



November 2, 2021

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

**SUBJECT: OUTCOME OF BOARD MEETING HELD ON NOVEMBER 2, 2021**

**Time of Commencement** : 11:30 A.M.  
**Time of Conclusion** : 01:50 P.M.

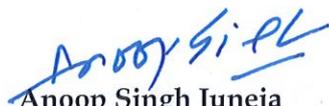
In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, has in its meeting held today, considered and approved the Un-audited Financial Results of the Company, both on standalone and consolidated basis, for the 2<sup>nd</sup> quarter and six months ended on September 30, 2021 of the Financial year 2021-22 ("Un-audited Financial Results"), duly reviewed by the Audit Committee and M/ s Lodha & Co., Chartered Accountants (Firm Registration No. 301051E), Statutory Auditors of the Company.

Please find enclosed herewith the copies of the Unaudited Financial Results along with the Limited Review Report issued by M/ s Lodha & Co., Statutory Auditors of the Company and the copy of the press release issued in this connection.

These above documents are also being made available on the website of the Company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com).

This is for your information and records.

Yours faithfully,  
For Jindal Steel & Power Limited

  
Anoop Singh Juneja  
Company Secretary & Compliance Officer

Encl: as above

**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](http://www.jindalsteelpower.com) **E:** [jsplinfo@jindalsteel.com](mailto:jsplinfo@jindalsteel.com)  
**Registered Office:** O. P. Jindal Marg, Hisar, 125 005, Haryana

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

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**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 30<sup>th</sup> September, 2021 and year to date from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 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 in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations,

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

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

(N. K. Lodha)  
Partner  
Membership No. 085155  
UDIN: 21085155AAAAEU4805  
Place: New Delhi  
Date: 2<sup>nd</sup> November 2021



A handwritten signature in blue ink, consisting of a stylized 'N' and 'K' followed by a horizontal line and a vertical stroke, all enclosed within an oval shape.

**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2021**

₹ Crore

PARTICULARS	Quarter ended on 30th September, 2021		Quarter ended on 30th September, 2020		For the Half year ended 30th September, 2021		For the Half year ended 30th September, 2020		Financial Year ended 31st March 2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>										
(a) <b>Revenue from operations</b>										
Value of Sales and Services (Revenue)	14,562.14	11,492.52	8,679.99	26,054.66	15,433.49	15,433.49	15,433.49	15,433.49	37,089.41	37,089.41
Less: GST Recovered	(1,289.28)	(1,088.62)	(807.84)	(2,377.90)	(1,267.91)	(1,267.91)	(1,267.91)	(1,267.91)	(3,743.22)	(3,743.22)
Less: Captive Sales for own projects	(11.66)	(19.30)	(12.85)	(30.96)	(25.50)	(25.50)	(25.50)	(25.50)	(38.36)	(38.36)
<b>Total Revenue from Operations</b>	<b>13,261.20</b>	<b>10,384.60</b>	<b>7,859.30</b>	<b>23,645.80</b>	<b>14,140.08</b>	<b>14,140.08</b>	<b>14,140.08</b>	<b>14,140.08</b>	<b>33,307.83</b>	<b>33,307.83</b>
(b) Other Income	19.18	30.61	11.49	49.79	11.49	11.49	11.49	11.49	666.11	666.11
<b>Total Income</b>	<b>13,280.38</b>	<b>10,415.21</b>	<b>7,870.79</b>	<b>23,695.59</b>	<b>14,151.57</b>	<b>14,151.57</b>	<b>14,151.57</b>	<b>14,151.57</b>	<b>33,973.94</b>	<b>33,973.94</b>
<b>2 Expenses</b>										
(a) Cost of materials consumed	4,616.72	3,353.49	2,098.37	7,970.21	4,244.31	4,244.31	4,244.31	4,244.31	8,751.83	8,751.83
(b) Purchase of stock-in-trade	374.17	489.49	412.85	863.66	746.30	746.30	746.30	746.30	1,545.65	1,545.65
(c) Change in inventories of finished goods, Work-in-progress and stock- in-trade	292.29	(969.72)	414.28	(677.43)	346.78	346.78	346.78	346.78	183.04	183.04
(d) Employee benefits expenses	177.66	177.82	169.89	355.48	342.19	342.19	342.19	342.19	675.86	675.86
(e) Finance Cost (Net)	350.12	444.27	553.59	794.39	1,157.56	1,157.56	1,157.56	1,157.56	2,186.54	2,186.54
(f) Depreciation and amortisation expenses	562.26	555.95	567.97	1,118.21	1,129.55	1,129.55	1,129.55	1,129.55	2,243.45	2,243.45
(g) Other expenses	3,293.11	2,829.08	2,341.97	6,122.19	4,222.93	4,222.93	4,222.93	4,222.93	9,134.90	9,134.90
(h) Less: Cost of captive sales	(11.66)	(19.30)	(12.85)	(30.96)	(25.50)	(25.50)	(25.50)	(25.50)	(38.36)	(38.36)
<b>Total expenses</b>	<b>9,654.67</b>	<b>6,861.08</b>	<b>6,546.07</b>	<b>16,515.75</b>	<b>12,164.12</b>	<b>12,164.12</b>	<b>12,164.12</b>	<b>12,164.12</b>	<b>24,682.91</b>	<b>24,682.91</b>
<b>3 Profit / (Loss) before exceptional items and tax</b>	<b>3,625.71</b>	<b>3,554.13</b>	<b>1,324.72</b>	<b>7,179.84</b>	<b>1,987.45</b>	<b>1,987.45</b>	<b>1,987.45</b>	<b>1,987.45</b>	<b>9,291.03</b>	<b>9,291.03</b>
4 Exceptional Items (Gain)/ Loss	-	-	-	-	-	-	-	-	171.81	171.81
<b>5 Profit / (Loss) before tax</b>	<b>3,625.71</b>	<b>3,554.13</b>	<b>1,324.72</b>	<b>7,179.84</b>	<b>1,987.45</b>	<b>1,987.45</b>	<b>1,987.45</b>	<b>1,987.45</b>	<b>9,462.84</b>	<b>9,462.84</b>
6 Tax expense:										
Current tax	920.98	541.52	-	1,462.50	-	-	-	-	-	-
Provision for taxation- earlier years	(6.62)	351.88	326.74	345.26	484.72	484.72	484.72	484.72	(75.27)	(75.27)
<b>7 Net Profit / (Loss) after tax</b>	<b>2,711.35</b>	<b>2,660.73</b>	<b>997.98</b>	<b>5,372.08</b>	<b>1,502.73</b>	<b>1,502.73</b>	<b>1,502.73</b>	<b>1,502.73</b>	<b>7,154.31</b>	<b>7,154.31</b>
<b>8 Other Comprehensive Income (OCI)</b>										
i) Items that will not be reclassified to profit or loss	(2.18)	(2.18)	0.24	(4.36)	0.44	0.44	0.44	0.44	(8.73)	(8.73)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.55	0.55	(0.06)	1.10	(0.11)	(0.11)	(0.11)	(0.11)	2.19	2.19
iii) Items that will be reclassified to profit or loss	12.00	12.00	-	24.00	-	-	-	-	2,315.05	2,315.05
iv) Income tax relating to items that will be reclassified to profit or loss	(2.74)	(2.75)	-	(5.49)	-	-	-	-	(529.68)	(529.68)
<b>9 Total Comprehensive Income</b>	<b>2,718.97</b>	<b>2,668.35</b>	<b>998.16</b>	<b>5,387.33</b>	<b>1,503.06</b>	<b>1,503.06</b>	<b>1,503.06</b>	<b>1,503.06</b>	<b>8,933.14</b>	<b>8,933.14</b>
10 Paid up Equity Share Capital (Face value of ₹ 1 per share)	102.01	102.00	102.00	102.01	102.00	102.00	102.00	102.00	102.00	102.00
11 Other Equity										
12 Earnings Per Share (EPS) (for the Quarter not annualised)										
(a) Basic	26.58	26.09	9.78	52.67	14.73	14.73	14.73	14.73	70.14	70.14
(b) Diluted	26.58	26.09	9.78	52.67	14.73	14.73	14.73	14.73	70.14	70.14



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- 1 The above standalone financial results for the quarter and half year ended 30th September 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 2nd November 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.
- 2 (a) The Board of Directors of the Company, at its meeting held on 6th August 2021, has finalized Worldone Private Limited ('Worldone') as a party for the sale of Company's entire 96.42% stake in equity capital 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 liabilities of inter-corporate deposits and capital advances of ₹ 1,532.29 crores and ₹ 2,854 crores respectively extended by JPL to JSPL. The shareholders of the Company has also approved the above sale in their Extra-ordinary General Meeting held on 3rd September 2021.  
 (b) The above proposed sale is subject to necessary regulatory approvals, approvals of lenders of JSPL and JPL, approvals/consents/ permissions and/or sanctions as may be necessary. Hence, above investments are treated as held for sale.
- 3 During the quarter, the Company has allotted 72,126 equity shares at an exercise price of ₹ 244.55/- per share including premium of ₹ 243.55/- per share to the eligible employees of the Company and its subsidiaries, under Jindal Steel & Power Limited Employee Stock Option Plan - 2017.
- 4 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.
- 5 Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

Date: 02<sup>nd</sup> November 2021  
 Place: New Delhi

By Order of the Board

  
 NAVEEN JINDAL  
 CHAIRMAN



**JINDAL STEEL & POWER LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**



₹ crore

Particulars	As at 30th September,2021	As at 31st March,2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Non - current assets</b>		
(a) Property, plant and equipment	41,730.72	42,649.60
(b) Capital work - in - progress	914.48	572.41
(c) Intangible assets	73.19	71.92
(d) Intangible assets under development	28.15	31.61
(e) Biological assets other than bearer plants	0.14	0.14
(f) Financial assets		
(i) Investments	736.26	4,557.32
(ii) Loans	9,108.54	4,035.58
(iii) Other Financial Assets	849.89	394.68
(g) Other non - current assets	377.87	374.08
<b>2 Current assets</b>		
(a) Inventories	5,855.91	4,591.67
(b) Investments in Subsidiaries (held for sale)	3,889.03	-
(c) Financial assets		
(i) Investments	527.13	1,000.21
(ii) Trade receivables	1,247.57	1,960.75
(iii) Cash and cash equivalents	2,604.74	5,552.37
(iv) Bank balances other than (iii) above	1,109.95	135.03
(v) Loans	53.54	53.53
(vi) Other financial assets	250.07	203.41
(d) Current tax assets (net)	-	428.99
(e) Other current assets	1,764.25	2,473.21
(f) Assets held for sale	40.22	44.77
<b>Total Assets</b>	<b>71,161.65</b>	<b>69,131.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	102.01	102.00
(b) Other equity	37,928.98	32,540.11
<b>LIABILITIES</b>		
<b>1 Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,497.67	13,959.75
(ii) Lease Liabilities	587.43	591.78
(iii) Other financial liabilities	361.52	360.28
(b) Provisions	104.00	95.71
(c) Deferred tax liabilities (net)	6,587.66	6,238.01
(d) Other non - current liabilities	2,854.00	2,854.00
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,356.53	4,404.07
(ii) Lease Liabilities	8.68	8.25
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	73.38	78.13
(b) Total outstanding, dues of creditors other than micro and small enterprises	3,944.11	3,730.73
(iv) Other financial liabilities	1,242.10	1,127.79
(b) Other current liabilities	3,144.06	2,979.94
(c) Provisions	66.07	60.73
(d) Current tax liabilities (net)	303.45	-
<b>Total Equity &amp; Liabilities</b>	<b>71,161.65</b>	<b>69,131.28</b>



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**JINDAL STEEL & POWER LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS**



Particulars	For the Half year ended 30th September,2021	For the Half year ended 30th September,2020
	Unaudited	Unaudited
<b>Operating activities</b>		
Profit before tax	7,179.84	1,987.45
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	1,118.21	1,129.55
Loss/(Gain) on disposal of property, plant & equipment	(0.79)	4.39
Gain on sale of Investments	(15.73)	-
Liability / Provisions no longer required written back/ written off(net)	(5.41)	(15.69)
Bad debts written off/ Provision for Doubtful debts & advances	(2.03)	1.08
Fair Value Adjustments	-	(0.18)
Unrealised foreign exchange loss/(Gain)	(96.27)	81.83
Adjustment in the value of Non current investments	(34.07)	-
Share Option Outstanding Account/ ESPS	(0.22)	(0.13)
Change in OCI	(3.26)	0.43
Finance costs (Net)	794.39	1,157.56
<b>Operating Profit before Working Capital Changes</b>	<b>8,934.67</b>	<b>4,346.29</b>
<b>Working capital adjustments</b>		
Decrease/ (Increase) in trade and other receivables	715.21	(741.88)
Decrease/ (Increase) in inventories	(1,264.24)	609.87
Decrease/ (Increase) in Non Current/Current Financial Assets	(273.06)	85.63
Decrease/ (Increase) in Other Non Current/ Current Assets	644.56	105.84
Increase/ (decrease) in trade and other payables	208.63	(569.09)
Increase/ (decrease) in Other Financial Liabilities	134.24	(150.72)
Increase/ (decrease) in Other Current Liabilities	164.10	(790.02)
Increase/ (decrease) in Provisions	13.63	11.27
	<b>9,277.74</b>	<b>2,907.19</b>
Income - tax (paid)/refund (Net)	(730.06)	13.78
<b>Net cash flows from (used in) operating activities</b>	<b>8,547.68</b>	<b>2,920.97</b>
<b>Investing activities</b>		
Purchase of property, plant & equipment and intangible Assets including CWIP	(567.06)	(374.97)
Proceeds from sale of property, plant & equipment and intangible Assets	8.88	24.50
Purchase of non current Investments	(9.90)	-
Purchase of current Investments	488.81	-
Short term loans given/ taken (net)	(4,982.35)	(1,808.01)
Interest Received	33.49	7.57
Deposit with original maturity more than three months	(975.92)	0.17
<b>Net cash flows from (used in) Investing activities</b>	<b>(6,004.05)</b>	<b>(2,150.74)</b>
<b>Financing activities</b>		
Proceeds from issue of shares (including Share Premium)	1.76	-
Unpaid Dividend accounts	(0.04)	-
Working Capital Borrowings from Banks/other short term loans (net)	(213.48)	(649.43)
Proceeds from long term Borrowings	-	639.72
Repayment of long term borrowings	(4,296.14)	(484.06)
Repayment of lease Liability	(35.36)	(35.36)
Interest Paid	(948.00)	(423.15)
<b>Net cash flows from (used in) financing activities</b>	<b>(5,491.26)</b>	<b>(952.28)</b>
Net increase (decrease) in cash and cash equivalents	(2,947.63)	(182.05)
Cash and cash equivalents at the beginning of the year	5,552.37	380.99
<b>Cash and cash equivalents at period end</b>	<b>2,604.74</b>	<b>198.94</b>




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

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To  
The Board of Directors of  
JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JINDAL STEEL & POWER LIMITED ("the Parent" or "JSPL"), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(Loss) after tax and total comprehensive income/ loss of its associates and joint venture for the quarter ended 30<sup>th</sup> September 2021 and year to date from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 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 (c) below and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the

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

6. Material Uncertainty Related to Going Concern

(a) Wollongong Coal Limited (Group WCL)

In case of Wollongong Coal Limited (Group WCL), a step-down subsidiary of the Company, as stated in Note No. 3 of the accompanying Statement, the Auditors of step-down subsidiary WCL have drawn attention in their reviewed Consolidated Financial Statements regarding net loss after tax of Rs. 171.03 crores for the six months ended 30th September 2021 and net liabilities were Rs. 2,928.78 crores. These events and/or conditions give rise to existence of a material uncertainty that may cast significant doubt about the Group WCL's ability to continue as a going concern and therefore, the Group WCL may be unable to realise its assets and discharge its liabilities in the normal course of business. The Auditors of WCL had not modified his conclusion in this regard.

Our conclusion is not modified in respect of this matter.

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

The Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) in their review report on financial results/ information for the quarter and six months ended 30<sup>th</sup> September 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 had not modified his conclusion in this regard.

Our conclusion is not modified in respect to this matter.

7. Other matters

- (a) We did not review the interim financial results / information in respect of 14 subsidiaries included in the consolidated financial results, whose interim financial results/information reflect total assets of Rs. 36,204.50 crores as at 30th September 2021 and total revenues of Rs. 2,005.35 crores and Rs. 4,375.01 crores, total net profit/ (loss) after tax of (Rs. 14.17 crores) and (149.75 crores) and total comprehensive income / (loss) of (Rs. 14.17 crores) and (Rs. 149.75 crores) for the quarter ended 30th September 2021 and for the period from 1st April 2021 to 30th September 2021 respectively and cash flows (net) of Rs. 1,826.15 crores for the period from 1st April 2021 to 30th September 2021 as considered in the unaudited consolidated financial results. These interim financial results/ information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

- (b) We did not review the interim financial results/ information in respect of 77 subsidiaries (including 2 joint ventures considered for consolidation as per IND AS 110) included in

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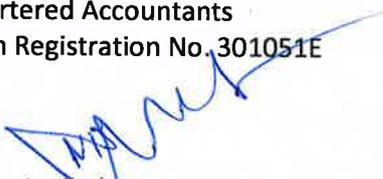
the consolidated financial results, whose interim financial results/information reflect total assets of Rs. 4,793.90 crores as at 30th September 2021 and total revenues of Rs. 3.77 crores and Rs. 5.65 crores, total net profit/ (loss) after tax of (Rs. 42.27 crores) and (Rs. 35.61 crores) and total comprehensive income/ (loss) of (Rs. 42.27 crores) and (Rs. 35.61 crores) for the quarter ended 30th September 2021 and for the period from 1st April 2021 to 30th September 2021 respectively and cash flows (net) of Rs. 49.26 crores for the period from 1st April 2021 to 30th September 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. 0.002 crores) and (Rs. 0.005 crores) and total comprehensive income / (loss) of (Rs. 0.002 crores) and (Rs. 0.005 crores) for the quarter ended 30th September 2021 and for the period from 1st April 2021 to 30th September 2021 respectively as considered in the unaudited consolidated financial results. These interim financial results/ information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim financial results/information as certified by the management. According to information and explanations given to us by the management, these interim financial results/ information are not material to the Group.

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

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

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

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

  
(N. K. Lodha)  
Partner  
Membership No. 085155  
UDIN: 21085155AAAAEV8133  
Place: New Delhi  
Date: 2<sup>nd</sup> November 2021



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**Annexure I**

List of entities included in the Consolidated Financial Results for the quarter and half year ended 30th September 2021

S. NO.	NAME OF COMPANIES
	<b>Subsidiaries</b>
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 Chhatisgarh Limited (w.e.f. 17.09.2021)
47	Jindal Steel Jindalgarh Limited (w.e.f. 31.08.2021)
48	Jindal Steel & Minerals Zimbabwe Limited
49	Jindal Steel & Power (Australia) Pty Limited
50	Jindal Steel & Power (BC) Limited
51	Jindal Steel & Power (Mauritius) Limited
52	Jindal Steel Bolivia Sa
53	Jindal Steel Dmcc
54	Jindal Tanzania Limited
55	Jindal Transafrica (Barbados) Corp

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S. NO.	NAME OF COMPANIES
56	JSP Metallics Limited
57	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)
58	JSPL Mozambique Minerals, Limitada
59	Jubilant Overseas Limited (upto 11.08.2021)
60	Kamala Hydro Electric Power Company Limited ##
61	Kineta Power Limited ##
62	Koleka Resources (Pty) Limited #
63	Landmark Mineral Resources (Pty) Limited
64	Meepong Energy (Mauritius) Pty Limited
65	Meepong Energy (Proprietary) Limited
66	Meepong Resources (Mauritius) Pty Limited
67	Meepong Resources (Proprietary) Limited
68	Meepong Service (Proprietary) Limited
69	Meepong Water (Proprietary) Limited
70	Moonhigh Overseas Limited
71	OCEANIC COAL RESOURCES NL
72	Osho Madagascar Sarl
73	Panther Transfreight Limited ##
74	Peerboom Coal (Pty) Limited #
75	PT. BHI Mining indonesia
76	PT. Jindal Overseas Limited
77	PT. Maruwai Bara Abadi
78	PT. Sumber Surya Gemilang
79	Raigarh Pathalgaon Expressway Limited
80	Sad-Elec (Pty) Ltd
81	Skyhigh Overseas Limited
82	Southbulli Holdings Pty Limited
83	Trans Africa Rail (Proprietary) Limited
84	Trans Asia Mining Pte. Limited
85	Trishakti Real Estate Infrastructure and Developers Limited
86	Uttam Infralogix Limited ##
87	Vision Overseas Limited (upto 11.08.2021)
88	Wollongong Coal Limited
89	Wongawilli Coal Pty Limited
<b>Joint Ventures</b>	
1	Jindal Synfuels Limited
2	Shresht Mining And Metals Private Limited
3	Urtan North Mining Company Limited
<b>Associates</b>	
1	Goedehoop coal (Pty) Ltd.
2	Jindal Steel Andhra Limited
3	Thuthukani Coal(Pty) Ltd

## Subsidiary of JPL  
# Under winding up  
@ Liquidated

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**JINDAL STEEL & POWER LIMITED**

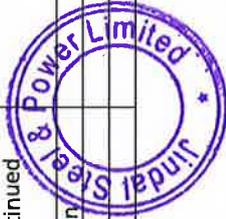
Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)  
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066  
CIN: L27105HR1979PLC009913



**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2021**

₹ Crore  
(except per share data)

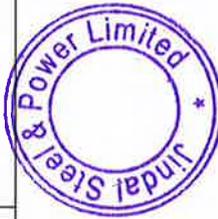
PARTICULARS	Quarter ended on 30th September, 2021		Quarter ended on 30th June, 2021		Quarter ended on 30th September, 2020		For the Half year ended 30th September, 2021		For the Half year ended 30th September, 2020		Financial Year ended 31st March 2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income</b>												
(a) Revenue from operations												
Value of Sales and Services (Revenue)	14,913.20	11,717.68	8,969.41	26,630.88	15,959.69	38,322.12						
Less: GST Recovered	(1,289.83)	(1,088.88)	(807.79)	(2,378.71)	(1,267.91)	(3,743.22)						
Less: Captive Sales for own projects	(11.66)	(19.30)	(12.85)	(30.96)	(25.50)	(38.36)						
<b>Total Revenue from Operations</b>	<b>13,611.71</b>	<b>10,609.50</b>	<b>8,148.77</b>	<b>24,221.21</b>	<b>14,666.28</b>	<b>34,540.54</b>						
Other Income	3.78	33.67	146.11	37.45	147.87	532.01						
<b>Total Income</b>	<b>13,615.49</b>	<b>10,643.17</b>	<b>8,294.88</b>	<b>24,258.66</b>	<b>14,814.15</b>	<b>35,072.55</b>						
<b>2 Expenses</b>												
(a) Cost of materials consumed	4,685.39	3,358.14	2,087.72	8,043.52	4,326.74	8,908.16						
(b) Purchase of stock-in-trade	374.46	489.76	590.16	864.22	923.62	1,946.44						
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	292.72	(951.08)	408.85	(658.36)	327.42	197.68						
(d) Employee benefits expenses	220.90	221.84	206.79	442.74	414.63	821.03						
(e) Finance Cost (Net)	481.69	560.76	700.53	1,042.45	1,534.54	2,753.34						
(f) Depreciation and amortisation expenses	609.61	602.24	611.82	1,211.85	1,217.77	2,414.13						
(g) Other expenses	3,455.78	2,971.19	2,473.38	6,426.97	4,495.06	9,614.33						
(h) Less : Cost of Captive Sales	(11.66)	(19.30)	(12.85)	(30.96)	(25.50)	(38.36)						
<b>Total expenses</b>	<b>10,108.89</b>	<b>7,233.55</b>	<b>7,066.40</b>	<b>17,342.43</b>	<b>13,214.28</b>	<b>26,616.75</b>						
<b>3 Profit / (Loss) before exceptional items and tax</b>	<b>3,506.60</b>	<b>3,409.62</b>	<b>1,228.48</b>	<b>6,916.23</b>	<b>1,599.87</b>	<b>8,455.80</b>						
4 Exceptional Items (Gain)/ Loss	-	-	-	-	-	203.92						
<b>5 Profit / (Loss) before tax</b>	<b>3,506.60</b>	<b>3,409.62</b>	<b>1,228.48</b>	<b>6,916.23</b>	<b>1,599.87</b>	<b>8,251.88</b>						
6 Tax expense:												
Current tax	921.13	541.75	0.27	1,462.88	0.53	4.44						
Provision for taxation- earlier years	-	-	-	-	-	(78.42)						
Deferred tax	1.57	352.16	331.28	353.73	466.70	1,884.79						
<b>7 Net Profit / (Loss) after tax from continuing operation</b>	<b>2,583.90</b>	<b>2,515.71</b>	<b>896.93</b>	<b>5,099.62</b>	<b>1,132.64</b>	<b>6,441.07</b>						
8 Discontinuing operation												
Profit / (Loss) before tax from discontinued operation	(5.51)	8.13	(5.76)	2.62	24.05	400.47						
Tax Expense of discontinued operation	(100.04)	(6.75)	(38.69)	(106.79)	(40.75)	1.19						
Exceptional Items Gain/ (Loss)		(1,240.12)	(1,636.37)	(1,240.12)	(1,636.37)	(2,573.31)						
Deferred tax		1,276.22	-	1,276.22	-	-						



*M*

9	Net Profit/(Loss) after tax from discontinued operation	94.53	(2,501.46)	(1,603.44)	(2,406.93)	(1,571.57)	(2,174.03)
10	Share of Profit/(Loss) of associates (Net of tax)	0.00	(0.00)	-	(0.00)	(0.00)	-
11	Total Profit/(Loss)	2,678.42	14.25	(706.51)	2,692.69	(438.93)	4,267.04
12	Other Comprehensive Income (OCI)						
	i) Items that will not be reclassified to profit or loss	(2.18)	(2.18)	(4,619.11)	(4.36)	(4,618.90)	(4,627.33)
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.55	0.55	702.75	1.10	702.69	704.77
	iii) Items that will be reclassified to profit or loss	156.65	(127.28)	(857.39)	29.37	(1,169.56)	(1,375.05)
	iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13	Total Comprehensive Income	2,833.44	(114.66)	(5,480.26)	2,718.81	(5,524.70)	(1,030.57)
14	Net profit of continuing operation attributable to:						
	a) Owners of the equity	2,584.22	2,543.27	836.60	5,127.49	989.81	6,151.82
	b) Non-Controlling interest	(0.31)	(27.56)	60.33	(27.87)	142.83	289.25
15	Net profit of discontinuing operation attributable to:						
	a) Owners of the equity	0.00	(2,501.99)	(1,609.06)	(2,501.99)	(1,579.15)	(2,518.26)
	b) Non-Controlling interest	94.53	0.53	5.62	95.06	7.58	344.23
16	Other Comprehensive Income attributable to:						
	a) Owners of the equity	152.96	(127.65)	(5,069.08)	25.31	(5,237.50)	(5,053.10)
	b) Non-Controlling interest	2.06	(1.26)	295.33	0.80	151.73	(244.51)
17	Total Comprehensive Income attributable to:						
	a) Owners of the equity	2,737.19	(86.38)	(5,841.54)	2,650.81	(5,826.84)	(1,419.54)
	b) Non-Controlling interest	96.27	(28.28)	361.28	68.00	302.14	388.97
18	Paid up Equity Share Capital (Face value of ₹ 1 per share)	102.01	102.00	102.00	102.01	102.00	102.00
19	Other Equity						31,712.67
20	Earnings Per Share (EPS) (for the Quarter not annualised)						
	(a) Basic - Continuing operation	25.33	24.93	8.20	50.26	9.70	60.32
	(b) Diluted - Continuing operation*	25.33	24.93	8.20	50.26	9.70	60.32
	(c) Basic - Discontinuing operation	-	(24.53)	(15.77)	(24.53)	(15.48)	(24.69)
	(d) Diluted - Discontinuing operation*	-	(24.53)	(15.77)	(24.53)	(15.48)	(24.69)
	(e) Basic - Continuing & discontinuing operation	25.33	0.40	(7.57)	25.73	(5.78)	35.63
	(f) Diluted - Continuing & discontinuing operation*	25.33	0.40	(7.57)	25.73	(5.78)	35.63

\*Anti-dilutive in case of loss



*[Handwritten signature]*



**Reporting of Segment wise Revenue, Results, Assets & Liabilities**

PARTICULARS	Consolidated Financial Results					
	Quarter ended on 30th Sep, 2021	Quarter ended on 30th June, 2021	Quarter ended on 30th Sep, 2020	Half year ended on 30th Sep, 2021	Half year ended on 30th Sep, 2020	Year to date ended 31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
(a) Iron & Steel	13,136.01	10,243.25	7,702.44	23,379.26	13,915.64	33,191.92
(b) Power	1,032.42	1,028.69	946.36	2,061.12	1,758.03	3,678.83
(c) Others	401.81	243.79	328.55	645.59	580.96	952.05
<b>Total</b>	<b>14,570.24</b>	<b>11,515.73</b>	<b>8,977.36</b>	<b>26,085.97</b>	<b>16,254.63</b>	<b>37,822.80</b>
Less: Inter-Segment Revenue	958.53	906.23	828.59	1,864.76	1,588.35	3,282.26
<b>Net Sales/ Income from Operations</b>	<b>13,611.71</b>	<b>10,609.50</b>	<b>8,148.77</b>	<b>24,221.21</b>	<b>14,666.28</b>	<b>34,540.54</b>
<b>2 Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)</b>						
(a) Iron & Steel	3,585.86	3,670.52	1,603.60	7,256.38	2,657.03	10,066.54
(b) Power	364.66	299.39	244.99	664.05	470.46	932.27
(c) Others	92.12	51.17	60.44	143.30	131.50	268.64
<b>Total</b>	<b>4,042.64</b>	<b>4,021.08</b>	<b>1,909.03</b>	<b>8,063.73</b>	<b>3,258.99</b>	<b>11,267.45</b>
Less:						
i. Finance costs (Net)	481.69	560.76	700.53	1,042.45	1,534.54	2,753.34
ii. Other un-allocable expenditure (net of un-allocable income)	54.35	50.70	(19.98)	105.05	124.58	58.31
iii. Exceptional Items	-	-	-	-	-	203.92
<b>Total Profit Before Tax (Continuing Operations)</b>	<b>3,506.60</b>	<b>3,409.62</b>	<b>1,228.48</b>	<b>6,916.23</b>	<b>1,599.87</b>	<b>8,251.88</b>
<b>Total Profit Before Tax (Discontinuing Operations)</b>	<b>(5.51)</b>	<b>(1,231.99)</b>	<b>(1,642.13)</b>	<b>(1,237.50)</b>	<b>(1,612.32)</b>	<b>(2,172.84)</b>
<b>3 Segment Assets</b>						
(a) Iron & Steel	44,344.36	43,984.83	41,974.09	44,344.36	41,974.09	46,824.63
(b) Power	8,742.42	8,771.27	19,911.51	8,742.42	19,911.51	18,513.78
(c) Others	5,339.91	5,205.04	6,500.10	5,339.91	6,500.10	6,599.66
(d) Unallocated	5,315.96	4,346.58	5,148.63	5,315.96	5,148.63	5,846.55
(e) Assets held for sale	11,562.86	11,127.50	7,385.09	11,562.86	7,385.09	55.80
<b>Total Assets</b>	<b>75,305.51</b>	<b>73,435.22</b>	<b>80,919.42</b>	<b>75,305.51</b>	<b>80,919.42</b>	<b>77,840.42</b>
<b>4 Segment Liabilities</b>						
(a) Iron & Steel	6,379.72	6,317.56	7,480.91	6,379.72	7,480.91	6,663.74
(b) Power	1,570.49	1,538.20	3,081.01	1,570.49	3,081.01	3,143.18
(c) Others	605.22	1,175.88	4,128.54	605.22	4,128.54	2,224.80
(d) Unallocated	25,382.78	24,529.85	32,257.82	25,382.78	32,257.82	33,994.03
(e) Liabilities held for sale	8,400.84	8,103.50	7,029.61	8,400.84	7,029.61	-
<b>Total Liabilities</b>	<b>42,339.05</b>	<b>41,664.99</b>	<b>53,977.89</b>	<b>42,339.05</b>	<b>53,977.89</b>	<b>46,025.75</b>

**NOTES**

- The above consolidated financial results for the quarter and half year ended 30th September 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 2nd November 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 ₹ 819.39 crores as at 30th September 2021 (₹ 401.95 crores as at 31st March 2021) and JSPL has extended unsecured loan (including interest) of ₹ 9,292.14 crores and investment in JSPML is ₹ 575.73 crores as at 30th September 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 by the management of JSPML as at 30th September 2021, in view of the committed financial support from JSPL. The above said investments and loans given are of long term in nature and strategic. Accordingly, these are considered good.
- 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 ₹ 100.61 crores and ₹ 171.03 crores for the quarter and half year ended 30th September 2021 and net liabilities as at 30th September 2021 were ₹ 2,928.78 crores. The management of WCL considered the Consolidated entity (WCL Group) to be a going concern as on 30th September 2021, on the basis of funding and other support from the JSPML, settlement of legal claims and recent commencement of production at its one of the colliery - Russell Vale.
- During the quarter, the Company has allotted 72,126 equity shares at an exercise price of ₹ 244.55/- per share including premium of ₹ 243.55/- per share to the eligible employees of the Company and its subsidiaries, under Jindal Steel & Power Limited Employee Stock Option Plan - 2017.
- Figures of the consolidated financial results for the quarter and half year ended 30th September 2020 and year ended 31st March, 2021 has been restated considering the Group JPL as discontinued operation. 'Exceptional Items' for the quarter ended 30th June 2021 and half year ended 30th September 2021 includes loss on disposal of discontinued operations in respect of Group JPL of ₹ 1,240.12 crores.
- (a) The Board of Directors of the Company, at its meeting held on 6th August 2021, has finalized Worldone Private Limited ('Worldone') as a party for the sale of Company's entire 96.42% stake in equity capital 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 liabilities of inter-corporate deposits and capital advances of ₹ 1,532.29 crores and ₹ 2,854 crores respectively extended by JPL to JSPL. The shareholders of the Company has also approved the above sale in their Extra-ordinary General Meeting held on 3rd September 2021.  
(b) The above proposed sale is subject to necessary regulatory approvals, approvals of lenders of JSPL and JPL, approvals/consents/ permissions and/or sanctions as may be necessary. 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, as detailed below

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

S. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	1,486.05	1,411.68	1,120.14	2,897.73	2,344.32	5,344.88
2	Profit(+)/Loss (-) before Tax, Exceptional Items	(5.51)	8.13	(49.61)	2.62	(3.88)	(19.30)
3	Exceptional Items Gain/ (Loss)	-	(1,240.12)	-	(1,240.12)	-	(936.95)
4	Profit(+)/Loss (-) before tax	(5.51)	(1,231.99)	(49.61)	(1,237.50)	(3.88)	(956.25)
5	Net Profit (+)/Loss (-) after tax	94.53	(2,501.46)	6.35	(2,406.93)	61.59	(914.15)

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

8 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.

By Order of the Board

NAVNEET JINDAL  
CHAIRMAN

Date: 02<sup>nd</sup> November 2021  
Place: New Delhi



**JINDAL STEEL & POWER LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

₹ crore

Particulars	As at 30th Sep,2021	As at 31st March,2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non - current assets</b>		
(a) Property, plant and equipment	42,977.84	51,874.69
(b) Capital work - in - progress	1,300.52	890.28
(c) Goodwill	448.02	500.10
(d) Intangible assets	1,923.85	1,974.44
(e) Intangible assets under development	794.23	821.25
(f) Biological assets other than bearer plants	0.14	0.45
(g) Financial assets		
(i) Investments	118.42	144.26
(ii) Loans	58.08	230.14
(iii) Other Financial Assets	354.98	68.93
(h) Other non - current assets	972.20	1,016.82
<b>(2) Current assets</b>		
(a) Inventories	6,110.54	5,942.57
(b) Financial assets		
(i) Investments	532.00	1,011.28
(ii) Trade receivables	1,305.99	2,794.40
(iii) Cash and cash equivalents	3,197.76	5,965.18
(iv) Bank balances other than (iii) above	1,113.78	187.04
(v) Loans	145.52	135.96
(vi) Other Financial Assets	191.12	210.37
(c) Current tax assets (net)	1.40	476.27
(d) Other current assets	2,196.26	3,540.19
(e) Assets held for sale	11,562.86	55.80
<b>Total Assets</b>	<b>75,305.51</b>	<b>77,840.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	102.01	102.00
(b) Other equity	32,864.45	31,712.67
(c) Non controlling interest	515.48	(877.70)
<b>LIABILITIES</b>		
<b>(1) Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,585.76	20,230.40
(ii) Lease Liabilities	597.63	591.80
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	1.84	26.16
(iv) Other financial liabilities	103.04	212.80
(b) Provisions	322.30	323.32
(c) Deferred tax liabilities (net)	7,177.78	6,239.37
(d) Other non - current liabilities	-	0.14
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,420.02	9,079.21
(ii) Lease Liabilities	26.14	8.28
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	73.38	78.40
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,017.68	3,959.89
(iv) Other financial liabilities	1,526.78	2,145.70
(b) Other current liabilities	3,175.40	3,925.69
(c) Provisions	91.40	82.16
(d) Current tax liabilities (net)	303.58	0.14
(e) Liability held for sale	8,400.84	-
<b>Total Equity &amp; Liabilities</b>	<b>75,305.51</b>	<b>77,840.42</b>




JINDAL STEEL & POWER LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS



Particulars	₹ crore	
	For the Half year ended 30th September, 2021	For the Half year ended 30th September, 2020
	Unaudited	Unaudited
<b>Operating activities</b>		
Profit before tax from continuing operation	6,916.23	1,599.87
Profit before tax from discontinuing operation	2.62	24.05
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortization expense	1,666.39	1,936.35
Gain on cancellation of term loan facility	-	(125.21)
Loss/(Gain) on disposal of property, plant & equipment	(2.23)	1.69
Gain on sale of Investments	(15.73)	-
Fair value adjustments	(0.64)	(0.08)
Liability / Provisions no longer required written back/ written off (net)	(5.58)	(4.19)
Bad debts written off/ Provision for Doubtful debts & advances	273.34	123.76
Ind As/ Change in OCI	0.46	-
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Transl	(108.93)	202.25
Share Option Outstanding Account/ ESPS	(0.23)	1.84
Capital Reserve transferred	(0.17)	-
Finance costs (Net)	1,289.74	1,867.62
<b>Operating Profit before Working Capital Changes</b>	<b>10,015.27</b>	<b>5,627.95</b>
<b>Working capital adjustments</b>		
Decrease/ (Increase) in trade receivables	580.55	(5.10)
Decrease/ (Increase) in inventories	(1,249.66)	1,043.65
Decrease/ (Increase) in Financial Assets	(679.14)	(186.73)
Decrease/ (Increase) in Non Current/ Current term Loans	(57.15)	(30.65)
Decrease/ (Increase) in Other Non Current/ Current Assets	701.65	22.07
Increase/ (decrease) in trade and other payables	136.15	(577.19)
Increase/ (decrease) in Other Non-current and current Financial Liabilities	432.05	(601.15)
Increase/ (decrease) in Other Non-current and Current Liabilities	(421.78)	(904.45)
Increase/ (decrease) in Provisions	15.94	56.80
	<b>9,473.88</b>	<b>4,445.20</b>
Income - tax paid(net)	(731.45)	41.91
<b>Net cash flows from (used in) operating activities (A)</b>	<b>8,742.43</b>	<b>4,487.11</b>
<b>Investing activities</b>		
Purchase of property, plant & equipment and intangible assets, including CWIP	(916.15)	(438.40)
Proceeds from sale of property, plant & equipment	15.32	30.43
Loan/advance given	-	(187.28)
Interest Received	61.63	33.09
Proceeds from sale of non current investment	0.00	91.10
Current investment (net)	495.01	28.41
Deposit with original maturity more than three months	(984.96)	(2.33)
<b>Net cash flows from (used in) investing activities (B)</b>	<b>(1,329.15)</b>	<b>(444.98)</b>
<b>Financing activities</b>		
Proceeds from issue of shares(Including Share Premium)	1.76	-
Unpaid dividend accounts	(0.04)	-
Working Capital Borrowings from Banks/other short term loans (net)	312.90	(876.13)
Proceeds from long term Borrowings	-	639.72
Repayment of long term borrowings	(7,322.98)	(2,761.51)
Repayment of lease Liability	(37.47)	(35.83)
Interest Paid	(1,439.68)	(1,013.92)
<b>Net cash flows from (used in) financing activities (C)</b>	<b>(8,485.51)</b>	<b>(4,047.67)</b>
Net increase (decrease) in cash and cash equivalents	(1,072.23)	(5.54)
Cash and cash equivalents at the beginning of the year continuing operations	5,965.18	561.55
Cash and cash equivalents at period end from continuing operations	3,197.76	465.33
Cash and cash equivalents at period end from discontinuing operations	1,695.19	90.68
<b>Cash and cash equivalents at period end</b>	<b>4,892.95</b>	<b>556.01</b>



PRESS RELEASE

**FINANCIAL RESULTS FOR SECOND QUARTER & HALF YEAR FY 2021-22**

**JSPL posts strong growth in 2QFY22**

- JSPL reports Standalone PAT of INR 2,711 Cr; Consolidated PAT of INR 2,584 Cr
- Consolidated Net Debt reduced to INR 11,164 Cr in 2QFY22 (down INR 4,063 Cr QoQ)
- Consolidated Net Debt to EBITDA improves to 0.62x; on track to become Net Debt free in FY23
- Angul Blast Furnace (BF) receives additional 1MTPA Consent to Operate (CTO)
- Jindal Power (JPL) divestment approved by shareholders; closure expected in FY22
- JSPL declared preferred bidder for Kasia Mine; will significantly enhance iron ore security

**JSPL Standalone Performance**

<b><u>2QFY22 Highlights</u></b>	<b><u>1HFY22 Highlights</u></b>
<ul style="list-style-type: none"> <li>▪ Gross Revenue# INR 14,550 Cr;</li> <li>▪ Net Revenue INR 13,261 Cr;</li> <li>▪ EBITDA: INR 4,519 Cr;</li> <li>▪ Profit after tax: INR 2,711 Cr;</li> <li>▪ Steel* production : 1.93 million tonnes</li> <li>▪ Steel* sales : 2.13 million tonnes</li> </ul>	<ul style="list-style-type: none"> <li>▪ Gross Revenue# INR 26,024 Cr;</li> <li>▪ Net Revenue INR 23,646 Cr;</li> <li>▪ EBITDA: INR 9,043 Cr;</li> <li>▪ Profit after tax: INR 5,372 Cr;</li> <li>▪ Steel* production : 3.94 million tonnes</li> <li>▪ Steel* sales : 3.74 million tonnes</li> </ul>

**JSPL Consolidated Performance:**

<b><u>2QFY22 Highlights</u></b>	<b><u>1HFY22 Highlights</u></b>
<ul style="list-style-type: none"> <li>▪ Gross Revenue# INR 14,902 Cr;</li> <li>▪ Net Revenue INR 13,612 Cr;</li> <li>▪ EBITDA: INR 4,594 Cr;</li> <li>▪ Profit after tax: INR 2,584 Cr;</li> </ul>	<ul style="list-style-type: none"> <li>▪ Gross Revenue# INR 26,600 Cr;</li> <li>▪ Net Revenue INR 24,221 Cr;</li> <li>▪ EBITDA: INR 9,133 Cr;</li> <li>▪ Profit after tax: INR 5,100 Cr;</li> </ul>

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

Notwithstanding sluggish domestic demand due to ongoing monsoons in the country; JSPL reported robust growth in sales and production in 2QFY22. JSPL's sales volume surged 32% Q-o-Q and 10% Y-o-Y to hit a record of 2.13 million tonnes during the quarter. 2QFY22 also marked the first time JSPL steel sales have crossed 2 million tonnes quarterly volumes. The company continues to benefit from buoyant export markets as share of exports in overall volumes increased to more than 40% in 2QFY22 compared



to 34% in Q1FY22 (38% in Q2FY21). Exports have become key channel of sales for the Company, especially in times of subdued domestic demand.

First half of FY22 further showcases the company's operational flexibility under challenging market conditions helping the company to post a solid production growth of 12% YoY and sales growth of 7% YoY. Resilient operational performance in 1HFY22 and anticipated pick up in domestic construction activities in 2H gives confidence to achieve our full year production target of 8.0-8.5 million tonnes. **JSPL has recently received an additional 1MTPA Consent to Operate (CTO) for the Angul Blast furnace (CTO of 4.25mtpa from 3.2mtpa currently) raising our capacity to 9.6MTPA.**

JSPL has been declared as the preferred bidder for Kasia Iron Ore Mine in Odisha. Kasia Mine has a large geological resource of 278 million tonnes of iron ore and it consists of an average Fe grade of approx. 62.5%. Kasia is an operational mine having an Environmental Clearance (EC) of 7.5 MTPA. The mine is only 17 km away from JSPL's Barbil pellet plant. Iron ore from Kasia will significantly boost JSPL's raw material security; especially as the company makes steady progress on its plans to raise its pellet capacity to 21mtpa (from 9mtpa now) by FY24 and steel capacity to ~16mtpa (from 9.6mtpa) by FY25. The company is also working towards setting up a slurry pipeline between Barbil and Angul (c200kms), which will not only help reduce logistics costs but also lower carbon and dust emissions associated with raw material transport through road. **JSPL remains committed to continually improve its energy performance with a clear goal of bringing down our carbon emissions below 2tCO<sub>2</sub>/TCS by 2030 (2 tonnes of carbon dioxide/ tonne of crude steel).**

Higher volumes coupled with continued upward momentum in steel prices in 2QFY22 resulted in standalone net revenues rising to INR 13,261 Cr. This was however partially offset by lower pellet sales (due to rising internal consumption) and declining pellet realizations. Better steel volumes and realizations resulted in standalone EBITDA at INR 4,519 Cr for the reported quarter.

2QFY22 continued to witness sharp rise in input costs, impact of which was compounded by exhaustion of low cost iron ore inventory in 1QFY22. While coking coal prices had risen sharply during the quarter, the impact was significantly lower given the company had already booked material at lower prices for the quarter. Upward trend in coking coal (Premium hard coking coal) prices have continued in October 21, rising beyond USD400/t for the first time ever. Higher coking coal prices is likely to impact margins going forward. However, incremental supply from WCL's Russel Vale mine in Australia and declining iron ore prices should help contain margin compression from rising coking coal prices.



Strong operational cash flows, improving working capital, declining finance cost, and lower capex have all contributed towards continuous deleveraging in 2QFY22. **Consolidated net debt has declined further to INR 11,164 Cr in 2QFY22 (from INR 15,227 Cr in June 2021).** For the reported quarter, finance costs have declined by 31% YoY in 2QFY22 and 32% YoY in 1HFY22. JSPL's unflinching focus on strengthening its balance sheet has resulted in its Net debt declining by c. 35,350 Cr from a peak of c. 46,500 Cr in FY16. Conclusion of Jindal Power Limited (JPL) divestment (accounted as asset held for sale) will result in Net Debt declining further by INR3,015 Cr, taking JSPL a step closer to its vision of becoming a Net Debt free company by FY23- a rare feat in the Steel sector. The divestment has received strong backing from the shareholders' approving the transaction in the EGM held on 3<sup>rd</sup> September 2021. The company is currently in the process of getting relevant approvals from JSPL as well as JPL lenders and expect the divestment to conclude in FY22 itself.

## 1. **JSPL Standalone Performance**

During 2QFY22, JSPL Standalone reported highest ever steel Sales (incl. pig iron) of 2.13 million tonnes (Up 32% QoQ). Sales volumes during the quarter were ahead of production of 1.93 million tonnes, resulting in inventories declining sequentially. Inventory levels for the Company have normalised in 2QFY22 from higher levels seen in 1Q. Higher internal consumption also resulted in external sales of pellets falling to 0.20 million tonnes (down 49 % QoQ).

Higher volumes and improved steel prices led to JSPL reporting record Gross revenues of INR 14,550 Cr. However, sharp rise in iron ore costs due to exhaustion of low cost inventory, higher coking coal costs (including associated freight costs) and lower pellet sales resulted in EBITDA being reported at INR 4,519 Cr. Strong operating profit and declining finance costs have all contributed in JSPL posting profit after tax (PAT) of INR 2,711 Cr (up 2% QoQ).

## 2. **Global Ventures**

- a) **Mozambique:** Chirodzi mine produced 954 KT ROM (up 9% YoY) in 2QFY22. Mozambique operations reported 2QFY22 EBITDA of US\$ 17.2mn (up 417% QoQ) on rising coking coal prices.
- b) **South Africa:** Kiepersol mine in South Africa produced 181 KT ROM (up 22% QoQ). The mine reported an EBITDA of US\$ 1.8mn for the quarter on the back of improved coal prices.
- c) **Australia:** Russell Vale mine has started production post receiving the final go ahead from the regulatory authorities. JSPL is expected to get the first shipment in the current month (November



2021). Wongawilli colliery continues to remain under care & maintenance as WCL (Wollongong Coal Limited) continues to work towards securing additional approval for restarting the mine.

### 3. **JSPL Consolidated Performance**

The continued exemplary performance by all businesses including Overseas mines, contributed in JSPL reporting a record consolidated Gross revenues of INR 14,902 Cr and Consolidated EBITDA of INR 4,594 Cr. Higher operating profit and lower finance cost has led to consolidated PAT rising to INR 2,584 Cr (up 3% QoQ). Net Debt to EBITDA (Trailing) for the Continuing operations at the end of quarter ending September'21 stood at 0.62x (vs 0.96x as of June'21).

#### **Outlook:**

India has recently hit the 100-Crore vaccination milestone with more than 75% of the eligible population having taken the first dose. Steady vaccination ramp-up and easing of COVID related restrictions are likely to help in broadening the recovery, and external demand conditions remain supportive. After remaining subdued in 1HFY22, construction and infrastructure activities are expected to recover strongly in 2HFY22 as seasonally strong demand period sets in. This bodes well for JSPL with two thirds of its product portfolio catering largely to India's Construction & Infrastructure sector.

Taking a cue from falling seaborne iron ore prices, the domestic iron ore prices have also been declining for the past three months. This could aid margins for the company going forward with three fourth of this key raw material sourced from third parties at this juncture. Start of operations from Kasia mine by end of 3QFY22 along with the operating Tensa mine is expected to provide more than 70% iron ore security for the Company's steel operations. The domestic steel industry however continues to grapple with the sharp rise in the coking coal prices. Premium Hard Coking coal has risen by 180% so far in FY22 and currently trading close to USD400/t levels. However, resumption of our Russel Vale mine in Australia will provide some relief from rising coking coal costs, with first shipment expected in November 21.

## PRODUCTION

PRODUCT(Million Tonnes)	Q2 FY 22	Q1 FY 22	Q2 FY 21	1H FY 22	1H FY 21
Steel*	1.93	2.01	1.84	3.94	3.50
Pellets	1.80	2.16	2.01	3.96	3.88

## SALES

PRODUCT(Million Tonnes)	Q2 FY 22	Q1 FY 22	Q2 FY 21	1H FY 22	1H FY 21
Steel*	2.13	1.61	1.93	3.74	3.49
Pellets	0.20	0.40	0.73	0.60	1.55

\*including Pig iron

## CONSOLIDATED FINANCIAL RESULTS

PARAMETER	Q2 FY 22	Q1 FY 22	Q2 FY 21	1H FY 22	1H FY 21
Gross Revenue*	14,902	11,698	8,957	26,600	15,934
Net Revenue	13,612	10,610	8,149	24,221	14,666
EBITDA	4,594	4,539	2,395	9,133	4,204
Depreciation + Amortization	610	602	612	1,212	1,218
Interest	482	561	701	1,042	1,535
PBT	3,507	3,410	1,228	6,916	1,600
PAT (Continuing Operations)	2,584	2,516	897	5,100	1,133

\*Incl. GST

## STANDALONE FINANCIAL RESULTS

PARAMETER	Q2 FY 22	Q1 FY 22	Q2 FY 21	1H FY 22	1H FY 21
Gross Revenue*	14,550	11,473	8,667	26,024	15,408
Net Revenue	13,261	10,385	7,859	23,646	14,140
EBITDA	4,519	4,524	2,435	9,043	4,263
Depreciation + Amortization	562	556	568	1,118	1,130
Interest	350	444	554	794	1,158
PBT	3,626	3,554	1,325	7,180	1,987
PAT (Continuing Operations)	2,711	2,661	998	5,372	1,503

\*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.