

**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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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 matters:

Attention is drawn to:

- (a) The Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) in their review report on financial results/ information for the quarter and nine ended December 31, 2022, have drawn attention on negative net worth of the company by ₹ 9,655.06 crores as at December 31, 2022. As stated in Note no. 2(a) of the accompanying Statement, considering the present state of affairs, JSPML has recorded diminution in the value of its investment in subsidiaries and loans & advances of ₹ 7,717.52 crores (USD 932.22 millions) in its Financial Statements as on December 31, 2022 (including diminution of investment made and loans given to subsidiaries in Australia and to certain other subsidiaries), based on the report and assessment carried out by an independent valuer.
- (b) The Company has investment and outstanding loans and advances of ₹ 575.73 crores and ₹ 12,079.51 crores respectively in JSPML (a wholly owned subsidiary). As stated in Note no. 2(b) of accompanying Statement the Company has not accounted for interest income on loan to JSPML with effect from July 1, 2022 and also made full provision against interest accounted for and outstanding as at June 30, 2022 of ₹ 765.45 crores and in the current quarter has made provision for diminution in value against investment of ₹ 575.73 crores and also made provision against loan of ₹ 6,676.87 crores (excluding for provision against foreign exchange fluctuation of ₹ 898.48 crores till September 30, 2022), based on the report of a valuer and assessment carried out by an independent valuer (deferred tax impact ₹ 131.73 crores and ₹ 1,772.39 crores respectively).

Our conclusion is not modified in respect of above matters.

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


(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 23507462BGVDCI4608
Place: New Delhi
Date: 31st January 2023



₹ Crore

(except per share data)

PARTICULARS	Quarter ended on 31st December, 2022	Quarter ended on 30th September, 2022	Quarter ended on 31st December, 2021	Nine Months ended on 31st December, 2022	Nine Months ended on 31st December, 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)	14,055.79	15,215.72	13,600.78	43,978.72	39,655.45	55,264.33
Less: GST Recovered	(1,998.32)	(2,011.34)	(1,626.69)	(5,701.66)	(4,004.59)	(5,752.80)
Less: Captive Sales for own projects	(225.22)	(97.32)	(19.29)	(489.24)	(50.24)	(80.08)
Total Revenue from Operations	11,832.25	13,107.06	11,954.80	37,787.82	35,600.62	49,431.45
(b) Other Income	9.66	8.08	23.74	38.57	73.54	102.01
Total Income	11,841.91	13,115.14	11,978.54	37,826.39	35,674.16	49,533.46
2 Expenses						
(a) Cost of materials consumed	4,932.57	4,908.82	5,413.84	16,458.54	13,384.04	19,059.58
(b) Purchase of stock-in-trade	337.29	416.14	434.93	1,204.45	1,298.59	1,714.82
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	144.55	1,517.13	(560.12)	(78.53)	(1,237.54)	(711.42)
(d) Employee benefits expenses	223.07	222.83	190.93	648.43	546.41	724.59
(e) Finance Cost (Net)	343.46	319.77	325.27	921.16	1,119.66	1,414.79
(f) Depreciation and amortisation expenses	544.32	544.46	563.42	1,628.31	1,681.64	2,232.16
(g) Other expenses	4,175.52	4,301.75	3,327.00	12,651.18	9,449.19	13,687.23
(h) Less: Cost of captive sales	(225.22)	(97.32)	(19.29)	(489.24)	(50.24)	(80.08)
Total expenses	10,475.56	12,133.58	9,675.98	32,944.30	26,191.75	38,041.67
3 Profit / (Loss) before exceptional items and tax	1,366.35	981.56	2,302.56	4,882.09	9,482.41	11,491.79
4 Exceptional Items Gain/ (Loss)	(7,252.60)	(1,663.93)	-	(3,111.84)	-	(323.71)
5 Profit / (Loss) before tax	(5,886.25)	(682.37)	2,302.56	1,770.25	9,482.41	11,168.08
6 Tax expense:						
Current tax	438.83	106.74	632.94	2,329.48	2,095.44	2,449.48
Provision for taxation- earlier years	-	-	-	-	-	-
Deferred tax	(1,812.81)	(315.94)	(44.02)	(2,196.86)	301.23	435.18
7 Net Profit / (Loss) after tax	(4,512.27)	(473.17)	1,713.64	1,637.63	7,085.74	8,283.42
8 Net Profit / (Loss) after tax before exceptional items	836.21	934.84	1,713.64	3,842.79	7,085.74	8,525.66
9 Other Comprehensive Income (OCI)						
i) Items that will not be reclassified to profit or loss	(1.10)	(1.09)	(2.18)	(3.28)	(6.54)	(4.37)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.28	0.55	0.83	1.65	1.10
iii) Items that will be reclassified to profit or loss	-	0.00	12.00	(2,363.03)	36.00	48.00
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	(2.74)	540.65	(8.24)	(10.97)
10 Total Comprehensive Income	(4,513.10)	(473.98)	1,721.27	(187.20)	7,108.61	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	(44.90)	(4.71)	16.80	16.26	69.46	81.21
(b) Diluted	(44.90)	(4.71)	16.80	16.26	69.46	81.21

1 The above standalone financial results for the quarter and nine months ended December 31, 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 January 31, 2023. 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").

2 (a) Company has investment in its wholly owned subsidiary Jindal Steel & Power (Mauritius) Limited ("JSPML") of ₹ 575.73 crores and also outstanding loan of amounting to ₹ 12,079.51 crores (excluding foreign exchange fluctuation for nine months ended December 31, 2022). 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 ₹ 9,655.06 crores as on December 31, 2022 and auditors of JSPML have drawn attention in their review report on "Going Concern Basis" issue. During the current quarter ended December 31, 2022, JSPML has recorded diminution loss in its Financial Statements as on December 31, 2022 of ₹ 7,717.52 crores (USD 932.22 million), being loss on account of diminution in values of its investments made and loans given to its subsidiaries (including diminution of investment made and loans given to subsidiaries in Australia and in certain other subsidiaries) and other investments and advances, based on the report and assessment carried by an independent valuer.

(b) The management of the Company (JSP) had decided on prudent basis not to recognise interest w.e.f. July 1, 2022, and also made provision against outstanding interest of ₹ 765.45 crores (as on June 30, 2022) during the quarter ended September 30, 2022. Considering the above, assessment carried out by valuer and based on the report of a valuer, during the current quarter, JSP has made provision for diminution in value against investment of ₹ 444 crores (net off Deferred tax assets of ₹ 131.73 crores) and also made provision against loan of ₹ 4,904.48 crores (net off Deferred tax assets of ₹ 1,772.39 crores and excluding provision made against foreign exchange fluctuation of ₹ 898.48 crores till September 30, 2022).

3 Exceptional items represents:
(a) for the quarter and nine months ended December 31, 2022 of ₹ Nil and ₹ 5,804.69 crores respectively, 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
(b) In respect of JSPML: (i) for the quarter and nine months ended December 31, 2022, provision against diminution in value against investment of ₹ 575.73 crores and against loan of ₹ 6,676.87 crores (excluding provision made against foreign exchange fluctuation of ₹ 898.48 crores till September 30, 2022); (ii) provision against interest of ₹ Nil (₹ 765.45 crores as on September 30, 2022); and (iii) provision made against exchange fluctuation (gain on loan amount) for the six months period ended September 30, 2022 of ₹ 898.48 crores.

4 During the quarter, the Company was declared successful bidder in the e-auction conducted under IBC liquidation process for the sale of 2*525 MW Power plant Assets (under construction) at Angul, Orissa of Monnet Power Company Limited ("MPCL") (under liquidation) under the Insolvency and Bankruptcy Code, 2016, on slump sale basis and has paid sale consideration of ₹ 410 crores (excluding GST) towards purchase of right, title and interest that the MPCL has in the above stated power plant assets. Execution of deed of sale/ sale certificate in favour of the Company is under process.

5 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 nine months ended December 31, 2022, the JSP Employee Benefit Trust has acquired additional 57,08,679 nos. of equity shares (till December 31, 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.

6 During the quarter ended December 31, 2022, the Company has further invested ₹ 987.40 crores in Compulsorily convertible preference shares of its wholly owned subsidiary Jindal Steel Odisha Limited for implementation of 6 MTPA integrated steel plant at Angul.

7 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.

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

By Order of the Board

Date: 31st January, 2023
Place: New Delhi



BIMLENDRA JHA
MANAGING DIRECTOR

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 December 31, 2022 and year to date from April 1, 2022 to December 31, 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 Resources Pty. Ltd. (Group WRPL)

In case of Wollongong Resources Pty. Ltd. (Group WRPL), a step-down subsidiary of the Company, as stated in Note No. 3 of the accompanying Statement, the Auditors of step-down subsidiary WRPL have drawn attention in their reviewed report on Consolidated Financial Statements regarding net loss after tax of ₹ 267.05 crores for the nine months ended December 31, 2022 and net liabilities were ₹ 2,972.90 crores. These events and/or conditions give rise to existence of a material uncertainty that may cast significant doubt about the Group WRPL's ability to continue as a going concern and therefore, the Group WRPL may be unable to realise its assets and discharge its liabilities in the normal course of business. The Auditors of WRPL 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 nine months ended December 31, 2022, have drawn attention on negative net worth of the Company by ₹ 9,655.06 crores as at 31st December 2022. 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 12 subsidiaries included in the consolidated financial results, whose interim financial results/information reflect total revenues of ₹ 1,053.81 crores and ₹ 4,968.54 crores, total net profit/ (loss) after tax of (₹ 7,330.51 crores) and (₹ 6,619.41 crores) and total comprehensive income / (loss) of (₹ 7,156.60 crores) and (₹ 7,121.89 crores) for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the unaudited consolidated financial results. These interim financial results/ information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

- (b) We did not review the interim financial results/ information in respect of 73 subsidiaries (including 2 joint ventures considered for consolidation as per IND AS 110) included in



the consolidated financial results, whose interim financial results/information reflect total revenues of ₹ 77.34 crores and ₹ 282.76 crores, total net profit/ (loss) after tax of ₹ 81.32 crores and (₹ 93.06 crores) and total comprehensive income/ (loss) of ₹ 81.32 crores and (₹ 93.02 crores) for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, 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 (₹ 0.06 crores) and (₹ 0.13 crores) and total comprehensive income / (loss) of (₹ 0.06 crores) and (₹ 0.13 crores) for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 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


(Gaurav Lodha)

Partner
Membership No. 507462
UDIN: 23507462BGVDCJ1968
Place: New Delhi
Date: 31st January 2023



Annexure I

List of entities included in the Consolidated Financial Results for the quarter and nine months ended 31st December 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 (ceased to be subsidiary)
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 (Liquidated)
51	Jindal Steel (USA) Inc. (w.e.f. 08-06-2022)
52	Jindal Tanzania Limited
53	Jindal Transafrica (Barbados) Corp
54	JSP Metalics Limited
55	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)
56	JSPL Mozambique Minerais, Limitada



S. NO.	NAME OF COMPANIES
57	Kamala Hydro Electric Power Company Limited (till 29-05-2022)
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 Resources Pty. Ltd. (formerly Wollongong Coal Pty. Ltd.)
84	Wongawilli Resources Pty. Ltd. (formerly Wongawilli Coal Pty Ltd.)
Joint Ventures	
1	Jindal Svnfuels 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, Bhikaiji Cama Place, New Delhi - 110 066
CIN: L27105HR1979PLC009913

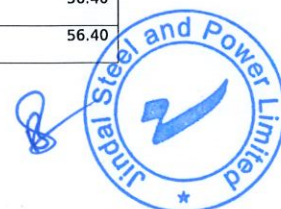
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2022

₹ Crore

(except per share data)

PARTICULARS		Quarter ended on 31st December, 2022	Quarter ended on 30th September, 2022	Quarter ended on 31st December, 2021	Nine months ended on 31st December, 2022	Nine months ended on 31st December, 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)	14,676.94	15,631.00	14,171.14	45,212.61	40,802.02	56,920.68
	Less: GST Recovered	(1,999.28)	(2,012.28)	(1,626.99)	(5,704.12)	(4,005.71)	(5,755.04)
	Less: Captive Sales for own projects	(225.22)	(97.32)	(19.29)	(489.24)	(50.24)	(80.08)
	Total Revenue from Operations	12,452.44	13,521.40	12,524.86	39,019.25	36,746.07	51,085.56
	(b) Other Income	17.06	0.48	10.49	41.29	47.94	50.36
	Total Income	12,469.50	13,521.88	12,535.35	39,060.54	36,794.01	51,135.92
2	Expenses						
	(a) Cost of materials consumed	4,955.57	4,592.82	5,323.45	16,220.02	13,366.97	18,959.86
	(b) Purchase of stock-in-trade	719.10	682.75	728.67	1,852.88	1,592.89	2,319.10
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	131.58	1,455.17	(619.19)	(189.71)	(1,277.54)	(776.52)
	(d) Employee benefits expenses	296.82	283.73	250.29	841.99	693.03	870.66
	(e) Finance Cost (Net)	346.12	364.81	471.78	1,074.73	1,514.23	1,887.71
	(f) Depreciation and amortisation expenses	607.65	614.26	613.39	1,818.08	1,825.24	2,096.78
	(g) Other expenses	4,197.10	4,672.88	3,550.75	13,035.69	9,977.72	14,279.10
	(h) Less : Cost of Captive Sales	(225.22)	(97.32)	(19.29)	(489.24)	(50.24)	(80.08)
	Total expenses	11,028.72	12,569.10	10,299.85	34,164.44	27,642.30	39,556.61
3	Profit / (Loss) before share of profit/loss of joint ventures & associates, exceptional items & tax	1,440.78	952.78	2,235.50	4,896.10	9,151.71	11,579.31
4	Share of profit/(loss) of joint ventures & associates	(0.06)	(0.02)	(0.02)	(0.13)	(0.02)	(0.23)
5	Profit / (Loss) before exceptional items and tax	1,440.72	952.76	2,235.48	4,895.97	9,151.69	11,579.08
6	Exceptional Items Gain/ (Loss)	(378.39)	(898.49)	-	(1,215.98)	-	(406.24)
7	Profit / (Loss) before tax	1,062.33	54.27	2,235.48	3,679.99	9,151.69	11,172.84
8	Tax expense:						
	Current tax	447.99	121.42	633.12	1,203.23	2,096.00	2,466.92
	Provision for taxation- earlier years	-	-	-	-	-	-
	Deferred tax	96.07	(286.42)	(19.30)	(250.77)	334.42	457.61
9	Net Profit / (Loss) after tax from continuing operation	518.27	219.27	1,621.66	2,727.53	6,721.27	8,248.31
10	Net Profit / (Loss) after tax from continuing operation before exceptional items	896.67	1,117.76	1,621.66	3,717.36	6,721.27	8,565.15
11	Discontinuing operation						
	Profit / (Loss) before tax from discontinued operation	-	-	232.41	981.68	235.03	984.47
	Tax Expense of discontinued operation	-	-	(12.01)	1,477.02	(118.80)	(49.29)
	Exceptional Items Gain/ (Loss)	-	-	-	-	(1,240.12)	(1,240.12)
	Deferred tax	-	-	-	(1,276.22)	1,276.22	1,276.22
12	Net Profit/(Loss) after tax from discontinued operation	-	-	244.42	780.88	(2,162.51)	(1,482.58)
13	Total Profit/(Loss)	518.27	219.27	1,866.08	3,508.41	4,558.76	6,765.73
14	Other Comprehensive Income (OCI)						
	i) Items that will not be reclassified to profit or loss	(1.10)	(1.10)	(1.52)	(3.28)	(5.88)	(3.45)
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	0.27	0.55	0.83	1.65	1.10
	iii) Items that will be reclassified to profit or loss	(309.06)	(70.81)	12.19	(795.11)	41.56	(277.81)
	iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15	Total Comprehensive Income	208.38	147.63	1,877.30	2,710.85	4,596.09	6,485.57
16	Net profit of continuing operation attributable to:						
	a) Owners of the equity	518.67	199.71	1,616.67	2,688.50	6,744.14	8,255.04
	b) Non-Controlling interest	(0.40)	19.56	4.99	39.03	(22.87)	(6.73)
17	Net profit of discontinued operation attributable to:						
	a) Owners of the equity	-	-	-	22.86	(2,501.99)	(2,501.99)
	b) Non-Controlling interest	-	-	244.42	758.02	339.48	1,019.41
18	Other Comprehensive Income						
	a) Owners of the equity	(311.09)	(67.88)	12.17	(794.93)	37.48	(278.45)
	b) Non-Controlling interest	1.20	(3.76)	(0.95)	(2.63)	(0.15)	(1.71)
19	Total Comprehensive Income						
	a) Owners of the equity	207.57	131.83	1,628.84	1,916.43	4,279.63	5,474.60
	b) Non-Controlling interest	0.81	15.80	248.46	794.42	316.46	1,010.97
20	Paid up Equity Share Capital (Face value of ₹ 1 per share)	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 annualised)						
	(a) Basic - Continuing operation	5.16	1.99	15.85	26.70	66.11	80.93
	(b) Diluted - Continuing operation*	5.16	1.99	15.85	26.70	66.11	80.93
	(c) Basic - Discontinuing operation	-	-	-	0.23	(24.53)	(24.53)
	(d) Diluted - Discontinuing operation*	-	-	-	0.23	(24.53)	(24.53)
	(e) Basic - Continuing & discontinuing operation	5.16	1.99	15.85	26.93	41.58	56.40
	(f) Diluted - Continuing & discontinuing operation*	5.16	1.99	15.85	26.93	41.58	56.40

* Anti dilutive in case of loss



- 1 The above consolidated financial results for the quarter and nine months ended December 31, 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 January 31, 2023. 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 ₹ 9,655.06 crores as at December 31, 2022 (₹ 1,003.06 crores as at 31st March 2022) and JSP (Parent Company) has extended unsecured loan of ₹ 12,079.51 crores (excluding foreign exchange fluctuation for nine months ended December 31, 2022) 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 Resources Pty. Ltd. (WRPL) (subsidiary of JSPML), there is operating losses and net worth is negative (refer note no. 3 below). During the current quarter ended December 31, 2022, JSPML has recorded diminution in its Financial Statements as on December 31, 2022 of ₹ 7,717.52 crores (USD 932.22 million) on account of diminution in values of its investments made and loans given to its subsidiaries (including diminution of investment made and loans given to its subsidiaries in Australia and in certain other subsidiaries) and other investments and advances, based on the report and assessment carried by an independent valuer. Considering the above, during the current quarter, Goodwill arising on Consolidation of amounting to ₹ 392.61 crores (relating to JSPML and its subsidiaries) has been impaired (as exceptional item) and provision against exchange fluctuation on loan (gain) for the nine months period ended December 31, 2022 of ₹ 689.78 crores (net off reversal of ₹ 364.82 crores) (for the six months period ended 30.09.2022 of ₹ 898.48 crores) has also been made (as exceptional item) in the consolidated financial results. The accounts of JSPML have been prepared on going concern basis by the management of JSPML as at December 31, 2022, in view of the committed financial support from JSP, on which auditors of JSPML have drawn attention in their review report.
- 3 Step down subsidiary company Wollongong Resources Pty. Ltd., Australia ("WRPL" formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies ("WRPL Group", subsidiary companies of JSPML), has net loss after tax of ₹ 89.12 crores and ₹ 267.05 crores for the quarter and nine months ended December 31, 2022 respectively and net liabilities as at December 31, 2022 were ₹ 2,972.90 crores. The auditors of WRPL have drawn attention in its review report on "Going Concern Basis". The management of WRPL considered the Consolidated entity (WRPL Group) to be a going concern as on December 31, 2022, on the basis of funding and other support from the JSPML and settlement of legal claims in its favour.
- 4 During the quarter, the JSP was declared successful bidder in the e-auction conducted under IBC liquidation process for the sale of 2*525 MW Power plant Assets (under construction) at Angul, Orissa of Monnet Power Company Limited ("MPCL") (under liquidation) under the Insolvency and Bankruptcy Code, 2016, on slump sale basis and has paid sale consideration of ₹ 410 crores (excluding GST) towards purchase of right, title and interest that the MPCL has in the above stated power plant assets. Execution of deed of sale/ sale certificate in favour of the JSP is under process.
- 5 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 nine months ended December 31, 2022, the JSP Employee Benefit Trust has acquired additional 57,08,679 nos. of equity shares (till December 31, 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.
- 6 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.
- 7 The Company had 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		Nine Months Ended		Financial Year Ended
		30.06.22	31.12.21	31.12.22	31.12.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	1,864.09	1,480.89	1,864.09	4,378.62	6,707.08
2	Profit(+)/Loss (-) before Tax, Exceptional	981.68	232.41	981.68	235.03	984.47
3	Exceptional Items Gain/ (Loss)	-	-	-	(1,240.12)	(1,240.12)
4	Profit(+)/Loss (-) before tax (2 +/- 3)	981.68	232.41	981.68	(1,005.09)	(255.65)
5	Net Profit (+)/Loss (-) after tax	780.88	244.42	780.88	(2,162.51)	(1,482.58)

- 8 Exceptional items include / represent:
- (i) for the nine months ended December 31, 2022, 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;
- (ii) for the quarter and nine months ended December 31, 2022, gain of ₹ 6.49 crores on liquidation of Jindal Steel DMCC, UAE, a subsidiary of JSPML;
- (iii) for the nine months ended December 31, 2022, in respect of JSPML, provision against exchange fluctuation (gain on loan amount) of ₹ 689.78 crores (net off reversal of ₹ 364.82 crores) (for the six months period ended 30.09.2022 of ₹ 898.48 crores) (refer note no. 2 above).
- (iv) for the quarter and nine months ended December 31, 2022, Impairment of Goodwill arising on consolidation of ₹ 392.61 crores (relating to JSPML and its subsidiaries) (refer note no. 2 above)
- (v) for the quarter and nine months ended December 31, 2022, provision for doubtful advances of ₹ 199.42 crores and provision for diminution in value of investment of ₹ 1.55 crores, as per the financial results of JSPML, based on the report and assessment carried by an independent valuer.
- 9 Previous period figures have been regrouped/ reclassified/ recast, wherever necessary, to make them comparable.

By Order of the Board



BIMENDRA JHA
MANAGING DIRECTOR

Date: 31st January, 2023
Place: New Delhi

