

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" or "JSP") for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023 (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, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

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.

Emphasis of matters

Attention is drawn to:

The Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) in their audit report on financial statements/information for the year ended March 31, 2023, have drawn attention on inherent uncertainty regarding going concern as JSPML incurred net loss of Rs. 7,890.92 crores during the year ended March 31, 2023 (March 31, 2022 of Rs. 550.98 crores) and total liabilities exceeded its total assets by Rs. 9,729.06 crores as at March 31, 2023 (Rs. 1,008.64 crores as at March 31, 2022), as stated in Note no. 3(i) of the accompanying statement. As stated in Note no. 3(ii) of accompanying Statement the Company JSP has not accounted for interest income on loan to JSPML with effect from July 1, 2022; made full provision against interest accounted for and

outstanding as at June 30, 2022 of Rs. 765.45 crores in the quarter ended September 30, 2022 made provision for diminution in value against investment of Rs. Nil and Rs. 575.73 crores; provision against loan of Rs. Nil and Rs. 6,676.87 crores; provision against foreign exchange fluctuation of Rs. Nil and Rs. 898.48 crores (till September 30, 2022) in the quarter and year ended March 31, 2023 respectively, based on the report and assessment carried out by an independent valuer, as stated in the said note.

Our opinion is not modified in respect of above matter.

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, 2023. 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 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.

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.

The Statement includes the results for the quarter ended 31st March, 2023 and 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and 31st March 2022 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: 23085155 BG XASW3935

Place: New Delhi

Date: 16th May 2023



PARTICULARS	Quarter ended on 31st March, 2023	Quarter ended on 31st December, 2022	Quarter ended on 31st March, 2022	Financial Year ended 31st March 2023	Financial Year ended 31st March 2022
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations					
Value of Sales and Services (Revenue)	15,491.25	14,055.79	15,608.88	59,469.97	55,264.33
Less: GST Recovered	(2,087.89)	(1,998.32)	(1,748.21)	(7,789.55)	(5,752.80)
Less: Captive Sales for own projects	(11.11)	(225.22)	(29.84)	(500.34)	(80.08)
Total Revenue from Operations	13,392.25	11,832.25	13,830.83	51,180.08	49,431.45
(b) Other Income	10.34	9.66	28.47	48.91	102.01
Total Income	13,402.59	11,841.91	13,859.30	51,228.99	49,533.46
2 Expenses					
(a) Cost of materials consumed	6,185.29	4,932.57	5,675.54	22,643.82	19,059.58
(b) Purchase of stock-in-trade	577.57	337.29	416.23	1,782.02	1,714.82
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	33.50	144.55	526.12	(45.03)	(711.42)
(d) Employee benefits expenses	225.77	223.07	178.18	874.21	724.59
(e) Finance Cost (Net)	364.62	343.46	295.13	1,285.78	1,414.79
(f) Depreciation and amortisation expenses	537.63	544.32	550.52	2,165.94	2,232.16
(g) Other expenses	4,241.07	4,175.52	4,238.04	16,892.26	13,687.23
Less: Cost of Captive Sales	(11.11)	(225.22)	(29.84)	(500.34)	(80.08)
Total expenses	12,154.34	10,475.56	11,849.92	45,098.66	38,041.67
3 Profit / (Loss) before exceptional items and tax	1,248.25	1,366.35	2,009.38	6,130.33	11,491.79
4 Exceptional Items Gain/ (Loss)	(146.42)	(7,252.60)	(323.71)	(3,258.26)	(323.71)
5 Profit / (Loss) before tax	1,101.83	(5,886.25)	1,685.67	2,872.07	11,168.08
6 Tax expense:					
Current tax	267.07	438.83	354.04	2,596.54	2,449.48
Provision for taxation- earlier years					-
Deferred tax	45.56	(1,812.81)	133.95	(2,151.30)	435.18
7 Net Profit / (Loss) after tax	789.20	(4,512.27)	1,197.68	2,426.83	8,283.42
8 Other Comprehensive Income (OCI)					
i) Items that will not be reclassified to profit or loss	(20.47)	(1.10)	2.17	(23.75)	(4.37)
ii) Income tax relating to items that will not be reclassified to profit or loss	5.15	0.27	(0.55)	5.98	1.10
iii) Items that will be reclassified to profit or loss	(0.02)	-	12.00	(2,363.05)	48.00
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	(2.73)	540.65	(10.97)
9 Total Comprehensive Income	773.86	(4,513.10)	1,208.57	586.66	8,317.18
10 Paid up Equity Share Capital (Face value of ₹ 1 per share)	100.50	100.50	101.07	100.50	101.07
11 Other Equity				40,456.35	40,259.41
12 Earnings Per Share (EPS) (for the Quarter not annualised)					
(a) Basic	7.85	(44.90)	11.74	24.11	81.21
(b) Diluted*	7.85	(44.90)	11.74	24.11	81.21

* Anti dilutive in case of loss

- The above audited standalone financial results for the quarter and year ended 31st March 2023 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 May 16, 2023.
- The Board of JSP has recommended a dividend of ₹ 2 per equity share (200%) of ₹ 1 each for the financial year ended March, 31, 2023, subject to approval of the members at the ensuing Annual General Meeting.
- (i) Company has investment in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") of ₹ 575.73 crores in the form of equity shares and also in the form of loans amounting to ₹ 13,022.02 crores as on March 31, 2023. JSPML in turn has investments in stepdown subsidiaries (incorporated in various countries) which are operating in the activities of coal mining (including subsidiaries in Australia which is engaged in coal mining), mining of iron ore and also some of the stepdown subsidiaries are holding mining assets which are under development stage. JSPML has been incurring losses and recorded loss of ₹ 151.60 crores and ₹ 7,890.92 crores respectively for the quarter and year ended March 31, 2023 respectively. The net worth of the Company JSPML has become negative by ₹ 9,729.06 crores as on March 31, 2023 and auditors of JSPML have drawn attention in their audit report on "Going Concern Basis" issue.
(ii) In the previous quarter, the management of the Company has 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 assessment carried out by an independent valuer and based on the report of a valuer, during the quarter ended December 31, 2022, the Company had made provision for diminution in value against investment of ₹ 444 crores (net of Deferred tax assets of ₹ 131.73 crores) and also made provision against loan of ₹ 4,904.48 crores (net of Deferred tax assets of ₹ 1,772.39 crores (excluding provision made against foreign exchange fluctuation (net) of ₹ 898.48 crores till December 31, 2022)).
- Exceptional items for the quarter and year ended March 31, 2023 represents :
a) Gain of ₹ Nil and ₹ 5,804.69 crores respectively, against sale of stake (equity capital and preference investment) of the Company in Jindal Power Limited. Accordingly, fair value gain recognized earlier, on preference bonus shares of ₹ Nil and ₹ 2,363.03 crores has been de-recognised under 'Other Comprehensive Income';
b) In respect of JSPML: (i) provision against diminution in value against investment of ₹ Nil and ₹ 575.73 crores and against loan of ₹ Nil and ₹ 6,676.87 crores respectively (excluding provision made against foreign exchange fluctuation (net) of ₹ 898.48 crores till December 31, 2022); (ii) provision against interest of ₹ Nil and ₹ 765.45 crores; and (iii) provision made against exchange fluctuation (net) of ₹ Nil and ₹ 898.48 crores respectively.
c) Write off Capital work-in-progress/ project advances of ₹ 146.42 crores and ₹ 146.42 crores respectively.
- During the year, 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, Odisha of Monnet Power Company Limited ("MPCL") (under the Insolvency and Bankruptcy Code, 2016) on slump sale basis. On payment of full sale consideration and receipt of sale certificate, recorded assets.
- 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 year ended March 31, 2023, the JSP Employee Benefit Trust has acquired additional 57,08,679 nos. of equity shares (till March 31, 2023 - 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 March 31, 2023 the Company has further invested ₹ 697.42 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.
- 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, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2023 and 31st March 2022 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 : 16th May, 2023
Place New Delhi

By Order of the Board

BIMLENDRA JHA
MANAGING DIRECTOR



JINDAL STEEL & POWER LIMITED

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	39,511.45	40,975.99
(b) Capital work - in - progress	2,090.58	731.43
(c) Intangible assets	572.04	382.27
(d) Intangible assets under development	28.15	28.15
(e) Financial assets		
(i) Investments	4,931.55	2,041.47
(ii) Loans	5,446.69	7,842.35
(iii) Other Financial Assets	426.57	1,033.21
(f) Other non - current assets	538.77	399.11
2 Current assets		
(a) Inventories	5,463.09	7,050.51
(b) Investments in Subsidiaries (held for sale)	-	3,947.09
(c) Financial assets		
(i) Investments	761.13	327.42
(ii) Trade receivables	1,130.50	1,210.47
(iii) Cash and cash equivalents	3,626.06	2,903.29
(iv) Bank balances other than (iii) above	396.90	152.53
(v) Loans	50.19	3,973.70
(vi) Other financial assets	476.12	459.26
(d) Other current assets	1,565.30	1,684.86
	14.54	19.14
3 Assets held for sale		
Total Assets	67,029.63	75,162.25
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	100.50	101.07
(b) Other equity	40,456.35	40,259.41
LIABILITIES		
1 Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,081.75	8,364.95
(ii) Lease Liabilities	572.72	582.81
(iii) Other financial liabilities	381.61	364.49
(b) Provisions	155.41	138.38
(c) Deferred tax liabilities (net)	3,985.12	6,683.06
(d) Other non - current liabilities	-	2,854.00
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,793.63	4,960.88
(ii) Lease Liabilities	10.15	9.15
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	125.49	103.53
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,335.01	5,186.95
(iv) Other financial liabilities	1,822.52	1,852.63
(b) Other current liabilities	3,070.36	3,512.39
(c) Provisions	63.20	59.28
(d) Current tax liabilities (net)	75.81	129.27
Total Equity & Liabilities	67,029.63	75,162.25




JINDAL STEEL & POWER LIMITED
STANDALONE STATEMENT OF CASH FLOWS

(₹ in crore)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Operating activities		
Profit before tax	2,872.07	11,168.08
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,165.94	2,232.16
Loss/(Gain) on disposal/ written off of property, plant & equipment	(9.54)	28.81
Loss/(Gain) on exceptional items(net)	3,258.26	323.71
Loss/(Gain) on sale of investment(net)	(36.32)	(33.87)
Liability / Provisions no longer required written back/ written off(net)	(136.26)	(73.21)
Allowance for doubtful debts & advances/ Bad debts written off	3.92	49.75
Unrealised foreign exchange loss/(Gain)	(907.61)	(280.81)
Adjustment in the value of Non current investments	(11.67)	(59.60)
Dividend income	(0.05)	-
Share Option Outstanding Account/ ESPS	-	(0.22)
Change in OCI	(23.75)	(4.37)
Finance costs (Net)	1,285.78	1,414.79
Operating Profit before Working Capital Changes	8,460.77	14,765.22
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	76.43	767.36
Decrease/ (Increase) in inventories	1,588.82	(2,458.84)
Decrease/ (Increase) Financial Assets	(66.86)	(428.63)
Decrease/ (Increase) in Non Current / Current Assets	222.53	679.14
Increase/ (decrease) in trade and other payables	(836.53)	1,481.39
Increase/ (decrease) in Other Financial Liabilities	(33.03)	697.20
Increase/ (decrease) in Other Current Liabilities	(432.04)	532.43
Increase/ (decrease) in Provisions	20.94	41.22
	9,001.03	16,076.49
Income - tax paid (net)	(2,650.00)	(1,891.22)
Net cash flows from (used in) operating activities	6,351.03	14,185.27
Investing activities		
Purchase of property, plant & equipment and intangible assets, CWIP, IAUD, Capital advance & Capital creditors	(2,473.93)	(1,314.43)
Proceeds from sale of property, plant & equipment	46.38	33.71
Loans given/ taken (net)	(313.65)	(7,471.37)
Dividend received	0.05	-
Interest Received	77.59	112.31
Deposit with original maturity more than three months	(277.84)	(149.86)
Proceeds from sale of subsidiary*	3,005.00	-
Current Investments (net)	(397.39)	706.66
Purchase of non current Investments	(3,444.68)	(1,323.65)
Net cash flows from (used in) investing activities	(3,778.47)	(9,406.63)
Financing activities		
Proceeds from issue of shares (including Share Premium)	-	1.76
Payment for purchase of treasury shares	(189.31)	(498.34)
Dividend Payment & Unpaid dividend Payment accounts	(204.63)	(98.41)
Working Capital Borrowings from Banks/other short term loans (net)	(299.52)	537.74
Proceeds from long term Borrowings	6,689.72	-
Repayment of long term borrowings	(6,308.36)	(5,575.69)
Payment of lease liability	(70.87)	(70.75)
Interest Paid	(1,466.82)	(1,724.03)
Net cash flows from (used in) financing activities	(1,849.79)	(7,427.72)
Net increase (decrease) in cash and cash equivalents	722.77	(2,649.08)
Cash and cash equivalents at the beginning of the year	2,903.29	5,552.37
Cash and cash equivalents at year end	3,626.06	2,903.29

* Cash neutral to the extent of ₹ 4386.29 crores in respect of sale of stake of group JPL



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, 2023 and for the period from 1st April, 2022 to 31st March, 2023 ("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, 2023 and for the period from 1st April, 2022 to 31st March, 2023.

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.



Material Uncertainty Related to Going Concern

- (a) In case of Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies ('WRPL Group'), a step-down subsidiary of the Company, as stated in Note No. 4 of the accompanying Statement, the Auditors of step-down subsidiary of JSPML have drawn attention in their audit report (without modifying) on the Consolidated Financial Statements in Note No. 2(b) of the financial statements of the WRPL Group for the year ended 31st March 2023, which indicates that Group's current liabilities exceeded its current assets by Rs. 5,698.46 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 WRPL Group's ability to continue as a going concern and therefore, the WRPL Group 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 Jindal Steel & Power (Mauritius) Limited (JSPML) in their audit report on financial statements / information for year ended March 31, 2023, have drawn attention on net loss of Rs. 7,890.92 crores during the year ended March 31, 2023 and as of that date, Company's total liabilities exceeded its total assets by Rs. 9,729.06 crores. As stated in Note no. 5(i) of the audited financial statement for the year ended March 31, 2023 of JSPML and as stated in Note no. 3 of the accompanying Statement, 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 their opinion in this regard.

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, 2023. 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, 2023 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.



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 37 subsidiaries (including 3 jointly controlled entities considered for consolidation as per IND AS 110) whose financial statements include total assets of Rs. 13,570.56 crores as at 31st March 2023, total revenues of Rs. 667.19 crores and Rs. 5,867.55 crores, total net loss after tax of Rs. 418.26 crores and Rs. 7,323.87 crores and total comprehensive income of (Rs. 51.01 crores and Rs. 553.49 crores for the quarter and year ended 31st March 2023 respectively and cash flows (net outflow) of Rs. 526.34 crores for the year ended 31st March 2023, as considered in the Financial Statements. The Statement also include the Company's share of net (loss) of Rs. 0.03 crores and Rs. 0.15 crores for the quarter and year ended 31st March 2023 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 47 subsidiaries included in the consolidated financial results, whose financial statements include total assets of Rs. 2,219.99 crores as at 31st March 2023, total revenues of Rs. 0.80 crores and Rs. 51.75 crores, total net loss after tax of Rs. 26.99 crores and Rs. 25.56 crores and total comprehensive income of (Rs. 26.99 crores) and (Rs. 25.56 crores) for the



quarter and year ended 31st March 2023 respectively and cash flows (net outflow) of Rs. 22.15 crores for the year ended 31st March 2023, as considered in the Financial Statements. 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, 2023 and 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and 31st March 2022 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: 23085155 BGX A5X8960

Place: New Delhi

Date: 16th May 2023



Annexure I

List of entities included in the Consolidated Financial Results for the quarter and year ended 31st March 2023

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	Etalin 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	Avion Mineraux Limited (formerly known as Jindal Mining & Exploration Limited)
35	Jindal Mining Namibia (Pty) Limited
36	Jindal Mining SA (Pty) Limited
37	Jindal Power Distribution Limited (till 29-05-2022)
38	Jindal Power Limited (till 29-05-2022)
39	Jindal Power Transmission Limited (till 29-05-2022)
40	Jindal Realty Limited (till 29-05-2022)
41	Jindal Resources (Botswana) (Proprietary) Limited
42	Jindal Resources (Mauritius) Limited (till 29-05-2022)
43	Jindal Steel Chhatisgarh Limited
44	Jindal Steel Jindalgarh Limited
45	Jindal Steel & Minerals Zimbabwe Limited
46	Jindal Steel & Power (Australia) Pty Limited
47	Jindal Steel & Power (Mauritius) Limited
48	Jindal Steel Bolivia Sa
49	Jindal Steel Dmcc (Liquidated during the year)
50	Jindal Steel (USA) Inc. (w.e.f. 08-06-2022)
51	Jindal Tanzania Limited
52	Jindal Transafrica (Barbados) Corp
53	JSP Metallics Limited
54	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)
55	JSPL Mozambique Minerais, Limitada
56	Kamala Hydro Electric Power Company Limited (till 29-05-2022)



S. NO.	NAME OF COMPANIES
57	Kineta Power Limited (till 29-05-2022)
58	Koleka Resources (Pty) Limited (till 30-05-2022)
59	Landmark Mineral Resources (Pty) Limited
60	Meepong Energy (Mauritius) Pty Limited
61	Meepong Energy (Proprietary) Limited
62	Meepong Resources (Mauritius) Pty Limited
63	Meepong Resources (Proprietary) Limited (Liquidated during the year)
64	Meepong Service (Proprietary) Limited
65	Meepong Water (Proprietary) Limited
66	Moonhigh Overseas Limited
67	OCEANIC COAL REOURCES NL
68	Osho Madagascar Sarl
69	Panther Transfreight Limited (till 29-05-2022)
70	Peerboom Coal (Pty) Limited (till 30-05-2022)
71	PT. BHI Mining Indonesia (till 25-04-2022)
72	PT. Jindal Overseas Limited
73	PT. Maruwai Bara Abadi (till 25-04-2022)
74	PT. Sumber Surya Gemilang (till 25-04-2022)
75	Raigarh Pathalgaon Expressway Limited
76	Skyhigh Overseas Limited
77	Southbulli Holdings Pty Limited
78	Trans Africa Rail (Proprietary) Limited
79	Trans Asia Mining Pte. Limited (Liquidated during the year)
80	Trishakti Real Estate Infrastructure and Developers Limited
81	Uttam Infralogix Limited (till 29-05-2022)
82	Wollongong Resources Pty. Ltd. (formerly Wollongong Coal Pty. Ltd.)
83	Wongawilli Resources Pty. Ltd. (formerly Wongawilli Coal Pty Ltd.)
Joint Ventures	
1	Jindal Synfuels Limited
2	Shresht Mining And Metals Private Limited
3	Urtan North Mining Company Limited
4	Jindal Paradip Port 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 YEAR ENDED ON 31st MARCH, 2023



₹ Crore
(except per share data)

PARTICULARS		Quarter ended on 31st March, 2023	Quarter ended on 31st December, 2022	Quarter ended on 31st March, 2022	Financial Year ended 31st March 2023	Financial Year ended 31st March 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations					
	Value of Sales and Services (Revenue)	15,792.38	14,676.94	16,118.66	61,004.98	56,920.68
	Less: GST Recovered	(2,089.34)	(1,999.28)	(1,749.33)	(7,793.46)	(5,755.04)
	Less: Captive Sales for own projects	(11.11)	(225.22)	(29.84)	(500.34)	(80.08)
	Total Revenue from Operations	13,691.93	12,452.44	14,339.49	52,711.18	51,085.56
	(b) Other Income	15.76	17.06	2.42	57.05	50.36
	Total Income	13,707.69	12,469.50	14,341.91	52,768.23	51,135.92
2	Expenses					
	(a) Cost of materials consumed	6,168.29	4,955.57	5,592.89	22,388.31	18,959.86
	(b) Purchase of stock-in-trade	601.07	719.10	726.21	2,453.95	2,319.10
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	45.10	131.58	501.02	(144.61)	(776.52)
	(d) Employee benefits expenses	292.27	296.82	177.63	1,134.25	870.66
	(e) Finance Cost (Net)	371.17	346.12	373.48	1,445.89	1,887.71
	(f) Depreciation and amortisation expenses	872.88	607.65	271.54	2,690.95	2,096.78
	(g) Other expenses	4,409.03	4,197.10	4,301.38	17,444.73	14,279.10
	Less: Cost of Captive Sales	(11.11)	(225.22)	(29.84)	(500.34)	(80.08)
	Total expenses	12,748.70	11,028.72	11,914.31	46,913.13	39,556.61
3	Profit / (Loss) before share of profits/loss of joint ventures & associates, exceptional items and tax	958.99	1,440.78	2,427.60	5,855.10	11,579.31
4	Share of profits/ (Loss) of joint ventures and associates	(0.03)	(0.06)	(0.21)	(0.15)	(0.23)
5	Profit / (Loss) before exceptional items and tax	958.96	1,440.72	2,427.39	5,854.95	11,579.08
6	Exceptional Items Gain/ (Loss)	(153.47)	(378.39)	(406.24)	(1,369.46)	(406.24)
7	Profit / (Loss) before tax	805.49	1,062.33	2,021.15	4,485.49	11,172.84
8	Tax expense:					
	Current tax	293.41	447.99	370.92	1,496.63	2,466.92
	Provision for taxation- earlier years	(0.12)	-	-	(0.12)	-
	Deferred tax	46.54	96.07	123.19	(204.23)	457.61
9	Net Profit / (Loss) after tax from continuing operation	465.66	518.27	1,527.04	3,193.21	8,248.31
10	Discontinuing operation					
	Profit / (Loss) before tax from discontinued operation	-	-	749.44	981.68	984.47
	Tax Expense of discontinued operation	-	-	69.51	1,477.02	(49.29)
	Exceptional Items Gain/ (Loss)	-	-	-	-	(1,240.12)
	Deferred tax	-	-	(0.00)	(1,276.22)	1,276.22
11	Net Profit/(Loss) after tax from discontinued operation	-	-	679.93	780.88	(1,482.58)
12	Total Profit/(Loss)	465.66	518.27	2,206.97	3,974.09	6,765.73
13	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss	(21.46)	(1.10)	2.43	(24.74)	(3.45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.15	0.27	(0.55)	5.98	1.10
	(iii) Items that will be reclassified to profit or loss	11.03	(309.06)	(319.37)	(784.08)	(277.81)
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
14	Total Comprehensive Income	460.38	208.38	1,889.48	3,171.25	6,485.57
15	Net profit of continuing operation attributable					
	(a) Owners of the equity	462.56	518.67	1,510.90	3,151.08	8,255.04
	(b) Non-Controlling interest	3.10	(0.40)	16.14	42.13	(6.73)
16	Net profit of discontinued operation					
	(a) Owners of the equity	-	-	-	22.86	(2,501.99)
	(b) Non-Controlling interest	-	-	679.93	758.02	1,019.41
17	Other Comprehensive Income					
	(a) Owners of the equity	(5.26)	(311.09)	(315.93)	(800.18)	(278.45)
	(b) Non-Controlling interest	(0.02)	1.20	(1.56)	(2.66)	(1.71)
18	Total Comprehensive Income					
	(a) Owners of the equity	457.30	207.57	1,194.97	2,373.76	5,474.60
	(b) Non-Controlling interest	3.08	0.81	694.51	797.49	1,010.97
19	Paid up Equity Share Capital (Face value of ₹ 1 per share)	100.50	100.50	101.07	100.50	101.07
20	Other Equity				38,606.09	35,523.59
21	Earnings Per Share (EPS) (for the Quarter not annualised)					
	(a) Basic - Continuing operation	4.60	5.16	14.81	31.31	80.93
	(b) Diluted - Continuing operation*	4.60	5.16	14.81	31.31	80.93
	(c) Basic - Discontinuing operation	-	-	-	7.76	(24.53)
	(d) Diluted - Discontinuing operation*	-	-	-	7.76	(24.53)
	(e) Basic - Continuing & discontinuing operation	4.60	5.16	14.81	39.07	56.40
	(f) Diluted - Continuing & discontinuing operation*	4.60	5.16	14.81	39.07	56.40

* Anti dilutive in case of loss



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- 1 The above audited consolidated financial results for the quarter and year ended 31st March 2023 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 May 16, 2023.
- 2 The Board of JSP has recommended a dividend of ₹ 2 per equity share (200%) of ₹ 1 each for the financial year ended March, 31, 2023, subject to approval of the members at the ensuing Annual General Meeting.
- 3 JSP (Parent Company) has extended unsecured loan of ₹ 13,022.02 crores (including foreign exchange fluctuation for the year ended March 31, 2023 of ₹ 942.52 crores) and has investment of ₹ 575.73 crores in JSPML as at March 31, 2023. 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. 4 below). During the quarter and year ended March 31, 2023, JSPML has recorded diminution in its Financial Statements of ₹ 0.62 crores and ₹ 7,718.14 crores respectively {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. For the quarter and year ended March 31, 2023, JSPML has recorded loss of ₹ 151.60 crores and ₹ 7,890.92 crores respectively and total liabilities exceeded its total assets by ₹ 9,729.06 crores as at March, 31st 2023.

Considering the above, during the previous 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 quarter and year ended March 31, 2023 of ₹ Nil and ₹ 689.79 crores respectively, 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 March 31, 2023, in view of the committed financial support from JSP, on which auditors of JSPML have drawn attention in their review report.

- 4 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 recorded net loss after tax ((including ₹ 245.21 crores on account of impairment of mining assets) for the quarter and year ended March 31, 2023 of ₹ 276.12 crores and ₹ 543.16 crores respectively and current liabilities exceeds current assets as at March 31, 2023 is ₹ 5,698.46 crores. The auditors of WRPL have drawn attention in its audit report on "Going Concern Basis". The management of WRPL considered the consolidated entity (WRPL Group) to be a going concern as on March 31, 2023, on the basis of funding and other support from the JSPML and settlement of legal claims in its favour.
- 5 During the year, 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, Odisha of Monnet Power Company Limited ('MPCL') (under the Insolvency and Bankruptcy Code, 2016) on slump sale basis. On payment of full sale consideration and receipt of sale certificate, recorded assets.
- 6 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.
- 7 During the year ended March 31, 2023, the JSP Employee Benefit Trust has acquired additional 57,08,679 nos. of equity shares (till March 31, 2023 – 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.
- 8 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
- 9 Exceptional items for the quarter and year ended March 31, 2023 include/ represent:
 - (i) Gain of ₹ 0.64 crores and ₹ 68.02 crores on entire stake sale/ investment / liquidation of 10 nos. subsidiaries by Jindal Steel & Power (Mauritius) Limited's (a 100% subsidiary of JSP) (step-down subsidiary companies of the Company);
 - (ii) In respect of JSPML, provision against exchange fluctuation (gain on loan amount) of ₹ Nil and ₹ 689.79 crores (net off reversal of ₹ 364.82 crores) respectively (refer note no. 3 above).
 - (iii) Impairment of Goodwill arising on consolidation of ₹ Nil and ₹ 392.61 crores respectively (refer note no. 3 above)
 - (iv) Provision against doubtful advances of ₹ Nil and ₹ 200.97 crores respectively, as per the financial statements of JSPML.
 - (v) Write off Capital work-in-progress/ project advances of ₹ 146.42 crores and ₹ 146.42 crores respectively.
 - (vi) Provision for doubtful loan and interest receivables thereon of ₹ 7.69 crores and ₹ 7.69 crores respectively, as per the financial statements of Subsidiary Trishakti Real Estate Infrastructure & Developers Limited.
- 10 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2023 and 31st March 2022 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.

By Order of the Board

Date : 16th May, 2023

Place : New Delhi



BIMLENDRA JHA
MANAGING DIRECTOR



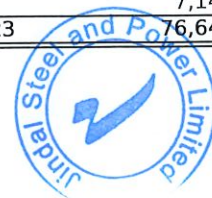
JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 31st March, 2023	As at 31st March, 2022
ASSETS	Audited	Audited
(1) Non - current assets		
(a) Property, plant and equipment	40,803.51	42,243.99
(b) Capital work - in - progress	7,105.90	1,736.20
(c) Goodwill	55.41	448.02
(d) Other intangible assets	2,683.23	2,795.74
(e) Intangible assets under development	763.69	802.23
(f) Financial assets		
(i) Investments	142.54	137.80
(ii) Loans	166.99	65.47
(iii) Other Financial Assets	237.27	456.23
(g) Other non - current assets	1,993.01	1,349.01
(2) Current assets		
(a) Inventories	5,886.78	7,281.36
(b) Financial assets		
(i) Investments	764.86	332.12
(ii) Trade receivables	974.47	1,264.07
(iii) Cash and cash equivalents	4,261.08	3,504.53
(iv) Bank balances other than (iii) above	455.75	163.98
(v) Loans	95.70	125.32
(vi) Other Financial Assets	497.30	184.85
(c) Current tax assets (net)	1.82	1.62
(d) Other current assets	2,520.64	2,536.73
(3) Assets held for sale	17.28	11,214.27
Total Assets	69,427.23	76,643.54
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	100.50	101.07
(b) Other equity	38,606.09	35,523.59
(c) Non controlling interest	312.53	1,470.54
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,207.63	8,434.30
(ii) Lease Liabilities	575.46	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) Other financial liabilities	838.19	114.54
(b) Provisions	349.68	421.89
(c) Deferred tax liabilities (net)	5,936.61	7,276.22
(d) Other non - current liabilities	0.01	0.01
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,227.66	4,427.67
(ii) Lease Liabilities	35.56	42.40
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	127.01	103.69
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,573.43	5,148.25
(iv) Other financial liabilities	2,128.24	2,007.84
(b) Other current liabilities	3,095.34	3,588.27
(c) Provisions	97.07	88.83
(d) Current tax liabilities (net)	214.38	146.11
(3) Liabilities classified held for sale	-	7,149.21
Total Equity & Liabilities	69,427.23	76,643.54



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JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

	₹ crore	
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Operating activities		
Profit before tax from continuing operation	4,485.49	11,172.84
Profit before tax from discontinuing operation	-	984.47
<i>Adjustments to reconcile profit before tax to net cash flows</i>		
Depreciation and amortization expense	2,690.95	3,007.45
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	0.15	0.23
Loss/(Gain) on disposal/ written off of property, plant & equipment	(3.08)	25.96
Gain on sale of Investments	(37.08)	(33.87)
Fair value adjustments	1.46	0.91
Loss/(Gain) on exceptional items(net)	1,369.46	406.24
Liability / Provisions no longer required written back/ written off (net)	(151.74)	(74.97)
Allowance for doubtful debts & advances/ Bad debts written off	10.09	105.86
Ind AS / OCI adjustment	(23.75)	(3.22)
Dividend Income	(0.05)	-
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Translation Difference	(315.47)	(6.95)
Share Option Outstanding Account/ ESPS	-	(0.23)
Capital Reserve transferred	-	38.78
Finance costs (Net)	1,445.89	2,374.67
Operating Profit before Working Capital Changes	9,472.32	17,998.17
<i>Working capital adjustments</i>		
Decrease/ (Increase) in trade receivables	279.89	341.62
Decrease/ (Increase) in inventories	1,395.99	(2,417.15)
Decrease/ (Increase) in Financial Assets	(202.05)	(452.06)
Decrease/ (Increase) in Non Current/ Current term Loans	(71.90)	(41.56)
Decrease/ (Increase) in Other Non Current/ Current Assets	(24.32)	47.38
Increase/ (decrease) in trade and other payables	(558.07)	1,233.02
Increase/ (decrease) in Other Non-current and current Financial Liabilities	233.00	945.25
Increase/ (decrease) in Other Non-current and Current Liabilities	(480.72)	162.37
Increase/ (decrease) in Provisions	(63.98)	191.15
	9,980.16	18,008.19
Income - tax paid(net)	(2,704.65)	(1,960.42)
Net cash flows from (used in) operating activities (A)	7,275.51	16,047.77
Investing activities		
Purchase of property, plant & equipment and intangible assets, CWIP, IAUD, Capital advance & Capital creditors	(6,448.48)	(2,944.45)
Proceeds from sale of property, plant & equipment	46.38	72.28
Dividend Income	0.05	-
Interest Received	72.52	163.05
Proceeds from sale of non current investment	(8.30)	(21.14)
Proceeds from divestment of Subsidiaries*	3,007.53	-
Current investment (net)	(396.43)	712.04
Deposit with original maturity more than three months	(291.77)	(313.10)
Net cash flows from (used in) investing activities (B)	(4,018.50)	(2,331.32)
Financing activities		
Proceeds from issue of shares(Including Share Premium)	-	1.76
Dividend payment & Unpaid Dividend Account	(204.63)	(98.41)
Payment for buy treasury shares	(189.31)	(498.34)
Payment for purchase of Minority shares	(12.21)	-
Working Capital Borrowings from Banks/other short term loans (net)	(63.61)	962.66
Proceeds from long term Borrowings	6,817.04	3.88
Repayment of long term borrowings	(7,217.84)	(12,794.95)
Payment of lease Liability	(90.79)	(89.82)
Interest Paid	(1,539.11)	(2,606.35)
Net cash flows from (used in) financing activities (C)	(2,500.46)	(15,119.57)
Net increase (decrease) in cash and cash equivalents	756.55	(1,403.12)
Cash and cash equivalents at the beginning of the year continuing operations	3,504.53	5,965.18
Cash and cash equivalents at period end from continuing operations	-	3,504.53
Cash and cash equivalents at period end from discontinuing operations	-	1,057.53
Cash and cash equivalents at year end	4,261.08	4,562.06

* Cash neutral to the extent of ₹ 4386.29 crores in respect of sale of stake of group JPL



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PRESS RELEASE

FINANCIAL RESULTS FOR FOURTH QUARTER & FY 2022-23

FY23: Deleveraging continues.

- Consolidated Net Debt at 15-year low at INR 6,953 Cr
- Consolidated Net Debt/ EBITDA at 0.7 x as at 31st Mar'23
- Consolidated Gross revenues of INR 60,505 Cr in FY23
- Consolidated EBITDA of INR 9,700 Cr in FY23
- Consolidated PAT of INR 3,193 Cr in FY23

JSP Standalone Performance

<u>4QFY23 Highlights</u>	<u>FY23 Highlights</u>
▪ Gross Revenue#: INR 15,480 Cr ▪ Adjusted EBITDA**: INR 2,178 Cr ▪ Profit after tax: INR 789 Cr ▪ Steel* production: 2.02mt ▪ Steel* sales: 2.03 mt	▪ Gross Revenue#: INR 58,970 Cr ▪ Adjusted EBITDA**: INR 8,562Cr ▪ Profit after tax: INR 2,427 Cr ▪ Steel* production: 7.89 mt ▪ Steel* sales: 7.68 mt

#Incl. GST *including pig iron ** Adjusted for one-off FX loss of INR 38 Cr in 4QFY23, INR82Cr in 3QFY23, INR412Cr in 2QFY23, INR 171Cr in 4QFY22, INR 943 Cr in FY23 & INR 272Cr in FY22

JSP Consolidated Performance

<u>4QFY23 Highlights</u>	<u>FY23 Highlights</u>
▪ Gross Revenue#: INR 15,781 Cr ▪ Adjusted EBITDA**: INR 2,240 Cr ▪ Profit after tax: INR 466 Cr	▪ Gross Revenue#: INR 60,505 Cr ▪ Adjusted EBITDA**: INR 9,700Cr ▪ Profit after tax: INR 3,193 Cr

#Incl. GST ** Adjusted for one-off FX loss of INR 38 Cr in 4QFY23, INR82Cr in 3QFY23, INR412Cr in 2QFY23, INR 171Cr in 4QFY22, INR 971 Cr in FY23 & INR 272Cr in FY22

Industry update

In FY23, India's crude steel production grew 5% YoY to 126.3mt while consumption grew strongly at 13% YoY to 119.9mt. Export duty was imposed on major steel products, iron ore & pellets in May'22, which was subsequently withdrawn in Nov'22, resulting in a 55% reduction in exports to 8.3mt. Imports on the other hand increased 45% to 7.0mt driven by strong domestic consumption.



During 4QFY23, Domestic consumption grew 6% QoQ at 32.6mt while steel production grew 5% QoQ to 33.0mt. Rebar prices moved strongly during the first half of the quarter but corrected sharply in the second half. However, key raw materials especially iron ore remained elevated through the quarter.

Consolidated Performance

Consolidated gross revenues for the quarter grew 9% QoQ at INR 15,781Cr. Adjusted EBITDA stood at INR 2,240Cr** despite sharp increase in raw material costs. Reported PAT stood at INR 466Cr.

** Adjusted for one-off FX loss of 53 Cr

For FY23 consolidated gross revenues came at INR 60,505Cr, up 6% YoY. Adjusted EBITDA came at INR 9,700Cr** despite strong cost inflation through the year and impact of imposition of export duty for a substantial part of the year. Reported PAT stood at INR 3,193 Cr.

** Adjusted for one-off FX gain of 235Cr

JSP continued its journey of deleveraging and has further reduced its net debt by INR 1,923Cr during the year. Consolidated net debt as at 31st March'23 stood at 6,953 Cr. Net debt to EBITDA stood at 0.7x as at 31st Mar'23 vs 0.7x at 31st Dec'23 and 0.6x at 31st Mar'22. The company's balance sheet is ready to support the next phase of growth.

Standalone Performance

The Company reported production of 2.02 mt during the quarter, marginally down by 2% QoQ. However sales at 2.03 mt was up 7% QoQ. Exports accounted for 11% of the total sales volume during the quarter compare to. 5% in 3QFY23 reflecting a revival in exports post withdrawal of export duty. Pellet production at 1.90 mt was down 3% QoQ. External pellet sales were 42 kt compared to 53kt in 3QFY23.

Gross revenue for the quarter came at INR 15,480 Cr was flattish QoQ. Increase in NSR partly offset the higher raw material costs especially iron ore resulting in improvement in Adjusted EBITDA by 1% QoQ at INR 2,178 Cr. **. Net profit for the quarter stood at INR 789 Cr compared to a net loss of INR 4,512 Cr during 3QFY23.

** Adjusted for one-off FX loss of Standalone of INR 38Cr

For FY23, Production stood at 7.89mt compared to 8.01 mt in FY22. Total sales (incl. pig iron) stood at 7.68 mt compared to 7.64mt in FY22, despite imposition of export duty on steel exports which led to a decline of 60% in exports volume to 0.99 mt compared to 2.51 mt in FY22. Taking advantage of strong demand, JSP increased domestic sales by 30% YoY. The Pellet production was flattish YoY to 7.57mt in FY23. Pellet sales stood at 0.23mt compared to. 0.75mt in FY22.



Improved steel realisation and higher sales volume resulted in 7% increase in gross revenue to INR 58,970 Cr. Standalone adjusted EBITDA stood at INR 8,562Cr** and while net profit stood at INR 2,427Cr amidst volatile steel & raw material pricing environment .

** Adjusted for one-off FX gain of Standalone of 971Cr

Global Ventures Performance

- a) Mozambique:** Chirodzi mines produced 0.98 mt ROM (down 22% QoQ) during the quarter. Coking coal sales stood at 179 kt. Mozambique operations reported operating EBITDA of US\$9m for 4QFY23. For FY23 ROM production stood at 4.3mt in FY23 compared to 4.1 mt in FY22. Coking coal sales also improved in line with production to 759 kt as compared to 700kt in FY22. For FY23 Mozambique operations reported operating EBITDA of US\$ 123m a jump of 92% and PAT of US\$37m a growth of 68% YoY.
- b) South Africa:** During the quarter, Kiepersol mines produced 115 kt ROM. The mine reported prime product sales of 90 kt in 4QFY23 and 381 kt in FY23. EBITDA stood at US\$ 3m for the quarter and US\$31 m for the year.
- c) Australia:** During the quarter , Russel Vale mine's ROM production grew 6% QoQ at 157 kt and 25% for the year at 594 kt. Dispatches for the quarter were 123 kt and 440kt for the year. The mine reported an operating EBITDA of US\$ 1 m compared to a loss of US\$ 7m QoQ and gain of US\$ 4m for FY23. Wongawilli colliery continues to remain under care and maintenance.

Management Comments:

Mr. Bimlendra Jha, Managing Director

"JSP's balance sheet is the strongest amongst the large integrated steel players in India and our leverage ratios are also amongst the lowest compared to the large integrated steel players in India despite volatile macro environment. Our focus on cash generation is one of the key factors driving our growth. We are on track with our stated growth plans and are working towards making our Angul Integrated steel complex as more cost competitive with the opening of coal mines at Utkal-c in near future", said Mr Bimlendra Jha, Managing Director, Jindal Steel & Power, in a statement.



PRODUCTION

PRODUCT(Million Tonnes)	4QFY23	3QFY23	4QFY22	FY23	FY22
Steel*	2.02	2.06	2.11	7.89	8.01
Pellets	1.90	1.96	1.98	7.57	7.76

SALES

PRODUCT(Million Tonnes)	4QFY23	3QFY23	4QFY22	FY23	FY22
Steel*	2.03	1.90	2.08	7.68	7.64
Pellets (External Sales)	0.04	0.05	0.14	0.23	0.75

*including Pig iron

CONSOLIDATED FINANCIAL RESULTS

PARAMETER	4QFY23	3QFY23	4QFY22	FY23	FY22
Gross Revenue	15,781	14,452	16,089	60,505	56,841
Adjusted EBITDA**	2,240	2,296	2,899	9,700	15,241
Depreciation + Amortization	873	608	272	2,691	2,097
Interest	371	346	373	1,446	1,888
PBT (before exceptional)	959	1,441	2,427	5,855	11,579
Exceptional Gain/(Loss)	(153)	(378)	(406)	(1,369)	(406)
Reported PAT/(Loss) (Continuing Operations)	466	518	1,527	3,193	8,248

*Incl. GST ** Adjusted for one-off FX loss of INR 53 Cr in 4QFY23 & Fx gain of INR82Cr in 3QFY23, INR 171Cr in 4QFY22, INR 235 Cr in FY23 & INR 272Cr in FY22

STANDALONE FINANCIAL RESULTS

PARAMETER	4QFY23	3QFY23	4QFY22	FY23	FY22
Gross Revenue*	15,480	13,831	15,579	58,970	55,184
Adjusted EBITDA**	2,178	2,163	2,655	8,562	14,765
Depreciation + Amortization	538	544	551	2,166	2,232
Interest	365	343	295	1,286	1,415
PBT (before exceptional)	1,248	1,366	2,009	6,130	11,492
Exceptional Gain/(Loss)	(146)	(7,253)	(324)	(3,258)	(324)
Reported PAT /(Loss)	789	(4,512)	1,198	2,427	8,283

*Incl. GST ** Adjusted for one-off FX loss of INR 38 Cr in 4QFY23 & Fx gain of INR82Cr in 3QFY23, INR 171Cr in 4QFY22, INR 971 Cr in FY23 & INR 272Cr in FY22



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Forward looking and Cautionary Statements: -

Certain statements in this release concerning the future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to , risks and uncertainties regarding fluctuations in earnings, ability to manage growth, intense competition within steel industry including those factors which may affect company's cost advantage , time and cost overruns on fixed – price, company's ability to manage operations, reduced demand for steel , power etc., The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company. The numbers & statements in this release (including but not limited to balance sheet related items) are provisional in nature and could materially change in future, based on any restatements or regrouping of items etc.