

January 31, 2024

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

SUBJECT: OUTCOME OF BOARD MEETING HELD ON JANUARY 31, 2024

Time of Commencement : 12:30 P.M.
Time of Conclusion : 04:40 P.M.

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, has in its meeting held today, considered and approved the Unaudited Financial Results of the Company, both on standalone and consolidation basis, for the 3rd quarter and nine months ended on December 31, 2023 of the Financial year 2023-24 ("Un-audited Financial Results"), duly reviewed by the Audit Committee and Lodha & Co LLP, Chartered Accountants (Firm Registration No. E300284), Statutory Auditors of the Company.

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

These above reports are also being made 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

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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

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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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 stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS-34, prescribed under Section 133 of the Companies Act, 2013 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.
5. **Emphasis of matters**

Attention is drawn to:

As stated in the Note No. 2 of the 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

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

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur



and as on December 31, 2023 the accumulated losses and negative net worth of wholly owned subsidiary, JSPML is of Rs. 3,267.79 crores and Rs. 1,874.12 crores respectively. As stated in the said note, balance outstanding amount in the account of JSPML of Rs. 5,506.26 crores (of loan / outstanding amount net of written off/ provision made) has been considered good by the management.

Our conclusion is not modified in respect of above matter.

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



(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 24507462BJZYL57570
Place: New Delhi
Date: 31-01-24



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2023

₹ Crore

(except per share data)


PARTICULARS	Quarter ended on	Quarter ended on	Quarter ended on	Nine months ended	Nine months ended	Financial Year ended
	31st December, 2023	30th September, 2023	31st December, 2022	on 31st December, 2023	on 31st December, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations						
Value of Sales and Services (Revenue)	13,547.64	14,022.41	14,055.79	41,845.41	43,978.72	59,469.97
Less: GST Recovered	(1,939.07)	(1,845.41)	(1,998.32)	(5,679.80)	(5,701.66)	(7,789.55)
Less: Captive Sales for own projects	(92.64)	(95.21)	(225.22)	(257.33)	(489.24)	(500.34)
Total Revenue from Operations	11,515.93	12,081.79	11,832.25	35,908.28	37,787.82	51,180.08
(b) Other Income	29.51	25.92	9.66	69.44	38.57	48.91
Total Income	11,545.44	12,107.71	11,841.91	35,977.72	37,826.39	51,228.99
2 Expenses						
(a) Cost of materials consumed	5,203.24	4,716.46	4,932.57	15,413.70	16,458.54	22,643.82
(b) Purchase of stock-in-trade	398.88	407.85	337.29	1,449.81	1,204.45	1,782.02
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(635.69)	883.67	144.55	(269.64)	(78.53)	(45.03)
(d) Employee benefits expenses	221.80	227.06	223.07	659.45	648.43	874.21
(e) Finance Cost (Net)	195.17	257.89	343.46	710.93	921.16	1,285.78
(f) Depreciation and amortisation expenses	559.48	554.54	544.32	1,653.91	1,628.31	2,165.94
(g) Other expenses	3,701.46	3,629.87	4,175.52	11,227.99	12,651.18	16,892.26
Less: Cost of Captive Sales	(92.64)	(95.21)	(225.22)	(257.33)	(489.24)	(500.34)
Total expenses	9,551.70	10,582.13	10,475.56	30,588.82	32,944.30	45,098.66
3 Profit / (Loss) before exceptional items and tax	1,993.74	1,525.58	1,366.35	5,388.90	4,882.09	6,130.33
4 Exceptional Items Gain/ (Loss)	-	-	(7,252.60)	-	(3,111.84)	(3,258.26)
5 Profit / (Loss) before tax	1,993.74	1,525.58	(5,886.25)	5,388.90	1,770.25	2,872.07
6 Tax expense:						
Current tax	2.62	1.07	438.83	3.69	2,329.48	2,596.54
Provision for taxation- earlier years	(12.25)	-	-	(12.25)	-	-
Deferred tax	519.69	415.94	(1,812.81)	1,405.69	(2,196.86)	(2,151.30)
7 Net Profit / (Loss) after tax	1,483.68	1,108.57	(4,512.27)	3,991.77	1,637.63	2,426.83
8 Other Comprehensive Income (OCI)						
i) Items that will not be reclassified to profit or loss	(5.94)	(5.93)	(1.10)	(17.81)	(3.28)	(23.75)
ii) Income tax relating to items that will not be reclassified to profit or loss	1.49	1.50	0.27	4.48	0.83	5.98
iii) Items that will be reclassified to profit or loss	-	-	-	-	(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	1,479.23	1,104.14	(4,513.10)	3,978.44	(187.20)	586.66
10 Paid up Equity Share Capital (Face value of ₹ 1 per share)	100.24	100.50	100.50	100.24	100.50	100.50
11 Other Equity						40,456.35
12 Earnings Per Share (EPS) (for the Quarter not annualised)						
(a) Basic	14.78	11.03	(44.90)	39.74	16.26	24.11
(b) Diluted	14.78	11.03	(44.90)	39.74	16.26	24.11

Notes:

- The above unaudited standalone financial results for the quarter and nine months period ended December 31, 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 January 31, 2024. 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 quarter ended June 30, 2023, 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 out of the provision (made in the year ended March 31, 2023) carried over.
(b) As on December 31, 2023 the accumulated losses and negative net worth of JSPML is of ₹ 3,267.79 crores and ₹ 1,874.12 crores respectively. The Company is continuously assessing its investments and based on assessments, believe that presently no further provision is required to be made against balance outstanding amount in the account of JSPML of ₹ 5,506.26 crores and considered the same good.
- 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.
- In March 2022, the Company had 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 /outside India of the Company and the stated Scheme has been implemented through JSP Employee Benefit Trust('Trust'). During the quarter, the Trust has further acquired additional 26,00,000 nos. of equity shares (till December 31, 2023 1,76,60,427 nos.) of the Company from secondary market. As on December 31, 2023, the options are pending to be granted.
- Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable.

By Order of the Board

Date: January 31, 2024
Place: New Delhi


BIMLENDRA JHA
MANAGING DIRECTOR



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

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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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 29, 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 Review report on consolidated financial information, which indicates that the WRPL Group incurred a net loss after tax of Rs. 297.46 crores (including Rs. 71.34 crores for the current quarter) for the nine months period ended December 31, 2023 and as of that date net liabilities were of Rs. 3,615.09 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 conclusion in this regard in their report.

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 per the reviewed financial information of JSPML as on December 31, 2023, JSPML has negative net worth of Rs. 1,874.12 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 in their report.

Our conclusion is not modified in respect to this matter.

7. Other matters

- (a) We did not review the interim unaudited standalone/ consolidated financial information in respect of 12 subsidiaries included in the unaudited consolidated financial results, whose interim standalone / consolidated financial information reflect total revenues of Rs. 685.42 crores and Rs. 9,933.89 crores, total net profit after tax of Rs. 59.68 crores and Rs. 7,799.38 crores and total comprehensive income of Rs. 59.68 crores and Rs. 7,799.38 crores for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively as considered in the unaudited consolidated financial results. These interim unaudited standalone / consolidated financial 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 standalone/ consolidated financial information in respect of 47 subsidiaries (including 2 joint ventures considered for consolidation as per Ind AS 110) included in the unaudited consolidated financial results, whose interim standalone/ consolidated financial information reflect total revenues of Rs. 19.22 crores and Rs. 90.54 crores, total net profit/ (loss) after tax of Rs. 96.61 crores and (Rs. 6.39 crores) and total comprehensive income of Rs. 96.61 crores and (Rs. 6.39 crores) for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively as considered in the unaudited consolidated financial results. We did not review the interim standalone financial information in respect of 3 associate entities and 1 joint venture, which reflects Group's share of net profit/ (loss) after tax of Rs. 0.12 crores and (Rs. 0.30 crores) and total comprehensive income / (loss) of Rs. 0.12 crores and (Rs. 0.30 crores) for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively as considered in the unaudited consolidated financial results. These interim unaudited standalone/ consolidated financial information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim standalone/ consolidated financial (unaudited) information as certified by the management. According to information and explanations given to us by the management, these interim standalone/ consolidated financial 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 standalone/ consolidated financial 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 standalone/ consolidated financial 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 LLP,
Chartered Accountants
Firm Registration No. 301051E/E300284

(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 24507462BJZYL6012

Place: New Delhi

Date: 31-01-24



Annexure I

List of entities included in the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 (under process of striking off)
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 (under process of striking off)
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 Paradip Port Limited
29	Jindal Resources (Botswana) (Proprietary) Limited
30	Jindal Steel Chhatisgarh Limited
31	Jindal Steel Jindalgarh Limited
32	Jindal Steel & Minerals Zimbabwe Limited (deregistered w.e.f. 19-04-2023)
33	Jindal Steel & Power (Australia) Pty Limited
34	Jindal Steel & Power (Mauritius) Limited
35	Jindal Steel Bolivia Sa
36	Jindal Steel (USA) Inc.
37	Jindal Tanzania Limited
38	Jindal Transafrica (Barbados) Corp
39	JSP Metallica Limited
40	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)
41	JSPL Mozambique Minerais, Limitada
42	Landmark Mineral Resources (Pty) Limited (ceased to be subsidiary w.e.f. 30-06-2023)
43	Meepong Energy (Mauritius) Pty Limited
44	Meepong Energy (Proprietary) Limited
45	Meepong Resources (Mauritius) Pty Limited
46	Meepong Service (Proprietary) Limited
47	Meepong Water (Proprietary) Limited
48	Moonhigh Overseas Limited
49	Oceanic Coal Resources NI
50	Osho Madagascar Sarl
51	PT. Jindal Overseas Limited
52	Raigarh Pathalgaon Expressway Limited
53	Skyhigh Overseas Limited
54	Southbulli Holdings Pty Limited
55	Trans Africa Rail (Proprietary) Limited



S. NO.	NAME OF COMPANIES
56	Trishakti Real Estate Infrastructure and Developers Limited
57	Wollongong Resources Pty. Ltd. (formerly Wollongong Coal Pty. Ltd.)
58	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
Associates	
1	Goedehoop Coal (Pty) Ltd.
2	Jindal Steel Andhra Limited
3	Jindal Green Wind 1 Private Limited



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2023

₹ Crore
(except per share data)

Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Nine months ended	Nine months ended	Financial Year ended
	31st December, 2023	30th September, 2023	31st December, 2022	on 31st December, 2023	on 31st December, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations						
Value of Sales and Services (Revenue)	13,755.91	14,191.51	14,676.94	42,500.96	45,212.61	61,004.98
Less: GST Recovered	(1,961.95)	(1,846.14)	(1,999.28)	(5,703.83)	(5,704.12)	(7,793.46)
Less: Captive Sales for own projects	(92.64)	(95.21)	(225.22)	(257.33)	(489.24)	(500.34)
Total Revenue from Operations	11,701.32	12,250.16	12,452.44	36,539.80	39,019.25	52,711.18
(b) Other Income	35.08	31.88	17.06	122.25	41.29	57.05
Total Income	11,736.40	12,282.04	12,469.50	36,662.05	39,060.54	52,768.23
2 Expenses						
(a) Cost of materials consumed	4,806.22	4,463.18	4,955.57	14,483.26	16,220.02	22,388.31
(b) Purchase of stock-in-trade	398.86	404.14	719.10	1,512.87	1,852.88	2,453.95
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(625.56)	939.01	131.58	(236.80)	(189.71)	(144.61)
(d) Employee benefits expenses	325.37	309.64	296.82	926.87	841.99	1,134.25
(e) Finance Cost (Net)	315.14	329.36	346.12	973.61	1,074.73	1,445.89
(f) Depreciation and amortisation expenses	635.67	603.68	607.65	1,826.85	1,818.08	2,690.95
(g) Other expenses	4,046.51	3,943.72	4,197.10	12,354.67	13,035.69	17,444.73
Less: Cost of Captive Sales	(92.64)	(95.21)	(225.22)	(257.33)	(489.24)	(500.34)
Total expenses	9,809.57	10,897.52	11,028.72	31,584.00	34,164.44	46,913.13
3 Profit / (Loss) before share of profits/loss of joint ventures & associates, exceptional items and tax	1,926.83	1,384.52	1,440.78	5,078.05	4,896.10	5,855.10
4 Share of profits/ (Loss) of Joint ventures and associates	0.12	(0.25)	(0.06)	(0.30)	(0.13)	(0.15)
5 Profit / (Loss) before exceptional items and tax	1,926.95	1,384.27	1,440.72	5,077.75	4,895.97	5,854.95
6 Exceptional Items Gain/ (Loss)	-	-	(378.39)	-	(1,215.98)	(1,369.46)
7 Profit / (Loss) before tax	1,926.95	1,384.27	1,062.33	5,077.75	3,679.99	4,485.49
8 Tax expense:						
Current tax	42.37	13.82	447.99	90.17	1,203.23	1,496.63
Provision for taxation- earlier years	(12.25)	0.00	-	(13.10)	-	(0.12)
Deferred tax	(31.16)	(19.65)	96.07	(9.18)	(250.77)	(204.23)
9 Net Profit / (Loss) after tax from continuing operation	1,927.99	1,390.10	518.27	5,009.86	2,727.53	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
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)	1,927.99	1,390.10	518.27	5,009.86	3,508.41	3,974.09
13 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit or loss	(5.94)	(5.92)	(1.10)	(17.81)	(3.28)	(24.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.49	1.50	0.27	4.48	0.83	5.98
(iii) Items that will be reclassified to profit or loss	64.25	(2.64)	(309.06)	15.46	(795.11)	(784.08)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
14 Total Comprehensive Income	1,987.79	1,383.04	208.38	5,011.99	2,710.85	3,171.25
15 Net profit of continuing operation attributable to:						
(a) Owners of the equity	1,928.32	1,387.82	518.67	5,003.05	2,688.50	3,151.08
(b) Non-Controlling interest	(0.33)	2.28	(0.40)	6.81	39.03	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	64.17	(13.24)	(311.09)	3.98	(794.93)	(800.18)
(b) Non-Controlling interest	(4.37)	6.18	1.20	(1.85)	(2.63)	(2.66)
18 Total Comprehensive Income attributable to:						
(a) Owners of the equity	1,992.49	1,374.58	207.57	5,007.03	1,916.43	2,373.76
(b) Non-Controlling interest	(4.70)	8.46	0.81	4.96	794.42	797.49
19 Paid up Equity Share Capital (Face value of ₹ 1 per share)	100.24	100.50	100.50	100.24	100.50	100.50
20 Other Equity						
21 Earnings Per Share (EPS) (for the Quarter not annualised)						38,606.09
(a) Basic - Continuing operation	19.21	13.81	5.16	49.81	26.70	31.31
(b) Diluted - Continuing operation	19.21	13.81	5.16	49.81	26.70	31.31
(c) Basic - Discontinuing operation	-	-	-	-	0.23	0.23
(d) Diluted - Discontinuing operation	-	-	-	-	0.23	0.23
(e) Basic - Continuing & discontinuing operation	19.21	13.81	5.16	49.81	26.93	31.54
(f) Diluted - Continuing & discontinuing operation	19.21	13.81	5.16	49.81	26.93	31.54




Notes:



- 1 The above unaudited consolidated financial results for the quarter and nine months period ended December 31, 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 January 31, 2024. 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. As on December 31, 2023 the accumulated losses and negative net worth of wholly owned subsidiary, JSPML is of ₹ 3,267.79 crores and ₹ 1,874.12 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 and nine months ended December 31, 2023 of ₹ 71.34 crores and ₹ 297.46 crores respectively (for the year ended March 31, 2023 of ₹ 543.16 crores) and net liabilities of ₹ 3,615.09 crores as at December 31, 2023. The auditors of WRPL have drawn attention in their review report on "Going Concern Basis" issue under the head "Emphasis of Matter – Material Uncertainty related to Going Concern".
- 3 Pellet Plant -1 and Hot Strip Mill unit of a wholly owned subsidiary company namely Jindal Steel Odisha Limited at Angul has been capitalised and commissioned in the month of October 2023 and January 2024 respectively.
- 4 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.
- 5 In March 2022, the Company had 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 / outside India of the Company and the stated Scheme has been implemented through JSP Employee Benefit Trust('Trust').
During the quarter, the Trust has further acquired additional 26,00,000 nos. of equity shares (till December 31, 2023 1,76,60,427 nos.) of the Company from secondary market. As on December 31, 2023, the options are pending to be granted.
- 6 Previous period figures have been reclassified, wherever necessary, to make them comparable.

By Order of the Board

Date: January 31, 2024
Place: New Delhi

BIMENDRA JHA
MANAGING DIRECTOR





PRESS RELEASE

Consolidated Net profit during Q3FY24 jumps 272% yoy

Commissioned state-of-the-art 6MTPA Hot Strip Mill in record time

Received International EPD® System certifications for Green Steel

FINANCIAL RESULTS FOR THIRD QUARTER FY 2023-24

Q3FY24 Highlights

Standalone

- Gross Revenue*: INR 13,485Cr
- Adjusted EBITDA**: INR 2,715Cr
- Profit after tax: INR 1,484Cr
- Steel production: 1.94MT
- Sales volume: 1.81MT

Consolidated

- Gross Revenue*: INR 13,698Cr
- Adjusted EBITDA**: INR 2,802Cr
- Profit after tax: INR 1,928Cr

*Incl. GST and Other Income

** Adjusted for one-off FX gain of INR 4 Cr (Standalone) and INR 41 Cr (Consolidated) in Q3FY24

- Consolidated Net Debt at INR 9,115Cr
- Consolidated Net Debt/ EBITDA at 0.92x as at 31st Dec'23

Consolidated Performance

Reported PAT stood at INR 1,928Cr (+272% yoy) while adjusted EBITDA stood at INR 2,802Cr (+19% yoy) adjusted for one-off FX gains of INR 41Cr during the quarter. Robust performance was driven by improved NSR supported by lower raw material cost as benefits from captive thermal coal mines in India starts materialising, partly offset by lower volumes during the quarter. The production and sales stood at 1.94MT (-6% yoy) and 1.81MT (-5% yoy) respectively. Consolidated gross revenues for the quarter stood at INR 13,698Cr (-5% yoy). Share of exports decreased to 3% in Q3FY24 vis-à-vis 5% during the Q3FY23.

Net debt stood at INR 9,115Cr as at 31st Dec'23 vs. INR 7,713Cr as at 30th Sep'23. Net debt to EBITDA stood at 0.92x as at 31st Dec'23 vs 0.77x as at 30th Sep'23. Balance sheet remains robust. The total capex for the quarter was INR 2,259Cr and for 9MFY24 was INR 5,994Cr. All expansion projects at Angul are on track.



Standalone Performance

Gross revenue for the quarter came at INR 13,485Cr (-3% yoy). Adj. EBITDA stood at INR 2,715Cr (+26% yoy) adjusted for one-off FX gains of INR 4Cr. Net profit for the quarter increased to INR 1,484Cr vis-à-vis Net loss of INR 4,512Cr during Q3FY23.

Global Ventures Performance

- a) **Mozambique:** Chirodzi mine produced ROM of 1.15MT in Q3FY24 vs 1.11MT in Q2FY24. Coking coal sales stood at 221kt in Q3FY24 vs 234kt in Q2FY24. Thermal coal sales stood at 159kt in Q3FY24 vs 150kt in Q2FY24.
- b) **South Africa:** During the quarter, Kiepersol mine produced ROM of 82kt in Q3FY24 vs 123kt in Q2FY24. The mine reported prime product sales of 48kt in Q3FY24 vs 84kt in Q2FY24.
- c) **Australia:** During the quarter, Russel Vale mine's ROM production stood at 106kt in Q3FY24 vs 101kt in Q2FY24. Dispatches for the quarter were 110kt in Q3FY24 vs 162kt in Q2FY24. Wongawilli colliery continues to remain under care and maintenance.

Management Comments:

Mr. Naveen Jindal, Chairman

"We are happy to share that JSP has achieved several important milestones during the quarter, which includes commissioning of the Utkal C thermal coal mines, state-of-the-art HSM and International EPD certifications for Hot Rolled Plates/Coils and Structural steel. This demonstrates both our commitment and capability to execute the capex plan as planned which will surely make JSP one of the most cost efficient and eco-friendly steel companies in India." said Mr. Naveen Jindal, Chairman, Jindal Steel & Power, in a statement.



PRODUCTION

PRODUCT (Million Tonnes)	Q3FY24	Q2FY24	Q3FY23
Steel	1.94	1.90	2.06

SALES

PRODUCT (Million Tonnes)	Q3FY24	Q2FY24	Q3FY23
Steel	1.81	2.01	1.90

CONSOLIDATED FINANCIAL RESULTS

PARAMETER	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
Gross Revenue*	13,698	14,128	14,469	42,366	44,765
Net Revenue	11,736	12,282	12,470	36,662	39,061
Adjusted EBITDA**	2,802	2,213	2,357	7,719	7,459
Depreciation & Amortization	636	604	608	1,827	1,818
Finance Cost (Net)	315	329	346	974	1,075
PBT (before exceptional)	1,927	1,385	1,441	5,078	4,896
Exceptional Gain/(Loss)	-	-	(378)	-	(1,216)
Reported PAT/(Loss)	1,928	1,390	518	5,010	2,728

* Incl. GST (goods and service tax) and Other income

** Adjusted for one-off FX Gain of INR 41 Cr in Q3FY24, INR 73 Cr in Q2FY24, INR 21 Cr in Q3FY23, INR 38 Cr in 9MFY24 and INR 289 Cr in 9MFY23

STANDALONE FINANCIAL RESULTS

PARAMETER	Q3FY24	Q2FY24	Q3FY23	9MFY24	9MFY23
Gross Revenue*	13,485	13,953	13,840	41,658	43,528
Net Revenue	11,545	12,108	11,842	35,978	37,826
Adjusted EBITDA**	2,715	2,244	2,163	7,623	6,384
Depreciation & Amortization	559	555	544	1,654	1,628
Finance Cost (Net)	195	258	343	711	921
PBT (before exceptional)	1,994	1,526	1,366	5,389	4,882
Exceptional Gain/(Loss)	-	-	(7,253)	-	(3,112)
Reported PAT/(Loss)	1,484	1,109	(4,512)	3,992	1,638

* Incl. GST (goods and service tax) and Other income

** Adjusted for one-off FX Gain of INR 4 Cr in Q3FY24, INR 69 Cr in Q2FY24, INR 82 Cr in Q3FY23, INR 61 Cr in 9MFY24 and INR 1,010 Cr in 9MFY23



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.