

INDEPENDENT AUDTORS' REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF JINDAL STEEL & POWER LIMITED 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

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, 2022 and the year to date results for the period from 1st April, 2021 to 31st March, 2022 (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 aforesaid 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, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' 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, 2022. The Company's management and the 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for



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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 management and 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 of the Company.

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 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.



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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

The Statement includes the results for the quarter ended 31st March, 2022 and 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and 31st March 2021 and the published un-audited year to date figures up to the third quarter of the respective 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

(N. K. Lodha)

Partner

M. No. 085155

UDIN: 22085155 AIX KPB9438

Place: New Delhi

Date: 30th May 2022



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INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF JINDAL STEEL & POWER LIMITED 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

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" or "JSP") 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, 2022 and for the period from 1st April, 2021 to 31st March, 2022 ("the Statement") attached herewith, 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, 2022 and for the period from 1st April, 2021 to 31st March, 2022.

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



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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 audit report (without modifying) on the Consolidated Financial Statements on Note No. 2(b) of the financial statements of the Group WCL for the year ended 31st March 2022, which indicates that Group's current liabilities exceeded its current assets by Rs. 5,288.64 crores (Rs. 4,394.12 crores as at 31st March 2021) and that the expected principal repayments due on borrowings for the year ended 31st March 2023 is Rs. 800.95 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.

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 2022, have drawn attention (without modifying) on negative net worth. These conditions raise issues about JSPML's ability to continue as a going concern. As stated in Note no. 4 of the accompanying Statement, based on plans of the management of JSPML and continued support from the Holding Company (JSP) it will be able to continue as a going concern.

Our opinion is not modified in respect of above matter.

Management's and Board of Directors' 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, 2022. 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, 2022 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 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.



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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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

Other Matters

- The accompanying Statement includes the audited financial results and other financial information in respect of 58 subsidiaries (including 2 jointly controlled entities considered for consolidation as per IND AS 110) whose financial statements include total assets of INR 39,243.53 crores as at 31st March 2022, total revenues of INR 3,467.65 crores and INR 10,755.71 crores, total net profit after tax of INR 413.45 crores and INR 491.08 crores and total comprehensive income of INR 377.44 crores and INR 455.73 crores for the quarter and year ended 31st March 2022 respectively and cash flows (net) of INR 1,041.26 crores for the year ended 31st March 2022 as considered in the Statement. The Statement also include the Company's share of net (loss) of INR 0.19 crores and INR 0.22 crores for the quarter and year ended 31st March 2022 respectively, as considered in the Statement in respect of 2 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.
- The accompanying Statement includes the un-audited financial results and other financial information in respect of 31 subsidiaries included in the consolidated financial results, whose financial statements include total assets of INR 2,298.11 crores as at 31st March 2022, total



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revenues of INR 14.06 crores and INR 14.06 crores, total net profit after tax of INR 2.86 crores and INR 3.41 crores and total comprehensive income of INR 2.86 crores and INR 3.41 crores for the quarter and year ended 31st March 2022 respectively and cash flows (net) of (INR 4.10 crores) for the year ended 31st March 2022 as considered in the Statement. The Statement also include the Company's share of net (loss) of INR Nil for the quarter and year ended 31st March 2022 respectively, as considered in the Statement in respect of 1 associate. 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.

- (iii) 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.

- (iv) The Statement includes the results for the quarter ended 31st March, 2022 and 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and 31st March 2021 and the published un-audited year to date figures up to the third quarter of the respective financial years, 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

(N. K. Lodha)
Partner

M. No. 085155

UDIN: 22085155A3XLEC7700

Place: New Delhi

Date: 30th May 2022



Annexure I

List of entities included in the Consolidated Financial Results for the quarter & year ended 31st March 2022

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 (strike off w.e.f. 20-08-2021)##
41	Jindal Power Transmission Limited ##
42	Jindal Power Ventures (Mauritius) Limited (strike off w.e.f. 10-09-2021)##
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 Metalics 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	Southbulli 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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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2022

₹ Crore
(except per share data)

PARTICULARS	Quarter ended on 31st March, 2022	Quarter ended on 31st December, 2021	Quarter ended on 31st March, 2021	Financial Year ended 31st March 2022	Financial Year ended 31st March 2021
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations					
Value of Sales and Services (Revenue)	15,608.88	13,600.78	11,744.47	55,264.33	37,089.41
Less: GST Recovered	(1,748.21)	(1,626.69)	(1,307.38)	(5,752.80)	(3,743.22)
Less: Captive Sales for own projects	(29.84)	(19.29)	(7.27)	(80.08)	(38.36)
Total Revenue from Operations	13,830.83	11,954.80	10,429.82	49,431.45	33,307.83
(b) Other Income	28.47	23.74	653.18	102.01	666.11
Total Income	13,859.30	11,978.54	11,083.00	49,533.46	33,973.94
2 Expenses					
(a) Cost of materials consumed	5,675.54	5,413.84	2,570.28	19,059.58	8,751.83
(b) Purchase of stock-in-trade	416.23	434.93	429.65	1,714.82	1,545.65
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	526.12	(560.12)	(209.88)	(711.42)	183.04
(d) Employee benefits expenses	178.18	190.93	166.73	724.59	675.86
(e) Finance Cost (Net)	295.13	325.27	500.34	1,414.79	2,186.54
(f) Depreciation and amortisation expenses	550.52	563.42	547.55	2,232.16	2,243.45
(g) Other expenses	4,238.04	3,327.00	2,596.73	13,687.23	9,134.90
Less: Cost of Captive Sales	(29.84)	(19.29)	(7.27)	(80.08)	(38.36)
Total expenses	11,849.92	9,675.98	6,594.13	38,041.67	24,682.91
3 Profit / (Loss) before exceptional items and tax	2,009.38	2,302.56	4,488.87	11,491.79	9,291.03
4 Exceptional Items Gain/ (Loss)	(323.71)	-	-	(323.71)	(171.81)
5 Profit / (Loss) before tax	1,685.67	2,302.56	4,488.87	11,168.08	9,119.22
6 Tax expense:					
Current tax	354.04	632.94	-	2,449.48	-
Provision for taxation- earlier years	-	-	(75.27)	-	(75.27)
Deferred tax	133.95	(44.02)	1,138.16	435.18	2,040.18
7 Net Profit / (Loss) after tax	1,197.68	1,713.64	3,425.98	8,283.42	7,154.31
8 Other Comprehensive Income (OCI)					
i) Items that will not be reclassified to profit or loss	2.17	(2.18)	(9.37)	(4.37)	(8.73)
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.55)	0.55	2.35	1.10	2.19
iii) Items that will be reclassified to profit or loss	12.00	12.00	2,315.05	48.00	2,315.05
iv) Income tax relating to items that will be reclassified to profit or loss	(2.73)	(2.74)	(529.68)	(10.97)	(529.68)
9 Total Comprehensive Income	1,208.57	1,721.27	5,204.33	8,317.18	8,933.14
10 Paid up Equity Share Capital (Face value of ₹ 1 per share)	101.07	102.01	102.00	101.07	102.00
11 Other Equity				40,259.41	32,540.11
12 Earnings Per Share (EPS) (for the Quarter not annualised)					
(a) Basic	11.74	16.80	33.59	81.21	70.14
(b) Diluted	11.74	16.80	33.59	81.21	70.14

- The above audited standalone financial results for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors (Board) of Jindal Steel & Power Limited ("the JSP" or "the Company") at their respective meetings held on 30th May 2022.
- The Board of Directors had declared an interim dividend of ₹ 1/- per equity share at its meeting held on 10th March 2022. The Board has proposed a final dividend of ₹ 2 per equity share for the financial year 2021-22, subject to approval of the members at the ensuing Annual General Meeting (taking together dividend for the financial year 2021-22 to ₹ 3 per equity share).
- a) The Company (JSP) 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 an amount of ₹ 870.92 crores (including upfront premium payment) towards acquisition cost.
b) The Company has also won in the auction held, the coal blocks at Utkal C, Utkal B1 and Utkal B2 in State of Odisha; and the Gare Palma IV/6 mine in Chattisgarh State. Execution of lease deeds in respect of these mines are pending and estimated payments, as per assessment done by the management, total outlay for mines would be ₹ 963.14 crores.
- a) The shareholders of the Company had approved the sale of Company's entire 96.42% stake in equity capital and preference investment in Jindal Power Limited ("JPL" or "Target Company") for a total consideration of ₹ 7,401.29 crores. Out of which (i) ₹ 3,015 crores payable in cash; and (ii) the balance ₹ 4,386.29 crores, 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 and other approvals/ consents/ permissions as may be necessary, accordingly, above investments are treated as held for sale as at 31st March 2022.
c) Subsequent to the balance sheet date, the Company has realised full balance cash consideration of ₹ 3,005 crores and transaction concluded.
- In standalone financial results 'Exceptional items' for the quarter/ year ended 31st March 2022 of ₹ 323.71 crores, represents write off/ provided for:
(i) Investment in mining assets of ₹ 87.76 crores;
(ii) Property, Plant & equipment (including assets held for sale) and Capital work-in-progress of ₹ 104.56 crores;
(iii) Relinquishment charges for surrender of the long term agreement of power transmission ₹ 31.88 crores;
(iv) Water charges demand for earlier years ₹ 99.51 crores
- In March 2022, the Company instituted Jindal Steel & Power Employee Benefit Scheme - 2022 ("Scheme") to provide equity based remuneration to all its eligible employees of the Group Company(ies) including subsidiary company(ies) or its Associate company(ies), in India or outside India or of a Holding Company, of the Company. The Scheme is administered by the Nomination and Remuneration Committee of the Directors of the Company and is implemented through JSP Employee Benefit Trust. A maximum of 5,10,00,798 options may be granted under the Scheme. Each option granted under the Scheme entitles the holder to one fully paid up equity share of the Company (JSP) at an exercise price, which will be decided by the Board of Directors.
Till 31st March 2022, the Trust has acquired 93,51,748 nos. of equity shares of the Company from secondary market for the purposes of implementation of the Scheme, against which options are pending to be granted.
- During the year, the Company has invested in equity share capital of its wholly owned subsidiary Jindal Steel Odisha Limited ₹ 1304.90 crores (13,94,00,000 nos. of equity shares of face value of ₹ 10/- each) for setting up 6 MTPA Integrated Steel Plant at Angul.
- 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.
- Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2022 and 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.

Date: 30th May, 2022
Place: New Delhi



By Order of the Board
Naveen Jindal
NAVEEN JINDAL
CHAIRMAN



JINDAL STEEL & POWER LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES



₹ crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	40,975.99	42,649.60
(b) Capital work - in - progress	731.43	572.41
(c) Intangible assets	382.27	71.92
(d) Intangible assets under development	28.15	31.61
(e) Biological assets other than bearer plants	-	0.14
(f) Financial assets		
(i) Investments	2,041.47	4,557.32
(ii) Loans	7,842.35	4,035.58
(iii) Other Financial Assets	1,033.21	394.68
(g) Other non - current assets	399.11	374.08
2 Current assets		
(a) Inventories	7,050.51	4,591.67
(b) Investments in Subsidiaries (held for sale)	3,947.09	-
(c) Financial assets		
(i) Investments	327.42	1,000.21
(ii) Trade receivables	1,210.47	1,960.75
(iii) Cash and cash equivalents	2,903.29	5,552.37
(iv) Bank balances other than (iii) above	152.53	135.03
(v) Loans	3,973.70	53.53
(vi) Other financial assets	459.26	203.41
(d) Current tax assets (net)	-	428.99
(e) Other current assets	1,684.86	2,473.21
3 Assets held for sale	19.14	44.77
Total Assets	75,162.25	69,131.28
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	101.07	102.00
(b) Other equity	40,259.41	32,540.11
LIABILITIES		
1 Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,364.95	13,959.75
(ii) Lease Liabilities	582.81	591.78
(iii) Other financial liabilities	364.49	360.28
(b) Provisions	138.38	95.71
(c) Deferred tax liabilities (net)	6,683.06	6,238.01
(d) Other non - current liabilities	2,854.00	2,854.00
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,960.88	4,404.07
(ii) Lease Liabilities	9.15	8.25
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	103.53	78.13
(b) Total outstanding, dues of creditors other than micro and small enterprises	5,186.95	3,730.73
(iv) Other financial liabilities	1,852.63	1,127.79
(b) Other current liabilities	3,512.39	2,979.94
(c) Provisions	59.28	60.73
(d) Current tax liabilities (net)	129.27	-
Total Equity & Liabilities	75,162.25	69,131.28



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JINDAL STEEL & POWER LIMITED
STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH,2022



₹ crore

Particulars	Year ended 31st March,2022	Year ended 31st March,2021
Operating activities		
Profit before tax	11,168.08	9,119.22
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,232.16	2,243.45
Loss/(Gain) on disposal/ written off of property, plant & equipment	28.81	11.95
Loss/(Gain) on exceptional items(net)	323.71	171.81
Loss/(Gain) on sale of investment(net)	(33.87)	(4.45)
Liability / Provisions no longer required written back/ written off(net)	(73.21)	(40.70)
Allowance for Doubtful debts & advances/ Bad debts written off	49.75	9.66
Unrealised foreign exchange loss/(Gain)	(280.81)	99.16
Adjustment in the value of Non current investments	(59.60)	(636.21)
Share Option Outstanding Account/ ESPS	(0.22)	(0.12)
Change in OCI	(4.37)	(8.72)
Finance costs (Net)	1,414.79	2,186.54
Operating Profit before Working Capital Changes	14,765.22	13,151.59
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	767.36	(1,007.19)
Decrease/ (Increase) in inventories	(2,458.84)	(704.70)
Decrease/ (Increase) Financial Assets	(428.63)	103.43
Decrease/ (Increase) in Non Current / Current Assets	679.14	322.79
Increase/ (decrease) in trade and other payables	1,481.39	(815.04)
Increase/ (decrease) in Other Financial Liabilities	697.20	(354.09)
Increase/ (decrease) in Other Current Liabilities	532.43	(979.19)
Increase/ (decrease) in Provisions	41.22	31.80
	16,076.49	9,749.40
Income - tax paid (net)	(1,891.22)	10.72
Net cash flows from (used in) operating activities	14,185.27	9,760.12
Investing activities		
Purchase of property, plant & equipment, including CWIP, capital creditors and capital advances	(1,314.43)	(763.28)
Proceeds from sale of property, plant & equipment	33.71	6.79
Short term loans given/ taken (net)	(7,471.37)	(1,808.01)
Interest Received	112.31	52.59
Deposit with original maturity more than three months	(149.86)	1.27
Current Investments (net)	706.66	(995.76)
Purchase of non current Investments	(1,323.65)	(0.50)
Net cash flows from (used in) investing activities	(9,406.63)	(3,506.90)
Financing activities		
Proceeds from issue of shares (including Share Premium)	1.76	-
Payment for purchase of treasury shares	(498.34)	-
Interim Dividend payment & Unpaid dividend accounts	(98.41)	(1.83)
Working Capital Borrowings from Banks/other short term loans (net)	537.74	(424.90)
Proceeds from long term Borrowings	-	2,970.61
Repayment of long term borrowings	(5,575.69)	(1,726.34)
Repayment of lease liability	(70.75)	(70.72)
Interest Paid	(1,724.03)	(1,828.66)
Net cash flows from (used in) financing activities	(7,427.72)	(1,081.84)
Net increase (decrease) in cash and cash equivalents	(2,649.08)	5,171.38
Cash and cash equivalents at the beginning of the year	5,552.37	380.99
Cash and cash equivalents at year end	2,903.29	5,552.37



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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 QUARTER AND YEAR ENDED ON 31st MARCH, 2022



₹ Crore
(except per share data)

PARTICULARS	Quarter ended on 31st March, 2022	Quarter ended on 31st December, 2021	Quarter ended on 31st March, 2021	Financial Year ended 31st March 2022	Financial Year ended 31st March 2021
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations					
Value of Sales and Services (Revenue)	16,118.66	14,171.14	11,907.95	56,920.68	38,322.12
Less: GST Recovered	(1,749.33)	(1,626.99)	(1,306.96)	(5,755.04)	(3,743.22)
Less: Captive Sales for own projects	(29.84)	(19.29)	(7.27)	(80.08)	(38.36)
Total Revenue from Operations	14,339.49	12,524.86	10,593.72	51,085.56	34,540.54
(b) Other Income	2.42	10.49	20.80	50.36	532.01
Total Income	14,341.91	12,535.35	10,614.52	51,135.92	35,072.55
2 Expenses					
(a) Cost of materials consumed	5,592.89	5,323.45	2,579.96	18,959.86	8,908.16
(b) Purchase of stock-in-trade	726.21	728.67	427.31	2,319.10	1,946.44
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	501.02	(619.19)	(245.08)	(776.52)	197.68
(d) Employee benefits expenses	177.63	250.29	202.09	870.66	821.03
(e) Finance Cost (Net)	373.48	471.78	575.71	1,887.71	2,753.34
(f) Depreciation and amortisation expenses	271.54	613.39	588.09	2,096.78	2,414.13
(g) Other expenses	4,301.38	3,550.75	2,673.10	14,279.10	9,614.33
Less: Cost of Captive Sales	(29.84)	(19.29)	(7.27)	(80.08)	(38.36)
Total expenses	11,914.31	10,299.85	6,793.91	39,556.61	26,616.75
3 Profit / (Loss) before exceptional items and tax	2,427.60	2,235.50	3,820.61	11,579.31	8,455.80
4 Exceptional Items Gain/ (Loss)	(406.24)	-	(32.10)	(406.24)	(203.92)
5 Profit / (Loss) before tax	2,021.36	2,235.50	3,788.51	11,173.07	8,251.88
6 Tax expense:					
Current tax	370.92	633.12	3.64	2,466.92	4.44
Provision for taxation- earlier years	-	-	(78.42)	-	(78.42)
Deferred tax	123.19	(19.30)	994.75	457.61	1,884.79
7 Net Profit / (Loss) after tax from continuing operation	1,527.25	1,621.68	2,868.54	8,248.54	6,441.07
8 Share of Profit/(Loss) of associates (Net of tax)	(0.21)	(0.02)	-	(0.23)	-
9 Discontinuing operation					
Profit / (Loss) before tax from discontinued operation	749.44	232.41	238.59	984.47	400.47
Tax Expense of discontinued operation	69.51	(12.01)	30.90	(49.29)	1.19
Exceptional Items Gain/ (Loss)	-	-	(936.95)	(1,240.12)	(2,573.31)
Deferred tax	(0.00)	-	-	1,276.22	-
10 Net Profit/(Loss) after tax from discontinued operation	679.93	244.42	(729.26)	(1,482.58)	(2,174.03)
11 Total Profit/(Loss)	2,206.97	1,866.08	2,139.28	6,765.73	4,267.04
12 Other Comprehensive Income (OCI)					
i) Items that will not be reclassified to profit or loss	2.43	(1.52)	(9.49)	(3.45)	(4,627.33)
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.55)	0.55	2.34	1.10	704.77
iii) Items that will be reclassified to profit or loss	(319.37)	12.19	(94.23)	(277.81)	(1,375.05)
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
13 Total Comprehensive Income	1,889.48	1,877.30	2,037.91	6,485.57	(1,030.57)
14 Net profit of continuing operation attributable to:					
a) Owners of the equity	1,510.90	1,616.67	2,901.62	8,255.04	6,151.82
b) Non-Controlling interest	16.14	4.99	(33.08)	(6.73)	289.25
15 Net profit of discontinuing operation attributable to:					
a) Owners of the equity	-	-	(933.39)	(2,501.99)	(2,518.26)
b) Non-Controlling interest	679.93	244.42	204.13	1,019.41	344.23
16 Other Comprehensive Income attributable to:					
a) Owners of the equity	(315.93)	12.17	(114.68)	(278.45)	(5,053.10)
b) Non-Controlling interest	(1.56)	(0.95)	13.30	(1.71)	(244.51)
17 Total Comprehensive Income attributable to:					
a) Owners of the equity	1,194.97	1,628.84	1,853.56	5,474.60	(1,419.54)
b) Non-Controlling interest	694.51	248.46	184.35	1,019.97	388.97
18 Paid up Equity Share Capital (Face value of ₹ 1 per share)	101.07	102.01	102.00	101.07	102.00
19 Other Equity				35,523.59	31,712.67
20 Earnings Per Share (EPS) (for the Quarter not annualised)					
(a) Basic - Continuing operation	14.81	15.85	28.45	80.93	60.32
(b) Diluted - Continuing operation*	14.81	15.85	28.45	80.93	60.32
(c) Basic - Discontinuing operation	-	-	(9.15)	(24.53)	(24.69)
(d) Diluted - Discontinuing operation*	-	-	(9.15)	(24.53)	(24.69)
(e) Basic - Continuing & discontinuing operation	14.81	15.85	19.30	56.40	35.63
(f) Diluted - Continuing & discontinuing operation*	14.81	15.85	19.30	56.40	35.63

* Anti dilutive in case of loss



JINDAL STEEL & POWER LIMITED
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CIN: L27105HR1979PLC009913

Reporting of Segment wise Revenue, Results, Assets & Liabilities

₹ Crore

PARTICULARS	Consolidated Financial Results				
	Quarter ended on 31st March, 2022	Quarter ended on 31st December, 2021	Quarter ended on 31st March, 2021	Year to date ended 31st March, 2022	Year to date ended 31st March, 2021
1 Segment Revenue					
(a) Iron & Steel	13,977.78	12,025.75	10,235.54	49,382.79	33,191.92
(b) Power	1,051.91	1,072.00	983.69	4,185.03	3,678.83
(c) Others	270.58	369.51	232.57	1,285.67	952.05
Total	15,300.27	13,467.26	11,451.80	54,853.49	37,822.80
Less: Inter-Segment Revenue	960.78	942.40	858.08	3,767.93	3,282.26
Net Sales/ Income from Operations	14,339.49	12,524.86	10,593.72	51,085.56	34,540.54
2 Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)					
(a) Iron & Steel	2,723.32	2,295.02	4,157.50	12,274.72	10,066.54
(b) Power	155.57	391.21	220.96	1,210.83	932.27
(c) Others	30.31	100.47	95.41	274.08	268.64
Total	2,909.20	2,786.70	4,473.87	13,759.63	11,267.45
Less:					
i. Finance costs (Net)	373.48	471.78	575.71	1,887.71	2,753.34
ii. Other un-allocable expenditure/ (Income) (net)	108.12	79.42	77.55	292.61	58.31
iii. Exceptional Items	406.24	-	32.10	406.24	203.92
Total Profit Before Tax (Continuing Operations)	2,021.36	2,235.50	3,788.51	11,173.07	8,251.88
Total Profit Before Tax (After exceptional items - Discontinuing Operations)	749.44	232.41	(698.36)	(255.65)	(2,172.84)
3 Segment Assets					
(a) Iron & Steel	45,439.97	45,457.79	46,824.63	45,439.97	46,824.63
(b) Power	8,484.47	8,714.18	18,513.78	8,484.47	18,513.78
(c) Others	6,172.16	5,550.99	6,599.66	6,172.16	6,599.66
(d) Unallocated	5,332.67	5,711.28	5,846.55	5,332.67	5,846.55
(e) Assets held for sale	11,214.27	11,223.46	55.80	11,214.27	55.80
Total Assets	76,643.54	76,657.70	77,840.42	76,643.54	77,840.42
4 Segment Liabilities					
(a) Iron & Steel	8,878.96	7,976.73	6,663.74	8,878.96	6,663.74
(b) Power	1,859.39	1,602.58	3,143.18	1,859.39	3,143.18
(c) Others	440.39	697.42	2,224.80	440.39	2,224.80
(d) Unallocated	22,690.93	23,917.19	33,994.03	22,690.93	33,994.03
(e) Liabilities classified held for sale	7,149.21	7,803.52	-	7,149.21	-
Total Liabilities	41,018.88	41,997.44	46,025.75	41,018.88	46,025.75

NOTES

- The above audited consolidated financial results for the quarter and year ended 31st March 2022 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 30th May 2022.
- The Board of Directors of JSP had declared an interim dividend of ₹ 1/- per equity share at its meeting held on 10th March 2022. The Board has proposed a final dividend of ₹ 2 per equity share for the financial year 2021-22, subject to approval of the members at the ensuing Annual General Meeting (taking together dividend for the financial year 2021-22 to ₹ 3 per equity share).
- (a) The Company (JSP) 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.

(b) The Company has also won in the auction held, the coal blocks at Utkal C, Utkal B1 and Utkal B2 in State of Odisha; and the Gare Palma IV/6 mine in Chattisgarh State. Execution of lease deeds in respect of these mines are pending and estimated payments, as per assessment done by the management, total outlay for mines would be ₹ 963.14 crores.
- One of the subsidiary company Jindal Steel & Power (Mauritius) Limited ('JSPML') is having negative net worth of ₹ 1,003.06 crores as at 31st March 2022 (₹ 401.95 crores as at 31st March 2021) and JSP (Holding Company) has extended unsecured loan (including interest) of ₹ 12,407.59 crores and also made investment in share capital of JSPML (₹ 575.73 crores as at 31st March 2022). As per the audited financial statements of JSPML for the year ended 31st March 2022, it has investment in mining/ other assets mainly in South Africa, Mozambique, Australia etc. Further, one of the subsidiary, WCL (Wollongong Coal Limited, Australia), has commenced operations in the previous quarter. The accounts of JSPML have been prepared on going concern basis by the management of JSPML as at 31st March 2022, in view of the committed financial support from JSP. The above said investments and loans given are of long term and strategic in nature. Accordingly, these are considered good by the management.
- Step down subsidiary company Wollongong Coal Limited (WCL, Australia) and its subsidiary companies ('WCL Group', subsidiary companies of JSPML), has net profit after tax of ₹ 235.59 crores for the year ended 31st March 2022, however, net liabilities as at 31st March 2022 were ₹ 2,687.40 crores. The management of WCL considered the Consolidated entity (WCL Group) to be a going concern as on 31st March 2022. On the basis of funding and other support from the JSPML, settlement of legal claims in its favour and re-commencement of production at its one of the colliery - Russell Vale. Further, during the quarter ended 31st March 2022, impairment reversal of ₹ 348.83 crores has been recorded in respect of two subsidiary companies of WCL.
- In March 2022, the Company instituted Jindal Steel & Power Employee Benefit Scheme - 2022 ("Scheme") to provide equity based remuneration to all its eligible employees of the Group Company(ies) including subsidiary company(ies) or its Associate company(ies), in India or outside India or of a Holding Company, of the Company. The Scheme is administered by the Nomination and Remuneration Committee of the Directors of the Company and implemented through JSP Employee Benefit Trust. A maximum of 5,10,00,798 options may be granted under the Scheme. Each option granted under the Scheme entitles the holder to one fully paid up equity share of the Company at an exercise price, which will be decided by the Board of Directors.

Till 31st March 2022, the Trust has acquired 93,51,748 nos. of equity shares of the Company from secondary market for the purposes of implementation of the Scheme, against which options are pending to be granted.
- In consolidated financial results 'Exceptional items' for the quarter and year ended 31st March 2022 of ₹ 406.24 crores and ₹ 1,646.36 crores respectively, represents:-
(a) Loss on disposal of discontinued operations in respect of Group JPL for the quarter ₹ Nil and year ended ₹ 1,240.12 crores;
(b) Rehabilitation & Resettlement project accumulated expenses of ₹ 82.53 crores in a overseas subsidiary JSPL Mozambique Minerais Limitada (Mozambique).
(c) Write off/ provided for during the quarter/ year ended 31st March 2022, of:
(i) Investment in mining assets of ₹ 87.76 crores;
(ii) Property, Plant & equipment (including assets held for sale) and Capital work-in-progress of ₹ 104.56 crores;
(iii) Relinquishment charges in respect of surrender long term power transmission ₹ 31.88 crores;
(iv) Water charges demand for earlier years ₹ 99.51 crores.



8 Figures of the consolidated financial results for the quarter and year ended 31st March, 2021 has been restated considering the Group JPL as discontinued operation.

9 (a) The shareholders of the Company had approved the sale of Company's entire 96.42% stake in equity capital and preference investment in Jindal Power Limited ('JPL' or 'Target Company') for a total consideration of ₹ 7,401.29 crores. Out of which (i) ₹ 3,015 crores payable in cash; and (ii) the balance ₹ 4,386.29 crores, 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 and other approvals/consents/ permissions 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 as at 31st March 2022 in the Consolidated Financial Results.

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

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
		Audited	Unaudited	Audited @	Audited	Audited @
1	Total Income	2,328.46	1,480.89	1,491.81	6,707.08	5,344.88
2	Profit(+) / Loss (-) before Tax, Exceptional items	749.44	232.41	0.06	984.47	(19.30)
3	Exceptional Items Gain/ (Loss)	-	-	(936.95)	(1,240.12)	(936.95)
4	Profit(+) / Loss (-) before tax	749.44	232.41	(936.89)	(255.65)	(956.25)
5	Net Profit (+) / Loss (-) after tax	679.93	244.42	(968.04)	(1,482.58)	(914.15)

@ Excluding group oman

(c) Subsequent to the balance sheet date, the Company has realised full balance cash consideration of ₹ 3,005 crores and transaction has concluded.

10 The Group is setting up 6 MTPA Integrated Steel Plant at Angul, Odisha through its wholly owned subsidiary Company Jindal Steel Odisha Limited with total estimated outlay of ₹ 22,428 crores.

11 Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2022 and 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.

12 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.

By Order of the Board

Naveen Jindal
NAVEEN JINDAL
CHAIRMAN

Date: 30th May, 2022
Place: New Delhi



JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31st March,2022 Audited	As at 31st March,2021 Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	42,243.99	51,874.69
(b) Capital work - in - progress	1,736.20	890.28
(c) Goodwill	448.02	500.10
(d) Other Intangible assets	2,795.74	1,974.44
(e) Intangible assets under development	802.23	821.25
(f) Biological assets other than bearer plants	-	0.45
(g) Financial assets		
(i) Investments	137.80	144.26
(ii) Loans	65.47	230.14
(iii) Other Financial Assets	456.23	68.93
(h) Other non - current assets	1,349.01	1,016.82
(2) Current assets		
(a) Inventories	7,281.36	5,942.57
(b) Financial assets		
(i) Investments	332.12	1,011.28
(ii) Trade receivables	1,264.07	2,794.40
(iii) Cash and cash equivalents	3,504.53	5,965.18
(iv) Bank balances other than (iii) above	163.98	187.04
(v) Loans	125.32	135.96
(vi) Other Financial Assets	184.85	210.37
(c) Current tax assets (net)	1.62	476.27
(d) Other current assets	2,536.73	3,540.19
(3) Assets held for sale	11,214.27	55.80
Total Assets	76,643.54	77,840.42
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	101.07	102.00
(b) Other equity	35,523.59	31,712.67
(c) Non controlling interest	1,470.54	(877.70)
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,434.30	20,230.40
(ii) Lease Liabilities	597.27	591.80
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	1.84	26.16
(iv) Other financial liabilities	114.54	212.80
(b) Provisions	421.89	323.32
(c) Deferred tax liabilities (net)	7,276.22	6,239.37
(d) Other non - current liabilities	0.01	0.14
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,427.67	9,079.21
(ii) Lease Liabilities	42.40	8.28
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	103.69	78.40
(b) Total outstanding, dues of creditors other than micro and small enterprises	5,148.25	3,959.89
(iv) Other financial liabilities	2,007.84	2,145.70
(b) Other current liabilities	3,588.27	3,925.69
(c) Provisions	88.83	82.16
(d) Current tax liabilities (net)	146.11	0.14
(3) Liabilities classified held for sale	7,149.21	-
Total Equity & Liabilities	76,643.54	77,840.42



JINDAL STEEL & POWER LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022



	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Particulars		
Operating activities		
Profit before tax from continuing operation	11,173.07	8,251.88
Profit before tax from discontinuing operation	984.47	(956.25)
<i>Adjustments to reconcile profit before tax to net cash flows</i>		
Depreciation and amortization expense	3,007.45	3,453.34
Gain on cancellation of term loan facility	-	(564.94)
Loss/(Gain) on disposal of property, plant & equipment	25.96	1.71
Gain on sale of Investments	(33.87)	5.21
Fair value adjustments	0.91	(0.17)
Loss/(Gain) on exceptional items	406.24	1,140.86
Liability / Provisions no longer required written back/ written off (net)	(74.97)	(79.32)
Allowance for Doubtful debts & advances/ Bad debts written off	105.86	15.31
Ind As/ OCI adjustment	(3.22)	-
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Transl	(6.95)	202.33
Share Option Outstanding Account/ ESPS	(0.23)	(0.70)
Capital Reserve transferred	38.78	31.37
Finance costs (Net)	2,374.67	3,093.33
Operating Profit before Working Capital Changes	17,998.17	14,593.96
<i>Working capital adjustments</i>		
Decrease/ (Increase) in trade receivables	341.62	128.61
Decrease/ (Increase) in inventories	(2,417.15)	(334.05)
Decrease/ (Increase) in Financial Assets	(452.06)	(8.43)
Decrease/ (Increase) in Non Current/ Current term Loans	(41.56)	(87.38)
Decrease/ (Increase) in Other Non Current/ Current Assets	47.38	238.47
Increase/ (decrease) in trade and other payables	1,233.02	(1,037.95)
Increase/ (decrease) in Other Non-current and current Financial Liabilities	945.25	102.97
Increase/ (decrease) in Other Non- current and Current Liabilities	162.37	(1,730.14)
Increase/ (decrease) in Provisions	191.15	43.33
	18,008.19	11,909.39
Income - tax paid(net)	(1,960.42)	51.54
Net cash flows from (used in) operating activities (A)	16,047.77	11,960.93
Investing activities		
Purchase of property, plant & equipment and intangible assets, including CWIP	(2,944.45)	(858.11)
Proceeds from sale of property, plant & equipment	72.28	21.28
Loan/advance given	-	(219.57)
Interest Received	163.05	98.57
Proceeds from sale of non current investment	(21.14)	(2.50)
Proceeds from divestment of Subsidiaries	-	104.71
Current investment (net)	712.04	(978.94)
Deposit with original maturity more than three months	(313.10)	(49.67)
Net cash flows from (used in) investing activities (B)	(2,331.32)	(1,884.23)
Financing activities		
Proceeds from issue of shares(Including Share Premium)	1.76	-
Payment for buy treasury shares	(498.34)	-
Interim Dividend payment & Unpaid dividend accounts	(98.41)	(1.83)
Payment for purchase of Minority shares	-	(0.03)
Working Capital Borrowings from Banks/other short term loans (net)	962.66	(1,185.38)
Proceeds from long term Borrowings	3.88	2,970.61
Repayment of long term borrowings	(12,794.95)	(4,051.19)
Repayment of lease Liability	(89.82)	(70.71)
Interest Paid	(2,606.35)	(2,273.45)
Net cash flows from (used in) financing activities (C)	(15,119.57)	(4,611.98)
Net increase (decrease) in cash and cash equivalents	(1,403.12)	5,464.72
Cash and cash equivalents at the beginning of the year continuing operations	5,965.18	500.46
Cash and cash equivalents at period end from continuing operations	3,504.53	5,614.56
Cash and cash equivalents at period end from discontinuing operations	1,057.53	350.62
Cash and cash equivalents at year end	4,562.06	5,965.18

