

August 11, 2023

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

SUBJECT: OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON AUGUST 11, 2023

Time of Commencement : 12:00 P.M.
Time of Conclusion : 15:40 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 the Un-audited Financial Results of the Company, both on standalone and consolidation basis, for the 1st quarter and three months ended on June 30, 2023, of the Financial year 2023-24 ("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.

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

Encl.: as above

Jindal Steel & Power Limited

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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

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
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 June 30, 2023 ("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. The Company's Management is responsible for the preparation of the Statement 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 Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 of interim financial information consists of making inquiries 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 the Standards on Auditing specified under section 143(10) of the Act, 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matters

Attention is drawn to:

As stated in the Note No. 2(a) of accompanying statement, the Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) in their audit report on financial statements/information for the year ended March 31, 2023, have drawn attention on inherent uncertainty regarding "Going Concern Issue" basis



and as on June 30, 2023 the accumulated losses and negative net worth of wholly owned subsidiary, JSPML is of Rs. 3,049.62 crores and Rs. 1,673.95 crores respectively (Note No. 2(b) of accompanying statement). As stated in the said note, during the quarter ended June 30, 2023 based on the opinion of experts and considering the present market conditions an amount of Rs. 7,776.51 crores of loan / outstanding amount has been written off out of carry over provision made in earlier year.

Our opinion is not modified in respect of above matter.

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



(N. K. Lodha)
Partner
Membership No. 085155
UDIN: 23085155BGGX AUD 3652
Place: New Delhi
Date: 11th August 2023



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2023

₹ Crore

(except per share data)

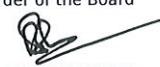
PARTICULARS		Quarter ended on 30th June, 2023	Quarter ended on 31st March, 2023	Quarter ended on 30th June, 2022	Financial Year ended 31st March, 2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations				
	Value of Sales and Services (Revenue)	14,275.36	15,491.25	14,707.21	59,469.97
	Less: GST Recovered	(1,895.32)	(2,087.89)	(1,692.00)	(7,789.55)
	Less: Captive Sales for own projects	(69.47)	(11.11)	(166.69)	(500.34)
	Total Revenue from Operations	12,310.57	13,392.25	12,848.52	51,180.08
	(b) Other Income	14.00	10.34	20.83	48.91
	Total Income	12,324.57	13,402.59	12,869.35	51,228.99
2	Expenses				
	(a) Cost of materials consumed	5,494.00	6,185.29	6,617.14	22,643.82
	(b) Purchase of stock-in-trade	643.08	577.57	451.02	1,782.02
	(c) Change in inventories of finished goods, Work-in-progress and stock- in-trade	(517.62)	33.50	(1,740.22)	(45.03)
	(d) Employee benefits expenses	210.58	225.77	202.53	874.21
	(e) Finance Cost (Net)	257.86	364.62	257.93	1,285.78
	(f) Depreciation and amortisation expenses	539.89	537.63	539.53	2,165.94
	(g) Other expenses	3,896.67	4,241.07	4,173.92	16,892.26
	Less: Cost of Captive Sales	(69.47)	(11.11)	(166.69)	(500.34)
	Total expenses	10,454.99	12,154.34	10,335.16	45,098.66
3	Profit / (Loss) before exceptional items and tax	1,869.58	1,248.25	2,534.19	6,130.33
4	Exceptional Items Gain/ (Loss)	-	(146.42)	5,804.69	(3,258.26)
5	Profit / (Loss) before tax	1,869.58	1,101.83	8,338.88	2,872.07
6	Tax expense:				
	Current tax	-	267.07	1,783.91	2,596.54
	Deferred tax	470.06	45.56	(68.11)	(2,151.30)
7	Net Profit / (Loss) after tax	1,399.52	789.20	6,623.08	2,426.83
8	Other Comprehensive Income (OCI)				
	i) Items that will not be reclassified to profit or loss	(5.94)	(20.47)	(1.09)	(23.75)
	ii) Income tax relating to items that will not be reclassified to profit or loss	1.49	5.15	0.28	5.98
	iii) Items that will be reclassified to profit or loss	-	(0.02)	(2,363.03)	(2,363.05)
	iv) Income tax relating to items that will be reclassified to profit or loss	-	-	540.65	540.65
9	Total Comprehensive Income	1,395.07	773.86	4,799.89	586.66
10	Paid up Equity Share Capital (Face value of ₹ 1 per share)	100.50	100.50	100.50	100.50
11	Other Equity				40,456.35
12	Earnings Per Share (EPS) (for the Quarter not annualised)				
	(a) Basic	13.93	7.85	65.54	24.11
	(b) Diluted	13.93	7.85	65.54	24.11

Notes:

- The above unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors (Board) of Jindal Steel & Power Limited ("the JSP" or "the Company") at their respective meetings held on August 11, 2023. The statutory auditors of the Company have carried out a Limited Review of these unaudited standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (a) The Company has investment of ₹ 575.73 crores and also outstanding loan of ₹ 13,787.47 crores in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") as on March 31, 2023. JSPML has in turn investments in step-down subsidiaries (incorporated in various countries) which are operating in mining activities. JSPML and certain subsidiaries (mainly incorporated in Australia) has been incurring losses over the years. As on March 31, 2023, JSPML had recorded negative net worth and Auditors of JSPML have drawn attention in their audit report on "Going Concern Basis" issue. The auditors of JSPML has not modified their opinion on this. Considering the above and based on the assessment carried out by an independent valuer, during the year ended March 31, 2023 the Company had made provision against investment and outstanding loan of ₹ 575.73 crores and ₹ 8,340.80 crores respectively. During the current quarter based on the opinion of experts and considering the present market conditions an amount of ₹ 7,776.51 crores of loan / outstanding amount given to JSPML has been written off of the provision (made in the year ended March 31, 2023) carried over.
(b) As on June 30, 2023 the accumulated losses and negative net worth of wholly owned subsidiary, JSPML is of ₹ 3,049.62 crores and ₹ 1,673.95 crores respectively. Balance outstanding loan amount of JSPML (net of provision/ write off) of ₹ 5,508.05 crores, in the opinion of the management is good and realisable.
- During the quarter ended June 30, 2023 the Company has further invested ₹ 1008.06 crores in Compulsorily convertible preference shares ('CCPS') of its wholly owned subsidiary Jindal Steel Odisha Limited ('JSO') for implementation of 6 MTPA integrated steel plant at Angul, Odisha. In the month of August 2023, JSO has successfully commissioned Pellet Plant-1 at Angul.
- The management of the Company has identified that, the Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
- Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

By Order of the Board

Date : August 11, 2023
Place : New Delhi


BIMLENDRA JHA
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
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'), its associates and joint ventures for the quarter ended June 30, 2023 (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. The Parent Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Parent Company's Board of Directors. 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. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 19, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 ('Ind AS') 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 Resources Pty. Ltd. (WRPL Group)

In case of Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary Companies (WRPL Group), a step-down subsidiary of the Company, as stated in Note No. 2(ii) of the accompanying Statement, the Auditors of step-down subsidiary WRPL have drawn attention in their report on Consolidated Financial Results: regarding net loss of WRPL Group, after tax of Rs. 122.72 crores for the quarter ended June 30, 2023 and as on that date net liabilities were of Rs. 3,282.80 crores. These events and/or conditions give rise to existence of a material uncertainty that may cast significant doubt about the WRPL Group's ability to continue as a going concern and therefore, the WRPL Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The Auditors of WRPL has not modified their 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 audit report on financial statements / information for year ended March 31, 2023, have drawn attention on net loss of Rs. 7,890.92 crores during the year ended March 31, 2023 and as of that date, net worth of the Company become negative by Rs. 9,729.06 crores (as on June 30, 2023 Rs. 1,673.95 crores). As stated in Note no. 5(i) of the audited financial statement for the year ended March 31, 2023 of JSPML and as stated in Note no. 2(i) of the accompanying Statement, based on continued support from the Parent Company (JSP), subsidiary JSPML will be able to continue as a going concern. The Auditors of JSPML had not modified their opinion 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 10 subsidiaries included in the unaudited consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 8,650.31 crores, total net profit/ (loss) after tax of Rs. 7,987.28 crores and total comprehensive income / (loss) of Rs. 8,016.94 crores for the quarter ended June 30, 2023 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, 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 49 subsidiaries (including 3 joint ventures considered for consolidation as per Ind AS 110) included in the unaudited consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 66.40 crores, total net profit/ (loss) after tax of (Rs. 47.11 crores) and total comprehensive income of (Rs. 47.11 crores) for the quarter ended June 30, 2023 as considered in the unaudited consolidated financial results. We did not review the interim financial results/ information in



information in respect of 2 associate entities and 1 joint venture, which reflects Group's share of net profit/ (loss) after tax of (Rs. 0.17 crores) and total comprehensive income / (loss) of (Rs. 0.17 crores) for the quarter ended June 30, 2023 as considered in the unaudited consolidated financial results. These interim unaudited financial results/ information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim financial (unaudited) results/ information as certified by the management. According to information and explanations given to us by the management, these interim financial results/ information are not material to the Group.

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

- (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: 23005155 BGXAU E 8230

Place: New Delhi

Date: 11th August 2023



Annexure I

List of entities included in the Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

S. NO.	NAME OF COMPANIES
	Subsidiaries
1	Belde Empreendimentos Mineiros LDA
2	Blue Castle Venture Limited
3	Brake Trading (Pty) Limited
4	Eastern Solid Fuels (Pty) Ltd.
5	Enviro Waste Gas Services Pty Ltd (deregistered w.e.f. 24-05-2023)
6	Everbest Power Limited
7	Gas to Liquids International S.A.
8	Harmony Overseas Limited
9	JB Fabinfra Limited
10	Jindal (Barbados) Energy Corp
11	Jindal (Barbados) Holdings Corp
12	Jindal (Barbados) Mining Corp
13	Jindal (BVI) Ltd
14	Jindal Africa consulting (Pty) Ltd.
15	Jindal Africa Investments (Pty) Ltd
16	Jindal Africa SA
17	Jindal Angul Power limited
18	Jindal Botswana Proprietary Ltd.
19	Jindal Energy (Bahamas) Limited (deregistered w.e.f. 27-05-2023)
20	Jindal Investimentos Lda
21	Jindal Investment Holdings Limited
22	Jindal Iron Ore (Pty) Limited (formerly known as Sungu Sungu (Pty) Limited)
23	Jindal Kzn Processing (Pty) Limited
24	Jindal Madagascar Sarl
25	Avion Mineraux Limited (formerly known as Jindal Mining & Exploration Limited)
26	Jindal Mining Namibia (Pty) Limited
27	Jindal Mining SA (Pty) Limited
28	Jindal Resources (Botswana) (Proprietary) Limited
29	Jindal Steel Chhatisgarh Limited
30	Jindal Steel Jindalgarh Limited
31	Jindal Steel & Minerals Zimbabwe Limited (deregistered w.e.f. 19-04-2023)
32	Jindal Steel & Power (Australia) Pty Limited
33	Jindal Steel & Power (Mauritius) Limited
34	Jindal Steel Bolivia Sa
35	Jindal Steel (USA) Inc.
36	Jindal Tanzania Limited
37	Jindal Transafrica (Barbados) Corp
38	JSP Metallics Limited
39	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)
40	JSPL Mozambique Minerais, Limitada
41	Landmark Mineral Resources (Pty) Limited (ceased to be subsidiary w.e.f. 30-06-2023)
42	Meepong Energy (Mauritius) Pty Limited
43	Meepong Energy (Proprietary) Limited
44	Meepong Resources (Mauritius) Pty Limited
45	Meepong Service (Proprietary) Limited
46	Meepong Water (Proprietary) Limited
47	Moonhigh Overseas Limited
48	Oceanic Coal Resources NI
49	Osho Madagascar Sarl
50	PT. Jindal Overseas Limited
51	Raigarh Pathalgaon Expressway Limited
52	Skyhigh Overseas Limited
53	Southbulli Holdings Pty Limited
54	Trans Africa Rail (Proprietary) Limited
55	Trishakti Real Estate Infrastructure and Developers Limited
56	Wollongong Resources Pty. Ltd. (formerly Wollongong Coal Pty. Ltd.)



S. NO.	NAME OF COMPANIES
57	Wongawilli Resources Pty. Ltd. (formerly Wongawilli Coal Pty Ltd.)
Joint Ventures	
1	Jindal Synfuels Limited
2	Shresht Mining And Metals Private Limited
3	Urtan North Mining Company Limited
4	Jindal Paradip Port Limited
Associates	
1	Goedehoop Coal (Pty) Ltd.
2	Jindal Steel Andhra Limited



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2023

₹ Crore
(except per share data)

PARTICULARS	Quarter ended on 30th June, 2023	Quarter ended on 31st March, 2023	Quarter ended on 30th June, 2022	Financial Year ended 31st March, 2023
	Unaudited	Audited	Unaudited	Audited
1 Income				
(a) Revenue from operations				
Value of Sales and Services (Revenue)	14,553.54	15,792.38	14,904.66	61,004.98
Less: GST Recovered	(1,895.73)	(2,089.34)	(1,692.56)	(7,793.46)
Less: Captive Sales for own projects	(69.47)	(11.11)	(166.69)	(500.34)
Total Revenue from Operations	12,588.34	13,691.93	13,045.41	52,711.18
(b) Other Income	55.29	15.76	23.76	57.05
Total Income	12,643.63	13,707.69	13,069.17	52,768.23
2 Expenses				
(a) Cost of materials consumed	5,213.85	6,168.29	6,671.63	22,388.31
(b) Purchase of stock-in-trade	709.87	601.07	451.03	2,453.95
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(550.26)	45.10	(1,776.46)	(144.61)
(d) Employee benefits expenses	291.86	292.27	261.44	1,134.25
(e) Finance Cost (Net)	329.11	371.17	363.80	1,445.89
(f) Depreciation and amortisation expenses	587.50	872.88	596.17	2,690.95
(g) Other expenses	4,364.45	4,409.03	4,165.72	17,444.73
Less: Cost of Captive Sales	(69.47)	(11.11)	(166.69)	(500.34)
Total expenses	10,876.91	12,748.70	10,566.64	46,913.13
3 Profit / (Loss) before share of profits/loss of joint ventures & associates, exceptional items and tax	1,766.72	958.99	2,502.53	5,855.10
4 Share of profits/ (Loss) of joint ventures and associates	(0.17)	(0.03)	(0.04)	(0.15)
5 Profit / (Loss) before exceptional items and tax	1,766.55	958.96	2,502.49	5,854.95
6 Exceptional Items Gain/ (Loss)	-	(153.47)	60.90	(1,369.46)
7 Profit / (Loss) before tax	1,766.55	805.49	2,563.39	4,485.49
8 Tax expense:				
Current tax	33.98	293.41	633.82	1,496.63
Provision for taxation- earlier years	(0.85)	(0.12)	-	(0.12)
Deferred tax	41.62	46.54	(60.43)	(204.23)
9 Net Profit / (Loss) after tax from continuing operation	1,691.80	465.66	1,990.00	3,193.21
10 Discontinuing operation				
Profit / (Loss) before tax from discontinued operation	-	-	981.68	981.68
Tax Expense of discontinued operation	-	-	1,477.02	1,477.02
Exceptional Items Gain/ (Loss)	-	-	-	-
Deferred tax	-	-	(1,276.22)	(1,276.22)
11 Net Profit/(Loss) after tax from discontinued operation	-	-	780.88	780.88
12 Total Profit/(Loss)	1,691.80	465.66	2,770.88	3,974.09
13 Other Comprehensive Income (OCI)				
(i) Items that will not be reclassified to profit or loss	(5.95)	(21.46)	(1.09)	(24.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.49	5.15	0.28	5.98
(iii) Items that will be reclassified to profit or loss	(46.15)	11.03	(415.25)	(784.08)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
14 Total Comprehensive Income	1,641.19	460.38	2,354.82	3,171.25
15 Net profit of continuing operation attributable to:				
(a) Owners of the equity	1,686.94	462.56	1,970.13	3,151.08
(b) Non-Controlling interest	4.86	3.10	19.87	42.13
16 Net profit of discontinued operation attributable to:				
(a) Owners of the equity	-	-	22.86	22.86
(b) Non-Controlling interest	-	-	758.02	758.02
17 Other Comprehensive Income attributable to:				
(a) Owners of the equity	(46.95)	(5.26)	(415.96)	(800.18)
(b) Non-Controlling interest	(3.66)	(0.02)	(0.10)	(2.66)
18 Total Comprehensive Income attributable to:				
(a) Owners of the equity	1,639.99	457.30	1,577.03	2,373.76
(b) Non-Controlling interest	1.20	3.08	777.79	797.49
19 Paid up Equity Share Capital (Face value of ₹ 1 per share)	100.50	100.50	100.50	100.50
20 Other Equity				38,606.09
21 Earnings Per Share (EPS) (for the Quarter not annualised)				
(a) Basic - Continuing operation	16.79	4.60	19.50	31.31
(b) Diluted - Continuing operation	16.79	4.60	19.50	31.31
(c) Basic - Discontinuing operation	-	-	0.23	0.23
(d) Diluted - Discontinuing operation	-	-	0.23	0.23
(e) Basic - Continuing & discontinuing operation	16.79	4.60	19.73	31.54
(f) Diluted - Continuing & discontinuing operation	16.79	4.60	19.73	31.54



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Notes :

- 1 The above unaudited consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors (Board) of Jindal Steel & Power Limited ("the JSP" or "the Company" or "Parent Company") at their respective meetings held on August 11, 2023. The statutory auditors of the Company have carried out a Limited Review of these unaudited consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 (i) JSP (Parent Company) has investment of ₹ 575.73 crores and also outstanding loan of ₹ 13,787.47 crores in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") as on March 31, 2023. JSPML has in turn investments in step-down subsidiaries (incorporated in various countries) which are operating in mining activities. JSPML and certain subsidiaries (mainly incorporated in Australia read with 2(ii) below) has been incurring losses over the years. During the year ended March 31, 2023, JSPML for the reasons stated above and based on the report of a valuer had recorded diminution in value of its investments made and loans given to its subsidiaries. Further, as on June 30, 2023 the accumulated losses and negative net worth of wholly owned subsidiary, JSPML is of ₹ 3,049.62 crores and ₹ 1,673.95 crores respectively. JSPML has recorded negative net worth as on March 31, 2023 and Auditors of JSPML have drawn attention in their audit report on "Going Concern Basis" issue and stated that based on continued support from Parent Company (JSP), subsidiary JSPML will be able to continue as a going concern. The auditors of JSPML has not modified their opinion on this.

(ii) Step down subsidiary company Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies ('WRPL Group', subsidiary companies of JSPML), has recorded net loss after tax for the quarter ended June 30, 2023 of ₹ 122.72 crores (for the year ended March 31, 2023 of ₹ 543.16 crores) and net liabilities of ₹ 3,282.80 crores as at June 30, 2023. The auditors of WRPL have drawn attention in its review report on "Going Concern Basis". The management of WRPL considered the consolidated entity (WRPL Group) to be a going concern as on March 31, 2023, on the basis of funding and other support from the JSPML and settlement of legal claims in its favour.
- 3 The management of the Company has identified that, the Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
- 4 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended March 31, 2023 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 : August 11, 2023
Place : New Delhi

By Order of the Board



BIMLENDRA JHA
MANAGING DIRECTOR





PRESS RELEASE

**Angul Pellet Plant
COMMISSIONED**

**Mining lease
Gare Palma IV/6
SIGNED**

**Mining lease
Utkal C
SIGNED**

**Great Place to
Work®
Certification™**

FINANCIAL RESULTS FOR FIRST QUARTER FY 2023-24

Q1FY24 Highlights

Standalone

- Gross Revenue*: INR 14,220 Cr
- Adjusted EBITDA**: INR 2,665 Cr
- Profit after tax: INR 1,400 Cr
- Steel# production: 2.04mt
- Steel# sales: 1.84 mt

Consolidated

- Gross Revenue#: INR 14,539 Cr
- Adjusted EBITDA**: INR 2,704 Cr
- Profit after tax: INR 1,692 Cr

*Incl. GST and Other Income

** Adjusted for one-off FX loss of INR 12 Cr (Standalone) and INR 76 Cr (Consolidated) in Q1FY24

#including pig iron

- Consolidated Net Debt at 15-year low at INR 6,812 Cr
- Consolidated Net Debt/ EBITDA at 0.75x as at 30th Jun'23

JSP attains coveted Great Place To Work® Certification™

JSP recently was awarded Great Place To Work® Certification™ in recognition to JSP's unwavering commitment to fostering an exceptional workplace environment. This is a significant milestone for the company in its pursuit of excellence and reflects the culture of the organization where every employee can thrive, contribute meaningfully, and feel nurtured and inspired. The certification is for the period Jul'23 to Jul'24.

Commissioning of the pellet plant

Jindal Steel Odisha (JSO), a wholly owned subsidiary of JSP, successfully commissioned its state-of-the-art pellet plant at Angul. This is a first in a series of units that will be commissioned over the next two years as JSP moves forward to double the steel production capacity at Angul.



Signing of mining lease for Gare Palma IV/6 and Utkal C

JSP recently signed the mining lease for Gare Palma IV/6 and Utkal C. Gare Palma IV/6 has total reserves of 167mt, whereas Utkal C has total reserves of 127mt. These are fully explored mines and have a total EC of 7.37mt. Mining is likely to commence soon.

Consolidated Performance

Adjusted EBITDA stood at INR 2,704Cr* (+21% qoq; -17% yoy). The production stood at 2.04mt (+2% yoy, +1% qoq). The sales stood at 1.84mt (+6% yoy; -9% qoq) driven by seasonally weak consumption in the domestic market. Consolidated gross revenues for the quarter stood at INR 14,539Cr (-2% yoy; -8% qoq). Reported PAT stood at INR 1,692Cr (+263% qoq, -15% yoy). Share of exports remained flattish at 10% during the quarter vis-à-vis 11% in Q4FY23.

JSP continued its journey of deleveraging and has further reduced its net debt by INR 141Cr during the quarter to a 15 year low at INR 6,812 cr as at 30th Jun'23. Net debt to EBITDA stood at 0.75x vs 0.7x at 31st Mar'23. Balance sheet continues to strengthen while supporting the on-going capex. The total capex for the quarter was INR 1,899 Cr largely driven by the Angul expansion projects.

* Adjusted for one-off FX loss of INR 76 Cr

Standalone Performance

Gross revenue for the quarter came at INR 14,220 Cr (- 8% qoq; -2% yoy) driven by lower sales volume. Adj. EBITDA stood at INR 2,665 Cr# (+22% qoq; -5% yoy) largely driven by improvement in RM costs. Net profit for the quarter increased to INR 1,400 Cr vis-à-vis INR 789 Cr during Q4FY23 driven by higher EBITDA.

Adjusted for one-off FX loss of Standalone of INR 12Cr

Global Ventures Performance

- a) Mozambique:** Chirodzi mine produced 1.12mt vs 0.98mt ROM in Q4FY23 (up 14% qoq) during the quarter. Coking coal sales stood at 142kt vs 160kt in Q4FY23. Thermal coal sales stood at 105kt vs 158kt in Q4FY23.
- b) South Africa:** During the quarter, Kiepersol mine produced 116kt vs 115kt ROM in Q4FY23. The mine reported prime product sales of 87kt vs 90 kt in 4QFY23.
- c) Australia:** During the quarter, Russel Vale mine's ROM production stood at 132kt vs 157 kt in Q4FY23. Dispatches for the quarter were 91kt vs 123 kt in Q4FY23. Wongawilli colliery continues to remain under care and maintenance.



Management Comments:

Mr. Bimlendra Jha, Managing Director

“We have now achieved a significant milestone of successfully commissioning our state-of-the-art pellet plant at Angul. We have also signed mining lease for two thermal coal mines - Gare Palma IV/6 and Utkal C, which will lead to consistent availability of coal for our thermal coal requirements in DRI Kilns, Coal Gasification and Power Plants at lower costs. What has been most satisfying, however, is our Great Place To Work® Certification™. We see it as the underlying factor in our continually improving financial and operational performance.” said Mr. Bimlendra Jha, Managing Director, Jindal Steel & Power, in a statement.



PRODUCTION

PRODUCT(Million Tonnes)	Q1FY24	Q4FY23	Q1FY23
Steel*	2.04	2.02	1.99
Pellets	1.72	1.90	1.92

SALES

PRODUCT(Million Tonnes)	Q1FY24	Q4FY23	Q1FY23
Steel*	1.84	2.03	1.74
Pellets (External Sales)	0.01	0.04	0.03

*including Pig iron

CONSOLIDATED FINANCIAL RESULTS

PARAMETER	Q1FY24	Q4FY23	Q1FY23
Gross Revenue*	14,539	15,797	14,762
Adjusted EBITDA**	2,704	2,240	3,242
Depreciation + Amortization	588	873	596
Interest / Finance Cost (Net)	329	371	364
PBT (before exceptional)	1,767	959	2,502
Exceptional Gain/(Loss)	-	(153)	61
Reported PAT/(Loss) (Continuing Operations)	1,692	466	1,990

*Incl. GST ** Adjusted for one-off FX loss of INR in 76 Cr in Q1FY24; INR 53 Cr in Q4FY23 and FX Gain of INR 198 Cr in Q1FY23

STANDALONE FINANCIAL RESULTS

PARAMETER	Q1FY24	Q4FY23	Q1FY23
Gross Revenue*	14,220	15,490	14,561
Adjusted EBITDA**	2,665	2,178	2,796
Depreciation + Amortization	540	538	540
Interest	258	365	258
PBT (before exceptional)	1,870	1,248	2,534
Exceptional Gain/(Loss)	-	(146)	5,805
Reported PAT / (Loss)	1,400	789	6,623

*Incl. GST ** Adjusted for one-off FX loss of INR in 12 Cr in Q1FY24; INR 38 Cr in Q4FY23 and FX Gain of INR 516 Cr in Q1FY23



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.