

August 10, 2021

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 THE MEETING OF THE BOARD OF DIRECTORS HELD ON AUGUST 10, 2021

Time of Commencement : 11:30 A.M.
Time of Conclusion : 01:45 P.M.

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company has, at its meeting held today, considered and approved:

1. the Un-audited Financial Results of the Company, both on standalone and consolidation basis, for the 1st quarter ended on June 30, 2021, of the Financial year 2021-22 ("Un-audited Financial Results"), in accordance with provisions of Regulation 33 of Listing Regulations along with the Limited Review Report, duly reviewed by the Audit Committee and M/s Lodha & Co., Chartered Accountants (Firm Registration no. 301051E), Statutory Auditors of the Company.

The copies of the aforesaid Un-audited Financial Results along with the Limited Review report thereon, are enclosed herewith.

A copy of press release issued in connection with Financial Results is also enclosed herewith.

2. the appointment of Mr. Sunjay Kapur (DIN: 00145529), as an Additional Director in the category of Independent Director of the Company with effect from August 10, 2021, on the recommendations of the Nomination & Remuneration Committee, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

We also confirm that Mr. Sunjay Kapur (DIN: 00145529) is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.

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



Brief profile of Mr. Sunjay Kapur is enclosed herewith as **Annexure - I**.

3. the re-appointment of M/s Lodha & Co., Chartered Accountants, (Firm Registration No. 301051E), as Statutory Auditors of the Company for second term of five years commencing from the conclusion of 42nd AGM till the conclusion of 47th AGM of the Company, subject to the approval of the shareholders at the ensuing AGM of the Company.
4. the allotment of 72,126 equity shares at an exercise price of Rs. 244.55/- per share including premium of Rs. 243.55/- per share to the eligible employees of the Company and its subsidiaries, under Jindal Steel & Power Limited Employee Stock Option Plan - 2017.

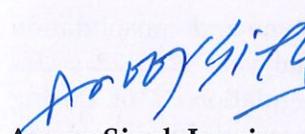
This intimation is also available on the website of the Company at www.jindalsteelpower.com.

This is for your information and records.

Thanking you.

Yours faithfully,

For **Jindal Steel & Power Limited**


Anoop Singh Juneja
Company Secretary & Compliance Officer



Encl: as above

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ANNEXURE - I

DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015

Appointment of Mr. Sunjay Kapur (DIN: 00145529), as an Additional Director in the category of Independent Director of the Company

S.No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Sunjay Kapur has been appointed as an Additional Director in the category of Independent Director of the Company
2.	Date of appointment/cessation (as applicable) & term of appointment;	Appointment is effective from August 10, 2021, for a first term of 5 (five) consecutive years.
3.	Brief profile (in case of appointment);	<p>Mr. Sunjay Kapur is the Chairman of SONA Comstar Ltd.</p> <p>Sona BLW Group is primarily in the automotive component manufacturing business, the company is the largest manufacturer of precision forged gears in the world: with a dominant market share. The company supplies gears to all the leading global passenger cars, trucks, and off highway vehicles as well as Farm Equipment.</p> <p>Comstar, the electrical division assembles starter motors for passenger cars and SUVs. Comstar was originally a part of the Visteon Group.</p> <p>The Sona Comstar Group has 10 plants spread across India, China, Mexico and the USA.</p> <p>Mr. Sunjay Kapur did his schooling from The Doon School, India. He was the House Captain of Hyderabad House and represented The Doon School in Swimming, Water Polo, Tennis, and Field Hockey. Following which he attended the Williston Northampton School, Easthampton in Massachusetts, USA. Mr. Sunjay Kapur graduated with a BBA from The</p>

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	<p>University of Buckingham, UK.</p> <p>He has also done a programme on “Growth in the Family Enterprise”, at the Indian School of Business and The University of Pennsylvania (Wharton). In addition to this, he was the class of 2006 of “The Birthing of Giants” at MIT, USA (a 3-year programme done by YEO, MIT, and Inc. Magazine). Mr. Sunjay Kapur also successfully completed the Owner President Management program at the Harvard Business School in February 2013. He is part of the Harvard Business School Alumni.</p> <p>Mr. Sunjay Kapur is the Vice President of the Automotive Component Manufacturers Association (ACMA).</p> <p>He has been the Chairman of the Electric Mobility Committee (with a focus on creating a viable Environment for green vehicles in India) for ACMA. Mr. Sunjay Kapur is also a member of the National Council of Confederation of Indian Industries (CII) and was the Co-Chair of the Smart Manufacturing Committee (2017 to 2020). Mr. Sunjay Kapur was the Past Chairman of the CII Haryana State Council (for the year 2020 - 2021). He is currently the Co-Chairman of the Manufacturing Council CII (2020-2021).</p> <p>Mr. Sunjay Kapur has been appointed as Member of Board of Governor of the Doon School in the year 2020-21.</p> <p>Apart from his business interests, Mr. Kapur has always been passionate about encouraging entrepreneurs in the country. It was in the pursuit of this cause that led him to achieve success in being elected as the Global Chairman of The Entrepreneurs’ Organization (EO - formerly known as YEO) 2007-2008. He was the first (and so far only) person from India to hold this prestigious position.</p>
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		<p>To further his zest for fostering an entrepreneurship culture, he has collaborated with CNBC to create a unique reality show called Masterpreneur India. This program, aired on CNBC Awaaz, is a path-breaking initiative in identifying, recognizing and grooming strong, young organizations. These companies, it is hoped, will someday turn out to be successful and excellent organizations, and create immense social and economic value - by generating new employment, delivering high quality products and services to discerning customers and managing business operations effectively and profitably.</p> <p>Mr. Sunjay Kapur is also an avid sportsman and his passion for Polo started sometime in 2004. Not only has he contributed tremendously in a personal capacity by owning and playing for the Sona Polo Team, he has played a very critical role in taking an ancient game restricted to Royalty & Army to the corporate sector, which has helped the revival of the game in India.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Sunjay Kapur is not related to any other Director of the Company

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2021

₹ Crore

(except per share data)

PARTICULARS		Quarter ended on	Quarter ended on	Quarter ended on	Financial Year
		30th June, 2021	31st March, 2021	30th June, 2020	ended 31st March 2021
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Income				
	Value of Sales and Services (Revenue)	11,492.52	11,744.47	6,753.50	37,089.41
	Less: GST Recovered	(1,088.62)	(1,307.38)	(460.07)	(3,743.22)
	Less: Captive Sales for own projects	(19.30)	(7.27)	(12.65)	(38.36)
	Total Revenue from Operations	10,384.60	10,429.82	6,280.78	33,307.83
	(b) Other Income	30.61	653.18	-	666.11
	Total Income	10,415.21	11,083.00	6,280.78	33,973.94
2	Expenses				
	(a) Cost of materials consumed	3,353.49	2,570.28	2,145.94	8,751.83
	(b) Purchase of stock-in-trade	489.49	429.65	333.46	1,545.65
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(969.72)	(209.88)	(67.50)	183.04
	(d) Employee benefits expenses	177.82	166.73	172.30	675.86
	(e) Finance Cost (Net)	444.27	500.34	603.97	2,186.54
	(f) Depreciation and amortisation expenses	555.95	547.55	561.58	2,243.45
	(g) Other expenses	2,829.08	2,596.73	1,880.96	9,134.90
	(h) Cost of Captive Sales	(19.30)	(7.27)	(12.65)	(38.36)
	Total expenses	6,861.08	6,594.13	5,618.06	24,682.91
3	Profit / (Loss) before exceptional Items and tax	3,554.13	4,488.87	662.72	9,291.03
4	Exceptional Items (Gain)/ Loss	-	-	-	171.81
5	Profit / (Loss) before tax	3,554.13	4,488.87	662.72	9,119.22
6	Tax expense:				
	Current tax (Net of MAT Credit Entitlement)	541.52	-	-	-
	Provision for taxation- earlier years	-	(75.27)	-	(75.27)
	Deferred tax	351.88	1,138.16	157.98	2,040.18
7	Net Profit / (Loss) after tax	2,660.73	3,425.98	504.74	7,154.31
8	Other Comprehensive Income (OCI)				
	i) Items that will not be reclassified to profit or loss	(2.18)	(9.37)	0.21	(8.73)
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.55	2.35	(0.05)	2.19
	iii) Items that will be reclassified to profit or loss	12.00	2,315.05	-	2,315.05
	iv) Income tax relating to items that will be reclassified to profit or loss	(2.75)	(529.68)	-	(529.68)
9	Total Comprehensive Income	2,668.35	5,204.33	504.90	8,933.14
10	Paid up Equity Share Capital (Face value of ₹ 1 per share)	102.00	102.00	102.00	102.00
11	Other Equity				32,540.11
12	Earnings Per Share (EPS) (for the Quarter not annualised)				
	(a) Basic	26.09	33.59	4.95	70.14
	(b) Diluted	26.09	33.59	4.95	70.14

- The above standalone financial results for the quarter ended 30th June 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited ("the JSPL" or "the Company") at their respective meetings held on 10th August 2021. The statutory auditors of the Company have reviewed these standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (a) Subsequent to the quarter ended 30th June 2021, the Board of Directors of the Company, at its meeting held on July 23, 2021 has taken on record revised binding offer ("Revised Offer") from Worldone Private Limited ("Worldone") for the sale of Company's entire 96.42% stake in equity capital (book value ₹ 867.05 crores) and preference investment (390,17,25,000 nos. of 5% Cumulative, Non-convertible RPS and 290,12,82,692 nos. of 5% Non-cumulative Non-convertible RPS of face value of ₹ 10/- each) in Jindal Power Limited ("JPL" or "Target Company") for a total consideration of ₹ 7,401.29 crores. Out of which (i) ₹ 3,015 crores will be payable in cash; and (ii) the balance ₹ 4,386.29 crores: will be by way of assumption and takeover of inter-corporate deposits and capital advances of ₹ 1,532.29 crores and ₹ 2,854 crores respectively extended by JPL to JSPL. To maximise the value, on July 25, 2021, the Board of the Company has also approved the competitive bidding process for JPL divestment. On completion of the bidding process and as advised by the Transaction Advisors, on 6th August 2021 the Board of Directors of the Company has finalized Worldone as a party for divestment by way of sale of equity and preference share, as stated above, for total consideration of ₹ 7,401.29 crores, and has approved the Revised Share Purchase Agreement (SPA) and Novation Agreement between the Company, Target Company and Worldone.
(b) The above proposed sale is subject to necessary approvals of the shareholders of the Company, regulatory approvals, approvals of lenders of JSPL and JPL, contractual approvals and such other approvals, consents, permissions and sanctions as may be necessary in line with extant relevant guidelines. Hence, above investments are treated as held for sale.
- In accordance with IND AS 108, Operating Segments, segment information has been provided in the consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these standalone financial results.
- Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

Date: 10th August 2021
Place: Raigarh



By Order of the Board
Dinesh Kumar Saraogi
DINESH KUMAR SARAOGI
WHOLETIME DIRECTOR
DIN: 06426609

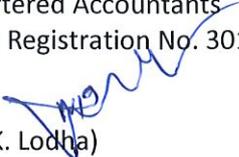
**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

To

**The Board of Directors of
JINDAL STEEL & POWER LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter ended 30th June, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published un-audited year to date figures up to 31st December 2020, which were subjected to a limited review. Our conclusion is not modified in respect of this matter.

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


(N. K. Lodha)
Partner
Membership No. 085155
UDIN: 21085155AAAADM9058
Place: New Delhi
Date: 10th August 2021



JINDAL STEEL & POWER LIMITED

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Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066
CIN: L27105HR1979PLC009913
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2021



₹ Crore

(except per share data)

PARTICULARS	Consolidated Financial Results			
	Quarter ended on 30th June, 2021	Quarter ended on 31st March, 2021	Quarter ended on 30th June, 2020	Financial Year ended 31st March 2021
	Unaudited	Audited	Unaudited	Audited
1 Income				
(a) Income				
Value of Sales and Services (Revenue)	11,717.68	11,907.95	6,990.28	38,322.12
Less: GST Recovered	(1,088.88)	(1,306.96)	(460.11)	(3,743.22)
Less: Captive Sales for own projects	(19.30)	(7.27)	(12.65)	(38.36)
Total Revenue from Operations	10,609.50	10,593.72	6,517.52	34,540.54
(b) Other Income	33.67	20.80	1.75	532.01
Total Income	10,643.17	10,614.52	6,519.27	35,072.55
2 Expenses				
(a) Cost of materials consumed	3,358.14	2,579.96	2,239.02	8,908.16
(b) Purchase of stock-in-trade	489.76	427.31	333.47	1,946.44
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(951.08)	(245.08)	(81.42)	197.68
(d) Employee benefits expenses	221.84	202.09	207.84	821.03
(e) Finance Cost (Net)	560.76	575.71	834.02	2,753.34
(f) Depreciation and amortisation expenses	602.24	588.09	605.95	2,414.13
(g) Other expenses	2,971.19	2,673.10	2,021.67	9,614.33
(h) Cost of Captive Sales	(19.30)	(7.27)	(12.65)	(38.36)
Total expenses	7,233.55	6,793.91	6,147.90	26,616.75
3 Profit / (Loss) before exceptional Items and tax	3,409.62	3,820.61	371.37	8,455.80
4 Exceptional Items (Gain)/ Loss	-	32.10	-	203.92
5 Profit / (Loss) before tax	3,409.62	3,788.51	371.37	8,251.88
6 Tax expense:				
Current tax	541.75	3.64	0.25	4.44
Provision for taxation- earlier years	-	(78.42)	-	(78.42)
Deferred tax	352.16	994.75	135.41	1,884.79
7 Net Profit / (Loss) after tax from continuing operation	2,515.71	2,868.54	235.71	6,441.07
8 Discontinuing operation				
Profit / (Loss) before tax from discontinued operation	8.13	238.59	29.81	400.47
Tax Expense of discontinued operation	(6.75)	30.90	(2.06)	1.19
Exceptional Items Gain/ (Loss)	(1,240.12)	(936.95)	-	(2,573.31)
Deferred tax expense	1,276.22	-	-	-
9 Net Profit/(Loss) after tax from discontinued operation	(2,501.46)	(729.26)	31.87	(2,174.03)
10 Share of Profit/(Loss) of associates (Net of tax)	(0.00)	-	-	-
11 Total Profit/(Loss)	14.25	2,139.28	267.58	4,267.04
12 Other Comprehensive Income (OCI)				
i) Items that will not be reclassified to profit or loss	(2.18)	(9.49)	0.21	(4,627.33)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.55	2.34	(0.05)	704.77
iii) Items that will be reclassified to profit or loss	(127.28)	(94.23)	(312.17)	(1,375.05)
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
13 Total Comprehensive Income	(114.66)	2,037.91	(44.43)	(1,030.57)
14 Net profit of continuing operation attributable to:				
a) Owners of the equity	2,543.27	2,901.62	153.20	6,151.82
b) Non-Controlling interest	(27.56)	(33.08)	82.51	289.25
15 Net profit of discontinued operation attributable to:				
a) Owners of the equity	(2,501.99)	(933.39)	29.90	(2,518.26)
b) Non-Controlling interest	0.53	204.13	1.97	344.23
16 Other Comprehensive Income attributable to:				
a) Owners of the equity	(127.65)	(114.68)	(168.42)	(5,053.10)
b) Non-Controlling interest	(1.26)	13.30	(143.59)	(244.51)
17 Total Comprehensive Income attributable to:				
a) Owners of the equity	(86.38)	1,853.56	14.68	(1,419.54)
b) Non-Controlling interest	(28.28)	184.35	(59.11)	388.97
18 Paid up Equity Share Capital (Face value of ₹ 1 per share)	102.00	102.00	102.00	102.00
19 Other Equity				31,712.67
20 Earnings Per Share (EPS) (for the Quarter not annualised)				
(a) Basic - Continuing operation	24.93	28.45	1.51	60.32
(b) Diluted - Continuing operation*	24.93	28.45	1.50	60.32
(c) Basic - Discontinuing operation	(24.53)	(9.15)	0.29	(24.69)
(d) Diluted - Discontinuing operation*	(24.53)	(9.15)	0.29	(24.69)
(e) Basic - Continuing & discontinuing operation	0.40	19.30	1.80	35.63
(f) Diluted - Continuing & discontinuing operation*	0.40	19.30	1.79	35.63

* Anti dilutive in case of loss



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Reporting of Segment wise Revenue, Results, Assets & Liabilities

₹ crore

PARTICULARS	Consolidated Financial Results			
	Quarter ended on 30th June, 2021	Quarter ended on 31st March, 2021	Quarter ended on 30th June, 2020	Year to date ended 31st March, 2021
1 Segment Revenue				
(a) Iron & Steel	10,243.25	10,235.54	6,213.20	33,191.92
(b) Power	1,028.69	983.69	811.67	3,678.83
(c) Others	243.79	232.57	252.41	952.05
Total	11,515.73	11,451.80	7,277.28	37,822.80
Less: Inter-Segment Revenue	906.23	858.08	759.76	3,282.26
Net Sales/ Income from Operations	10,609.50	10,593.72	6,517.52	34,540.54
2 Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)				
(a) Iron & Steel	3,670.52	4,157.50	1,053.43	10,066.54
(b) Power	299.39	220.96	225.47	932.27
(c) Others	51.17	95.41	71.06	268.64
Total	4,021.08	4,473.87	1,349.96	11,267.45
Less :				
i. Finance costs (Net)	560.76	575.71	834.02	2,753.34
ii. Other un-allocable expenditure (net of un-allocable income)	50.70	77.55	144.57	58.31
iii. Exceptional Items	-	32.10	-	203.92
Total Profit Before Tax (Continuing Operations)	3,409.62	3,788.51	371.37	8,251.88
Total Profit Before Tax (Discontinuing Operations)	(1,231.99)	(698.36)	29.81	(2,172.84)
3 Segment Assets				
(a) Iron & Steel	43,984.83	46,824.63	56,545.93	46,824.63
(b) Power	8,771.27	18,513.78	20,038.79	18,513.78
(c) Others	5,205.04	6,599.66	6,674.29	6,599.66
(d) Unallocated	4,346.58	5,846.55	4,795.54	5,846.55
(e) Assets held for sale	11,127.50	55.80	249.27	55.80
Total Assets	73,435.22	77,840.42	88,303.82	77,840.42
4 Segment Liabilities				
(a) Iron & Steel	6,317.56	6,663.74	10,551.10	6,663.74
(b) Power	1,538.20	3,143.18	3,329.68	3,143.18
(c) Others	1,175.88	2,224.80	4,348.74	2,224.80
(d) Unallocated	24,529.85	33,994.03	37,631.63	33,994.03
(e) Liabilities held for sale	8,103.50	-	-	-
Total Liabilities	41,664.99	46,025.75	55,861.15	46,025.75

NOTES

- The above consolidated financial results for the quarter ended 30th June 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited ("the JSPL" or "the Company" or "Parent Company") at their respective meetings held on 10th August 2021. The statutory auditors of the Company have reviewed these consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- One of the subsidiary Company Jindal Steel & Power (Mauritius) Limited ('JSPML') is having negative net worth of ₹ 522.49 crores as at 30th June 2021 (₹ 401.95 crores as at 31st March 2021) and JSPL has extended unsecured loan (including interest) of ₹ 7,494.27 crores and investment in JSPML is ₹ 575.73 crores as at 30th June 2021. As per the audited financial statements of JSPML for the year ended 31st March 2021, it has investment in mining/ other assets mainly in South Africa and Mozambique (operating on positive EBITDA basis), Australia, etc. The accounts of JSPML have been prepared on going concern basis in view of the committed financial support from JSPL. The above said investments/ unsecured loans are long term in nature and good, in the opinion of the management.
- (a) Step down subsidiary company Wollongong Coal Limited (WCL) and its subsidiary companies ("WCL Group", subsidiary companies of JSPML), has incurred net loss after tax of ₹ 70.43 crores for the quarter ended 30th June 2021 and net liabilities as at 30th June 2021 were ₹ 3,129.69 crores. The management of WCL considered the Consolidated entity (WCL Group) to be a going concern as on 30th June 2021, on the basis of funding and other support from the JSPML, settlement of legal claims and possibility of re-start of operations at its one of the colliery - Russell Vale. Further WCL's Revised Preferred Underground Expansion Project (UEP) has been approved by Independent Planning Commission of NSW (IPC).

(b) Subsequent to the quarter ended 30th June 2021, WCL has issued Prospectus for a pro rata non-renounceable entitlement issue of new fully paid up ordinary shares in the Company (WCL) to raise up to AUD 52.45 million (Entitlement Issue), which were offered to WCL shareholders as on 7th July 2021 (extended closing date - till 11th August 2021) on the basis of 56 new shares for every 1 share held. As stated in the Prospectus, funds raised from the Entitlement Issue will be applied to restart mining operations at the Russell Vale Colliery and ramp up production.
- In the financial results figures for the quarter ended 30th June 2020 and quarter/ year ended 31st March, 2021 has been restated considering the Group JPL as discontinued operation. Previous period figures have been regrouped/ reclassified/ recast, wherever necessary, to make them comparable.



[Handwritten Signature]



5 (a) Subsequent to the quarter ended 30th June 2021, the Board of Directors of the Company, at its meeting held on July 23, 2021 has taken on record revised binding offer ('Revised Offer') from Worldone Private Limited ('Worldone') for the sale of Company's entire 96.42% stake in equity capital (book value ₹ 867.05 crores) and preference investment (390,17,25,000 nos. of 5% Cumulative, Non-convertible RPS and 290,12,82,692 nos. of 5% Non-cumulative Non-convertible RPS of face value of ₹ 10/- each) in Jindal Power Limited ('JPL' or 'Target Company') for a total consideration of ₹ 7,401.29 crores. Out of which (i) ₹ 3,015 crores will be payable in cash; and (ii) the balance ₹ 4,386.29 crores: will be by way of assumption and takeover of inter-corporate deposits and capital advances of ₹ 1,532.29 crores and ₹ 2,854 crores respectively extended by JPL to JSPL. To maximise the value, on July 25, 2021, the Board of the Company has also approved the competitive bidding process for JPL divestment. On completion of the bidding process and as advised by the Transaction Advisors, on 6th August 2021 the Board of Directors of the Company has finalized Worldone as a party for divestment by way of sale of equity and preference share, as stated above, for total consideration of ₹ 7,401.29 crores, and has approved the Revised Share Purchase Agreement (SPA) and Novation Agreement between the Company, Target Company and Worldone.

(b) The above proposed sale is subject to necessary approvals of the shareholders of the Company, regulatory approvals, approvals of lenders of JSPL and JPL, contractual approvals and such other approvals, consents, permissions and sanctions as may be necessary in line with extant relevant guidelines. In accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", assets and liabilities of business operation forming part of disposal Group JPL (i.e., Jindal Power Limited and its 15 nos. subsidiaries) have been disclosed as assets and liabilities held for sale in the Consolidated Financial Results. In consolidated financial results 'Exceptional Items' for the quarter ended 30th June 2021 represents loss (before tax) on disposal of discontinued operations in respect of Group JPL of ₹ 1,240.12 crores.

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

S. No.	Particulars	Quarter Ended			Financial Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Total Income	1411.68	1491.81	1224.18	5,344.88
2	Profit(+)/Loss (-) before Tax, Exceptional items	8.13	0.06	45.73	(19.30)
3	Exceptional Items (Gain)/ Loss	1,240.12	936.95	-	936.95
4	Profit(+)/Loss (-) before tax	(1,231.99)	(936.89)	45.73	(956.25)
5	Tax Expense	1,269.47	31.15	(9.51)	(42.10)
6	Net Profit (+)/Loss (-) after tax	(2,501.46)	(968.04)	55.24	(914.15)

6 Profit/(Loss) before tax and before exceptional items includes financial results in respect of Group Oman for the quarter ended 30th June 2020 and quarter and year ended 31st March 2021 ₹ (15.92) crores, ₹ 238.53 crores and ₹ 419.77 crores respectively, which was shown as discontinued operations in corresponding / previous quarters and year ended 31st March 2021.

7 Impact of COVID-19 on Global Operations

The wide spread of the above stated pandemic since the beginning of 2020 is a fluid and challenging situation facing all industries. Business operations and fair valuation of property, plant & equipment at certain companies in the Group are impacted by the outbreak of COVID-19 due to disturbance in global supply chain as well as demand related issues. Operational and financial performance on overall will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on the Group's business. However, if the pandemic continues to evolve into a severe worldwide health crisis, the disease could have a material adverse effect on the Group's business, results of operations, financial condition and cash flows.

Date: 10th August 2021
Place: Raigarh

By Order of the Board

Dinesh Kumar Saraogi
DINESH KUMAR SARAOGI
WHOLETIME DIRECTOR
DIN: 06426609



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JINDAL STEEL & POWER LIMITED ("the Parent" or "JSPL"), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(Loss) after tax and total comprehensive income/ loss of its associates and joint ventures for the quarter ended 30th June 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as stated in Annexure I.
5. Based on our review conducted as above, read with para 7 (d) below and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7(b) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material Uncertainty Related to Going Concern

(a) Wollongong Coal Limited (Group WCL)

In case of Wollongong Coal Limited (Group WCL), a step-down subsidiary of the Company, as stated in Note No. 3(a) of the accompanying Statement, the Auditors of step-down subsidiary WCL have drawn attention in their reviewed Consolidated Financial Statements regarding net loss after tax of Rs. 70.43 crores for the quarter ended 30th June 2021 and net liabilities were Rs. 3,129.69 crores. These events and/or conditions give rise to existence of a material uncertainty that may cast significant doubt about the Group WCL's ability to continue as a going concern and therefore, the Group WCL may be unable to realise its assets and discharge its liabilities in the normal course of business. The Auditors of WCL had not modified his conclusion in this regard.

Our conclusion is not modified in respect of this matter.

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

The Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) in their review report on financial results/ information for the quarter ended 30th June 2021, have drawn attention on negative net worth. As stated in Note no. 2 of the accompanying Statement and based on continued support from the Parent Company (JSPL), subsidiary JSPML will be able to continue as a going concern. The Auditors of JSPML has not modified conclusion in this regard.

Our conclusion is not modified in respect to this matter.

7. Other matters

- (a) As stated in the note no. 5 of the accompanying statement regarding approval of Board of Directors at its meeting held on 6th August 2021 for the proposed divestment by way of sale, by the Company of its 96.42% holdings in equity shares and redeemable preference shares in Jindal Power Limited ('JPL') to Worldone Private Limited, as stated in the said note for a total consideration of Rs. 7,401.29 crores (including Rs. 4,386.29 crores by way of assumption and takeover of liabilities and obligations of the Company in relation to inter-corporate deposits and the capital advances, extended by JPL to JSPL). As stated the completion of the proposed transaction is subject to approvals of the shareholders of the Company, lenders and such regulatory and other approvals, consents, permissions and sanctions as may be necessary.

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

- (b) We did not review the interim unaudited financial results / information in respect of 13 subsidiaries included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 2,366.05 crores, total net profit/ (loss) after tax of Rs. (131.56) crores and total comprehensive income / (loss) of Rs. (131.56) crores for the quarter ended 30th June 2021 as considered in the unaudited consolidated financial results. These interim unaudited financial results/ information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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



- (c) We did not review the interim unaudited financial results/ information in respect of 76 subsidiaries (including 2 joint ventures considered for consolidation as per IND AS 110) included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 5.49 crores, total net profit/ (loss) after tax of Rs. 2.63 crores and total comprehensive income of Rs. 2.63 crores for the quarter ended 30th June 2021 as considered in the unaudited consolidated financial results. We did not review the interim financial results/ information in respect of 3 associate entities and 1 joint venture, which reflects Group's share of net profit/ (loss) after tax of (Rs. 0.003 crores) and total comprehensive income / (loss) of (Rs. 0.003 crores) for the quarter ended 30th June 2021 as considered in the unaudited consolidated financial results. These interim unaudited financial results/ information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim financial (unaudited) results/ information as certified by the management. According to information and explanations given to us by the management, these interim financial results/ information are not material to the Group.

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

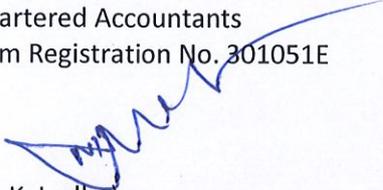
- (d) Certain subsidiaries which are located outside India whose interim financial results / information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors or provided by the management of the respective subsidiaries under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial results / information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the review reports of other auditors and management certified financial statements & financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and reviewed by us.

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

- (e) The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published un-audited year to date figures up to 31st December 2020, which were subjected to a limited review.

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

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


(N. K. Lodha)
Partner
Membership No. 085155
UDIN: 21085155AAAADN8161
Place: New Delhi
Date: 10th August 2021



Annexure I

List of entities included in the consolidated financial results for the quarter ended 30th June 2021

S. NO.	NAME OF COMPANIES
	Subsidiaries
1	Ambitious Power Trading Company Limited ##
2	Attunli Hydro Electric Power Company Limited ##
3	Belde Empreendimentos Mineiros LDA
4	BLUE CASTLE VENTURE LIMITED
5	Bon-Terra Mining (Pty) Limited
6	Brake Trading (Pty) Limited
7	Eastern Solid Fuels (Pty) Ltd.
8	Enviro Waste Gas Services Pty Ltd
9	Etalin Hydro Electric Power Company Limited ##
10	Everbest Power Limited
11	Fire Flash Investments (Pty) Limited
12	Gas to Liquids International S.A.
13	Harmony Overseas Limited
14	Jagran Developers Private Limited ##
15	JB Fabinfra Limited
16	Jindal (Barbados) Energy Corp
17	Jindal (Barbados) Holdings Corp
18	Jindal (Barbados) Mining Corp
19	Jindal (BVI) Ltd
20	Jindal Africa consulting (Pty) Ltd.
21	Jindal Africa Investments (Pty) Ltd
22	Jindal Africa SA
23	Jindal Angul Power limited
24	Jindal Botswana Proprietary Ltd.
25	Jindal Energy (Bahamas) Limited
26	Jindal Energy (Botswana) (Proprietary) Limited
27	Jindal Energy SA (Pty) Limited
28	Jindal Hydro Power Limited ##
29	Jindal Investimentos Lda
30	Jindal Investment Holdings Limited
31	Jindal Iron Ore (Pty) Limited (formerly known as Sungu Sungu (Pty) Limited)
32	Jindal Kzn Processing (Pty) Limited
33	Jindal Madagascar Sarl
34	Jindal Mauritania SARL @
35	Jindal Mining & Exploration Limited
36	Jindal Mining Namibia (Pty) Limited
37	Jindal Mining SA (Pty) Ltd.
38	Jindal Power Distribution Limited ##
39	Jindal Power Limited (JPL) ##
40	Jindal Power Senegal SAU ##
41	Jindal Power Transmission Limited ##
42	Jindal Power Ventures (Mauritius) Limited ##
43	Jindal Realty Limited ##
44	Jindal Resources (Botswana) (Proprietary) Limited
45	Jindal Resources (Mauritius) Limited ##
46	Jindal Steel & Minerals Zimbabwe Limited
47	Jindal Steel & Power (Australia) Pty Limited
48	Jindal Steel & Power (BC) Limited
49	Jindal Steel & Power (Mauritius) Limited
50	Jindal Steel Bolivia Sa
51	Jindal Steel Dmcc
52	Jindal Tanzania Limited
53	Jindal Transafrica (Barbados) Corp
54	JSP Metallics Limited
55	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)
56	JSPL Mozambique Minerais, Limitada



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S. NO.	NAME OF COMPANIES
57	Jubilant Overseas Limited
58	Kamala Hydro Electric Power Company Limited ##
59	Kineta Power Limited ##
60	Koleka Resources (Pty) Limited #
61	Landmark Mineral Resources (Pty) Limited
62	Meepong Energy (Mauritius) Pty Limited
63	Meepong Energy (Proprietary) Limited
64	Meepong Resources (Mauritius) Pty Limited
65	Meepong Resources (Proprietary) Limited
66	Meepong Service (Proprietary) Limited
67	Meepong Water (Proprietary) Limited
68	Moonhigh Overseas Limited
69	OCEANIC COAL REOURCES NL
70	Osho Madagascar Sarl
71	Panther Transfreight Limited ##
72	Peerboom Coal (Pty) Limited #
73	PT. BHI Mining Indonesia
74	PT. Jindal Overseas Limited
75	PT. Maruwai Bara Abadi
76	PT. Sumber Surya Gemilang
77	Raigarh Pathaigaon Expressway Limited
78	Sad-Elec (Pty) Ltd
79	Skyhigh Overseas Limited
80	Southbulli Holdings Pty Limited
81	Trans Africa Rail (Proprietary) Limited
82	Trans Asia Mining Pte. Limited
83	Trishakti Real Estate Infrastructure and Developers Limited
84	Uttam Infralogix Limited ##
85	Vision Overseas Limited
86	Wollongong Coal Limited
87	Wongawilli Coal Pty Limited
Joint Ventures	
1	Jindal Synfuels Limited
2	Shresht Mining And Metals Private Limited
3	Urtan North Mining Company Limited
Associates	
1	Goedehoop coal (Pty) Ltd.
2	Jindal Steel Andhra Limited
3	Thuthukani Coal(Pty) Ltd

Subsidiary of JPL
Under winding up
@ Liquidated



STS

PRESS RELEASE

FINANCIAL RESULTS FOR FIRST QUARTER FY 2021-22

JSPL posts strong growth YoY in 1QFY22

- JSPL Consolidated EBITDA INR 4,539 Cr
- JSPL Standalone EBITDA INR 4,524 Cr
- Consolidated Net debt reduced to INR 15,227 Cr in 1QFY22 (Ex-JPL).
- Jindal Power Limited (JPL) divestment contours simplified
- JPL now accounted as Asset held for sale

JSPL Standalone 1QFY22 Performance

- Gross Revenue# INR 11,473 Cr;
- Net Revenue INR 10,385 Cr;
- EBITDA: INR 4,524 Cr;
- Profit after tax: INR 2,661 Cr;
- Steel* production : 2.01 million tonnes
- Steel* sales : 1.61 million tonnes

JSPL Consolidated 1QFY22 Performance:

- Gross Revenue# INR 11,698 Cr;
- Net Revenue INR 10,610 Cr;
- EBITDA: INR 4,539 Cr;
- Profit after tax\$: INR 2,516 Cr;

*including pig iron; #Incl. GST; \$ from continuing operations

Despite adverse market conditions due to second wave of COVID-19 and ensuing lockdowns, JSPL has been able to post resilient set of numbers in 1QFY22. The company reported a record first quarter steel production of 2.01 million tonnes.



While domestic demand was subdued during the quarter, buoyant export markets continued to provide support with exports accounting for 34% in 1QFY22. Share of exports would have been higher in the absence of logistical challenges posed by unfavorable weather leading to congestion at ports.

Volume growth coupled with upward momentum in steel prices in 1QFY22 resulted in standalone net revenues rising by 65% YoY to INR 10,385 Cr. However, during the quarter long steel prices were relatively subdued compared to flat steel prices, which were also boosted by buoyant export markets. The quarter also witnessed sharp rise in input costs, impact of which was compounded by exhaustion of low cost iron ore inventory. Although standalone EBITDA of INR 4,524 Cr was up YoY, it declined 7% QoQ, due to drop in sales volume and lower benefit accruing from iron ore compared to prior quarter.

Continued cash generation, declining finance cost, lower capex and debt associated with JPL moving out of JSPL's consolidated books have all contributed to continued deleveraging in 1QFY22. Consolidated net debt has declined further to INR 15,227 Cr in 1QFY22 (from INR 22,146 Cr in March 2021). Conclusion of JPL divestment (now accounted as asset held for sale) will result in Net Debt declining further, taking JSPL a step closer to its vision of becoming a Net Debt free company- a rare feat in the Steel sector. Additionally the divestment would meaningfully enhance JSPL on ESG metrics, by reducing its carbon footprint by more than half (at full utilization).

1. JSPL Standalone Performance

During 1QFY22, JSPL Standalone reported steel production (incl. pig iron) of 2.01 million tonnes (Up 20% YoY), a record first quarter production. While the domestic demand was severely impacted by the second wave of COVID-19, lucrative export markets aided company's effort in improving sales compared to previous year (1.61mt, +3% YoY). Share of exports increased to 34% in 1QFY22 compared to 27% in the prior quarter.

Higher sales volumes and uptick in the steel prices resulted in revenues rising by 65% YoY to INR 10,385 Cr. EBITDA also surged to INR 4,524 Cr, partially offset by higher costs. Strong operating profit and declining finance costs have resulted in JSPL standalone posting a quarterly profit of INR 2,661 Cr.

Pellet production in 1QFY22 increased to 2.16 million tonne (up 6 % QoQ). External sales of pellets also increased to 0.40 million tonnes (up 39% QoQ) due to higher production of pellets as steel production was broadly stable QoQ.



2. Global Ventures

- a) **Mozambique:** Chirodzi mine produced 938 KT ROM (up 42% YoY) in 1QFY22. The Mozambique operations continued to ramp up production. Mozambique operations reported EBITDA at US\$ 3.3mn for 1QFY22.
- b) **South Africa:** During 1QFY22, Kiepersol mine in South Africa produced 148 KT ROM (up 10% QoQ). The mine reported EBITDA of US\$ 0.3mn for the quarter.
- c) **Australia:** Russell Vale mine is now ready to start production and awaiting final go ahead from the regulatory authorities. Wongawilli colliery continues to remain under care & maintenance.

3. JSPL Consolidated Performance

The quarter marked exemplary performance by all businesses including Steel and Overseas mines and minerals businesses, which resulted in JSPL reporting consolidated net revenues of INR 10,610 Cr (up 63% YoY) and EBITDA of INR 4,539 Cr. Aided by the strong operating performance amidst challenging market conditions, JSPL reported a consolidated PAT (continuing operations) of INR 2,516 Cr. Company's singular focus on deleveraging has resulted in consolidated Net Debt reducing to INR 15,227 Cr [Ex-JPL]. The balance sheet continues to strengthen further with Net Debt to EBITDA improving to 0.96 (from 1.53x in the previous quarter). Acknowledging superior balance sheet and bright outlook for the steel sector CARE has upgraded JSPL's long term borrowing rating to CARE A(+) with Stable outlook from CARE A(-) with Stable outlook. JPL divestment should significantly boost JSPL's balance sheet strength and improve the return ratios further.

PRODUCTION

PRODUCT (Million Tonnes)	Q1 FY 22	Q4 FY 21	Q1 FY 21
Steel*	2.01	2.07	1.67
Pellets	2.16	2.03	1.87

SALES

PRODUCT (Million Tonnes)	Q1 FY 22	Q4 FY 21	Q1 FY 21
Steel*	1.61	1.91	1.56
Pellets (External Sales)	0.40	0.29	0.83

*including Pig iron



CONSOLIDATED FINANCIAL RESULTS

PARAMETER	Q1 FY 22	Q4 FY 21	Q1 FY 21
Gross Revenue*	11,698	11,901	6,978
Net Revenue	10,610	10,594	6,518
EBITDA	4,539	4,964	1,810
Depreciation + Amortization	602	588	606
Interest	561	576	834
PBT	3,410	3,789	371
PAT (Continuing Operations)	2,516	2,869	236

*Incl. GST

STANDALONE FINANCIAL RESULTS

PARAMETER	Q1 FY 22	Q4 FY 21	Q1 FY 21
Gross Revenue*	11,473	11,737	6,741
Net Revenue	10,385	10,430	6,281
EBITDA	4,524	4,884	1,828
Depreciation + Amortization	556	548	562
Interest	444	500	604
PBT	3,554	4,489	663
PAT	2,661	3,426	505

*Incl. GST

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. 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.