



October 31, 2023

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

**SUBJECT: OUTCOME OF BOARD MEETING HELD ON OCTOBER 31, 2023**

Time of Commencement : 01:30 P.M.

Time of Conclusion : 04:50 P.M.

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform that the Board of Directors of the Company, at its meeting held today, considered and approved the Un-audited Financial Results of the Company, both on standalone and consolidated basis, for the 2<sup>nd</sup> quarter and six months ended on September 30, 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 above intimation will also be available on the website of the Company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com).

This is for your information and records.

**Jindal Steel & Power Limited**

**Corporate Office:** Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066

**CIN:** L27105HR1979PLC009913

**T:** +91 11 4146 2000 **F:** +91 11 2616 1271 **W:** [www.jindalsteelpower.com](http://www.jindalsteelpower.com) **E:** [jsplinfo@jindalsteel.com](mailto:jsplinfo@jindalsteel.com)

**Registered Office:** O. P. Jindal Marg, Hisar, 125 005, Haryana



Thanking you.

Yours faithfully,  
For **Jindal Steel & Power Limited**

**Anoop Singh Juneja**  
Company Secretary

Encl.: as above

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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 September 30, 2023 and year to date from April 1, 2023 to September 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**

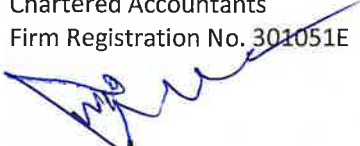
Attention is drawn to:

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 September 30, 2023 the accumulated losses and negative net worth of wholly owned subsidiary, JSPML is of Rs. 3,320.63 crores and Rs. 1,927.93 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 conclusion 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: 23085155BGXAWN7768

Place: New Delhi

Date: 31st October 2023



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2023

₹ Crore  
(except per share data)

PARTICULARS	Quarter ended on 30th September, 2023	Quarter ended on 30th June, 2023	Quarter ended on 30th September, 2022	For the Half Year ended on 30th September, 2023	For the Half Year ended on 30th September, 2022	Financial Year ended 31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations						
Value of Sales and Services (Revenue)	14,022.41	14,275.36	15,215.72	28,297.77	29,922.93	59,469.97
Less: GST Recovered	(1,845.41)	(1,895.32)	(2,011.34)	(3,740.73)	(3,703.34)	(7,789.55)
Less: Captive Sales for own projects	(95.21)	(69.47)	(97.32)	(164.68)	(264.01)	(500.34)
<b>Total Revenue from Operations</b>	<b>12,081.79</b>	<b>12,310.57</b>	<b>13,107.06</b>	<b>24,392.36</b>	<b>25,955.58</b>	<b>51,180.08</b>
(b) Other Income	25.92	14.00	8.08	39.92	28.91	48.91
<b>Total Income</b>	<b>12,107.71</b>	<b>12,324.57</b>	<b>13,115.14</b>	<b>24,432.28</b>	<b>25,984.49</b>	<b>51,228.99</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	4,716.46	5,494.00	4,908.82	10,210.46	11,526.96	22,643.82
(b) Purchase of stock-in-trade	407.85	643.08	416.14	1,050.93	867.16	1,782.02
(c) Change in Inventories of finished goods, Work-in-progress and stock-in-trade	883.67	(517.62)	1,517.13	366.05	(223.09)	(45.03)
(d) Employee benefits expenses	227.06	210.58	222.83	437.64	425.36	874.21
(e) Finance Cost (Net)	257.89	257.86	319.77	515.75	577.70	1,285.78
(f) Depreciation and amortisation expenses	554.54	539.89	544.46	1,094.43	1,083.99	2,165.94
(g) Other expenses	3,629.87	3,896.67	4,301.75	7,526.54	8,475.67	16,892.26
Less: Cost of Captive Sales	(95.21)	(69.47)	(97.32)	(164.68)	(264.01)	(500.34)
<b>Total expenses</b>	<b>10,582.13</b>	<b>10,454.99</b>	<b>12,133.58</b>	<b>21,037.12</b>	<b>22,468.74</b>	<b>45,098.66</b>
<b>3 Profit / (Loss) before exceptional items and tax</b>	<b>1,525.58</b>	<b>1,869.58</b>	<b>981.56</b>	<b>3,395.16</b>	<b>3,515.75</b>	<b>6,130.33</b>
<b>4 Exceptional Items Gain/ (Loss)</b>			(1,663.93)		4,140.76	(3,258.26)
<b>5 Profit / (Loss) before tax</b>	<b>1,525.58</b>	<b>1,869.58</b>	<b>(682.37)</b>	<b>3,395.16</b>	<b>7,656.51</b>	<b>2,872.07</b>
<b>6 Tax expense:</b>						
Current tax	1.07	106.74	106.74	1.07	1,890.65	2,596.54
Deferred tax	415.94	470.06	(315.94)	886.00	(384.05)	(2,151.30)
<b>7 Net Profit / (Loss) after tax</b>	<b>1,108.57</b>	<b>1,399.52</b>	<b>(473.17)</b>	<b>2,508.09</b>	<b>6,149.91</b>	<b>2,426.83</b>
<b>8 Other Comprehensive Income (OCI)</b>						
i) Items that will not be reclassified to profit or loss	(5.93)	(5.94)	(1.09)	(11.87)	(2.18)	(23.75)
ii) Income tax relating to items that will not be reclassified to profit or loss	1.50	1.49	0.28	2.99	0.56	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
<b>9 Total Comprehensive Income</b>	<b>1,104.14</b>	<b>1,395.07</b>	<b>(473.98)</b>	<b>2,499.21</b>	<b>4,325.91</b>	<b>586.66</b>
<b>10 Paid up Equity Share Capital (Face value of ₹ 1 per share)</b>	100.50	100.50	100.50	100.50	100.50	100.50
<b>11 Other Equity</b>						40,456.35
<b>12 Earnings Per Share (EPS) (for the Quarter not annualised)</b>						
(a) Basic	11.03	13.93	(4.71)	24.96	61.02	24.11
(b) Diluted*	11.03	13.93	(4.71)	24.96	61.02	24.11

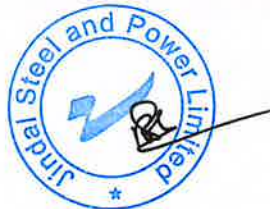
\* Anti dilutive in case of loss.

- Notes:
- The above unaudited standalone financial results for the quarter and six months period ended September 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 October 31, 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 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 September 30, 2023 the accumulated losses and negative net worth of wholly owned subsidiary, JSPML is of ₹ 3,320.63 crores and ₹ 1,927.93 crores respectively. Balance outstanding loan amount of JSPML (net of provision/ write off) of ₹ 5,502.39 crores, in the opinion of the management is good and realisable.
  - During the quarter ended September 30, 2023 the Company has further invested ₹ 72 crores and ₹ 505 crores in Compulsorily convertible preference shares ('CCPS') and equity shares respectively of its wholly owned subsidiary Jindal Steel Odisha Limited ('JSO') for implementation of 6 MTPA integrated steel plant at Angul Odisha.
  - 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.

Date: October 31, 2023  
Place: New Delhi

By Order of the Board

BIMENDRA JHA  
MANAGING DIRECTOR



JINDAL STEEL & POWER LIMITED  
STANDALONE STATEMENT OF ASSETS AND LIABILITIES



₹ Crore

Particulars	As at 30th September, 2023	As at 31st March, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Non - current assets</b>		
(a) Property, plant and equipment	38,984.18	39,511.45
(b) Capital work - in - progress	2,637.61	2,090.58
(c) Intangible assets	603.38	572.04
(d) Intangible assets under development	28.15	28.15
(e) Financial assets		
(i) Investments	6,590.14	4,931.55
(ii) Loans	5,502.39	5,446.69
(iii) Other Financial Assets	578.75	426.57
(f) Other non - current assets	660.63	538.77
<b>2 Current assets</b>		
(a) Inventories	4,853.56	5,463.09
(b) Financial assets		
(i) Investments	1,429.18	761.13
(ii) Trade receivables	1,035.65	1,130.50
(iii) Cash and cash equivalents	2,632.54	3,626.06
(iv) Bank balances other than (iii) above	169.12	396.90
(v) Loans	31.06	50.19
(vi) Other financial assets	202.12	476.12
(c) Current tax assets (net)	259.41	-
(d) Other current assets	1,783.30	1,565.30
<b>3 Assets held for sale</b>	12.72	14.54
<b>Total Assets</b>	<b>67,993.89</b>	<b>67,029.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	100.50	100.50
(b) Other equity	42,754.54	40,456.35
<b>LIABILITIES</b>		
<b>1 Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,715.14	7,081.75
(ii) Lease liabilities	567.27	572.72
(iii) Other financial liabilities	384.90	381.61
(b) Provisions	245.44	155.41
(c) Deferred tax liabilities (net)	4,868.13	3,985.12
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,708.21	4,793.63
(ii) Lease liabilities	10.70	10.15
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	134.58	125.49
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,069.58	4,335.01
(iv) Other financial liabilities	1,551.30	1,822.52
(b) Other current liabilities	2,817.13	3,070.36
(c) Provisions	66.47	63.20
(d) Current tax liabilities (net)	-	75.81
<b>Total Equity &amp; Liabilities</b>	<b>67,993.89</b>	<b>67,029.63</b>



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



Particulars	For the Half year ended 30th September,2023	For the Half year ended 30th September,2022
	Unaudited	Unaudited
<b>Operating activities</b>		
Profit before tax	3,395.16	7,656.51
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	1,094.43	1,083.99
Loss/(Gain) on disposal of property, plant & equipment	(3.84)	(0.95)
Loss/(Gain) on sale of Investments	(39.86)	(16.32)
Liability / Provisions no longer required written back/ written off(net)	(2.27)	(102.65)
Bad debts written off/ Provision for Doubtful debts & advances	11.48	1.87
Loss/(Gain) on exceptional items (net)	-	(4,140.76)
Dividend Income	(0.06)	-
Unrealised foreign exchange loss/(Gain)	(54.73)	(939.79)
Adjustment in the value of Non current investments	-	(12.55)
Change in OCI	(11.87)	(2.19)
Finance costs (Net)	515.75	577.70
<b>Operating Profit before Working Capital Changes</b>	<b>4,904.19</b>	<b>4,104.86</b>
<b>Working capital adjustments</b>		
Decrease/ (Increase) in Trade receivables	37.64	240.39
Decrease/ (Increase) in Inventories	609.53	215.27
Decrease/ (Increase) in Non Current/Current Financial Assets	272.13	126.61
Decrease/ (Increase) in Non Current/ Current term Loans	19.16	-
Decrease/ (Increase) in Other Non Current/ Current Assets	(199.81)	(508.20)
Increase/ (decrease) in Trade and other payables	(256.61)	(1,465.77)
Increase/ (decrease) in Other Financial Liabilities	(257.94)	10.65
Increase/ (decrease) in Other Current Liabilities	(253.23)	748.30
Increase/ (decrease) in Provisions	93.31	6.82
	<b>4,968.37</b>	<b>3,478.93</b>
Income - tax (paid)/refund (Net)	(290.14)	(1,461.64)
<b>Net cash flows from (used in) operating activities</b>	<b>4,678.23</b>	<b>2,017.29</b>
<b>Investing activities</b>		
Purchase of property, plant & equipment and intangible Assets including CWIP	(1,297.55)	(1,010.26)
Proceeds from sale of property, plant & equipment and intangible Assets	10.59	2.76
Purchase of non current Investments	(1,403.77)	(1,739.81)
Purchase of current Investments	(628.19)	(1,121.14)
loans given/ taken (net)	-	(319.00)
Interest Received	126.40	53.90
Dividend received	0.06	-
Deposit with original maturity more than three months	(30.54)	(176.26)
Proceeds from sale of subsidiary*	-	3,005.00
<b>Net cash flows from (used in) investing activities</b>	<b>(3,223.00)</b>	<b>(1,304.81)</b>
<b>Financing activities</b>		
Payment for purchase of treasury shares	-	(189.31)
Dividend payment & Unpaid Dividend Account	(199.78)	(4.47)
Working Capital Borrowings from Banks/other short term loans (net)	(318.99)	(36.91)
Proceeds from long term Borrowings	1,523.60	3,578.88
Repayment of long term borrowings	(2,656.64)	(1,616.79)
Payment of lease Liability	(35.44)	(35.44)
Interest Paid	(761.50)	(688.44)
<b>Net cash flows from (used in) financing activities</b>	<b>(2,448.75)</b>	<b>1,007.52</b>
Net increase (decrease) in cash and cash equivalents	(993.52)	1,720.00
Cash and cash equivalents at the beginning of the period	3,626.06	2,903.29
<b>Cash and cash equivalents at period end</b>	<b>2,632.54</b>	<b>4,623.29</b>

\* Cash neutral to the extent of ₹ 4386.29 crores in respect of sale of stake of Group JPL



**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 September 30, 2023 and year to date from April 1, 2023 to September 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. 103.40 crores and Rs. 226.12 crores for the quarter and six months ended September 30, 2023, respectively and as on that date net liabilities were of Rs. 3,338.15 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 September 30, 2023 Rs. 1,927.93 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 12 subsidiaries included in the unaudited consolidated financial results, whose interim financial results/information reflect total assets of Rs. 11,289.97 crores as at September 30, 2023 and total revenues of Rs. 580.42 crores and Rs. 9,230.95 crores, total net profit/ (loss) after tax of (Rs. 128.82 crores) and Rs. 7,876.68 crores and total comprehensive income / (loss) of (Rs. 295.45 crores) and Rs. 7,739.68.crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively and cash flows (net) of (Rs. 50.58 crores) for the period from April 1, 2023 to September 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.



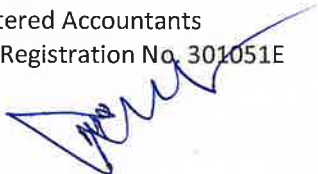
(b) We did not review the interim unaudited financial results/ information in respect of 47 subsidiaries (including 3 joint ventures considered for consolidation as per Ind AS 110) included in the unaudited consolidated financial results, whose interim financial results/information reflect total assets of Rs. 4,240.48 crores as at September 30, 2023 and total revenues of Rs. 3.24 crores, and Rs. 69.41 crores, total net profit/ (loss) after tax of Rs. 13.44 crores and (Rs. 51.86 crores) and total comprehensive income of (Rs. 37.69 crores) and (Rs. 103.00 crores) for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively and cash flows (net) of Rs. 12.97 crores for the period from April 1, 2023 to September 30, 2023 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. 0.25 crores) and (Rs. 0.42 crores) and total comprehensive income / (loss) of (Rs. 0.25 crores) and (Rs. 0.42 crores) for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively 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: 23085155BGXAWO8939  
Place: New Delhi  
Date: 31st October 2023



## Annexure I

List of entities included in the Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023

S. NO.	NAME OF COMPANIES
	<b>Subsidiaries</b>
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



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



**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

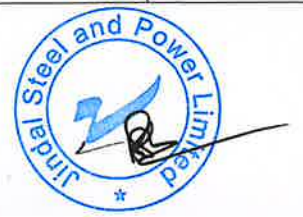


UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2023

₹ Crore

(except per share data)

Particulars	Quarter ended on 30th September, 2023	Quarter ended on 30th June, 2023	Quarter ended on 30th September, 2022	For the Half Year ended on 30th September, 2023	For the Half Year ended on 30th September, 2022	Financial Year ended 31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) <b>Revenue from operations</b>						
Value of Sales and Services (Revenue)	14,191.51	14,553.54	15,631.00	28,745.05	30,535.66	61,004.98
Less: GST Recovered	(1,846.14)	(1,895.73)	(2,012.28)	(3,741.87)	(3,704.84)	(7,793.46)
Less: Captive Sales for own projects	(95.21)	(69.47)	(97.32)	(164.68)	(264.01)	(500.34)
<b>Total Revenue from Operations</b>	<b>12,250.16</b>	<b>12,588.34</b>	<b>13,521.40</b>	<b>24,838.50</b>	<b>26,566.81</b>	<b>52,711.18</b>
(b) Other Income	31.88	55.29	0.48	87.17	24.24	57.05
<b>Total Income</b>	<b>12,282.04</b>	<b>12,643.63</b>	<b>13,521.88</b>	<b>24,925.67</b>	<b>26,591.05</b>	<b>52,768.23</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	4,463.18	5,213.85	4,592.82	9,677.03	11,264.45	22,388.31
(b) Purchase of stock-in-trade	404.14	709.87	682.75	1,114.01	1,133.78	2,453.95
(c) Change in inventories of finished goods, Work-in-progress and stock- in-trade	939.01	(550.26)	1,455.17	388.75	(321.29)	(144.61)
(d) Employee benefits expenses	309.64	291.86	283.73	601.50	545.17	1,134.25
(e) Finance Cost (Net)	329.36	329.11	364.81	658.47	728.61	1,445.89
(f) Depreciation and amortisation expenses	603.68	587.50	614.26	1,191.18	1,210.43	2,690.95
(g) Other expenses	3,943.72	4,364.45	4,672.88	8,308.17	8,838.60	17,444.73
Less: Cost of Captive Sales	(95.21)	(69.47)	(97.32)	(164.68)	(264.01)	(500.34)
<b>Total expenses</b>	<b>10,897.52</b>	<b>10,876.91</b>	<b>12,569.10</b>	<b>21,774.43</b>	<b>23,135.74</b>	<b>46,913.13</b>
<b>3 Profit / (Loss) before share of profits/loss of joint ventures &amp; associates, exceptional items and tax</b>	<b>1,384.52</b>	<b>1,766.72</b>	<b>952.78</b>	<b>3,151.24</b>	<b>3,455.31</b>	<b>5,855.10</b>
<b>4 Share of profits/ (Loss) of joint ventures and associates</b>	<b>(0.25)</b>	<b>(0.17)</b>	<b>(0.02)</b>	<b>(0.42)</b>	<b>(0.06)</b>	<b>(0.15)</b>
<b>5 Profit / (Loss) before exceptional items and tax</b>	<b>1,384.27</b>	<b>1,766.55</b>	<b>952.76</b>	<b>3,150.82</b>	<b>3,455.25</b>	<b>5,854.95</b>
<b>6 Exceptional Items Gain/ (Loss)</b>	-	-	(898.49)	-	(837.59)	(1,369.46)
<b>7 Profit / (Loss) before tax</b>	<b>1,384.27</b>	<b>1,766.55</b>	<b>54.27</b>	<b>3,150.82</b>	<b>2,617.66</b>	<b>4,485.49</b>
<b>8 Tax expense:</b>						
Current tax	13.82	33.98	121.42	47.80	755.24	1,496.63
Provision for taxation- earlier years	0.00	(0.85)	-	(0.85)	-	(0.12)
Deferred tax	(19.65)	41.62	(286.42)	21.97	(346.85)	(204.23)
<b>9 Net Profit / (Loss) after tax from continuing operation</b>	<b>1,390.10</b>	<b>1,691.80</b>	<b>219.27</b>	<b>3,081.90</b>	<b>2,209.27</b>	<b>3,193.21</b>
<b>10 Discontinuing operation</b>						
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)
<b>11 Net Profit/(Loss) after tax from discontinued operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>780.88</b>	<b>780.88</b>
<b>12 Total Profit/(Loss)</b>	<b>1,390.10</b>	<b>1,691.80</b>	<b>219.27</b>	<b>3,081.90</b>	<b>2,990.15</b>	<b>3,974.09</b>
<b>13 Other Comprehensive Income (OCI)</b>						
(i) Items that will not be reclassified to profit or loss	(5.92)	(5.95)	(1.10)	(11.87)	(2.19)	(24.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.50	1.49	0.27	2.99	0.55	5.98
(iii) Items that will be reclassified to profit or loss	(2.64)	(46.15)	(70.81)	(48.79)	(486.06)	(784.08)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>14 Total Comprehensive Income</b>	<b>1,383.04</b>	<b>1,641.19</b>	<b>147.63</b>	<b>3,024.23</b>	<b>2,502.45</b>	<b>3,171.25</b>
<b>15 Net profit of continuing operation attributable to:</b>						
(a) Owners of the equity	1,387.82	1,686.94	199.71	3,074.76	2,169.84	3,151.08
(b) Non-Controlling Interest	2.28	4.86	19.56	7.14	39.43	42.13
<b>16 Net profit of discontinued operation attributable to:</b>						
(a) Owners of the equity	-	-	-	-	22.86	22.86
(b) Non-Controlling interest	-	-	-	-	758.02	758.02
<b>17 Other Comprehensive Income attributable to:</b>						
(a) Owners of the equity	(13.24)	(46.95)	(67.88)	(60.19)	(483.84)	(800.18)
(b) Non-Controlling Interest	6.18	(3.66)	(3.76)	2.52	(3.86)	(2.66)
<b>18 Total Comprehensive Income attributable to:</b>						
(a) Owners of the equity	1,374.58	1,639.99	131.83	3,014.57	1,708.86	2,373.76
(b) Non-Controlling Interest	8.46	1.20	15.80	9.66	793.59	797.49
<b>19 Paid up Equity Share Capital (Face value of ₹ 1 per share)</b>	<b>100.50</b>	<b>100.50</b>	<b>100.50</b>	<b>100.50</b>	<b>100.50</b>	<b>100.50</b>
<b>20 Other Equity</b>						<b>38,606.09</b>
<b>21 Earnings Per Share (EPS) (for the Quarter not annualised)</b>						
(a) Basic - Continuing operation	13.81	16.79	1.99	30.59	21.53	31.31
(b) Diluted - Continuing operation	13.81	16.79	1.99	30.59	21.53	31.31
(c) Basic - Discontinuing operation	-	-	-	-	0.23	0.23
(d) Diluted - Discontinuing operation	-	-	-	-	0.23	0.23
(e) Basic - Continuing & discontinuing operation	13.81	16.79	1.99	30.59	21.76	31.54
(f) Diluted - Continuing & discontinuing operation	13.81	16.79	1.99	30.59	21.76	31.54



**Notes:**




- 1 The above unaudited consolidated financial results for the quarter and six months period ended September 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 October 31, 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 September 30, 2023 the accumulated losses and negative net worth of wholly owned subsidiary, JSPML is of ₹ 3,320.63 crores and ₹ 1,927.93 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 six months ended September 30, 2023 of ₹ 103.40 crores and ₹ 226.12 crores respectively (for the year ended March 31, 2023 of ₹ 543.16 crores) and net liabilities of ₹ 3,338.15 crores as at September 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 reclassified, wherever necessary, to make them comparable.

By Order of the Board

Date : October 31, 2023  
Place: New Delhi



  
BIMLENDRA JHA  
MANAGING DIRECTOR



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



₹ crore

Particulars	As at 30th	As at 31st March, 2023
	September, 2023	
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non - current assets</b>		
(a) Property, plant and equipment	40,287.31	40,803.51
(b) Capital work - in - progress	10,504.19	7,105.90
(c) Goodwill	55.41	55.41
(d) Other intangible assets	2,636.76	2,683.23
(e) Intangible assets under development	745.51	763.69
(f) Financial assets		
(i) Investments	142.08	142.54
(ii) Loans	162.55	166.99
(iii) Others financial assets	515.63	237.27
(g) Other non - current assets	2,053.23	1,993.01
<b>(2) Current assets</b>		
(a) Inventories	5,310.37	5,886.78
(b) Financial assets		
(i) Investments	1,782.27	764.86
(ii) Trade receivables	709.26	974.47
(iii) Cash and cash equivalents	3,548.16	4,261.08
(iv) Bank balances other than (iii) above	225.47	455.75
(v) Loans	78.35	95.70
(vi) Others financial assets	225.40	497.30
(c) Current tax assets (net)	266.34	1.82
(d) Other current assets	2,948.33	2,520.64
<b>(3) Assets held for sale</b>	15.46	17.28
<b>Total Assets</b>	<b>72,212.08</b>	<b>69,427.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	100.50	100.50
(b) Other equity	41,400.94	38,606.09
(c) Non controlling interest	322.19	312.53
<b>LIABILITIES</b>		
<b>(1) Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,739.98	7,207.63
(ii) Lease liabilities	574.11	575.46
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	1.84	1.84
(iv) Others financial liabilities	906.47	838.19
(b) Provisions	439.36	349.68
(c) Deferred tax liabilities (net)	5,953.65	5,936.61
(d) Other non - current liabilities	-	0.01
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,129.14	5,227.66
(ii) Lease liabilities	24.12	35.56
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	135.48	127.01
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,420.50	4,573.43
(iv) Others financial liabilities	2,113.09	2,128.24
(b) Other current liabilities	2,851.70	3,095.34
(c) Provisions	98.75	97.07
(d) Current tax liabilities (net)	0.26	214.38
<b>Total Equity &amp; Liabilities</b>	<b>72,212.08</b>	<b>69,427.23</b>



JINDAL STEEL & POWER LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS



Particulars	₹ crore	
	For the Half year ended 30th September, 2023	For the Half year ended 30th September, 2022
	Unaudited	Unaudited
<b>Operating activities</b>		
Profit before tax from continuing operation	3,150.82	2,617.66
Profit before tax from discontinuing operation	-	-
<i>Adjustments to reconcile profit before tax to net cash flows</i>		
Depreciation and amortization	1,191.18	1,210.43
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	0.42	0.06
Loss/(Gain) on disposal of property, plant & equipment	(3.75)	(1.01)
Loss/(Gain) on sale of Investments	(39.86)	(16.32)
Loss/(Gain) on exceptional items	-	837.59
Liability / Provisions no longer required written back/ written off (net)	(2.27)	102.65
Bad debts written off/ Provision for Doubtful debts & advances	11.45	1.89
Change in OCI	(11.87)	1.59
Dividend Income	(0.06)	-
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Translation Difference	2.68	(377.48)
Finance costs (Net)	658.47	728.61
<b>Operating Profit before Working Capital Changes</b>	<b>4,957.21</b>	<b>5,105.67</b>
<i>Working capital adjustments</i>		
Decrease/ (Increase) in Trade receivables	208.02	109.79
Decrease/ (Increase) in Inventories	576.41	22.76
Decrease/ (Increase) in Non Current/Current Financial Assets	281.51	(22.26)
Decrease/ (Increase) in Non Current/ Current term Loans	21.79	(153.32)
Decrease/ (Increase) in Other Non Current/ Current Assets	(446.57)	(825.35)
Increase/ (decrease) in Trade and other payables	(144.69)	(1,106.15)
Increase/ (decrease) in Other Non-current and Current Financial Liabilities	(327.87)	(8.65)
Increase/ (decrease) in Other Non- current and Current Liabilities	(243.65)	710.25
Increase/ (decrease) in Provisions	91.37	(6.65)
	<b>4,973.53</b>	<b>3,826.09</b>
Income - tax paid(net)	(479.45)	(1,482.90)
<b>Net cash flows from (used in) operating activities (A)</b>	<b>4,494.08</b>	<b>2,343.19</b>
<b>Investing activities</b>		
Purchase of property, plant & equipment and intangible assets, including CWIP	(3,757.37)	(2,534.63)
Proceeds from sale of property, plant & equipment	21.87	2.76
Dividend received	0.06	-
Interest Received	130.78	54.35
Proceeds from sale of non current investment	-	(7.95)
Proceeds from divestment of Subsidiaries*	-	3,005.00
Current investment (net)	(977.54)	(1,120.03)
Deposit with original maturity more than three months	(49.37)	(176.27)
<b>Net cash flows from (used in) Investing activities (B)</b>	<b>(4,631.57)</b>	<b>(776.77)</b>
<b>Financing activities</b>		
Payment for buy treasury shares	-	(189.31)
Payment for purchase of Minority shares	-	(14.92)
Dividend payment & Unpaid Dividend Account	(199.78)	(4.47)
Working Capital Borrowings from Banks/other short term loans (net)	667.90	(227.48)
Proceeds from long term Borrowings	2,422.57	3,578.88
Repayment of long term borrowings	(2,656.64)	(2,450.84)
Payment of lease Liability	(42.92)	(36.79)
Interest Paid	(766.56)	(754.45)
<b>Net cash flows from (used in) financing activities (C)</b>	<b>(575.43)</b>	<b>(99.38)</b>
Net increase (decrease) in cash and cash equivalents	(712.92)	1,467.04
Cash and cash equivalents at the beginning of the period from continuing operations	4,261.08	3,504.53
Cash and cash equivalents at the end of the period continuing operations	3,548.16	4,971.57
Cash and cash equivalents at period end from discontinuing operations	-	1,341.89
Cash and cash equivalents at period end from discontinuing operations - transferred at disposal of subsidiaries	-	(1,341.89)
Cash and cash equivalents at period end	3,548.16	4,971.57

\* Cash neutral to the extent of ₹ 4386.29 crores in respect of sale of stake of Group JPL







## PRESS RELEASE

### Consolidated Net profit during Q2FY24 jumps 534% yoy on lower costs

Coal Mining commences at Gare Palma IV/6

Angul Pellet Plant under stabilization

Credit Rating upgraded to AA (Stable) from AA- (Positive)

## FINANCIAL RESULTS FOR SECOND QUARTER FY 2023-24

### Q2FY24 Highlights

#### Standalone

- Gross Revenue\*: INR 13,953 Cr
- Adjusted EBITDA\*\*: INR 2,244 Cr
- Profit after tax: INR 1,109 Cr
- Steel# production: 1.90mt
- Steel# sales: 2.01 mt

#### Consolidated

- Gross Revenue\*: INR 14,128 Cr
- Adjusted EBITDA\*\*: INR 2,213 Cr
- Profit after tax: INR 1,390 Cr

\*Incl. GST and Other Income

\*\* Adjusted for one-off FX Gain of INR 69 Cr (Standalone) and INR 73 Cr (Consolidated) in Q2FY24

#including pig iron

- Consolidated Net Debt at INR 7,313 Cr
- Consolidated Net Debt/ EBITDA at 0.77x as at 30th Sep'23

### Consolidated Performance

Reported PAT stood at INR 1,390Cr (+534% yoy) while adjusted EBITDA stood at INR 2,213Cr (+19% yoy) adjusted for one-off FX gains of INR 73 Cr during the quarter. Strong performance was driven by sharp reduction in costs which offset seasonally weak pricing environment during the quarter. The production and sales stood at 1.90mt (+4% yoy) and 2.01mt (flat yoy) respectively. Consolidated gross revenues for the quarter stood at INR 14,128Cr (-9% yoy). Share of exports increased to 13% in Q2FY24 vis-à-vis 12% during the Q1FY24.

JSP's Net debt stood at INR 7,313 cr as at 30<sup>th</sup> Sep'23 vs. INR 6,812 cr as at 30<sup>th</sup> Jun'23. Net debt to EBITDA stood at 0.77x as at 30<sup>th</sup> Sep'23 vs 0.75x at 30<sup>th</sup> Jun'23. Balance sheet continues to strengthen while supporting the on-going capex. The total capex for the quarter was INR 1,836 Cr largely driven by the expansion projects in India.



### **Standalone Performance**

Gross revenue for the quarter came at INR 13,953 Cr (-8% yoy) despite seasonally weak quarter. Adj. EBITDA stood at INR 2,244 Cr (+57% yoy) adjusted for one-off FX gains of INR 69Cr. Net profit for the quarter increased to INR 1,109 Cr vis-à-vis Net loss of INR 473 Cr during Q2FY23.

### **Global Ventures Performance**

- a) Mozambique:** Chirodzi mine produced 1.11mt in Q2FY24 vs 1.16mt ROM in Q2FY23. Coking coal sales stood at 234kt in Q2FY24 vs 195kt in Q2FY23. Thermal coal sales stood at 150kt in Q2FY24 vs 181kt in Q2FY23.
- b) South Africa:** During the quarter, Kiepersol mine produced 123kt in Q2FY24 vs 81kt ROM in Q2FY23. The mine reported prime product sales of 83kt in Q2FY24 vs 116kt in Q2FY23.
- c) Australia:** During the quarter, Russel Vale mine's ROM production stood at 101kt in Q2FY24 vs 150kt in Q2FY23. Dispatches for the quarter were 162kt in Q2FY24 vs 79kt in Q2FY23. Wongawilli colliery continues to remain under care and maintenance.

### **Management Comments:**

#### **Mr. Bimlendra Jha, Managing Director**

*"We are happy to see our coal mines finally starting. Shipments from Gare Palma IV/6 are already being received at Raigarh. Our quarterly results are significantly up year on year with sales volumes sustained in a traditionally weak quarter. We expect the demand to be robust in the second half of the current fiscal as India continues to march to a different drumbeat."* said Mr. Bimlendra Jha, Managing Director, Jindal Steel & Power, in a statement.



## PRODUCTION

PRODUCT (Million Tonnes)	Q2FY24	Q1FY24	Q2FY23
Steel*	1.90	2.04	1.82
Pellets	1.89	1.72	2.07

## SALES

PRODUCT (Million Tonnes)	Q2FY24	Q1FY24	Q2FY23
Steel*	2.01	1.84	2.01
Pellets (External Sales)	0.08	0.01	0.11

\*including Pig iron

## CONSOLIDATED FINANCIAL RESULTS

PARAMETER	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
Gross Revenue*	14,128	14,539	15,534	28,668	30,296
Net Revenue	12,282	12,644	13,522	24,926	26,591
Adjusted EBITDA**	2,213	2,704	1,861	4,917	5,102
Depreciation + Amortization	604	588	614	1,191	1,210
Interest / Finance Cost (Net)	329	329	365	658	729
PBT (before exceptional)	1,385	1,767	953	3,151	3,455
Exceptional Gain/(Loss)	-	-	(898)	-	(838)
Reported PAT/(Loss) (Continuing Operations)	1,390	1,692	219	3,082	2,209

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

\*\* Adjusted for one-off FX Gain of INR 73 Cr in Q2FY24, FX Loss of INR 76 Cr in Q1FY24, FX Gain of INR 71 Cr in Q2FY23, FX Loss of INR 3 Cr in H1FY24 and FX Gain of INR 268 Cr in H1FY23

## STANDALONE FINANCIAL RESULTS

PARAMETER	Q2FY24	Q1FY24	Q2FY23	H1FY24	H1FY23
Gross Revenue*	13,953	14,220	15,126	28,173	29,688
Net Revenue	12,108	12,325	13,115	24,432	25,984
Adjusted EBITDA**	2,244	2,665	1,426	4,908	4,221
Depreciation + Amortization	555	540	544	1,094	1,084
Interest / Finance Cost (Net)	258	258	320	516	578
PBT (before exceptional)	1,526	1,870	982	3,395	3,516
Exceptional Gain/(Loss)	-	-	(1,664)	-	4,141
Reported PAT/(Loss) (Continuing Operations)	1,109	1,400	(473)	2,508	6,150

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

\*\* Adjusted for one-off FX Gain of INR 69 Cr in Q2FY24, FX Loss of INR 12 Cr in Q1FY24, FX Gain of INR 412 Cr in Q2FY23, FX Gain of INR 57 Cr in H1FY24 and FX Gain of INR 928 Cr in H1FY23



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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.