

**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 30th September, 2022 and year to date from 1st April 2022 to 30th September 2022 ("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,



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

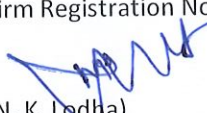
5. Emphasis of matter:

Attention is drawn to:

The Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) in their review report on financial results/ information for the quarter and six months ended 30th September 2022, have drawn attention on negative net worth. As stated in Note no. 2 of the accompanying Statement, considering the present state of affairs of JSPML, the Company has not accounted for interest income on loan to JSPML for the current quarter and made full provision against interest accounted for and outstanding as at 30th June 2022 and exchange fluctuation of six months ended 30th September 2022 as stated in the said note. Further, as stated in the said note presently the management is evaluating the operational performance of investments made by JSPML and also assessing the status of recoverability of outstanding loan from JSPML and equity investment made in JSPML. Accordingly, no provision is considered necessary at this stage by the management

Our conclusion is not modified in respect of above matter.

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


(N. K. Lodha)

Partner

Membership No. 085155

UDIN: 22085155BCSLUH8228

Place: New Delhi

Date: 10th November 2022



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
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2022

		₹ Crore (except per share data)					
PARTICULARS		Quarter ended on 30th September, 2022	Quarter ended on 30th June, 2022	Quarter ended on 30th September, 2021	For the Half year ended 30th September, 2022	For the Half year ended 30th September, 2021	Financial Year ended 31st March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations						
	Value of Sales and Services (Revenue)	15,215.72	14,707.21	14,562.14	29,922.93	26,054.66	55,264.33
	Less: GST Recovered	(2,011.34)	(1,692.00)	(1,289.28)	(3,703.34)	(2,377.90)	(5,752.80)
	Less: Captive Sales for own projects	(97.32)	(166.69)	(11.66)	(264.01)	(30.96)	(80.08)
	Total Revenue from Operations	13,107.06	12,848.52	13,261.20	25,955.58	23,645.80	49,431.45
(b)	Other Income	8.08	20.83	19.18	28.91	49.79	102.01
	Total Income	13,115.14	12,869.35	13,280.38	25,984.49	23,695.59	49,533.46
2	Expenses						
(a)	Cost of materials consumed	4,908.82	6,617.14	4,616.72	11,525.96	7,970.21	19,059.58
(b)	Purchase of stock-in-trade	416.14	451.02	374.17	867.16	863.66	1,714.82
(c)	Change in inventories of finished goods, Work-in-progress and stock-in-trade	1,517.13	(1,740.22)	292.29	(223.09)	(677.43)	(711.42)
(d)	Employee benefits expenses	222.83	202.53	177.66	425.36	355.48	724.59
(e)	Finance Cost (Net)	319.77	257.93	350.12	577.70	794.39	1,414.79
(f)	Depreciation and amortisation expenses	544.46	539.53	562.26	1,083.99	1,118.21	2,232.16
(g)	Other expenses	4,301.75	4,173.92	3,293.11	8,475.67	6,122.19	13,687.23
(h)	Less: Cost of captive sales	(97.32)	(166.69)	(11.66)	(264.01)	(30.96)	(80.08)
	Total expenses	12,133.58	10,335.16	9,654.67	22,468.74	16,515.75	38,041.67
3	Profit / (Loss) before exceptional items and tax	981.56	2,534.19	3,625.71	3,515.75	7,179.84	11,491.79
4	Exceptional Items Gain/ (Loss)	(1,663.93)	5,804.69	-	4,140.76	-	(323.71)
5	Profit / (Loss) before tax	(682.37)	8,338.88	3,625.71	7,656.51	7,179.84	11,168.08
6	Tax expense:						
	Current tax	106.74	1,783.91	920.98	1,890.65	1,462.50	2,449.48
	Provision for taxation- earlier years	-	-	-	-	-	-
	Deferred tax	(315.94)	(68.11)	(6.62)	(384.05)	345.26	435.18
7	Net Profit / (Loss) after tax	(473.17)	6,623.08	2,711.35	6,149.91	5,372.08	8,283.42
8	Net Profit / (Loss) after tax before exceptional items	934.84	2,071.75	2,711.35	3,006.59	5,372.08	8,525.66
9	Other Comprehensive Income (OCI)						
i)	Items that will not be reclassified to profit or loss	(1.09)	(1.09)	(2.18)	(2.18)	(4.36)	(4.37)
ii)	Income tax relating to items that will not be reclassified to profit or loss	0.28	0.28	0.55	0.56	1.10	1.10
iii)	Items that will be reclassified to profit or loss	-	(2,363.03)	12.00	(2,363.03)	24.00	48.00
iv)	Income tax relating to items that will be reclassified to profit or loss	-	540.65	(2.74)	540.65	(5.49)	(10.97)
10	Total Comprehensive Income	(473.98)	4,799.89	2,718.97	4,325.91	5,387.33	8,317.18
11	Paid up Equity Share Capital (Face value of ₹ 1 per share)	100.50	100.50	102.01	100.50	102.01	101.07
12	Other Equity						40,259.41
13	Earnings Per Share (EPS) (for the Quarter not annualised)						
(a)	Basic	(4.71)	65.54	26.58	61.02	52.67	81.21
(b)	Diluted	(4.71)	65.54	26.58	61.02	52.67	81.21

* Anti dilutive in case of loss

- The above standalone financial results for the quarter and half year ended 30th September 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 November 10, 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 ("SEBI Listing Regulations").
- Company has investment in its wholly owned subsidiary JSPML of ₹ 575.73 crores and also outstanding loan of amounting to ₹ 12,079.51 crores, JSPML in turn has investments in stepdown subsidiaries (incorporated in various countries) which are operating in the activities of coal mining, mining of iron ore and also some of the stepdown subsidiaries are holding mining assets which are under development stage. The net worth of the Company JSPML is negative by ₹ 1974.51 crores as on 30th September 2022 and auditors of JSPML drawn attention in its review report on "Going Concern Basis" issue. Considering all these, the management of the Company (JSP) have decided not to recognise interest w.e.f. 1st July 2022, and full provision has been made against outstanding interest of ₹ 765.44 crores as on 30th June 2022. Further, considering prudence provision against exchange fluctuation (gain on loan amount), for the six months period ended 30th September 2022 of ₹ 898.49 crores has also been made. Presently the management is evaluating the operational performance of investments made by JSPML and also assessing the status of recoverability of outstanding loan from JSPML and equity investment made in JSPML. Accordingly, no provision is considered necessary at this stage by the management.
- Exceptional items represents:
 - for the half year ended 30th September 2022 of ₹ 5,804.69 crores against stake sale (equity capital and preference investment) of the Company in Jindal Power Limited. Accordingly, fair value gain recognized earlier, on preference bonus shares of ₹ 2,363.03 crores is de-recognized under 'Other Comprehensive Income'; and
 - for the quarter and six months ended 30th September 2022, in respect of JSPML: (i) provision against interest of ₹ 765.44 crores and (ii) provision against exchange fluctuation (gain on loan amount) for the six months period ended 30.09.2022 of ₹ 898.49 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 of the Company. During the half year ended 30th September 2022, the Trust has acquired additional 57,08,679 nos. of equity shares (till September 30, 2022 - 1,50,60,427 nos.), of the Company from secondary market for the purposes of implementation of the Scheme, against which options are pending to be granted.
- During the quarter ended 30th September 2022, the Company has further invested ₹ 925 crores in Compulsorily convertible preference shares in its wholly owned subsidiary Jindal Steel Odisha Limited for implementation of 6 MTPA integrated steel plant at Angul.
- The management of the Company has identified that, the Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
- Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

By Order of the Board


BIMENDRA JHA
MANAGING DIRECTOR

Date: 10th November, 2022
Place: New Delhi



JINDAL STEEL & POWER LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30th September, 2022	As at 31st March, 2022
	Unaudited	Audited
ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	40,212.12	40,975.99
(b) Capital work - in - progress	1,031.68	731.43
(c) Intangible assets	378.04	382.27
(d) Intangible assets under development	28.20	28.15
(e) Financial assets		
(i) Investments	3,781.28	2,041.47
(ii) Loans	8,161.36	7,842.35
(iii) Other Financial Assets	502.49	1,033.21
(f) Other non - current assets	725.35	399.11
2 Current assets		
(a) Inventories	6,835.23	7,050.51
(b) Investments in Subsidiaries (held for sale)	-	3,947.09
(c) Financial assets		
(i) Investments	1,464.88	327.42
(ii) Trade receivables	986.43	1,210.47
(iii) Cash and cash equivalents	4,623.29	2,903.29
(iv) Bank balances other than (iii) above	294.94	152.53
(v) Loans	3,973.70	3,973.70
(vi) Other financial assets	189.46	459.26
(d) Other current assets	2,300.54	1,684.86
	19.14	19.14
3 Assets held for sale		
Total Assets	75,508.13	75,162.25
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	100.50	101.07
(b) Other equity	44,195.56	40,259.41
LIABILITIES		
1 Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,448.84	8,364.95
(ii) Lease Liabilities	577.90	582.81
(iii) Other financial liabilities	381.61	364.49
(b) Provisions	143.03	138.38
(c) Deferred tax liabilities (net)	5,757.78	6,683.06
(d) Other non - current liabilities	-	2,854.00
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,269.88	4,960.88
(ii) Lease Liabilities	9.64	9.15
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	75.29	103.53
(b) Total outstanding, dues of creditors other than micro and small enterprises	3,755.04	5,186.95
(iv) Other financial liabilities	1,912.61	1,852.63
(b) Other current liabilities	4,260.70	3,512.39
(c) Provisions	61.45	59.28
(d) Current tax liabilities (net)	558.30	129.27
Total Equity & Liabilities	75,508.13	75,162.25



JINDAL STEEL & POWER LIMITED
STANDALONE STATEMENT OF CASH FLOWS

Particulars	₹ Crore	
	For the Half year ended 30th September, 2022	For the Half year ended 30th September, 2021
	Unaudited	Unaudited
Operating activities		
Profit before tax	7,656.51	7,179.84
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	1,083.99	1,118.21
Loss/(Gain) on disposal of property, plant & equipment	(0.95)	(0.79)
Gain on sale of Investments	(16.32)	(15.73)
Liability / Provisions no longer required written back/ written off(net)	(102.65)	(5.41)
Bad debts written off/ Provision for Doubtful debts & advances	1.87	(2.03)
Loss/(Gain) on exceptional items (net)	(4,140.76)	-
Unrealised foreign exchange loss/(Gain)	(939.79)	(96.27)
Adjustment in the value of Non current investments	(12.55)	(34.07)
Share Option Outstanding Account/ ESPS	-	(0.22)
Change in OCI	(2.19)	(3.26)
Finance costs (Net)	577.70	794.39
Operating Profit before Working Capital Changes	4,104.86	8,934.67
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	240.39	715.21
Decrease/ (Increase) in inventories	215.27	(1,264.24)
Decrease/ (Increase) in Non Current/Current Financial Assets	126.61	(273.06)
Decrease/ (Increase) in Other Non Current/ Current Assets	(508.20)	644.56
Increase/ (decrease) in trade and other payables	(1,465.77)	208.63
Increase/ (decrease) in Other Financial Liabilities	10.65	134.24
Increase/ (decrease) in Other Current Liabilities	748.30	164.10
Increase/ (decrease) in Provisions	6.82	13.63
	3,478.93	9,277.74
Income - tax (paid)/refund (Net)	(1,461.64)	(730.06)
Net cash flows from (used in) operating activities	2,017.29	8,547.68
Investing activities		
Purchase of property, plant & equipment and intangible Assets including CWIP	(1,010.26)	(567.06)
Proceeds from sale of property, plant & equipment and intangible Assets	2.76	8.88
Purchase of non current Investments	(1,739.81)	(9.90)
Purchase of current Investments	(1,121.14)	488.81
Short term loans given/ taken (net)	(319.00)	(4,982.35)
Interest Received	53.90	33.49
Deposit with original maturity more than three months	(176.26)	(975.92)
Proceeds from sale of subsidiary*	3,005.00	-
Net cash flows from (used in) investing activities	(1,304.81)	(6,004.05)
Financing activities		
Proceeds from issue of shares (including Share Premium)	-	1.76
Payment for purchase of treasury shares	(189.31)	-
Unpaid Dividend accounts	(4.47)	(0.04)
Working Capital Borrowings from Banks/other short term loans (net)	(36.91)	(213.48)
Proceeds from long term Borrowings	3,578.88	-
Repayment of long term borrowings	(1,616.79)	(4,296.14)
Repayment of lease Liability	(35.44)	(35.36)
Interest Paid	(688.44)	(948.00)
Net cash flows from (used in) financing activities	1,007.52	(5,491.26)
Net increase (decrease) in cash and cash equivalents	1,720.00	(2,947.63)
Cash and cash equivalents at the beginning of the year	2,903.29	5,552.37
Cash and cash equivalents at period end	4,623.29	2,604.74

* Cash neutral to the extent of Rs. 4386.29 crores in respect of sale of stake of Group JPL



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 "JSPL"), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(Loss) after tax and total comprehensive income/ loss of its associates and joint venture for the quarter ended 30th September 2022 and year to date from 1st April 2022 to 30th September 2022 (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 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. 3 of the accompanying Statement, the Auditors of step-down subsidiary WCL have drawn attention in their reviewed report on Consolidated Financial Statements regarding net loss after tax of Rs. 177.93 crores for the six months ended 30th September 2022 and net liabilities were Rs. 2,736.05 crores. These events and/or conditions give rise to existence of a material uncertainty that may cast significant doubt about the Group WCL's ability to continue as a going concern and therefore, the Group WCL may be unable to realise its assets and discharge its liabilities in the normal course of business. The Auditors of WCL had not modified his conclusion in this regard.

Our conclusion is not modified in respect of this matter.

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

The Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) in their review report on financial results/ information for the quarter and six months ended 30th September 2022, have drawn attention on negative net worth. As stated in Note no. 2 of the accompanying Statement and based on continued support from the Parent Company (JSP), subsidiary JSPML will be able to continue as a going concern. The Auditors of JSPML has not modified conclusion in this regard.

Our conclusion is not modified in respect to this matter.

7. Other matters

- (a) 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 assets of Rs. 19,278.71 crores as at 30th September 2022 and total revenues of Rs. 1,015.72 crores and Rs. 3,914.83 crores, total net profit/ (loss) after tax of (Rs. 141.72 crores) and Rs. 606.17 crores) and total comprehensive income / (loss) of (Rs. 70.22 crores) and (Rs. 414.99 crores) for the quarter ended 30th September 2022 and for the period from 1st April 2022 to 30th September 2022 respectively and cash flows (net) of Rs. 195.67 crores for the period from 1st April 2022 to 30th September 2022 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 71 subsidiaries (including 2 joint ventures considered for consolidation as per IND AS 110) included in the consolidated financial results, whose interim financial results/information reflect total assets of Rs. 4,294.13 crores as at 30th September 2022 and total revenues of Rs. 205.12 crores and Rs. 156.60 crores, total net profit/ (loss) after tax of (Rs. 24.11 crores) and (Rs. 69.43 crores) and total comprehensive income/ (loss) of (Rs. 24.11 crores) and (Rs. 69.41 crores) for the quarter ended 30th September 2022 and for the period from 1st April 2022 to 30th September 2022 respectively and cash flows (net) of (Rs. 23.75 crores) for the period from 1st April 2022 to 30th September 2022 as considered in the unaudited consolidated financial results. We did not review the interim financial results/ information in respect of 2 associate entities and 1 joint venture, which reflects Group's share of net profit/ (loss) after tax of (Rs. 0.03 crores) and (Rs. 0.06 crores) and total comprehensive income / (loss) of (Rs. 0.03 crores) and (Rs. 0.06 crores) for the quarter ended 30th September 2022 and for the period from 1st April 2022 to 30th September 2022 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: 22005155BCSMPA5960
Place: New Delhi
Date: 10th November 2022



Annexure I

List of entities included in the Consolidated Financial Results for the quarter and half year ended 30th September 2022

S. NO.	NAME OF COMPANIES
	Subsidiaries
1	Ambitious Power Trading Company Limited (till 29-05-2022)
2	Attunli Hydro Electric Power Company Limited (till 29-05-2022)
3	Belde Empreendimentos Mineiros LDA
4	BLUE CASTLE VENTURE LIMITED
5	Bon-Terra Mining (Pty) Limited (till 06-06-2022)
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 (till 29-05-2022)
10	Everbest Power Limited
11	Fire Flash Investments (Pty) Limited (till 27-06-2022)
12	Gas to Liquids International S.A.
13	Harmony Overseas Limited
14	Jagran Developers Limited (formerly Jagran Developers Private Limited) (till 29-05-2022)
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 (till 30-05-2022)
28	Jindal Hydro Power Limited (till 29-05-2022)
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 Mining & Exploration Limited
35	Jindal Mining Namibia (Pty) Limited
36	Jindal Mining SA (Pty) Limited
37	Jindal Paradip Port Limited (w.e.f. 05-09-2022)
38	Jindal Power Distribution Limited (till 29-05-2022)
39	Jindal Power Limited (till 29-05-2022)
40	Jindal Power Transmission Limited (till 29-05-2022)
41	Jindal Realty Limited (till 29-05-2022)
42	Jindal Resources (Botswana) (Proprietary) Limited
43	Jindal Resources (Mauritius) Limited (till 29-05-2022)
44	Jindal Steel Chhatisgarh Limited
45	Jindal Steel Jindalgarh Limited
46	Jindal Steel & Minerals Zimbabwe Limited
47	Jindal Steel & Power (Australia) Pty Limited
48	Jindal Steel & Power (Mauritius) Limited
49	Jindal Steel Bolivia Sa
50	Jindal Steel Dmcc
51	Jindal Steel (USA) Inc. (w.e.f. 08-06-2022)
52	Jindal Tanzania Limited
53	Jindal Transafrica (Barbados) Corp
54	JSP Metallics Limited
55	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)
56	JSPL Mozambique Minerais, Limitada
57	Kamala Hydro Electric Power Company Limited (till 29-05-2022)



S. NO.	NAME OF COMPANIES
58	Kineta Power Limited (till 29-05-2022)
59	Koleka Resources (Pty) Limited (till 30-05-2022)
60	Landmark Mineral Resources (Pty) Limited
61	Meepong Energy (Mauritius) Pty Limited
62	Meepong Energy (Proprietary) Limited
63	Meepong Resources (Mauritius) Pty Limited
64	Meepong Resources (Proprietary) Limited
65	Meepong Service (Proprietary) Limited
66	Meepong Water (Proprietary) Limited
67	Moonhigh Overseas Limited
68	OCEANIC COAL REOURCES NL
69	Osho Madagascar Sarl
70	Panther Transfreight Limited (till 29-05-2022)
71	Peerboom Coal (Pty) Limited (till 30-05-2022)
72	PT. BHI Mining indonesia (till 25-04-2022)
73	PT. Jindal Overseas Limited
74	PT. Maruwai Bara Abadi (till 25-04-2022)
75	PT. Sumber Surya Gemilang (till 25-04-2022)
76	Raigarh Pathalgaon Expressway Limited
77	Skyhigh Overseas Limited
78	Southbulli Holdings Pty Limited
79	Trans Africa Rail (Proprietary) Limited
80	Trans Asia Mining Pte. Limited
81	Trishakti Real Estate Infrastructure and Developers Limited
82	Uttam Infralogix Limited (till 29-05-2022)
83	Wollongong Coal Limited
84	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



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 HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

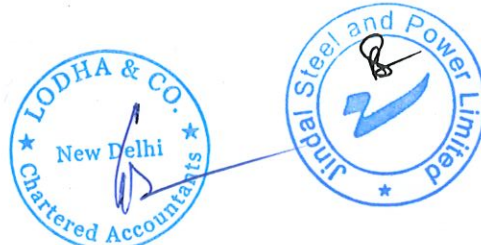
₹ Crore
(except per share data)

PARTICULARS	Quarter ended on 30th September, 2022	Quarter ended on 30th June, 2022	Quarter ended on 30th September, 2021	For the Half year ended 30th September, 2022	For the Half year ended 30th September, 2021	Financial Year ended 31st March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations						
Value of Sales and Services (Revenue)	15,631.00	14,904.66	14,913.20	30,535.66	26,630.88	56,920.68
Less: GST Recovered	(2,012.28)	(1,692.56)	(1,289.83)	(3,704.84)	(2,378.71)	(5,755.04)
Less: Captive Sales for own projects	(97.32)	(166.69)	(11.66)	(264.01)	(30.96)	(80.08)
Total Revenue from Operations	13,521.40	13,045.41	13,611.71	26,566.81	24,221.21	51,085.56
(b) Other Income	0.48	23.76	3.78	24.24	37.45	50.36
Total Income	13,521.88	13,069.17	13,615.49	26,591.05	24,258.66	51,135.92
2 Expenses						
(a) Cost of materials consumed	4,592.82	6,671.63	4,685.39	11,264.45	8,043.52	18,959.86
(b) Purchase of stock-in-trade	682.75	451.03	374.46	1,133.78	864.22	2,319.10
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	1,455.17	(1,776.46)	292.72	(321.29)	(658.36)	(776.52)
(d) Employee benefits expenses	283.73	261.44	220.90	545.17	442.74	870.66
(e) Finance Cost (Net)	364.81	363.80	481.69	728.61	1,042.45	1,887.71
(f) Depreciation and amortisation expenses	614.26	596.17	609.61	1,210.43	1,211.85	2,096.78
(g) Other expenses	4,672.88	4,165.72	3,455.78	8,838.60	6,426.97	14,279.10
(h) Less : Cost of Captive Sales	(97.32)	(166.69)	(11.66)	(264.01)	(30.96)	(80.08)
Total expenses	12,569.10	10,566.64	10,108.89	23,135.74	17,342.43	39,556.61
3 Profit / (Loss) before share of profit/loss of joint ventures & associates, exceptional items & tax	952.78	2,502.53	3,506.60	3,455.31	6,916.23	11,579.31
4 Share of profit/(loss) of joint ventures & associates	(0.02)	(0.04)	0.00	(0.06)	(0.00)	(0.23)
5 Profit / (Loss) before exceptional items and tax	952.76	2,502.49	3,506.60	3,455.25	6,916.23	11,579.08
6 Exceptional Items Gain/ (Loss)	(898.49)	60.90	-	(837.59)	-	(406.24)
7 Profit / (Loss) before tax	54.27	2,563.39	3,506.60	2,617.66	6,916.23	11,172.84
8 Tax expense:						
Current tax	121.42	633.82	921.13	755.24	1,462.88	2,466.92
Provision for taxation- earlier years	-	-	-	-	-	-
Deferred tax	(286.42)	(60.43)	1.57	(346.85)	353.73	457.61
9 Net Profit / (Loss) after tax from continuing operation	219.27	1,990.00	2,583.90	2,209.27	5,099.62	8,248.31
10 Net Profit / (Loss) after tax from continuing operation before exceptional items	891.61	1,929.10	2,583.90	2,820.71	5,099.62	8,565.15
11 Discontinuing operation						
Profit / (Loss) before tax from discontinued operation	-	981.68	(5.51)	981.68	2.62	984.47
Tax Expense of discontinued operation	-	1,477.02	(100.04)	1,477.02	(106.79)	(49.29)
Exceptional Items Gain/ (Loss)	-	-	-	-	(1,240.12)	(1,240.12)
Deferred tax	-	(1,276.22)	-	(1,276.22)	1,276.22	1,276.22
12 Net Profit/(Loss) after tax from discontinued operation	-	780.88	94.53	780.88	(2,406.93)	(1,482.58)
13 Total Profit/(Loss)	219.27	2,770.88	2,678.42	2,990.15	2,692.69	6,765.73
14 Other Comprehensive Income (OCI)						
i) Items that will not be reclassified to profit or loss	(1.10)	(1.09)	(2.18)	(2.19)	(4.36)	(3.45)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.28	0.55	0.55	1.10	1.10
iii) Items that will be reclassified to profit or loss	(70.81)	(415.25)	156.65	(486.06)	29.37	(277.81)
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15 Total Comprehensive Income	147.63	2,354.82	2,833.44	2,502.45	2,718.81	6,485.57
16 Net profit of continuing operation						
a) Owners of the equity	199.71	1,970.13	2,584.22	2,169.84	5,127.49	8,255.04
b) Non-Controlling interest	19.56	19.87	(0.31)	39.43	(27.87)	(6.73)
17 Net profit of discontinued operation						
a) Owners of the equity	-	22.86	-	22.86	(2,501.99)	(2,501.99)
b) Non-Controlling interest	-	758.02	94.53	758.02	95.06	1,019.41
18 Other Comprehensive Income						
a) Owners of the equity	(67.88)	(415.96)	152.96	(483.84)	25.31	(278.45)
b) Non-Controlling interest	(3.76)	(0.10)	2.06	(3.86)	0.80	(1.71)
19 Total Comprehensive Income						
a) Owners of the equity	131.83	1,577.03	2,737.19	1,708.86	2,650.81	5,474.60
b) Non-Controlling interest	15.80	777.79	96.27	793.59	68.00	1,010.97
20 Paid up Equity Share Capital (Face value of)	100.50	100.50	102.01	100.50	102.01	101.07
21 Other Equity						35,523.59
22 Earnings Per Share (EPS) (for the Quarter not operation*)						
(a) Basic - Continuing operation	1.99	19.50	25.33	21.53	50.26	80.93
(b) Diluted - Continuing operation*	1.99	19.50	25.33	21.53	50.26	80.93
(c) Basic - Discontinuing operation	-	0.23	-	0.23	(24.53)	(24.53)
(d) Diluted - Discontinuing operation*	-	0.23	-	0.23	(24.53)	(24.53)
(e) Basic - Continuing & discontinuing operation	1.99	19.72	25.33	21.76	25.73	56.40
(f) Diluted - Continuing & discontinuing operation*	1.99	19.72	25.33	21.76	25.73	56.40

* And ÷ive in case of loss

1 The above consolidated financial results for the quarter and half year ended 30th September 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 November 10, 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 ("SEBI Listing Regulations").

2 One of the subsidiary company Jindal Steel & Power (Mauritius) Limited ("JSPML") is having negative net worth of ₹ 1974.51 crores as at September, 30, 2022 (₹ 1003.06 crores as at 31st March 2022) and JSP (Parent Company) has extended unsecured loan of ₹ 12,079.51 crores and has investment of ₹ 575.73 crores in JSPML. JSPML in turn has investments in stepdown subsidiaries (incorporated in various countries) which are operating in the activities of coal mining, mining of iron ore and also some of the stepdown subsidiaries are holding mining assets which are under development stage. In one of the stepdown subsidiary Wollongong Coal Limited (WCL) (subsidiary of JSPML) there is operating losses and net worth is negative. The accounts of JSPML have been prepared on going concern basis by the management of JSPML as at September 30, 2022, in view of the committed financial support from JSP, on which auditors of JSPML have drawn attention in its review report. Further, considering prudence provision against exchange fluctuation on loan (gain) for the six months period ended 30th September 2022 of ₹ 898.49 crores has also been made (as exceptional item). Presently the management is evaluating the operational performance of investments made by JSPML and also assessing the status of recoverability of outstanding loan from JSPML and equity investment made in JSPML. Accordingly, no provision is considered necessary at this stage by the management.



- 3 Step down subsidiary company Wollongong Coal Limited (WCL, Australia) and its subsidiary companies ("WCL Group", subsidiary companies of JSPML), has net loss after tax of ₹ 77.76 crores and ₹ 177.93 crores for the quarter and half year ended September 30, 2022 respectively and net liabilities as at September 30, 2022 were ₹ 2,736.05 crores. The auditors of WCL have drawn attention in its review report on "Going Concern Basis". The management of WCL considered the Consolidated entity (WCL Group) to be a going concern as on September 30, 2022, on the basis of funding and other support from the JSPML and settlement of legal claims in its favour.

- 4 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 of the Company.

During the half year ended 30th September 2022, the Trust has acquired additional 57,08,679 nos. of equity shares (till September 30, 2022 - 1,50,60,427 nos.), of the Company from secondary market for the purposes of implementation of the Scheme, against which options are pending to be granted.

- 5 The management of the Company has identified that, the Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.

- 6 The Company has sold its entire stake in equity capital and preference investment in Jindal Power Limited ("JPL"). 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 considered as part of discontinued operations disclosed as assets and liabilities held for sale till 30th May 2022 (date on which transaction concluded). The results of discontinued operations - Group JPL (including discontinued operations of earlier periods) are disclosed in the table:

S.No.	Particulars	Quarter Ended		Half Year Ended		Financial Year Ended
		30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	1,864.1	1,486.1	1,864.1	2,897.7	6,707.1
2	Profit (+)/Loss (-) before Tax, Exceptional	981.7	(5.5)	981.7	2.6	984.5
3	Exceptional Items Gain/ (Loss)	-	-	-	(1,240.1)	(1,240.1)
4	Profit (+)/Loss (-) before tax (2 +/- 3)	981.7	(5.5)	981.7	(1,237.5)	(255.7)
5	Net Profit (+)/Loss (-) after tax	780.9	94.5	780.9	(2,406.9)	(1,482.6)

- 7 Exceptional items include / represent:
(i) gain of ₹ 60.90 crores on disposal of Jindal Steel & Power (Mauritius) Limited's (a 100% subsidiary of JSP) entire stake/ investment in 8 nos. step-down subsidiary companies; and
(ii) for the quarter and six months ended 30th September 2022, in respect of JSPML, provision against exchange fluctuation (gain on loan amount) for the six months period ended 30.09.2022 of ₹ 898.49 crores.

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

Date: 10th November, 2022
Place: New Delhi

By Order of the Board

BIMLENDRA JHA
MANAGING DIRECTOR



JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30th September, 2022	As at 31st March, 2022
	Unaudited	Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	41,469.07	42,243.99
(b) Capital work - in - progress	3,752.38	1,736.20
(c) Goodwill	448.02	448.02
(d) Other intangible assets	2,693.22	2,795.74
(e) Intangible assets under development	749.94	802.23
(f) Financial assets		
(i) Investments	145.76	137.80
(ii) Loans	164.93	65.47
(iii) Others	472.67	456.23
(g) Other non - current assets	1,829.68	1,349.01
(2) Current assets		
(a) Inventories	7,258.60	7,281.36
(b) Financial assets		
(i) Investments	1,468.47	332.12
(ii) Trade receivables	1,152.40	1,264.07
(iii) Cash and cash equivalents	4,971.57	3,504.53
(iv) Bank balances other than (iii) above	306.40	163.98
(v) Loans	179.18	125.32
(vi) Others	224.52	184.85
(c) Current tax assets (net)	6.75	1.62
(d) Other current assets	3,336.57	2,536.73
(3) Assets held for sale	21.88	11,214.27
Total Assets	70,652.01	76,643.54
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	100.50	101.07
(b) Other equity	37,741.90	35,523.59
(c) Non controlling interest	305.11	1,470.54
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,522.69	8,434.30
(ii) Lease Liabilities	597.59	597.27
(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	1.84
(iv) Others	570.95	114.54
(b) Provisions	412.24	421.89
(c) Deferred tax liabilities (net)	5,798.41	7,276.22
(d) Other non - current liabilities	0.01	0.01
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,277.43	4,427.67
(ii) Lease Liabilities	36.86	42.40
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	75.29	103.69
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,070.50	5,148.25
(iv) Others	2,061.14	2,007.84
(b) Other current liabilities	4,286.31	3,588.27
(c) Provisions	91.83	88.83
(d) Current tax liabilities (net)	701.41	146.11
(3) Liabilities classified held for sale	-	7,149.21
Total Equity & Liabilities	70,652.01	76,643.54



JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ crore

Particulars	For the Half year ended 30th September, 2022	For the Half year ended 30th September, 2021
	Unaudited	Unaudited
Operating activities		
Profit before tax from continuing operation	2,617.66	6,916.23
Profit before tax from discontinuing operation	-	2.62
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	1,210.43	1,666.39
Loss/(Gain) on disposal of property, plant & equipment	(1.01)	(2.23)
Gain on sale of Investments	(16.32)	(15.73)
Loss/(Gain) on exceptional items	837.59	-
Fair value adjustments	-	(0.64)
Gain on sale of Investments	-	-
Liability / Provisions no longer required written back/ written off (net)	102.65	(5.58)
Bad debts written off/ Provision for Doubtful debts & advances	1.89	273.34
Ind As/ Change in OCI	1.59	0.46
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Transl	(377.42)	(108.93)
Share Option Outstanding Account/ ESPS	-	(0.23)
Capital Reserve transferred	-	(0.17)
Finance costs (Net)	728.61	1,289.74
Operating Profit before Working Capital Changes	5,105.67	10,015.27
Working capital adjustments		
Decrease/ (Increase) in trade receivables	109.79	580.55
Decrease/ (Increase) in inventories	22.76	(1,249.66)
Decrease/ (Increase) in Financial Assets	(22.26)	(679.14)
Decrease/ (Increase) in Non Current/ Current term Loans	(153.32)	(57.15)
Decrease/ (Increase) in Other Non Current/ Current Assets	(825.35)	701.65
Increase/ (decrease) in trade and other payables	(1,106.15)	136.15
Increase/ (decrease) in Other Non-current and current Financial Liabilities	(8.65)	432.05
Increase/ (decrease) in Other Non-current and Current Liabilities	710.25	(421.78)
Increase/ (decrease) in Provisions	(6.65)	15.94
	3,826.09	9,473.88
Income - tax paid(net)	(1,482.90)	(731.45)
Net cash flows from (used in) operating activities (A)	2,343.19	8,742.43
Investing activities		
Purchase of property, plant & equipment and intangible assets, including CWIP	(2,534.63)	(916.15)
Proceeds from sale of property, plant & equipment	2.76	15.32
Loan/advance given	-	-
Interest Received	54.35	61.63
Proceeds from sale of non current investment	(7.95)	0.00
Proceeds from divestment of Subsidiaries*	3,005.00	-
Current investment (net)	(1,120.03)	495.01
Deposit with original maturity more than three months	(176.27)	(984.96)
Net cash flows from (used in) investing activities (B)	(776.77)	(1,329.15)
Financing activities		
Proceeds from issue of shares(Including Share Premium)	-	1.76
Payment for buy treasury shares	(189.31)	-
Payment for purchase of Minority shares	(14.92)	-
Unpaid dividend accounts	(4.47)	(0.04)
Working Capital Borrowings from Banks/other short term loans (net)	(227.48)	312.90
Proceeds from long term Borrowings	3,578.88	-
Repayment of long term borrowings	(2,450.84)	(7,322.98)
Repayment of lease Liability	(36.79)	(37.47)
Interest Paid	(754.45)	(1,439.68)
Net cash flows from (used in) financing activities (C)	(99.38)	(8,485.51)
Net increase (decrease) in cash and cash equivalents	1,467.04	(1,072.23)
Cash and cash equivalents at the beginning of the year continuing operations	3,504.53	2,767.42
Cash and cash equivalents at the end of the period continuing operations	4,971.57	1,695.19
Cash and cash equivalents at period end from discontinuing operations	1,341.89	3,197.76
Cash and cash equivalents at period end from discontinuing operations - transferred at disposal of subsidiaries	(1,341.89)	-
Cash and cash equivalents at period end	4,971.57	4,892.95

* Cash neutral to the extent of Rs. 4386.29 crores in respect of sale of stake of Group JPL

