 of the accompanying Statement, the Auditors of step-down subsidiary WCL have drawn attention in their reviewed Report on Consolidated Financial Statements (CFS) regarding net loss after tax of Rs. 133.32 crores for the nine months ended 31st December 2021 and net liabilities were Rs. 2,911.97 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 has not modified his conclusion in Report on CFS 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 and nine months ended 31st December 2021, have drawn attention on negative net worth. As stated in Note no. 3 of the accompanying Statement and based on continued support from the Parent Company (JSP), subsidiary JSPML will be able to continue as a going concern. The Auditors of JSPML has not modified his conclusion in this regard in their report.

Our conclusion is not modified in respect to this matter.

7. Other matters

- (a) We did not review the interim financial results / information in respect of 14 subsidiaries included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 2,905.22 crores and Rs. 7,280.23 crores, total net profit/ (loss) after tax of Rs. 311.15 crores and Rs. 161.38 crores and total comprehensive income of Rs. 311.82 crores and Rs. 162.05 crores for the quarter ended 31st December 2021 and for the period from 1st April 2021 to 31st December 2021 respectively, as considered in the unaudited consolidated financial results. These interim 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.

- (b) We did not review the interim financial results/ information in respect of 77 subsidiaries (including 2 joint ventures considered for consolidation as per IND AS 110) included in

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the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 2.17 crores and Rs. 7.83 crores, total net profit/ (loss) after tax of (Rs. 47.60 crores) and (Rs. 83.20 crores) and total comprehensive income/ (loss) of (Rs. 47.60 crores) and (Rs. 83.20 crores) for the quarter ended 31st December 2021 and for the period from 1st April 2021 to 31st December 2021 respectively, 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. 0.019 crores) and (Rs. 0.024 crores) and total comprehensive income / (loss) of (Rs. 0.019 crores) and (Rs. 0.024 crores) for the quarter ended 31st December 2021 and for the period from 1st April 2021 to 31st December 2021 respectively as considered in the unaudited consolidated financial results. These interim financial results/ information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim financial 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.

- (c) Certain of these subsidiaries 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 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 reviewed by us.

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: 22085155AAUEGI1579
Place: New Delhi
Date: 8th February 2022



Annexure I

List of entities included in the Consolidated Financial Results for the quarter & nine months ended 31st December 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	Etalín 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 (BV) 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 (strike off w.e.f. 20-08-2021)##
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 Chhatisgarh Limited (w.e.f. 17.09.2021)
47	Jindal Steel Jindalgarh Limited (w.e.f. 31.08.2021)
48	Jindal Steel & Minerals Zimbabwe Limited
49	Jindal Steel & Power (Australia) Pty Limited
50	Jindal Steel & Power (BC) Limited
51	Jindal Steel & Power (Mauritius) Limited
52	Jindal Steel Bolivia Sa
53	Jindal Steel Dmcc
54	Jindal Tanzania Limited
55	Jindal Transafrica (Barbados) Corp
56	JSP Metallics Limited
57	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)

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S. NO.	NAME OF COMPANIES
58	JSPL Mozambique Minerals, Limitada
59	Jubilant Overseas Limited (upto 11.08.2021)
60	Kamala Hydro Electric Power Company Limited ##
61	Kineta Power Limited ##
62	Koleka Resources (Pty) Limited #
63	Landmark Mineral Resources (Pty) Limited
64	Meepong Energy (Mauritius) Pty Limited
65	Meepong Energy (Proprietary) Limited
66	Meepong Resources (Mauritius) Pty Limited
67	Meepong Resources (Proprietary) Limited
68	Meepong Service (Proprietary) Limited
69	Meepong Water (Proprietary) Limited
70	Moonhigh Overseas Limited
71	OCEANIC COAL REOURCES NL
72	Osho Madagascar Sarl
73	Panther Transfreight Limited ##
74	Peerboom Coal (Pty) Limited #
75	PT. BHI Mining indonesia
76	PT. Jindal Overseas Limited
77	PT. Maruwai Bara Abadi
78	PT. Sumber Surya Gemilang
79	Raigarh Pathalgaon Expressway Limited
80	Sad-Elec (Pty) Ltd
81	Skyhigh Overseas Limited
82	Southbull Holdings Pty Limited
83	Trans Africa Rail (Proprietary) Limited
84	Trans Asia Mining Pte. Limited
85	Trishakti Real Estate Infrastructure and Developers Limited
86	Uttam Infralogix Limited ##
87	Vision Overseas Limited (upto 11.08.2021)
88	Wollongong Coal Limited
89	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



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JINDAL STEEL & POWER LIMITED

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



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2021

₹ Crore

(except per share data)

PARTICULARS	Quarter ended on 31st December, 2021	Quarter ended on 30th September, 2021	Quarter ended on 31st December, 2020	Year to date ended on 31st December, 2021	Year to date ended on 31st December, 2020	Financial Year ended 31st March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations						
Value of Sales and Services (Revenue)	14,171.14	14,913.20	10,454.48	40,802.02	26,414.17	38,322.12
Less: GST Recovered	(1,626.99)	(1,289.83)	(1,168.35)	(4,005.71)	(2,436.26)	(3,743.22)
Less: Captive Sales for own projects	(19.29)	(11.66)	(5.59)	(50.24)	(31.09)	(38.36)
Total Revenue from Operations	12,524.86	13,611.71	9,280.54	36,746.07	23,946.82	34,540.54
(b) Other Income	10.49	3.78	363.34	47.94	511.21	532.01
Total Income	12,535.35	13,615.49	9,643.88	36,794.01	24,458.03	35,072.55
2 Expenses						
(a) Cost of materials consumed	5,323.45	4,685.39	2,001.46	13,366.97	6,328.20	8,908.16
(b) Purchase of stock-in-trade	728.67	374.46	595.51	1,592.89	1,519.14	1,946.44
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(619.19)	292.72	115.35	(1,277.54)	442.77	197.68
(d) Employee benefits expenses	250.29	220.90	204.31	693.03	618.94	821.03
(e) Finance Cost (Net)	471.78	481.69	643.09	1,514.23	2,177.63	2,753.34
(f) Depreciation and amortisation expenses	613.39	609.61	608.28	1,825.24	1,826.05	2,414.13
(g) Other expenses	3,550.75	3,455.78	2,446.15	9,977.72	6,941.21	9,614.33
Less: Cost of Captive Sales	(19.29)	(11.66)	(5.59)	(50.24)	(31.09)	(38.36)
Total expenses	10,299.85	10,108.89	6,608.56	27,642.30	19,822.85	26,616.75
3 Profit / (Loss) before exceptional items and tax	2,235.50	3,506.60	3,035.32	9,151.71	4,635.18	8,455.80
4 Exceptional Items Gain/ (Loss)	-	-	(171.81)	-	(171.81)	(203.92)
5 Profit / (Loss) before tax	2,235.50	3,506.60	2,863.51	9,151.71	4,463.37	8,251.88
6 Tax expense:						
Current tax	633.12	921.13	0.27	2,096.00	0.79	4.44
Provision for taxation- earlier years	-	-	-	-	-	(78.42)
Deferred tax	(19.30)	1.57	423.35	334.42	890.04	1,884.79
7 Net Profit / (Loss) after tax from continuing operation	1,621.68	2,583.90	2,439.89	6,721.29	3,572.54	6,441.07
8 Share of Profit/(Loss) of associates (Net of tax)	(0.02)	0.00	-	(0.02)	-	-
9 Discontinuing operation						
Profit / (Loss) before tax from discontinued operation	232.41	(5.51)	137.83	235.03	161.88	400.47
Tax Expense of discontinued operation	(12.01)	(100.04)	11.04	(118.80)	(29.71)	1.19
Exceptional Items Gain/ (Loss)	-	-	-	(1,240.12)	(1,636.37)	(2,573.31)
Deferred tax	-	-	-	1,276.22	-	-
10 Net Profit/(Loss) after tax from discontinued operation	244.42	94.53	126.79	(2,162.51)	(1,444.78)	(2,174.03)
11 Total Profit/(Loss)	1,866.08	2,678.42	2,566.68	4,558.76	2,127.76	4,267.04
12 Other Comprehensive Income (OCI)						
i) Items that will not be reclassified to profit or loss	(1.52)	(2.18)	1.06	(5.88)	(4,617.84)	(4,627.33)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.55	0.55	(0.26)	1.65	702.43	704.77
iii) Items that will be reclassified to profit or loss	12.19	156.65	(111.26)	41.56	(1,280.82)	(1,375.05)
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13 Total Comprehensive Income	1,877.30	2,833.44	2,456.22	4,596.09	(3,068.47)	(1,030.57)
14 Net profit of continuing operation attributable to:						
a) Owners of the equity	1,616.67	2,584.22	2,262.21	6,744.14	3,252.03	6,151.82
b) Non-Controlling interest	4.99	(0.31)	177.68	(22.87)	320.51	289.25
15 Net profit of discontinuing operation attributable to:						
a) Owners of the equity	-	-	(7.55)	(2,501.99)	(1,586.70)	(2,518.26)
b) Non-Controlling interest	244.42	94.53	134.34	339.48	141.92	344.23
16 Other Comprehensive Income attributable to:						
a) Owners of the equity	12.17	152.96	(4.38)	37.48	(4,938.42)	(5,053.10)
b) Non-Controlling interest	(0.95)	2.06	(106.08)	(0.15)	(257.81)	(244.51)
17 Total Comprehensive Income attributable to:						
a) Owners of the equity	1,628.84	2,737.19	2,250.28	4,279.63	(3,273.09)	(1,419.54)
b) Non-Controlling interest	248.46	96.27	205.94	316.46	204.62	388.97
18 Paid up Equity Share Capital (Face value of ₹ 1 per share)	102.01	102.01	102.00	102.01	102.00	102.00
19 Other Equity						31,712.67
20 Earnings Per Share (EPS) (for the Quarter not annualised)						
(a) Basic - Continuing operation	15.85	25.33	22.17	66.11	31.88	60.32
(b) Diluted - Continuing operation*	15.85	25.33	22.17	66.11	31.88	60.32
(c) Basic - Discontinuing operation	-	-	(0.07)	(24.53)	(15.55)	(24.69)
(d) Diluted - Discontinuing operation*	-	-	(0.07)	(24.53)	(15.55)	(24.69)
(e) Basic - Continuing & discontinuing operation	15.85	25.33	22.10	41.58	16.33	35.63
(f) Diluted - Continuing & discontinuing operation*	15.85	25.33	22.10	41.58	16.33	35.63

* Anti dilutive in case of loss



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Reporting of Segment wise Revenue, Results, Assets & Liabilities		Consolidated Financial Results				
PARTICULARS	Quarter ended on 31st December, 2021	Quarter ended on 30th September, 2021	Quarter ended on 31st December, 2020	Year to date ended on 31st December, 2021	Year to date ended on 31st December, 2020	Financial Year ended 31st March 2021
1 Segment Revenue	12,035.75	13,136.01	9,060.75	35,405.01	22,976.40	33,191.92
(a) Iron & Steel	1,072.00	1,032.42	937.11	3,133.12	2,695.14	3,678.83
(b) Power	369.51	401.81	118.50	1,015.09	699.45	952.05
(c) Others	13,467.26	14,570.24	10,116.36	39,553.22	26,370.99	37,822.80
Total	942.40	958.53	835.82	2,807.15	2,424.17	3,262.26
Less: Inter-Segment Revenue	12,524.86	13,611.71	9,280.54	36,746.07	23,946.82	34,540.54
Net Sales/ Income from Operations						
2 Segment Results (Profit+/-) before Tax and Interest from each Segment)	2,295.02	3,585.86	3,252.01	9,551.40	5,909.03	10,066.54
(a) Iron & Steel	391.21	364.66	240.86	1,055.26	711.32	932.27
(b) Power	100.47	92.12	41.74	243.77	173.24	268.64
(c) Others	2,786.70	4,042.64	3,534.61	10,850.43	6,793.59	11,267.45
Total						
Less :	471.78	481.69	643.09	1,514.23	2,177.63	2,753.34
i. Finance costs (Net)	79.42	54.35	(143.80)	184.49	(19.22)	58.31
ii. Other un-allocable expenditure/ (income) (net)	-	-	171.81	-	171.81	203.92
iii. Exceptional Items						
Total Profit Before Tax (Continuing Operations)	2,235.50	3,506.60	2,863.51	9,151.71	4,463.37	8,251.88
Total Profit Before Tax (Discontinuing Operations)	232.41	(5.51)	137.83	(1,005.09)	(1,474.49)	(2,172.84)
3 Segment Assets	45,457.79	44,344.36	43,767.68	45,457.79	43,767.68	46,824.63
(a) Iron & Steel	8,714.18	8,742.42	19,176.78	8,714.18	19,176.78	18,513.78
(b) Power	5,550.99	5,339.91	6,425.81	5,550.99	6,425.81	6,599.66
(c) Others	5,711.28	5,315.96	5,161.73	5,711.28	5,161.73	5,846.55
(d) Unallocated	11,223.46	11,562.86	6,799.22	11,223.46	6,799.22	55.80
(e) Assets held for sale	76,657.70	75,305.51	81,331.22	76,657.70	81,331.22	77,840.42
Total Assets						
4 Segment Liabilities	7,976.73	6,379.72	7,137.23	7,976.73	7,137.23	6,663.74
(a) Iron & Steel	1,602.58	1,570.49	3,161.94	1,602.58	3,161.94	3,143.18
(b) Power	697.42	605.22	3,791.15	697.42	3,791.15	2,224.80
(c) Others	23,917.19	25,382.78	30,969.96	23,917.19	30,969.96	33,994.03
(d) Unallocated	7,803.52	8,400.84	6,359.76	7,803.52	6,359.76	-
(e) Liabilities held for sale	41,997.44	42,339.05	51,420.04	41,997.44	51,420.04	46,025.75
Total Liabilities						

NOTES

- The above consolidated financial results for the quarter and nine months ended 31st December 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited ("the JSP" or "the Company" or "Parent Company") at their respective meetings held on 8th February 2022. 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.
- The Company has acquired Kasila Iron Ore and Dolomite Block, Keonjhar, Odisha in the Auction held by the Government of Odisha. The Company has executed the lease deed with Government of Odisha in November 2021 and has also started mining operations at the above stated block during the quarter. The Company has incurred amounting to ₹ 870.92 crores (including upfront premium payment) towards acquisition cost.
- One of the subsidiary company Jindal Steel & Power (Mauritius) Limited ("JSPML") is having negative net worth of ₹ 931.61 crores as at 31st December 2021 (₹ 401.95 crores as at 31st March 2021) and JSP has extended unsecured loan (including interest) of ₹ 9,386.45 crores and also made investment in share capital of JSPML (₹ 575.73 crores as at 31st December 2021). As per the reviewed financial statements of JSPML for the nine months ended 31st December 2021, it has investment in mining/ other assets mainly in South Africa, Mozambique, Australia, etc. The accounts of JSPML have been prepared on going concern basis by the management of JSPML as at 31st December 2021, in view of the committed financial support from JSP. The above said investments and loans are carried at book value by the management as the same are of long term & strategic in nature and considering intrinsic value.
- Step down subsidiary company Wollongong Coal Limited (WCL, Australia) and its subsidiary companies ("WCL Group", subsidiary companies of JSPML), has incurred net loss after tax of ₹ 133.32 crores for the nine months ended 31st December 2021 and net liabilities as at 31st December 2021 were ₹ 2,911.97 crores. The management of WCL considered the Consolidated entity (WCL Group) to be a going concern as on 31st December 2021, on the basis of funding and other support from the JSPML, settlement of legal claims and re-commencement of production at one of its collieries - Russell Vale.
- Figures of the consolidated financial results for the quarter and nine months ended 31st December 2020 and year ended 31st March, 2021 has been restated considering the Group JPL as discontinued operation. "Exceptional Items" for the nine months ended 31st December 2021 includes loss on disposal of discontinued operations in respect of Group JPL of ₹ 1,240.12 crores.
- (a) The shareholders of the Company has approved the sale of Company's entire 96.42% stake in equity capital and preference investment in Jindal Power Limited ("JPL") 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 liabilities of inter-corporate deposits and capital advances of ₹ 1,532.29 crores and ₹ 2,854 crores respectively extended by JPL to JSP.
(b) The above proposed sale is subject to necessary regulatory approvals, approvals of lenders of JSP and JPL, approvals/consents/ permissions and/or sanctions as may be necessary. 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, as detailed below:

The results of discontinued operations - Group JPL (Including discontinued operations of earlier periods) are disclosed in the table below:

S. No.	Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
		31.12.21	30.09.21	31.12.20	31.12.21	31.12.20	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	1,480.89	1,486.05	1,508.75	4,378.62	3,853.07	5,344.88
2	Profit/(+/-) Loss before Tax, Exceptional Items	232.41	(5.51)	(15.48)	235.03	(19.36)	(19.30)
3	Exceptional Items Gain/ (Loss)	-	-	-	(1,240.12)	-	(836.95)
4	Profit/(+/-) Loss before tax	232.41	(5.51)	(15.48)	(1,005.09)	(19.36)	(856.26)
5	Net Profit (+)/Loss (-) after tax	244.42	94.63	(7.71)	(2,162.51)	53.89	(914.15)

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

Date: 8th February, 2022
Place: Angul



By Order of the Board
Naveen Jindal
NAVEEN JINDAL
CHAIRMAN

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