

July 15, 2022

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 JULY 15, 2022

Time of Commencement : 12:00 P.M.

Time of Conclusion : 05:15 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, 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, 2022, of the Financial year 2022-23 ("Unaudited Financial Results"), in accordance with provisions of Regulation 33 of SEBI 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 said Un-audited Financial Results along with the Limited Review report thereon and a copy of the press release issued in connection with Financial Results, are enclosed herewith.
2. the appointment of Mr. Ramkumar Ramaswamy and Mr. Sunil Kumar Agrawal, as Additional Directors in the category of Executive Directors of the Company with immediate effect. The said appointments were based upon the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company.

We also confirm that Mr. Ramkumar Ramaswamy and Mr. Sunil Kumar Agrawal are 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 details, with respect to, the appointment of Mr. Ramkumar Ramaswamy and Mr. Sunil Kumar Agrawal are enclosed herewith as **Annexure A & B respectively**.

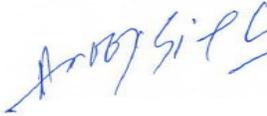
We would also like to inform that Mrs. Shallu Jindal, Non-Executive Director, has, in view of her pre-occupation and other commitments, decided to step down from the Directorship of the Company w.e.f. close of business hours on July 15, 2022. The Board of Directors and the management of the Company placed on record their deep appreciation for the invaluable contributions made by Mrs. Shallu Jindal during her term on the Board as a Non-Executive Director.

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.: A/a

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ANNEXURE-A

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. Ramkumar Ramaswamy as an Additional Director and Wholetime Director of the Company

S. No.	Particulars	Details
1.	Reason for change	Mr. Ramkumar Ramaswamy has been appointed as an Additional Director and Wholetime Director of the Company.
2.	Date of appointment & term of appointment	Appointment is effective from July 15, 2022.
3.	Brief profile	<p>Mr. Ramkumar Ramaswamy is a seasoned finance professional and brings with him a rich and varied experience of over 25 years, managing finance teams in high growth business environments, driving for growth in mature markets, driving business turnaround, long - term strategy development, designing and implementing governance, risk management and financial control frameworks, digital transformation, organizational design, large scale change management and coaching and leading teams in multi- cultural environments.</p> <p>He brings with him rich functional experience across sales & marketing, supply chain, controllership, financial planning and analysis, treasury, investments, tax, shared services and digital transformation. Mr. Ramkumar has diverse industry experience spans across FMCG, Chemicals, Oil & Gas, metals, minerals, and natural resources.</p>

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		Mr. Ramkumar Ramaswamy was appointed as the Chief Financial Officer of the Company w.e.f. May 21, 2022.
4.	Disclosure of relationships between directors	Mr. Ramkumar Ramaswamy is not related to any other Director of the Company

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ANNEXURE-B

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. Sunil Kumar Agrawal as an Additional Director and Wholetime Director of the Company

S. No.	Particulars	Details
1.	Reason for change	Mr. Sunil Kumar Agrawal has been appointed as an Additional Director and Wholetime Director of the Company.
2.	Date of appointment & term of appointment	Appointment is effective from July 15, 2022.
3.	Brief profile	<p>Mr. Sunil Kumar Agrawal is a Chartered Accountant, having experience of close to 30 years in the Corporate Finance function.</p> <p>Mr. Agrawal joined the Company in May, 1993. He has served for almost 30 years, having joined the machinery division of the Company initially, followed by the Mining division. Thereafter, Mr. Sunil Agrawal joined the Power division and served across various positions in the finance function.</p> <p>Presently, Mr. Sunil Agrawal is Head of Group Accounts for the Company, leading the accounting function and driving various key initiatives as a member of the finance team of the Company.</p>
4.	Disclosure of relationships between directors	Mr. Sunil Kumar Agrawal is not related to any other Director of the Company

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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, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.

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

(N. K. Lodha)

Partner

Membership No. 085155

UDIN: 22085155AMWZUX2324

Place: New Delhi

Date: 15th July 2022



STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2022

₹ Crore

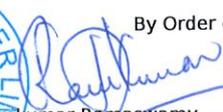
(except per share data)

PARTICULARS	Quarter ended on	Quarter ended on	Quarter ended on	Financial Year
	30th June, 2022	on 31st March, 2022	30th June, 2021	ended 31st March 2022
	Unaudited	Audited	Unaudited	Audited
1 Income				
(a) Revenue from operations				
Value of Sales and Services (Revenue)	14,707.21	15,608.88	11,492.52	55,264.33
Less: GST Recovered	(1,692.00)	(1,748.21)	(1,088.62)	(5,752.80)
Less: Captive Sales for own projects	(166.69)	(29.84)	(19.30)	(80.08)
Total Revenue from Operations	12,848.52	13,830.83	10,384.60	49,431.45
(b) Other Income	20.83	28.47	30.61	102.01
Total Income	12,869.35	13,859.30	10,415.21	49,533.46
2 Expenses				
(a) Cost of materials consumed	6,617.14	5,675.54	3,353.49	19,059.58
(b) Purchase of stock-in-trade	451.02	416.23	489.49	1,714.82
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(1,740.22)	526.12	(969.72)	(711.42)
(d) Employee benefits expenses	202.53	178.18	177.82	724.59
(e) Finance Cost (Net)	257.93	295.13	444.27	1,414.79
(f) Depreciation and amortisation expenses	539.53	550.52	555.95	2,232.16
(g) Other expenses	4,173.92	4,238.04	2,829.08	13,687.23
(h) Cost of Captive Sales	(166.69)	(29.84)	(19.30)	(80.08)
Total expenses	10,335.16	11,849.92	6,861.08	38,041.67
3 Profit / (Loss) before exceptional items and tax	2,534.19	2,009.38	3,554.13	11,491.79
4 Exceptional Items Gain/ (Loss)	5,804.69	(323.71)	-	(323.71)
5 Profit / (Loss) before tax	8,338.88	1,685.67	3,554.13	11,168.08
6 Tax expense:				
Current tax	1,783.91	354.04	541.52	2,449.48
Provision for taxation- earlier years				
Deferred tax	(68.11)	133.95	351.88	435.18
7 Net Profit / (Loss) after tax	6,623.08	1,197.68	2,660.73	8,283.42
8 Net Profit / (Loss) after tax before exceptional items	2,071.75	1,439.92	2,660.73	8,525.66
9 Other Comprehensive Income (OCI)				
i) Items that will not be reclassified to profit or loss	(1.09)	2.17	(2.18)	(4.37)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.28	(0.55)	0.55	1.10
iii) Items that will be reclassified to profit or loss	(2,363.03)	12.00	12.00	48.00
iv) Income tax relating to items that will be reclassified to profit or loss	540.65	(2.73)	(2.75)	(10.97)
10 Total Comprehensive Income	4,799.89	1,208.57	2,668.35	8,317.18
11 Paid up Equity Share Capital (Face value of ₹ 1 per share)	100.50	101.07	102.00	101.07
12 Other Equity				40,259.41
13 Earnings Per Share (EPS) (for the Quarter not annualised)				
(a) Basic	65.54	11.74	26.09	81.21
(b) Diluted	65.54	11.74	26.09	81.21

- The above standalone financial results for the quarter ended 30th June 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors (Board) of Jindal Steel & Power Limited ("the JSP" or "the Company") at their respective meetings held on 15th July 2022. 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.
- The shareholders of the Company had approved the sale of Company's entire 96.42% stake in equity capital and preference investment in Jindal Power Limited ('JPL' or 'Target Company') for a total consideration of ₹ 7,401.29 crores. On receipt of full cash consideration of ₹ 3,015 crores, the transaction has been concluded during the quarter and gain (exceptional item) on the above transaction is ₹ 5,804.69 crores has been accounted for. Accordingly, fair value gain recognized earlier, on preference bonus shares of ₹ 2,363.03 crores is de-recognized under 'Other Comprehensive Income'.
- In March 2022, the Company instituted Jindal Steel & Power Employee Benefit Scheme - 2022 ("Scheme") to provide equity based remuneration to all its eligible employees of the Group Company(ies) including subsidiary company(ies) or its Associate company(ies), in India or outside India of the Company. During the quarter, the Trust has acquired additional 57,08,679 nos. of equity shares (till 31st March 2022 - 93,51,748 nos.), of the Company from secondary market for the purposes of implementation of the Scheme, against which options are pending to be granted.
- During the quarter, the Company has further invested in equity share capital of its wholly owned subsidiary Jindal Steel Odisha Limited ₹ 797 crores (till 31st March 2022 ₹ 1,304.90 crores).
- The management of the Company has reassessed and identified that, the Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
- Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

Date: 15-07-2022
Place: New Delhi



By Order of the Board

Ramkumar Ramaswamy
(Chief Financial officer)


V R Sharma
(Managing Director)

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 "JSP"), 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 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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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. 100.17 crores for the quarter ended 30th June 2022 and net liabilities were Rs. 2,723.80 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 2022, 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) We did not review the interim unaudited financial results / information in respect of 11 subsidiaries included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 2,899.09 crores, total net profit/ (loss) after tax of Rs. 802.82 crores and total comprehensive income / (loss) of Rs. 399.71 crores for the quarter ended 30th June 2022 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.

- (b) We did not review the interim unaudited financial results/ information in respect of 73 subsidiaries (including 2 joint ventures considered for consolidation as per IND AS 110) included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 48.74 crores, total net profit/ (loss) after tax of (Rs. 100.24 crores) and total comprehensive income of (Rs. 100.24 crores) for the quarter ended 30th June 2022 as considered in the unaudited consolidated financial results. We did not review the interim financial results/ information in respect of 2 associate entities and 1 joint venture, which reflects Group's share of net profit/ (loss) after tax of (Rs. 0.04 crores) and total comprehensive income / (loss) of (Rs. 0.04 crores) for the quarter ended 30th June 2022 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



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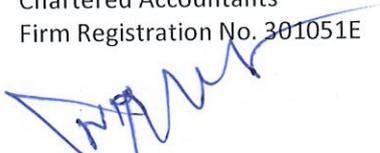
given to us by the management; these interim financial results/ information are not material to the Group.

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

- (c) Certain 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.

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



(N. K. Lodha)

Partner

Membership No. 085155

UDIN: 2208SISSAMXBAP1075

Place: New Delhi

Date: 15th July 2022



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Annexure I

List of entities included in the Consolidated Financial Results for the quarter ended 30th June 2022

S. NO.	NAME OF COMPANIES
	Subsidiaries
1	Ambitious Power Trading Company Limited (till 29-05-2022)
2	Attunli Hydro Electric Power Company Limited (till 29-05-2022)
3	Belde Empreendimentos Mineiros LDA
4	BLUE CASTLE VENTURE LIMITED
5	Bon-Terra Mining (Pty) Limited (till 06-06-2022)
6	Brake Trading (Pty) Limited
7	Eastern Solid Fuels (Pty) Ltd.
8	Enviro Waste Gas Services Pty Ltd
9	Etalín Hydro Electric Power Company Limited (till 29-05-2022)
10	Everbest Power Limited
11	Fire Flash Investments (Pty) Limited (till 27-06-2022)
12	Gas to Liquids International S.A.
13	Harmony Overseas Limited
14	Jagran Developers Limited (formerly Jagran Developers Private Limited) (till 29-05-2022)
15	JB Fabinfra Limited
16	Jindal (Barbados) Energy Corp
17	Jindal (Barbados) Holdings Corp
18	Jindal (Barbados) Mining Corp
19	Jindal (BVI) Ltd
20	Jindal Africa consulting (Pty) Ltd.
21	Jindal Africa Investments (Pty) Ltd
22	Jindal Africa SA
23	Jindal Angul Power limited
24	Jindal Botswana Proprietary Ltd.
25	Jindal Energy (Bahamas) Limited
26	Jindal Energy (Botswana) (Proprietary) Limited
27	Jindal Energy SA (Pty) Limited (till 30-05-2022)
28	Jindal Hydro Power Limited (till 29-05-2022)
29	Jindal Investimentos Lda
30	Jindal Investment Holdings Limited
31	Jindal Iron Ore (Pty) Limited (formerly known as Sungu Sungu (Pty) Limited)
32	Jindal Kzn Processing (Pty) Limited
33	Jindal Madagascar Sarl
34	Jindal Mining & Exploration Limited
35	Jindal Mining Namibia (Pty) Limited
36	Jindal Mining SA (Pty) Ltd.
37	Jindal Power Distribution Limited (till 29-05-2022)
38	Jindal Power Limited (till 29-05-2022)
39	Jindal Power Transmission Limited (till 29-05-2022)
40	Jindal Realty Limited (till 29-05-2022)
41	Jindal Resources (Botswana) (Proprietary) Limited
42	Jindal Resources (Mauritius) Limited (till 29-05-2022)
43	Jindal Steel Chhatisgarh Limited
44	Jindal Steel Jindalgarh Limited
45	Jindal Steel & Minerals Zimbabwe Limited
46	Jindal Steel & Power (Australia) Pty Limited
47	Jindal Steel & Power (Mauritius) Limited
48	Jindal Steel Bolivia Sa
49	Jindal Steel Dmcc
50	Jindal Steel (USA) Inc. (w.e.f. 08-06-2022)
51	Jindal Tanzania Limited
52	Jindal Transafrica (Barbados) Corp
53	JSP Metallics Limited
54	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)
55	JSPL Mozambique Minerais, Limitada
56	Kamala Hydro Electric Power Company Limited (till 29-05-2022)
57	Kineta Power Limited (till 29-05-2022)



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S. NO.	NAME OF COMPANIES
58	Koleka Resources (Pty) Limited (till 30-05-2022)
59	Landmark Mineral Resources (Pty) Limited
60	Meepong Energy (Mauritius) Pty Limited
61	Meepong Energy (Proprietary) Limited
62	Meepong Resources (Mauritius) Pty Limited
63	Meepong Resources (Proprietary) Limited
64	Meepong Service (Proprietary) Limited
65	Meepong Water (Proprietary) Limited
66	Moonhigh Overseas Limited
67	OCEANIC COAL REOURCES NL
68	Osho Madagascar Sarl
69	Panther Transfreight Limited (till 29-05-2022)
70	Peerboom Coal (Pty) Limited (till 30-05-2022)
71	PT. BHI Mining indonesia (till 25-04-2022)
72	PT. Jindal Overseas Limited
73	PT. Maruwai Bara Abadi (till 25-04-2022)
74	PT. Sumber Surya Gemilang (till 25-04-2022)
75	Raigarh Pathalgaon Expressway Limited
76	Skyhigh Overseas Limited
77	Southbulli Holdings Pty Limited
78	Trans Africa Rail (Proprietary) Limited
79	Trans Asia Mining Pte. Limited
80	Trishakti Real Estate Infrastructure and Developers Limited
81	Uttam Infralogix Limited (till 29-05-2022)
82	Wollongong Coal Limited
83	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

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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 ENDED ON 30th JUNE, 2022

₹ Crore

(except per share data)

PARTICULARS	Consolidated Financial Results			
	Quarter ended on 30th June, 2022	Quarter ended on 31st March, 2022	Quarter ended on 30th June, 2021	Financial Year ended 31st March 2022
	Unaudited	Audited	Unaudited	Audited
1 Income				
(a) Revenue from operations				
Value of Sales and Services (Revenue)	14,904.66	16,118.66	11,717.68	56,920.68
Less: GST Recovered	(1,692.56)	(1,749.33)	(1,088.88)	(5,755.04)
Less: Captive Sales for own projects	(166.69)	(29.84)	(19.30)	(80.08)
Total Revenue from Operations	13,045.41	14,339.49	10,609.50	51,085.56
(b) Other Income	23.76	2.42	33.67	50.36
Total Income	13,069.17	14,341.91	10,643.17	51,135.92
2 Expenses				
(a) Cost of materials consumed	6,671.63	5,592.89	3,358.14	18,959.86
(b) Purchase of stock-in-trade	451.03	726.21	489.76	2,319.10
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(1,776.46)	501.02	(951.08)	(776.52)
(d) Employee benefits expenses	261.44	177.63	221.84	870.66
(e) Finance Cost (Net)	363.80	373.48	560.76	1,887.71
(f) Depreciation and amortisation expenses	596.17	271.54	602.24	2,096.78
(g) Other expenses	4,165.72	4,301.38	2,971.19	14,279.10
(h) Cost of Captive Sales	(166.69)	(29.84)	(19.30)	(80.08)
Total expenses	10,566.64	11,914.31	7,233.55	39,556.61
3 Profit / (Loss) before exceptional items and tax	2,502.53	2,427.60	3,409.62	11,579.31
4 Exceptional Items Gain/ (Loss)	60.90	(406.24)	-	(406.24)
5 Profit / (Loss) before tax	2,563.43	2,021.36	3,409.62	11,173.07
6 Tax expense:				
Current tax	633.82	370.92	541.75	2,466.92
Provision for taxation- earlier years	-	-	-	-
Deferred tax	(60.43)	123.19	352.16	457.61
7 Net Profit / (Loss) after tax from continuing operation	1,990.04	1,527.25	2,515.71	8,248.54
8 Share of Profit/(Loss) of associates (Net of tax)	(0.04)	(0.21)	(0.00)	(0.23)
9 Net Profit / (Loss) after tax from continuing operation before exceptional items	1,929.10	1,843.88	2,515.71	8,565.15
10 Discontinuing operation				
Profit / (Loss) before tax from discontinued	981.68	749.44	8.13	984.47
Tax Expense of discontinued operation	1,477.02	69.51	(6.75)	(49.29)
Exceptional Items Gain/ (Loss)	-	-	(1,240.12)	(1,240.12)
Deferred tax	(1,276.22)	(0.00)	1,276.22	1,276.22
11 Net Profit/(Loss) after tax from discontinued operation	780.88	679.93	(2,501.46)	(1,482.58)
12 Total Profit/(Loss)	2,770.88	2,206.97	14.25	6,765.73
13 Other Comprehensive Income (OCI)				
i) Items that will not be reclassified to profit	(1.09)	2.43	(2.18)	(3.45)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.28	(0.55)	0.55	1.10
iii) Items that will be reclassified to profit or loss	(415.25)	(319.37)	(127.28)	(277.81)
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
14 Total Comprehensive Income	2,354.82	1,889.48	(114.66)	6,485.57
15 Net profit of continuing operation attributable to:				
a) Owners of the equity	1,970.13	1,510.90	2,543.27	8,255.04
b) Non-Controlling interest	19.87	16.14	(27.56)	(6.73)
16 Net profit of discontinuing operation attributable to:				
a) Owners of the equity	22.86	-	(2,501.99)	(2,501.99)
b) Non-Controlling interest	758.02	679.93	0.53	1,019.41
17 Other Comprehensive Income attributable to:				
a) Owners of the equity	(415.96)	(315.93)	(127.65)	(278.45)
b) Non-Controlling interest	(0.10)	(1.56)	(1.26)	(1.71)



18	Total Comprehensive Income attributable to:					
	a)	Owners of the equity	1,577.03	1,194.97	(86.38)	5,474.60
	b)	Non-Controlling interest	777.79	694.51	(28.28)	1,010.97
19	Paid up Equity Share Capital (Face value of ₹ 1 per share)		100.50	101.07	102.00	101.07
20	Other Equity					35,523.59
21	Earnings Per Share (EPS) (for the Quarter not annualised)					
	(a)	Basic - Continuing operation	19.50	14.81	24.93	80.93
	(b)	Diluted - Continuing operation*	19.50	14.81	24.93	80.93
	(c)	Basic - Discontinuing operation	0.23	-	(24.53)	(24.53)
	(d)	Diluted - Discontinuing operation*	0.23	-	(24.53)	(24.53)
	(e)	Basic - Continuing & discontinuing operation	19.73	14.81	0.40	56.40
	(f)	Diluted - Continuing & discontinuing	19.73	14.81	0.40	56.40

* Anti dilutive in case of loss

- The above consolidated financial results for the quarter ended 30th June 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited ("the JSP" or "the Company" or "Parent Company") at their respective meetings held on 15th July 2022. 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 ₹ 1,525.13 crores as at 30th June 2022 (₹ 1003.06 crores as at 31st March 2022) and JSP (Parent Company) has extended unsecured loan (including interest) of ₹ 13,012.30 crores and also made investment in share capital of JSPML (₹ 575.73 crores as at 30th June 2022). As per the reviewed financial statements of JSPML for the quarter ended 30th June 2022, it has investments in mining/ other assets mainly in South Africa, Mozambique and Australia etc. Further, one of the subsidiary, WCL (Wollongong Coal Limited, Australia), has commenced operations in the previous year. The accounts of JSPML have been prepared on going concern basis by the management of JSPML as at 30th June 2022, in view of the committed financial support from JSP. The above said investments and loans given are of strategic in nature. Accordingly, these are considered good by the management.
- Step down subsidiary company Wollongong Coal Limited (WCL, Australia) and its subsidiary companies ('WCL Group', subsidiary companies of JSPML), has net loss after tax of ₹ 100.17 crores for the quarter ended 30th June 2022, however, net liabilities as at 30th June 2022 were ₹ 2,723.80 crores. The management of WCL considered the Consolidated entity (WCL Group) to be a going concern as on 30th June 2022, on the basis of funding and other support from the JSPML, settlement of legal claims in its favour, prevalent commodity price and re-commencement of production at its one of the colliery - Russell Vale.
- In March 2022, the Company instituted Jindal Steel & Power Employee Benefit Scheme - 2022 ("Scheme") to provide equity based remuneration to all its eligible employees of the Group Company(ies) including subsidiary company(ies) or its Associate company(ies), in India or outside India of the Company. During the quarter, the Trust has acquired additional 57,08,679 nos. of equity shares (till 31st March 2022 - 93,51,748 nos.), of the Company from secondary market for the purposes of implementation of the Scheme, against which options are pending to be granted.
- The management of the Company has reassessed and identified that, the Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
- The shareholders of the Company had approved, in earlier year, the sale of Company's entire 96.42% stake in equity capital and preference investment in Jindal Power Limited ('JPL' or 'Target Company') for a total consideration of ₹ 7,401.29 crores. On receipt of full cash consideration of ₹ 3,015 crores, the transaction have been concluded during the quarter.
 - In accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", assets and liabilities of business operation forming part of disposal Group JPL (i.e., Jindal Power Limited and its 15 nos. subsidiaries) have been considered as part of discontinued operations disclosed as assets and liabilities held for sale till 29th May 2022 (date on which transaction concluded - 30th May, 2022). The results of discontinued operations - Group JPL (including discontinued operations of earlier periods) are disclosed in the table:

₹ Crore

S.No.	Particulars	Quarter Ended			Financial Year Ended
		30-06-2022*	31-03-2022	30-06-2021	31-03-2022
1	Total Income	1,864.08	2,328.46	1,411.68	6,707.08
2	Profit(+)/Loss (-) before Tax, Exceptional items	981.68	749.44	8.13	984.47
3	Exceptional Items Gain/ (Loss)	-	-	(1,240.12)	(1,240.12)
4	Profit(+)/Loss (-) before tax	981.68	749.44	(1,231.99)	(255.65)
5	Net Profit (+)/Loss (-) after tax	780.88	679.93	(2,501.46)	(1,482.58)

* figures till 29th May, 2022

- Exceptional items include / represent gain of ₹ 60.90 crores on disposal of Jindal Steel & Power (Mauritius) Limited's (a 100% subsidiary of JSP) entire stake/ investment in 8 nos. step-down subsidiary companies.
- Previous period figures have been regrouped/ reclassified/ recast, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- 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

Date: 15-07-2022
Place: New Delhi



Ram Kumar Ramaswamy
(Chief Financial officer)

V R Sharma
(Managing Director)

PRESS RELEASE

FINANCIAL RESULTS FOR FIRST QUARTER FY 2022-23

JSP 1QFY23: Resilient operational performance amidst challenging market conditions

- Consolidated Adjusted PAT of INR 1,929 Cr
- Consolidated Adjusted EBITDA of INR 2,993Cr
- Standalone Adjusted EBITDA of INR 2,865Cr

JSP Standalone 1QFY23 Performance

- Gross Revenue# INR 14,541Cr;
- Adjusted EBITDA: INR 2,865Cr**;
- Adjusted Profit after tax: INR 2,072Cr;
- Steel* production : 1.99 million tonnes
- Steel* sales : 1.74 million tonnes

*including pig iron; #Incl. GST; ** Adjusted for one-off FX gain of INR446Cr

JSP Consolidated 1QFY23 Performance:

- Gross Revenue# INR 14,738Cr;
- Adjusted EBITDA: INR 2,993Cr**;
- Adjusted Profit after tax: INR 1,929Cr;

#Incl. GST, **Adjusted for one-off FX gain of Standalone of INR446Cr

Industry update:

India's Steel production and demand in 1QFY23 were sequentially lower due to sluggish domestic demand and lower exports. The Country reported Crude Steel production of 31.4mt (2% lower sequentially). India's apparent Steel demand of 27.7mt also declined by 4% Q-o-Q but increased by 11% Y-o-Y due to benign base (1QFY22 was impacted by COVID induced slowdown). India's finished steel exports were negatively impacted by export duty imposed in the month of May 2022, resulting in a sharp fall of 38% Y-o-Y to 2.2mt in 1QFY23.



Global steel Industry continues to face severe margin pressures due to precipitous fall in steel prices across geographies. After hitting a peak in April 2022, India export Hot Rolled Coil (HRC) have witnessed a sharp fall with spot prices down around 40% from the peak. Domestic HRC and rebar prices have followed export prices and are lower by 20- 25% in the past 3 months. Challenges for the steel industry were further compounded by rising input costs as coking coal prices remained elevated for majority of 1QFY23. While the industry continues to face lower steel prices, benefit of lower coking coal should reflect after a lag of 45-60 days.

1. **Standalone:**

JSP 1QFY23 production of 1.99mt was 6% lower Q-o-Q and was marginally lower on a Y-o-Y basis (-1% Y-o-Y). The Company reported sales of 1.74mt during the quarter, which were 16% lower Q-o-Q (+8% Y-o-Y); as both domestic and export volumes were impacted by challenging market conditions and imposition of export duty in May 2022. Exports accounted for 26% of sales in 1QFY23 (vs. 29% in 4QFY22).

JSP's 1QFY23 Gross revenues of INR 14,541Cr declined by 7% Q-o-Q (+27% Y-o-Y) as lower volumes more than offset the benefit from higher realisations. Notwithstanding higher input costs, 1QFY23 Adjusted EBITDA of INR 2,865Cr** was 8% higher Q-o-Q (-35% Y-o-Y). 1QFY23 Adjusted Profit after tax (PAT) of INR 2,072Cr (Adjusted for exceptional) increased 44% Q-o-Q (-22% Y-o-Y) on higher operating profit and lower finance costs.

Pellet production of 1.92mt declined 11 % Y-o-Y (-3% Q-o-Q) due to negligible external sales (30KT vs. 400KT in 1QFY21).

** Adjusted for one-off FX gain of INR453Cr

2. **Global Ventures**

a) Mozambique: Chirodzi mine produced 0.93 MT ROM (-11% Q-o-Q,-1% YoY) in 1QFY23. However, coking coal sales of 197 KT were 25% higher Q-o-Q (+36% Y-o-Y). Mozambique operations reported EBITDA of US\$43mn for 1QFY23, driven by higher sales volumes and realisations.

b) South Africa: During 1QFY23, Kiepersol mine in South Africa reported production of 146 KT ROM (+12% Q-o-Q, -1% Y-o-Y) and sales of 74KT (-20% Q-o-Q, +2% Y-o-Y). The mine reported EBITDA of US\$11mn for the quarter.



c) **Australia:** During 1QFY23, Russel Vale mine produced 138 KT ROM (+10 % Q-o-Q). Dispatches also increased 8% Q-o-Q to 79KT. The mine reported EBITDA of US\$3mn for the quarter. Wongawilli colliery remains under care & maintenance.

3. **Consolidated**

JSP 1QFY23 Consolidated Gross Revenues fell 8% Q-o-Q to INR 14,738Cr (+26% Y-o-Y), driven by lower steel and pellet sales partially offset by higher realisations. Adjusted EBITDA of INR 2,993Cr** was higher by 3% Q-o-Q but declined 32% Y-o-Y due to rise in input costs and unfavourable base in the prior year (low cost iron ore inventory available in 1QFY22). 1QFY23 Adjusted Profit after tax declined by 23% Y-o-Y (+5% Q-o-Q) to INR 1,929Cr on the back of lower operating profit, partially offset by lower finance costs.

Funds from JPL divestment has further strengthened JSP's balance sheet with Consolidated Net Debt declining further by INR 1,149Cr in 1QFY23 to end the quarter at INR7,727Cr. Net Debt to EBITDA has improved to 0.54x (from 0.57x in the previous quarter).

** Adjusted for one-off FX of Standalone of INR 446Cr

4. **Outlook**

Confluence of COVID induced slowdown in China, high inflation and ongoing conflict in Europe has posed significant headwinds for the steel sector. Global Crude steel production has declined by 6.3% in the first five months of 2022, with steel production contracting in all major steel producing regions on a Y-o-Y basis, with the exception of India (+6.5% Y-o-Y). While World Steel Association (WSA) forecasts muted global steel demand in 2022 (+0.4% Y-o-Y), India's steel demand growth is expected to be the highest among top steel consuming nations at 7.5%, boosted by higher spends on infrastructure and gradual revival of the automotive sector. Over the long term, India's Ministry of Steel expects country's steel production to double from 120 million tonnes to 240 million tonnes in the next eight years, implying a CAGR (Compounded Annual Growth Rate) of 9%.

Notwithstanding near term challenges, the Company will aim to become Net Debt free by end of FY23. With a strong balance sheet to support growth, increasing raw material security, and low cost of production, JSP remains well positioned to withstand cyclical challenges and will continue to work on its goal to enhance stakeholder value.



PRODUCTION

PRODUCT(Million Tonnes)	Q1 FY 23	Q4 FY 22	Q1 FY 22
Steel*	1.99	2.11	2.01
Pellets	1.92	1.98	2.16

SALES

PRODUCT(Million Tonnes)	Q1 FY 23	Q4 FY 22	Q1 FY 22
Steel*	1.74	2.08	1.61
Pellets (External Sales)	0.03	0.14	0.40

*including Pig iron

STANDALONE FINANCIAL RESULTS

PARAMETER	Q1 FY 23	Q4 FY 22	Q1 FY 22
Gross Revenue*	14,541	15,579	11,473
Adjusted EBITDA**	2,865	2,657	4,411
Depreciation + Amortization	540	551	556
Interest	258	295	444
PBT (Before exceptional)	2,534	2,009	3,554
Exceptional	5,805	(324)	
Adjusted PAT	2,072	1,440	2,661

*Incl. GST, **Adjusted for one-off FX gain of INR 446Cr

CONSOLIDATED FINANCIAL RESULTS

PARAMETER	Q1 FY 23	Q4 FY 22	Q1 FY 22
Gross Revenue*	14,738	16,089	11,698
Adjusted EBITDA**	2,993	2,900	4,426
Depreciation + Amortization	596	272	602
Interest	364	373	561
PBT (Before exceptional)	2,503	2,428	3,410
Exceptional	61	(406)	
Adjusted PAT (Continuing Operations)	1,929	1,844	2,516

*Incl. GST, **Adjusted for one-off FX gain of Standalone of INR 446Cr

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.