

April 30, 2025

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 corp.relations@bseindia.com Scrip Code: 532286	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cmlist@nse.co.in Symbol: JINDALSTEL
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Dear Sir / Madam,

SUBJECT: OUTCOME OF BOARD MEETING HELD ON APRIL 30, 2025

Time of Commencement : 12:30 P.M.

Time of Conclusion : 08:20 P.M.

In terms of Regulation 30 read with Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, has at its meeting held today, *inter-alia*: -

- (i) considered and approved the Audited Financial Results of the Company, both on standalone and consolidated basis, for the 4th quarter and year ended on March 31, 2025, of the financial year 2024-25 ("Audited Financial Results"), duly reviewed by the Audit Committee and Lodha & Co. LLP, Chartered Accountants (Firm Registration No. 301051E/E300284), Statutory Auditors of the Company.
- (ii) considered and recommended Final Dividend for the financial year 2024-25 @ 200%, i.e., Rs. 2/- per equity share of face value of Re. 1/- each, out of the profits of the Company for the financial Year 2024-25, which shall be paid, subject to the approval of the shareholders in the ensuing Annual General Meeting and other authorities, wherever required.
- (iii) considered and approved the appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditors of the Company, for the Financial Year 2025-26. Additional information as required under Regulation 30 of SEBI Listing Regulations is enclosed as "**Annexure A**"

Further, pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose the following:

- (a) Statement of Audited Financial Results of the Company for the 4th quarter and year ended on March 31, 2025 of the Financial Year 2024-25;

Jindal Steel & Power Limited

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066

CIN: L27105HR1979PLC009913

T: +91 11 4146 2000 **F:** +91 11 2616 1271 **W:** www.jindalsteelpower.com **E:** jsplinfo@jindalsteel.com

Registered Office: O. P. Jindal Marg, Hisar, 125 005, Haryana



- (b) Auditors' Report issued by Lodha & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, both on standalone and consolidated basis;
- (c) the copy of the press release issued in connection with Audited Financial Results

We hereby declare that the Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company.

Thanking you.

Yours faithfully,
For **Jindal Steel & Power Limited**

Anoop Singh Juneja
Company Secretary

Encl.: as above

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**Disclosure under SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Disclosure Requirements	Details
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. Shome & Banerjee, Cost Accountants, as the Cost Auditors of the Company
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	April 30, 2025
Brief profile (in case of appointment)	M/s. Shome & Banerjee, established in 1968, is the first registered partnership firm of Cost Accountants in India, with over 55 years of dedicated service. Headquartered in Kolkata, with branches in Mumbai and Delhi, the firm offers expert services in cost audit, internal audit, taxation, and cost management consultancy. Backed by a team of seasoned professionals, it serves a wide range of clients across industries and geographies, including major corporates. The firm is known for its commitment to quality, integrity and value-added service.
Disclosure of Relationship between Directors (in case of appointment as a director)	N.A.

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INDEPENDENT AUDITORS' 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 statement of standalone financial results of Jindal Steel & Power Limited ("the Company" or "JSP") for the quarter ended 31st March, 2025 and for the year ended 31st March, 2025 (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) is 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, 2025 and for year ended 31st March, 2025.

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, as amended (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:

As stated in note no. 3 of the accompanying Statement, the Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML), a wholly owned subsidiary of the Company, have drawn attention, without modifying their opinion, in their audit report on financial statements for the year ended 31st March 2025, on "Going Concern Basis" issue and as stated in the said note as on 31st March, 2025, the accumulated losses and negative net worth of JSPML is of Rs. 4,894.32 crores and Rs. 3,459.32 crores respectively.

Further, as explained in the note no. 3 of the accompanying Statement, as assessed by the management, after taking into consideration the report of experts, the Company (JSP) has made an additional provision of ₹ 1,313.64 crores in the year 2024-25 as expected credit loss allowance against outstanding loan (including interest).

Our opinion is not modified in respect of above matter.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement, which includes the Standalone Financial Results is the responsibility of the Board of Directors and has been approved by it for the issuance. The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2025. 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 also 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.

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, 2025 and 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and 31st March 2024 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 LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284



(Gaurav Lodha)

Partner

M. No. 507462

UDIN: 25507462BMKNKA5174

Place: New Delhi

Date: 30th April 2025



JINDAL STEEL & POWER LIMITED

Registered Office : O.P. Jindal Marg, Hisar - 125005 (Haryana)

Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066

CIN: L27105HR1979PLC009913


STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2025

₹ in crores (except per share data)

S. No.	PARTICULARS	For the quarter ended			For the year ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		Audited	Unaudited	Audited	Audited	
1	Income					
(a)	Revenue from operations					
	Value of Sales and Services (Revenue)	15,303.66	13,439.15	15,902.23	57,235.97	57,747.64
	Less: GST Recovered	(2,180.79)	(1,943.52)	(2,058.45)	(8,092.60)	(7,738.25)
	Less: Captive Sales for own projects	(87.39)	(59.86)	(70.36)	(325.34)	(327.69)
	Total Revenue from Operations	13,035.48	11,435.77	13,773.42	48,818.03	49,681.70
(b)	Other Income	51.11	15.83	15.03	114.38	84.47
	Total Income	13,086.59	11,451.60	13,788.45	48,932.41	49,766.17
2	Expenses					
(a)	Cost of materials consumed	5,724.38	5,148.28	5,977.18	23,034.67	21,390.88
(b)	Purchase of stock-in-trade	532.84	479.52	801.68	1,762.84	2,251.49
(c)	Change in inventories of finished goods, Work-in-progress and stock-in-trade	503.12	(38.70)	411.88	527.20	142.24
(d)	Employee benefits expenses	250.66	252.37	264.40	972.64	923.85
(e)	Finance Cost (Net)	137.07	132.77	209.86	620.02	920.79
(f)	Depreciation and amortisation expenses	564.35	570.98	562.56	2,272.49	2,216.47
(g)	Other expenses	3,973.18	3,493.15	3,869.45	13,907.17	15,097.44
	Less: Cost of Captive Sales	(87.39)	(59.86)	(70.36)	(325.34)	(327.69)
	Total expenses	11,598.21	9,978.51	12,026.65	42,771.69	42,615.47
3	Profit / (Loss) before exceptional items and tax	1,488.38	1,473.09	1,761.80	6,160.72	7,150.70
4	Exceptional Items Gain/ (Loss)(refer note no. 3(a))	(1,313.64)	-	-	(1,313.64)	-
5	Profit / (Loss) before tax	174.74	1,473.09	1,761.80	4,847.08	7,150.70
6	Tax expense:					
	Current tax	273.49	376.15	268.50	1,579.42	272.19
	Provision for taxation- earlier years	-	-	-	-	(12.25)
	Deferred tax	(206.28)	(65.83)	211.77	(353.52)	1,617.46
	Total tax expense	67.21	310.32	480.27	1,225.90	1,877.40
7	Net Profit / (Loss) after tax	107.53	1,162.77	1,281.53	3,621.18	5,273.30
8	Other Comprehensive Income (OCI)					
i)	Items that will not be reclassified to profit or loss	(26.15)	(1.35)	51.50	(30.20)	33.69
ii)	Income tax relating to items that will not be reclassified to profit or loss	6.58	0.34	(12.96)	7.60	(8.48)
iii)	Items that will be reclassified to profit or loss	-	-	-	-	-
iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income	87.96	1,161.76	1,320.07	3,598.58	5,298.51
10	Paid up Equity Share Capital (Face value of ₹1 per share)	101.18	101.18	100.24	101.18	100.24
11	Other Equity				49,661.69	45,393.36
12	Earnings Per Share (EPS) (for the period is not annualised)					
(a)	Basic	1.06	11.49	12.78	35.83	52.52
(b)	Diluted	1.06	11.49	12.78	35.83	52.52

Notes:

- The above audited standalone financial results for the quarter and year ended 31st March 2025 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors (Board) of Jindal Steel & Power Limited ("the JSP" or "the Company") at their respective meetings held on April 30, 2025.
- The Board of Directors of JSP at its meeting held on 30th April 2025 has recommended a dividend of ₹ 2 per equity share (200%) on equity share of ₹ 1/- each for the financial year ended March 31, 2025, subject to approval of the members at the ensuing Annual General Meeting.
- (a) The Company has investment of ₹ 575.73 crores (same had been fully provided in earlier year) and also outstanding balance loan (including interest and impact of forex) of ₹ 5,162.01 crores (net off written off / provision) in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") as on March 31, 2025 (as on March 31, 2024 ₹ 5,868.11 crores (net off written off/ provision of ₹ 8,340.80 crores)). JSPML has been incurring losses and JSPML in turn has investments in step-down subsidiaries (incorporated in various countries) which are operating in mining activities and certain subsidiaries (including incorporated in Australia, which are presently not in operation) has been incurring losses over the years. Accordingly, during the year the management reassessed its realisable value of outstanding loan in JSPML and its investment in step-down subsidiaries, basis the future expected cash flows, present stage of conditions of mines in Australia, present global conditions and as assessed by the management, after taking into consideration the report of experts, the Company has made an additional provision of ₹ 1,313.64 crores in the current year against above outstanding loan and shown the same as 'Exceptional Item'.



- 3(b) As on March 31, 2025 the accumulated losses and negative net worth of JSPML is of ₹ 4,894.32 crores and ₹ 3,459.32 crores respectively. The auditors of JSPML have drawn attention in their audit report on "Going Concern Basis" issue on the financial statements for the year ended March 31, 2025. The auditors of JSPML has not modified their opinion on this. The directors of JSPML considered the entity (JSPML) to be going concern on the basis that JSPML has the continued support of the Holding Company JSP until such time as it is able to function on a financially independent basis. The above stated balance outstanding amount in the account of JSPML is good and realisable in the opinion of the management.
- 4 During the year the Company has further invested ₹ 403.28 crores (₹ 3,078.66 crores till March 31, 2025) in equity shares and ₹ 837.21 crores (₹ 4,527.09 crores till March 31, 2025) in compulsorily convertible preference shares of its wholly owned subsidiary Jindal Steel Odisha Limited for implementation of 6 MTPA integrated steel plant at Angul, Odisha.
- 5 The Company has implemented its Jindal Steel & Power Employee Benefit Scheme – 2022 ('Scheme') through JSP Employee Benefit Trust ('Trust') in earlier year. Till 31st March 2024, the Trust had acquired 1,76,60,427 nos. of equity shares (Treasury Shares) (including 93,51,748 nos., 57,08,679 nos. and 26,00,000 nos. during FY 2021-22, FY 2022-23 and FY 2023-24 respectively). Pending allocation/ apportion of Treasury Shares, till 31st July 2024, the Trust has sold 93,51,748 nos. of equity shares (which were acquired during FY 2021-22), being the unapportion inventory of Treasury shares not backed by ESOP grants and the net gain of ₹ 374.69 crores on this (net of tax of ₹ 51.09 crores) has been recognised under "Other Equity" in the year ended 31st March 2025. Subsequent to the year end, on the Company's request for extension of time for implementation of ESOP Scheme, the SEBI has granted extension till May 31, 2025 to comply with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for disposal of unappropriated inventory of shares of 57,08,679 nos. of equity shares not backed by ESOP grant(s) acquired by Trust in FY 2022-23.
- 6 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.
- 7 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2025 and 31st March 2024 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 : 30 April, 2025
Place : Raigarh



By Order of the Board
Sabya Sachi Bandyopadhyay
Sabya Sachi Bandyopadhyay
Whole Time Director



JINDAL STEEL & POWER LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in crore

Particulars	As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	38,900.49	38,617.25
(b) Capital work - in - progress	5,009.78	3,780.05
(c) Other Intangible assets	936.82	855.78
(d) Intangible assets under development	464.98	22.16
(e) Financial assets		
(i) Investments	8,554.51	6,892.17
(ii) Loans	5,162.01	5,523.34
(iii) Other Financial Assets	672.16	797.91
(f) Other non - current assets	575.94	607.95
2 Current assets		
(a) Inventories	4,750.91	5,976.98
(b) Financial assets		
(i) Investments	1,314.83	638.70
(ii) Trade receivables	1,324.06	2,191.48
(iii) Cash and cash equivalents	2,073.02	2,910.43
(iv) Bank balances other than (iii) above	1,491.63	579.02
(v) Loans	46.46	26.06
(vi) Other financial assets	271.25	146.30
(c) Current tax assets (net)	37.30	155.01
(d) Other current assets	1,890.40	2,284.10
3 Assets held for sale	12.43	12.28
Total Assets	73,488.98	72,016.97
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	101.18	100.24
(b) Other equity	49,661.69	45,393.36
LIABILITIES		
1 Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,894.23	6,156.26
(ii) Lease liabilities	550.24	561.53
(iii) Other financial liabilities	114.44	125.22
(b) Provisions	267.93	235.31
(c) Deferred tax liabilities (net)	5,249.94	5,611.06
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,023.60	4,963.99
(ii) Lease liabilities	12.65	11.27
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	139.30	152.34
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,939.28	4,117.27
(iv) Other financial liabilities	2,784.90	2,057.03
(b) Other current liabilities	2,668.82	2,473.19
(c) Provisions	80.78	58.90
Total Equity & Liabilities	73,488.98	72,016.97



JINDAL STEEL & POWER LIMITED
STANDALONE STATEMENT OF CASH FLOWS



₹ in crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Operating activities		
Profit before tax	4,847.08	7,150.70
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,272.49	2,216.47
Loss/(Gain) on disposal/written off of property, plant & equipment including CWIP	(4.55)	5.63
Loss/(Gain) on exceptional items (net)(refer note no 3(a))	1,313.64	-
Loss/(Gain) on sale of investment (net)	(87.99)	(80.83)
Liability / Provisions no longer required written back	(58.34)	(40.50)
Bad debts written off/ Allowances for Doubtful debts & advances	24.37	31.88
Unrealised foreign exchange (gain)/loss	(150.24)	(76.13)
Adjustment in Value of Non Current Investment	(26.04)	(5.14)
Sundry Balance Written off	53.87	-
Provision for Impairment in the value of Investments	9.42	-
Dividend Income	(0.35)	(0.09)
Investment written off	-	0.20
Finance costs (Net)	620.02	920.79
Operating Profit before Working Capital Changes	8,813.38	10,122.98
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	852.04	(1,113.26)
Decrease/ (Increase) in inventories	1,226.07	(513.89)
Decrease/ (Increase) Financial Assets	(248.72)	270.11
Decrease/ (Increase) in Non Current/Current Assets	392.86	(695.73)
Increase/ (Decrease) in trade and other payables	815.34	(189.70)
Increase/ (Decrease) in Other Financial Liabilities	601.56	(70.13)
Increase/ (decrease) in Other Current Liabilities	195.65	(565.98)
Increase/ (decrease) in Provisions	24.30	109.29
	12,672.48	7,353.69
Income - tax (paid)/refund (Net)	(1,461.70)	(444.62)
Net cash flows from (used in) operating activities	11,210.78	6,909.07
Investing activities		
Purchase of property, plant & equipment, Intangible assets, CWIP ,capital advances and capital creditors	(4,233.21)	(3,531.69)
Proceeds from sale of property, plant & equipment	68.44	88.93
Loans given/ taken (net)	(101.87)	24.13
Interest Received	173.93	212.60
Deposit with original maturity more than three months	(833.35)	(387.92)
Purchase of non current Investments	(1,800.67)	(1,690.20)
Current Investment (net)	(588.13)	203.26
Dividend Received	0.35	0.09
Net cash flows from (used in) investing activities	(7,314.51)	(5,080.80)
Financing activities		
Payment for purchase of treasury shares (Including Securities Premium)	-	(160.75)
Proceeds from sale of treasury shares(net of tax)	873.03	-
Dividend payment	(199.87)	(200.48)
Working Capital Borrowings from Banks/other short term loans (net)	(2,016.75)	1,147.65
Proceeds from long term Borrowings	2,613.00	3,081.35
Repayment of long term borrowings	(4,798.67)	(4,983.72)
Payment of Lease Liability	(70.52)	(70.87)
Interest Paid	(1,133.90)	(1,357.08)
Net cash flows from (used in) financing activities	(4,733.68)	(2,543.90)
Net increase (decrease) in cash and cash equivalents	(837.41)	(715.63)
Cash and cash equivalents at the beginning of the period	2,910.43	3,626.06
Cash and cash equivalents at period end	2,073.02	2,910.43



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 statement of 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, 2025 and for the year ended 31st March, 2025 ("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, 2025 and for the year ended 31st March, 2025.

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.



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP
(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

Material Uncertainty Related to Going Concern

Attention is drawn to:

(a) 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, 2025, have drawn attention on net loss of Rs. 1,320.05 crores during the year ended March 31, 2025 and as of that date, Company's total liabilities exceeded its total assets by Rs. 3,459.32 crores. As stated in Note no. 5(i) of the audited financial statement for the year ended March 31, 2025 of JSPML and as stated in Note no. 3(b) of the accompanying Statement, based on continued support from the Parent Company (JSP), subsidiary JSPML will be able to continue as a going concern, accordingly, as stated in the financial statements of JSPML, financial statements of JSPML, has been prepared on Going Concern Basis issue on which auditors of JSPML have drawn attention in their report. The Auditors of JSPML has not modified their opinion in this regard.

Our opinion is not modified in respect of above matter.

(b) Wollongong Resources Pty. Ltd. (WRPL Group)

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 (subsidiary Companies of Jindal Steel & Power (Mauritius) Limited), as stated in Note No. 4 of the accompanying Statement, the Auditors of WRPL Group have drawn attention in their audit report (without modifying) on the Consolidated Financial Statements of the WRPL Group for the year ended 31st March 2025, which indicates that Group's loss for the year was Rs. 1,238.47 crores and as on 31st March 2025 current liabilities exceeded its current assets by Rs. 6,102.83 crores. Further as stated in the said note, Russell Vale mine operations were ceased following prohibition notice from Regulators and also the other colliery remained under care and maintenance. 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. For the reasons as stated in the Note No. 4 of the accompanying Statement, consolidated financial statements of WRPL Group has been prepared on Going Concern Basis

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, 2025. 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, 2025 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 Master Circular issued by Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

- (i) The accompanying Statement includes the audited financial results and other financial information in respect of 27 subsidiaries (including 2 jointly controlled entities considered for consolidation as per IND AS 110) whose financial statements include total assets of Rs. 11,378.08 crores as at 31st March 2025, total revenues of Rs. 476.96 crores and Rs. 1,767.02 crores, total net profit /(loss) after tax of (Rs. 1,942.15 crores) and (Rs. 2,518.05 crores) and total comprehensive income of (Rs. 1,942.15 crores) and (Rs. 2,518.05 crores) for the quarter and year ended 31st March 2025 respectively and cash flows (net outflow) of Rs. 34.47 crores for the year ended 31st March 2025, as considered in the Financial Statements. The Statement also include the Company's share of net loss of Rs. 0.09 crores and Rs. 0.0004 crores for the quarter and year ended 31st March 2025 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, jointly controlled entities and associates, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- (ii) The accompanying Statement includes the un-audited financial results and other financial information in respect of 21 subsidiaries included in the consolidated financial results, whose financial statements include total assets of Rs. 3,187.88 crores as at 31st March 2025, total revenues of Rs. 45.23 crores and Rs. 119.37 crores, total net loss after tax of (Rs. 19.22 crores) and (Rs. 14.44 crores) and total comprehensive income of (Rs. 19.22 crores) and (Rs. 14.44 crores) for the quarter and year ended 31st March 2025 respectively and cash flows (net outflow) of Rs. 2.09 crores for the year ended 31st March 2025, 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 unaudited 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 (as stated in para (i) and (ii) above) 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 stated in para (i) to (iii) 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, 2025 and 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and 31st March 2024 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 matters stated in para above is not modified.

For Lodha & Co LLP,
Chartered Accountants
Firm's Registration No. 301051E/E300284



(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 25507462BMKNKC6596
Place: New Delhi
Date: 30th April 2025



Annexure I

List of entities included in the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

S. NO.	NAME OF COMPANIES
Subsidiaries	
1	Belde Empreendimentos Mineiros LDA (de-registered w.e.f. 21-05-2024)
2	Blue Castle Venture Limited
3	Brake Trading (Pty) Limited
4	Eastern Solid Fuels (Pty) Ltd.
5	Gas to Liquids International S.A.
6	JB Fabinfra Limited
7	Jindal (Barbados) Energy Corp (under liquidation/ strike off)
8	Jindal (Barbados) Holdings Corp (under liquidation/ strike off)
9	Jindal (Barbados) Mining Corp (under liquidation/ strike off)
10	Jindal (BVI) Ltd
11	Jindal Africa Consulting (Pty) Ltd.
12	Jindal Africa Investments (Pty) Ltd
13	Jindal Africa SA (under liquidation/ strike off)
14	Jindal Botswana Proprietary Ltd.
15	Jindal Investimentos Lda
16	Jindal Iron Ore (Pty) Limited
17	Jindal Kzn Processing (Pty) Limited
18	Jindal Madagascar Sarl
19	Avion Mineraux Limited
20	Jindal Mining Namibia (Pty) Limited
21	Jindal Mining SA (Pty) Limited
22	Jindal Paradip Port Limited
23	Jindal Resources (Botswana) (Proprietary) Limited
24	Jindal Steel Chhatisgarh Limited
25	Jindal Steel Jindalgarh Limited (Under Liquidation)
26	Jindal Steel & Power (Australia) Pty Limited
27	Jindal Steel & Power (Mauritius) Limited
28	Jindal Steel Bolivia Sa
29	Jindal Steel (USA) Inc.(Dissolved w.e.f. 31-12-2024)
30	Jindal Tanzania Limited (de-registered w.e.f. 21-11-2024)
31	Jindal Transafrica (Barbados) Corp (under liquidation/ strike off)
32	JSP Metallics Limited
33	Jindal Steel Odisha Limited
34	JSPL Mozambique Minerais, Limitada
35	Meepong Energy (Mauritius) Pty Limited (de-registered w.e.f. 28-06-2024)
36	Meepong Energy (Proprietary) Limited
37	Meepong Resources (Mauritius) Pty Limited (de-registered w.e.f. 02-08-2024)
38	Meepong Service (Proprietary) Limited
39	Meepong Water (Proprietary) Limited
40	Oceania Coal Resources NI
41	Osho Madagascar Sarl
42	PT. Jindal Overseas Limited (Liquidated)
43	Raigarh Pathalgaon Expressway Limited
44	Skyhigh Overseas Limited
45	Southbulli Holdings Pty Limited
46	Trans Africa Rail (Proprietary) Limited (de-registered w.e.f. 21-05-2024)
47	Trishakti Real Estate Infrastructure and Developers Limited
48	Wollongong Resources Pty. Ltd.
49	Wongawilli Resources Pty. Ltd.
Joint Ventures	
1	Jindal Synfuels Limited
2	Shresht Mining And Metals Private Limited
3	Urtan North Mining Company Limited
Associates	
1	Goedehoop Coal (Pty) Ltd.
2	Jindal Steel Andhra Limited
3	Jindal Green Wind 1 Private Limited (formerly known as JSP Green Wind 1 Private Limited)
4	Sunbreeze Renewables Nine Private Limited



JINDAL STEEL & POWER LIMITED

Registered Office : O.P. Jindal Marg, Hisar - 125005 (Haryana)

Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110066

CIN: L27105HR1979PLC009913



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2025

₹ in crores (except per share data)

S. No.	PARTICULARS	For the quarter ended			For the year ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
(a)	Revenue from operations					
	Value of Sales and Services (Revenue)	15,564.52	13,749.84	15,784.96	58,240.23	58,285.92
	Less: GST Recovered	(2,269.90)	(1,929.57)	(2,227.64)	(8,111.57)	(7,931.47)
	Less: Captive Sales for own projects	(111.49)	(69.60)	(70.36)	(363.69)	(327.69)
	Total Revenue from Operations	13,183.13	11,750.67	13,486.96	49,764.97	50,026.76
(b)	Other Income	71.81	26.38	34.35	167.51	156.60
	Total Income	13,254.94	11,777.05	13,521.31	49,932.48	50,183.36
2	Expenses					
(a)	Cost of materials consumed	5,213.58	4,651.56	5,264.63	20,782.99	19,747.89
(b)	Purchase of stock-in-trade	491.26	469.55	805.36	1,711.30	2,318.23
(c)	Change in inventories of finished goods, Work-in-progress and stock-in-trade	707.09	28.00	190.63	1,065.51	(46.17)
(d)	Employee benefits expenses	298.32	308.69	361.16	1,184.32	1,288.03
(e)	Finance Cost (Net)	341.55	312.84	320.62	1,312.08	1,294.23
(f)	Depreciation and amortisation expenses	690.60	698.06	994.90	2,767.55	2,821.75
(g)	Other expenses	4,313.62	4,178.61	4,491.05	15,890.35	16,845.72
	Less: Cost of Captive Sales	(111.49)	(69.60)	(70.36)	(363.69)	(327.69)
	Total expenses	11,944.53	10,577.71	12,357.99	44,350.41	43,941.99
3	Profit / (Loss) before share of profits/loss of joint ventures & associates and tax	1,310.41	1,199.34	1,163.32	5,582.07	6,241.37
4	Share of profits/ (Loss) of joint ventures and associates	(9.15)	0.08	0.20	(9.07)	(0.10)
5	Exceptional Items Gain/ (Loss) (refer note no 6)	(1,229.45)	-	-	(1,229.45)	-
6	Profit / (Loss) before tax	71.81	1,199.42	1,163.52	4,343.55	6,241.27
7	Tax expense:					
	Current tax	276.84	361.99	279.29	1,595.88	369.46
	Provision for taxation- earlier years	-	-	0.02	-	(13.08)
	Deferred tax	98.56	(113.45)	(49.25)	(98.01)	(58.43)
	Total tax expense	375.40	248.54	230.06	1,497.87	297.95
8	Net Profit / (Loss) after tax	(303.59)	950.88	933.46	2,845.68	5,943.32
9	Other Comprehensive Income (OCI)					
(i)	Items that will not be reclassified to profit or loss	(24.86)	(1.68)	50.38	(29.87)	32.57
(ii)	Income tax relating to items that will not be reclassified to profit or loss	6.35	0.40	(12.77)	7.54	(8.29)
(iii)	Items that will be reclassified to profit or loss	(82.92)	(211.87)	(56.19)	(214.51)	(40.73)
(iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss)	(101.43)	(213.15)	(18.58)	(236.84)	(16.45)
10	Total Comprehensive Income	(405.02)	737.73	914.88	2,608.84	5,926.87
11	Net profit of continuing operation attributable to:					
(a)	Owners of the equity	(339.40)	950.48	935.37	2,812.13	5,938.42
(b)	Non-Controlling interest	35.81	0.40	(1.91)	33.55	4.90
12	Other Comprehensive Income attributable to:					
(a)	Owners of the equity	(102.88)	(208.69)	(17.50)	(240.90)	(13.52)
(b)	Non-Controlling interest	1.45	(4.46)	(1.08)	4.06	(2.93)
13	Total Comprehensive Income attributable to:					
(a)	Owners of the equity	(442.28)	741.79	917.87	2,571.22	5,924.90
(b)	Non-Controlling interest	37.26	(4.06)	(2.99)	37.62	1.97
14	Paid up Equity Share Capital (Face value of ₹1 per share)	101.18	101.18	100.24	101.18	100.24
15	Other Equity				47,083.70	44,215.77
16	Earnings Per Share (EPS) (for the period is not annualised)					
(a)	Basic	(3.35)	9.39	9.34	27.83	59.15
(b)	Diluted	(3.35)	9.39	9.34	27.83	59.15

See accompanying notes to the financial results




Notes :

1. The above audited consolidated financial results for the quarter and year ended 31st March 2025 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of (Board) of Jindal Steel & Power Limited ("the JSP" or "the Company" or "Parent Company") at their respective meetings held on April 30, 2025.
2. The Board of Directors of JSP at its meeting held on April 30, 2025 has recommended a dividend of ₹ 2 per equity share (200%) of ₹ 1/- each for the financial year ended March 31, 2025, subject to approval of the members at the ensuing Annual General Meeting.
- 3(a) The Company (JSP) has fully impaired its investment in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") of ₹ 575.73 crores (in earlier year). Further as at March 31, 2025, there is outstanding balance loan (including interest and impact of forex) of ₹ 5,162.01 crores (net off written off/ provision) in account of JSPML as on March 31, 2025 (as on March 31, 2024 ₹ 5,868.11 crores (net off written off/ provision of ₹ 8,340.80 crores)). JSPML has been incurring losses and JSPML in turn has investments in step-down subsidiaries (incorporated in various countries) which are operating in mining activities and certain subsidiaries (including incorporated in Australia, which are presently not in operation) has been incurring losses over the years. During the quarter and year ended March 31, 2025, JSPML has recorded diminution in its Financial Statements of ₹ 863.25 crores 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.
- 3(b) During the year ended March 31, 2025, JSPML has incurred a net loss of ₹ 1,320.05 crores (March 31, 2024 net profit of ₹ 7,742.87 crores) and as of that date, the Company's total liabilities exceeded its total assets by ₹ 3,459.32 crores (March 31, 2024 ₹ 2,068.70 crores). The auditors of JSPML have drawn attention in their audit report on "Going Concern Basis" issue on the financial statements for the year ended March 31, 2025. The auditors of JSPML has not modified their opinion on this. The directors of JSPML considered the entity (JSPML) to be going concern on the basis that JSPML has the continued support of the Holding Company JSP until such time as it is able to function on a financially independent basis.
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 ₹ 1,091.59 crores on account of impairment of Mining Assets) for the quarter and year ended March 31, 2025 of ₹ 1,110.16 crores and ₹ 1,238.47 crores respectively and current liabilities exceeds current assets by ₹ 6,102.83 crores as at March 31, 2025. Further, Russell Vale mine operations were ceased following prohibition notice from Regulators and also the other colliery remained under care and maintenance. The auditors of WRPL have drawn attention in its audit report on 'Going Concern Basis' issue. The management of WRPL considered the consolidated entity (WRPL Group) to be a going concern as on March 31, 2025, on the basis of funding and other support from JSPML which is wholly owned subsidiary of JSP and settlement of legal claims in its favour.
5. The Company has implemented its Jindal Steel & Power Employee Benefit Scheme – 2022 ('Scheme') through JSP Employee Benefit Trust ('Trust') in earlier year. Till 31st March 2024, the Trust had acquired 1,76,60,427 nos. of equity shares (Treasury Shares) (including 93,51,748 nos., 57,08,679 nos. and 26,00,000 nos. during FY 2021-22, FY 2022-23 and FY 2023-24 respectively). Pending allocation/ apportion of Treasury Shares, till 31st July 2024, the Trust has sold 93,51,748 nos. of equity shares (which were acquired during FY 2021-22), being the unapportion inventory of Treasury shares not backed by ESOP grants and the net gain of ₹ 374.69 crores on this (net of tax of ₹ 51.09 crores) has been recognised under "Other Equity" in the year ended 31st March 2025.

Subsequent to the year end, on the Company's request for extension of time for implementation of ESOP Scheme, the SEBI has granted extension till May 31, 2025 to comply with SBEB Regulations for disposal of unappropriated inventory of shares of 57,08,679 nos. of equity shares not backed by ESOP grant(s) acquired by Trust in FY 2022-23.
6. In consolidated financial results 'Exceptional Items' for the quarter and year ended March 31, 2025 of ₹ 1,229.42 crores, represents:
(a) Impairment provision recognized of mining assets under Intangible Assets amounting to ₹ 1,091.59 crores, in an overseas subsidiary Wollongong Resources Pty. Ltd., Australia
(b) Impairment provision recognized of mining assets under Intangible Assets under Development amounting to ₹ 13.51 crores and ₹ 12.87 crores respectively in overseas subsidiaries, Jindal Madagascar SARM and Osho Madagascar SARM, Madagascar
(c) Expected credit loss allowance for certain loans and advances amounting to ₹ 111.45 crores in an overseas subsidiary Jindal Steel & Power (Mauritius) Limited, Mauritius.
7. Subsequent to the balance sheet date, the Holding Company (JSP), through its wholly owned subsidiary, Jindal Steel Odisha Limited (JSO) acquired 100% stake in Allied Strips Limited (ASL) for a total cash consideration of Rs. 217.53 crores for acquisition of 10,00,00,000 nos. equity shares of face value of Rs. 10/- each, 15,190 optionally convertible debentures of face value of Rs. 1,00,000/- each and novation of unsecured intercompany debt for ₹ 48.63 crores, ₹ 151.90 crores and ₹ 17 crores respectively. Accordingly w.e.f. 2nd April, 2025 ASL became wholly owned subsidiary, specializes in the manufacturing and supply of steel products, including hot rolled coils, cold rolled coils and cold rolled close annealed steel.
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. Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2025 and 31st March 2024 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 : 30 April, 2025

Place : Raigarh

By Order of the Board

Satya Sachin Bandyopadhyay
Satya Sachin Bandyopadhyay
Whole Time Director



JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in crore

Particulars	As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	47,402.32	45,789.72
(b) Capital work - in - progress	15,517.53	8,871.95
(c) Goodwill	55.41	55.41
(d) Other intangible assets	1,531.03	2,538.80
(e) Intangible assets under development	1,207.35	739.48
(f) Financial assets		
(i) Investments	495.61	149.13
(ii) Loans	76.60	189.52
(iii) Others financial assets	592.78	462.23
(g) Deferred tax Assets (net)	73.73	39.15
(h) Other non - current assets	1,341.47	2,131.54
(2) Current assets		
(a) Inventories	5,610.22	7,077.37
(b) Financial assets		
(i) Investments	1,705.26	669.68
(ii) Trade receivables	1,362.89	1,664.54
(iii) Cash and cash equivalents	2,617.00	3,306.41
(iv) Bank balances other than (iii) above	1,563.05	717.72
(v) Loans	32.81	64.33
(vi) Others financial assets	299.13	161.93
(c) Current tax assets (net)	75.29	158.38
(d) Other current assets	4,267.46	3,912.87
(3) Assets held for sale	12.43	15.02
Total Assets	85,839.37	78,715.18
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	101.18	100.24
(b) Other equity	47,083.70	44,215.77
(c) Non controlling interest	234.44	434.64
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,005.38	10,058.48
(ii) Lease liabilities	551.36	561.53
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	0.40	1.84
(iv) Others financial liabilities	1,014.21	980.90
(b) Provisions	478.90	429.00
(c) Deferred tax liabilities (net)	5,854.57	5,923.23
(d) Other non - current liabilities	0.05	-
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,836.58	5,837.84
(ii) Lease liabilities	12.76	14.29
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	163.68	155.96
(b) Total outstanding, dues of creditors other than micro and small enterprises	5,548.83	4,525.58
(iv) Others financial liabilities	4,070.36	2,856.95
(b) Other current liabilities	2,786.47	2,538.77
(c) Provisions	94.65	73.38
(d) Current tax liabilities (net)	1.85	6.78
Total Equity & Liabilities	85,839.37	78,715.18





JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

	₹ in crore	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Operating activities		
Profit before tax	4,343.55	6,241.27
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,767.55	2,821.75
Share of Net (Profit)/loss of Associates and Joint Ventures accounted for using the equity method	9.07	0.10
Loss/(Gain) on disposal of property, plant & equipment including CWIP	(3.97)	4.48
Loss/(Gain) on sale of Investments (net)	(108.65)	(80.62)
Fair value adjustment	(26.08)	(5.14)
Loss/(Gain) on exceptional items(net) (refer note no 6)	1,229.45	-
Liability / Provisions no longer required written back/ written off (net)	(76.35)	(44.97)
Allowances for Doubtful debts & advances/ Bad Debt written off	25.92	32.79
Dividend Income	(0.35)	(0.09)
Unrealised foreign exchange fluctuation/ Foreign Currency Monetary Item Translation Difference	(278.87)	39.23
Finance costs (Net)	1,312.08	1,294.23
Operating Profit before Working Capital Changes	9,193.35	10,303.03
Working capital adjustments		
Decrease/ (Increase) in Trade Receivables	275.72	(743.26)
Decrease/ (Increase) in inventories	1,467.15	(1,190.58)
Decrease/ (Increase) in Financial Assets-Current/Non Current	(265.08)	257.09
Decrease/ (Increase) in Other Assets-Current/Non Current	(411.26)	(1,451.70)
Increase/ (decrease) in trade and other payables	1,105.87	(12.80)
Increase/ (decrease) in Other Financial Liabilities-Current/Non Current	684.56	(41.15)
Increase/ (decrease) in Other Liabilities-Current/Non Current	247.75	(525.39)
Increase/ (decrease) in Provisions	41.30	88.21
	12,339.36	6,683.45
\ Income - Tax Paid (Net)	(1,515.40)	(675.10)
Net cash flows from (used in) operating activities(A)	10,823.96	6,008.35
Investing activities		
Payment for Property, plant & equipment and Intangible Assets, CWIP, IAUD, Capital Advance & Capital Creditors	(10,607.09)	(8,517.09)
Proceeds from sale of property, plant & equipment	117.40	90.48
Loans(net)-Current/Non Current	33.15	8.84
Dividend Income	0.35	0.09
Interest Received	192.60	243.42
Purchase of non current Investments	(329.47)	-
Proceeds from divestment of Subsidiaries	-	119.36
Current investment (net)	(921.34)	176.00
Deposit with original maturity more than three months	(808.38)	(465.17)
Net cash flows from (used in) investing activities (B)	(12,322.78)	(8,344.07)
Financing activities		
Dividend payment	(199.87)	(200.48)
Payment for purchase of treasury shares (Including Securities Premium)	-	(160.75)
Proceeds from sale of treasury shares(net of tax)	873.03	-
Proceeds from Share Application/ issue of Share Capital (subsidiary)	244.31	-
Working Capital Borrowings from Banks/other short term loans	(1,420.47)	1,587.47
Proceeds from long term Borrowings	8,181.44	6,857.28
Repayment of long term borrowings	(4,798.71)	(4,983.72)
Payment of lease Liability	(73.87)	(97.57)
Interest Paid	(1,996.45)	(1,621.18)
Net cash flows from (used in) financing activities'-(C)	809.41	1,381.05
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(689.41)	(954.67)
Cash and cash equivalents at the beginning of the period	3,306.41	4,261.08
Cash and cash equivalents at period end	2,617.00	3,306.41




PRESS RELEASE

JSP reports highest production and sales volumes in FY25

Q4FY25 Adjusted EBITDA grew 16% QoQ to INR 2,482 cr

FINANCIAL RESULTS FOR FOURTH QUARTER AND FY 2024-25

Consolidated Highlights for FY25 and Q4FY25

Key Highlights for FY25	Key Highlights for Q4FY25
<ul style="list-style-type: none"> Steel production: 8.12 mt Steel sales: 7.97 mt Gross Revenue¹: INR 58,044 Cr Adjusted EBITDA²: INR 9,570 Cr Adjusted PAT⁴: INR 4,248 Cr 	<ul style="list-style-type: none"> Steel production: 2.11 mt Steel sales: 2.13 mt Gross Revenue¹: INR 15,525 Cr Adjusted EBITDA³: INR 2,482 Cr Adjusted PAT⁴: INR 1,099 Cr

¹ Incl. GST and Other Income

² Adjusted for one-off FX gain of INR 155 cr and One-offs of INR 231 cr in FY25

³ Adjusted for one-off FX gain of INR 20 cr and One-offs of INR 231 cr in Q4FY25

⁴ Adjusted for exceptional/one-off items

Other key highlights

- Consolidated Net Debt at INR 11,957 Cr
- Consolidated Net Debt/ EBITDA at 1.26x as on 31st Mar'25

Consolidated Performance

JSP reported the highest production and sale during FY25. Production grew 2% YoY to 8.12MT; Sales grew 4% YoY to 7.97MT. Gross Revenue stood at INR 58,044 Cr (-0.1% YoY). Share of exports was 6% in FY25 compared to 9% in FY24. Adjusted EBITDA was down 6% YoY to INR 9,570 Cr adjusted for FX gain of INR 155 Cr and one-offs of INR 231cr respectively during the year. Adjusted EBITDA/t for the year stood at 12,008/t. Adjusted PAT at INR 4,248 Cr down -29% YoY.

Production and sales for Q4FY25 stood at 2.11MT (+3% YoY) and 2.13MT (+6% YoY) respectively. Consolidated gross revenues for the quarter came at INR 15,525 Cr (-1% YoY). Share of exports was 3% in Q4FY25 compared to 7% in Q3FY25. Adjusted EBITDA was INR 2,482 Cr (-1% YoY) adjusted for FX gain of INR 20 Cr and one-offs of INR 231 cr during the quarter. Adjusted PAT came at INR 1,099 Cr, up 18% YoY. During the quarter, the company has taken a provision of INR 1,229 cr towards diminution

in value of investments in our overseas subsidiaries, primarily in Australia.

Consolidated net debt stood at INR 11,957 Cr as at 31st Mar'25 vs INR 13,551 Cr as at 31st Dec'24. Net debt to EBITDA decreased to 1.26x as at 31st Mar'25 vs 1.40x as on 31st Dec'24. The planned expansion projects are progressing well as per the stipulated timelines, supported by strong company financials. The total capex for the quarter was INR 2,312 Cr largely driven by the expansion projects at Angul.

Other Highlights

The company has started commissioning activities of Blast Furnace-2 and expects the first hot metal tapping in Q1FY26. 1,710 TPD Air Separation Unit was commissioned during Q4FY25. The rest of the projects under the current expansion phase are progressing as per timeline.

During the quarter, the company has also received mine opening permission for Utkal B1 and won Saradhapur Jalatap East Coal block in the 11th round of e-auction.

JSP acquired Allied Strips Limited (ASL) in an all-cash deal of INR 217cr in April'25. ASL has a capacity of 0.54mt HRPO and 0.3mt CRFH/CRCA. The company is in the process of completing the integration of ASL with JSP.

Dividend

The Board of Directors have recommended a final dividend of 200% i.e., INR 2/share for the year, subject to approval of shareholders.

Industry overview

India steel production for FY25 stood at 152 mt up 5% YoY and apparent steel consumption grew by 12% to 152 mt. Exports declined 27% YoY to 6.3 mt while imports increased 9% YoY to 10.5 mt. As a result, India remains net importer in FY25 for the second consecutive year.

CONSOLIDATED PRODUCTION

Million Tonnes	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Steel	2.11	1.99	2.05	8.12	7.92

CONSOLIDATED SALES

Million Tonnes	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Steel	2.13	1.90	2.01	7.97	7.67

CONSOLIDATED FINANCIAL RESULTS

PARAMETER (INR Cr)	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Gross Revenue ¹	15,525	13,707	15,749	58,044	58,115
Net Revenue	13,255	11,777	13,521	49,932	50,183
Adjusted EBITDA ²	2,482	2,133	2,512	9,570	10,231
Depreciation & Amortization	691	698	995	2,768	2,822
Finance Cost (Net)	342	313	321	1,312	1,294
Profit Before Tax	1,310	1,199	1,164	5,582	6,241
Exceptional gain/(loss)	(1,229)	-	-	(1,229)	-
Adjusted PAT ³	1,099	951	933	4,248	5,943
Reported PAT	(304)	951	933	2,846	5,943

¹ Incl. GST and Other income

² Adjusted for one-off FX loss of INR 68 cr in Q4FY24, FX gain of INR 51 cr in Q3FY25 and INR 20 cr in Q4FY25. loss of INR 30 cr in FY24 and gain of INR 155 cr in FY25. One-offs of INR 231 cr in Q4FY25 & FY25

³ Adjusted for exceptional/one-off items

STANDALONE FINANCIAL RESULTS

PARAMETER (INR Cr)	Q4FY25	Q3FY25	Q4FY24	FY25	FY24
Gross Revenue ¹	15,267	13,395	15,847	57,025	57,504
Net Revenue	13,087	11,452	13,788	48,932	49,766
Adjusted EBITDA ²	2,416	2,027	2,501	9,052	10,124
Depreciation & Amortization	564	571	563	2,272	2,216
Finance Cost (Net)	137	133	210	620	921
Profit Before Tax	1,488	1,473	1,762	6,161	7,151
Exceptional gain/(loss)	(1,314)	-	-	(1,314)	-
Adjusted PAT ³	1,262	1,163	1,282	4,776	5,273
Reported PAT	108	1,163	1,282	3,621	5,273

¹ Incl. GST and Other income

² Adjusted for one-off FX gain of INR 18 cr in Q4FY24, FX gain of INR 134 cr in Q3FY25 and FX loss of INR 4 cr in Q4FY25. FX gain of INR 79 cr in FY24 and INR 160 cr in FY25 One-offs of INR 229 cr in Q4FY25 & FY25

³ Adjusted for exceptional/one-off items

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.