

May 30, 2022

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

**SUBJECT: OUTCOME OF BOARD MEETING HELD ON MAY 30, 2022**

**Time of Commencement** : 04:30 P.M.  
**Time of Conclusion** : 7:15 P.M.

In terms of Regulation 30 read with Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company, has at its meeting held today, *inter-alia*: -

- (i) considered and approved the Audited Financial Results of the Company, both on standalone and consolidation basis, for the 4<sup>th</sup> quarter and year ended on March 31, 2022, of the financial year 2021-22 (“Audited Financial Results”), duly reviewed by the Audit Committee and M/s Lodha & Co., Chartered Accountants (Firm Registration no. 301051E), Statutory Auditors of the Company.
- (ii) considered and recommended final Dividend for the financial year 2021-22@ 200%, i.e., Rs. 2/- per equity share of face value Re. 1/- each, out of the Profits of the Company for the financial Year 2021-22, which shall be paid, subject to the approval of the shareholders in the ensuing annual general meeting or other authorities, wherever required.

Further, pursuant to Regulation 33 of the SEBI Listing Regulations, we enclose the following:

- (a) Statement of Audited Financial Results of the Company for the 4<sup>th</sup> quarter and year ended on March 31, 2022 of the Financial Year 2021-22;
- (b) Auditors’ Report issued by M/ s Lodha & Co., Chartered Accountants, Statutory Auditors of the Company, both on standalone and consolidated basis;
- (c) the copy of the press release issued in connection with Audited Financial Results.

**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



Handwritten signature: Anand  
Blue circular stamp: Jindal Steel & Power Limited



We hereby declare that the Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company.

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

This is for your information and records.

Thanking you.

Yours faithfully,  
For Jindal Steel & Power Limited

  
**Anoop Singh Juneja**  
Company Secretary & Compliance Officer



Encl.: as above

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

**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF JINDAL STEEL & POWER LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF JINDAL STEEL & POWER LIMITED**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Jindal Steel & Power Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 as well as the year to date results for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31<sup>st</sup> March, 2022. The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act 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 Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for



1/3

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



2/3

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

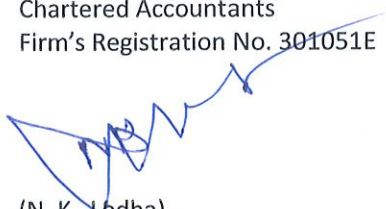
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021 and the published un-audited year to date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matter.

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



(N. K. Lodha)

Partner

M. No. 085155

UDIN: 22085155AJXKPB9430

Place: New Delhi

Date: 30<sup>th</sup> May 2022



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF JINDAL STEEL & POWER LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO THE BOARD OF DIRECTORS OF JINDAL STEEL & POWER LIMITED**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated Financial Results of Jindal Steel & Power Limited ((herein after referred to as "the Company"/ "Holding company" or "JSP") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31<sup>st</sup> March, 2022 and for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 ("the Statement") attached herewith, being submitted by the Company /Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities referred in Other Matters section below, the Statement:

- (i) includes the results of the entities as stated in **Annexure I**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (iii) gives a true and fair view, in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group, its associates and jointly controlled entities for the quarter ended 31<sup>st</sup> March, 2022 and for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



1/7

## Material Uncertainty Related to Going Concern

- (a) In case of Wollongong Coal Limited (Group WCL), a step-down subsidiary of the Company, as stated in Note No. 5 of the accompanying Statement, the Auditors of step-down subsidiary WCL have drawn attention in their audit report (without modifying) on the Consolidated Financial Statements on Note No. 2(b) of the financial statements of the Group WCL for the year ended 31<sup>st</sup> March 2022, which indicates that Group's current liabilities exceeded its current assets by Rs. 5,288.64 crores (Rs. 4,394.12 crores as at 31<sup>st</sup> March 2021) and that the expected principal repayments due on borrowings for the year ended 31<sup>st</sup> March 2023 is Rs. 800.95 crores. These events or conditions, along with other matters as set forth in the said note, indicate that a material uncertainty exists that may cast significant doubt on Group WCL's ability to continue as a going concern and therefore, the Group WCL may be unable to realise its assets and discharge its liabilities in the normal course of business.

Our opinion is not modified in respect of above matter.

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

The Auditors of JSPML in their audit report on financial statements for the year ended 31<sup>st</sup> March 2022, have drawn attention (without modifying) on negative net worth. These conditions raise issues about JSPML's ability to continue as a going concern. As stated in Note no. 4 of the accompanying Statement, based on plans of the management of JSPML and continued support from the Holding Company (JSP) it will be able to continue as a going concern.

Our opinion is not modified in respect of above matter.

## Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement, which includes the Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements for the year ended 31<sup>st</sup> March, 2022. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company / Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



27

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for assessing the ability of the Group, its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities in the Group, its associates and jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the respective entities in the Group, its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial results on whether the Holding Company, subsidiary companies, associates and jointly controlled entities incorporated in India (based on the auditors' report of respective companies) has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and jointly controlled entities to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company/ Group, its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

#### Other Matters

- The accompanying Statement includes the audited financial results and other financial information in respect of 58 subsidiaries (including 2 jointly controlled entities considered for consolidation as per IND AS 110) whose financial statements include total assets of INR 39,243.53 crores as at 31st March 2022, total revenues of INR 3,467.65 crores and INR 10,755.71 crores, total net profit after tax of INR 413.45 crores and INR 491.08 crores and total comprehensive income of INR 377.44 crores and INR 455.73 crores for the quarter and year ended 31st March 2022 respectively and cash flows (net) of INR 1,041.26 crores for the year ended 31st March 2022 as considered in the Statement. The Statement also include the Company's share of net (loss) of INR 0.19 crores and INR 0.22 crores for the quarter and year ended 31st March 2022 respectively, as considered in the Statement in respect of 2 associates. These Statement have been audited by their respective auditors, whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- The accompanying Statement includes the un-audited financial results and other financial information in respect of 31 subsidiaries included in the consolidated financial results, whose financial statements include total assets of INR 2,298.11 crores as at 31st March 2022, total



417

revenues of INR 14.06 crores and INR 14.06 crores, total net profit after tax of INR 2.86 crores and INR 3.41 crores and total comprehensive income of INR 2.86 crores and INR 3.41 crores for the quarter and year ended 31st March 2022 respectively and cash flows (net) of (INR 4.10 crores) for the year ended 31st March 2022 as considered in the Statement. The Statement also include the Company's share of net (loss) of INR Nil for the quarter and year ended 31st March 2022 respectively, as considered in the Statement in respect of 1 associate. These financial results and other information have not been audited by their respective auditors and have been provided to us by the management. We considered these financial results and other information as certified by the management. According to information and explanations given to us by the management, these financial results and other information are not material to the Group.

- (iii) Certain of these subsidiaries are located outside India whose financial results and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by their respective 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 financial results and other 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 audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified financial statements and financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements/Financial results/ financial information certified by the Board of Directors.

- (iv) The Statement includes the results for the quarter ended 31st March, 2022 and 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and 31st March 2021 and the published un-audited year to date figures up to the third quarter of the respective financial years, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of this matter.

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

(N. K. Lodha)  
Partner

M. No. 085155

UDIN: 22085155AJXLEC7700

Place: New Delhi

Date: 30<sup>th</sup> May 2022



5/7

## Annexure I

List of entities included in the Consolidated Financial Results for the quarter & year ended 31st March 2022

| S. NO. | NAME OF COMPANIES   |
|--------|---|
|        | Subsidiaries  |
| 1      | Ambitious Power Trading Company Limited ##                                  |
| 2      | Attunli Hydro Electric Power Company Limited ##                             |
| 3      | Belde Empreendimentos Mineiros LDA  |
| 4      | BLUE CASTLE VENTURE LIMITED   |
| 5      | Bon-Terra Mining (Pty) Limited  |
| 6      | Brake Trading (Pty) Limited   |
| 7      | Eastern Solid Fuels (Pty) Ltd.  |
| 8      | Enviro Waste Gas Services Pty Ltd   |
| 9      | Etalín Hydro Electric Power Company Limited ##                              |
| 10     | Everbest Power Limited  |
| 11     | Fire Flash Investments (Pty) Limited  |
| 12     | Gas to Liquids International S.A.   |
| 13     | Harmony Overseas Limited  |
| 14     | Jagran Developers Private Limited ##  |
| 15     | JB Fabinfra Limited   |
| 16     | Jindal (Barbados) Energy Corp   |
| 17     | Jindal (Barbados) Holdings Corp   |
| 18     | Jindal (Barbados) Mining Corp   |
| 19     | Jindal (BVI) Ltd  |
| 20     | Jindal Africa consulting (Pty) Ltd.   |
| 21     | Jindal Africa Investments (Pty) Ltd   |
| 22     | Jindal Africa SA  |
| 23     | Jindal Angul Power limited  |
| 24     | Jindal Botswana Proprietary Ltd.  |
| 25     | Jindal Energy (Bahamas) Limited   |
| 26     | Jindal Energy (Botswana) (Proprietary) Limited                              |
| 27     | Jindal Energy SA (Pty) Limited  |
| 28     | Jindal Hydro Power Limited ##   |
| 29     | Jindal Investimentos Lda  |
| 30     | Jindal Investment Holdings Limited  |
| 31     | Jindal Iron Ore (Pty) Limited (formerly known as Sungu Sungu (Pty) Limited) |
| 32     | Jindal Kzn Processing (Pty) Limited   |
| 33     | Jindal Madagascar Sarl  |
| 34     | Jindal Mauritania SARL @  |
| 35     | Jindal Mining & Exploration Limited   |
| 36     | Jindal Mining Namibia (Pty) Limited   |
| 37     | Jindal Mining SA (Pty) Ltd.   |
| 38     | Jindal Power Distribution Limited ##  |
| 39     | Jindal Power Limited (JPL) ##   |
| 40     | Jindal Power Senegal SAU (strike off w.e.f. 20-08-2021)##                   |
| 41     | Jindal Power Transmission Limited ##  |
| 42     | Jindal Power Ventures (Mauritius) Limited (strike off w.e.f. 10-09-2021)##  |
| 43     | Jindal Realty Limited ##  |
| 44     | Jindal Resources (Botswana) (Proprietary) Limited                           |
| 45     | Jindal Resources (Mauritius) Limited ##                                     |
| 46     | Jindal Steel Chhatisgarh Limited (w.e.f. 17.09.2021)                        |
| 47     | Jindal Steel Jindalgarh Limited (w.e.f. 31.08.2021)                         |
| 48     | Jindal Steel & Minerals Zimbabwe Limited                                    |
| 49     | Jindal Steel & Power (Australia) Pty Limited                                |
| 50     | Jindal Steel & Power (BC) Limited @   |
| 51     | Jindal Steel & Power (Mauritius) Limited                                    |
| 52     | Jindal Steel Bolivia Sa   |
| 53     | Jindal Steel Dmcc   |
| 54     | Jindal Tanzania Limited   |
| 55     | Jindal Transafrica (Barbados) Corp  |
| 56     | JSP Metallics Limited   |
| 57     | Jindal Steel Odisha Limited (formerly JSP Odisha Limited)                   |



6/7

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

## Subsidiary of JPL

# Under winding up

@ Liquidated

7/7



**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2022**

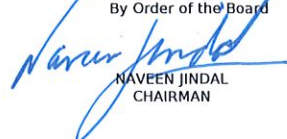
₹ Crore

(except per share data)

| PARTICULARS  | Quarter ended on 31st March, 2022 | Quarter ended on 31st December, 2021 | Quarter ended on 31st March, 2021 | Financial Year ended 31st March 2022 | Financial Year ended 31st March 2021 |
|--|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|
|  | Audited                           | Unaudited                            | Audited                           | Audited                              | Audited                              |
| <b>1 Income</b>  |                                   |                                      |                                   |                                      |                                      |
| (a) Revenue from operations  |                                   |                                      |                                   |                                      |                                      |
| Value of Sales and Services (Revenue)  | 15,608.88                         | 13,600.78                            | 11,744.47                         | 55,264.33                            | 37,089.41                            |
| Less: GST Recovered  | (1,748.21)                        | (1,626.69)                           | (1,307.38)                        | (5,752.80)                           | (3,743.22)                           |
| Less: Captive Sales for own projects   | (29.84)                           | (19.29)                              | (7.27)                            | (80.08)                              | (38.36)                              |
| <b>Total Revenue from Operations</b>   | <b>13,830.83</b>                  | <b>11,954.80</b>                     | <b>10,429.82</b>                  | <b>49,431.45</b>                     | <b>33,307.83</b>                     |
| (b) Other Income   | 28.47                             | 23.74                                | 653.18                            | 102.01                               | 666.11                               |
| <b>Total Income</b>  | <b>13,859.30</b>                  | <b>11,978.54</b>                     | <b>11,083.00</b>                  | <b>49,533.46</b>                     | <b>33,973.94</b>                     |
| <b>2 Expenses</b>  |                                   |                                      |                                   |                                      |                                      |
| (a) Cost of materials consumed   | 5,675.54                          | 5,413.84                             | 2,570.28                          | 19,059.58                            | 8,751.83                             |
| (b) Purchase of stock-in-trade   | 416.23                            | 434.93                               | 429.65                            | 1,714.82                             | 1,545.65                             |
| (c) Change in inventories of finished goods, Work-in-progress and stock-in-trade | 526.12                            | (560.12)                             | (209.88)                          | (711.42)                             | 183.04                               |
| (d) Employee benefits expenses   | 178.18                            | 190.93                               | 166.73                            | 724.59                               | 675.86                               |
| (e) Finance Cost (Net)   | 295.13                            | 325.27                               | 500.34                            | 1,414.79                             | 2,186.54                             |
| (f) Depreciation and amortisation expenses                                       | 550.52                            | 563.42                               | 547.55                            | 2,232.16                             | 2,243.45                             |
| (g) Other expenses   | 4,238.04                          | 3,327.00                             | 2,596.73                          | 13,687.23                            | 9,134.90                             |
| Less: Cost of Captive Sales  | (29.84)                           | (19.29)                              | (7.27)                            | (80.08)                              | (38.36)                              |
| <b>Total expenses</b>  | <b>11,849.92</b>                  | <b>9,675.98</b>                      | <b>6,594.13</b>                   | <b>38,041.67</b>                     | <b>24,682.91</b>                     |
| <b>3 Profit / (Loss) before exceptional items and tax</b>                        | <b>2,009.38</b>                   | <b>2,302.56</b>                      | <b>4,488.87</b>                   | <b>11,491.79</b>                     | <b>9,291.03</b>                      |
| <b>4 Exceptional Items Gain/ (Loss)</b>  | <b>(323.71)</b>                   | <b>-</b>                             | <b>-</b>                          | <b>(323.71)</b>                      | <b>(171.81)</b>                      |
| <b>5 Profit / (Loss) before tax</b>  | <b>1,685.67</b>                   | <b>2,302.56</b>                      | <b>4,488.87</b>                   | <b>11,168.08</b>                     | <b>9,119.22</b>                      |
| <b>6 Tax expense:</b>  |                                   |                                      |                                   |                                      |                                      |
| Current tax  | 354.04                            | 632.94                               | -                                 | 2,449.48                             | -                                    |
| Provision for taxation- earlier years  | -                                 | -                                    | (75.27)                           | -                                    | (75.27)                              |
| Deferred tax   | 133.95                            | (44.02)                              | 1,138.16                          | 435.18                               | 2,040.18                             |
| <b>7 Net Profit / (Loss) after tax</b>   | <b>1,197.68</b>                   | <b>1,713.64</b>                      | <b>3,425.98</b>                   | <b>8,283.42</b>                      | <b>7,154.31</b>                      |
| <b>8 Other Comprehensive Income (OCI)</b>  |                                   |                                      |                                   |                                      |                                      |
| i) Items that will not be reclassified to profit or loss                         | 2.17                              | (2.18)                               | (9.37)                            | (4.37)                               | (8.73)                               |
| ii) Income tax relating to items that will not be reclassified to profit or loss | (0.55)                            | 0.55                                 | 2.35                              | 1.10                                 | 2.19                                 |
| iii) Items that will be reclassified to profit or loss                           | 12.00                             | 12.00                                | 2,315.05                          | 48.00                                | 2,315.05                             |
| iv) Income tax relating to items that will be reclassified to profit or loss     | (2.73)                            | (2.74)                               | (529.68)                          | (10.97)                              | (529.68)                             |
| <b>9 Total Comprehensive Income</b>  | <b>1,208.57</b>                   | <b>1,721.27</b>                      | <b>5,204.33</b>                   | <b>8,317.18</b>                      | <b>8,933.14</b>                      |
| <b>10 Paid up Equity Share Capital (Face value of ₹ 1 per share)</b>             | <b>101.07</b>                     | <b>102.01</b>                        | <b>102.00</b>                     | <b>101.07</b>                        | <b>102.00</b>                        |
| <b>11 Other Equity</b>   |                                   |                                      |                                   | <b>40,259.41</b>                     | <b>32,540.11</b>                     |
| <b>12 Earnings Per Share (EPS) (for the Quarter not annualised)</b>              |                                   |                                      |                                   |                                      |                                      |
| (a) Basic  | 11.74                             | 16.80                                | 33.59                             | 81.21                                | 70.14                                |
| (b) Diluted  | 11.74                             | 16.80                                | 33.59                             | 81.21                                | 70.14                                |

- The above audited standalone financial results for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors (Board) of Jindal Steel & Power Limited ("the JSP" or "the Company") at their respective meetings held on 30th May 2022.
- The Board of Directors had declared an interim dividend of ₹ 1/- per equity share at its meeting held on 10th March 2022. The Board has proposed a final dividend of ₹ 2 per equity share for the financial year 2021-22, subject to approval of the members at the ensuing Annual General Meeting (taking together dividend for the financial year 2021-22 to ₹ 3 per equity share).
- a) The Company (JSP) has acquired Kasia Iron Ore and Dolomite Block, Keonjhar, Odisha in the Auction held by the Government of Odisha. The Company has executed the lease deed with Government of Odisha in November 2021 and has also started mining operations at the above stated block during the quarter. The Company has incurred an amount of ₹ 870.92 crores (including upfront premium payment) towards acquisition cost.  
b) The Company has also won in the auction held, the coal blocks at Utkal C, Utkal B1 and Utkal B2 in State of Odisha; and the Gare Palma IV/6 mine in Chattisgarh State. Execution of lease deeds in respect of these mines are pending and estimated payments, as per assessment done by the management, total outlay for mines would be ₹ 963.14 crores.
- a) The shareholders of the Company had approved the sale of Company's entire 96.42% stake in equity capital and preference investment in Jindal Power Limited ('JPL' or 'Target Company') for a total consideration of ₹ 7,401.29 crores. Out of which (i) ₹ 3,015 crores payable in cash; and (ii) the balance ₹ 4,386.29 crores, by way of assumption and takeover of liabilities of inter-corporate deposits and capital advances of ₹ 1,532.29 crores and ₹ 2,854 crores respectively extended by JPL to JSP.  
b) The above proposed sale is subject to necessary regulatory and other approvals/ consents/ permissions as may be necessary, accordingly, above investments are treated as held for sale as at 31st March 2022.  
c) Subsequent to the balance sheet date, the Company has realised full balance cash consideration of ₹ 3,005 crores and transaction concluded.
- In standalone financial results 'Exceptional items' for the quarter/ year ended 31st March 2022 of ₹ 323.71 crores, represents write off/ provided for:  
(i) Investment in mining assets of ₹ 87.76 crores;  
(ii) Property, Plant & equipment (including assets held for sale) and Capital work-in-progress of ₹ 104.56 crores;  
(iii) Relinquishment charges for surrender of the long term agreement of power transmission ₹ 31.88 crores;  
(iv) Water charges demand for earlier years ₹ 99.51 crores
- In March 2022, the Company instituted Jindal Steel & Power Employee Benefit Scheme - 2022 ("Scheme") to provide equity based remuneration to all its eligible employees of the Group Company(ies) including subsidiary company(ies) or its Associate company(ies), in India or outside India or of a Holding Company, of the Company. The Scheme is administered by the Nomination and Remuneration Committee of the Directors of the Company and is implemented through JSP Employee Benefit Trust. A maximum of 5,10,00,798 options may be granted under the Scheme. Each option granted under the Scheme entitles the holder to one fully paid up equity share of the Company (JSP) at an exercise price, which will be decided by the Board of Directors.  
Till 31st March 2022, the Trust has acquired 93,51,748 nos. of equity shares of the Company from secondary market for the purposes of implementation of the Scheme, against which options are pending to be granted.
- During the year, the Company has invested in equity share capital of its wholly owned subsidiary Jindal Steel Odisha Limited ₹ 1304.90 crores (13,94,00,000 nos. of equity shares of face value of ₹ 10/- each) for setting up 6 MTPA Integrated Steel Plant at Angul.
- In accordance with IND AS 108, Operating Segments, segment information has been provided in the audited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these standalone financial results.
- Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

By Order of the Board

  
NAVNEEN JINDAL  
CHAIRMAN

Date: 30th May, 2022  
Place: New Delhi



JINDAL STEEL & POWER LIMITED  
STANDALONE STATEMENT OF ASSETS AND LIABILITIES



₹ crore

| Particulars   | As at 31st March,<br>2022 | As at 31st<br>March,2021 |
|---|---------------------------|--------------------------|
|   | Audited                   | Audited                  |
| <b>ASSETS</b>   |                           |                          |
| <b>1 Non - current assets</b>   |                           |                          |
| (a) Property, plant and equipment   | 40,975.99                 | 42,649.60                |
| (b) Capital work - in - progress  | 731.43                    | 572.41                   |
| (c) Intangible assets   | 382.27                    | 71.92                    |
| (d) Intangible assets under development   | 28.15                     | 31.61                    |
| (e) Biological assets other than bearer plants                                  | -                         | 0.14                     |
| (f) Financial assets  |                           |                          |
| (i) Investments   | 2,041.47                  | 4,557.32                 |
| (ii) Loans  | 7,842.35                  | 4,035.58                 |
| (iii) Other Financial Assets  | 1,033.21                  | 394.68                   |
| (g) Other non - current assets  | 399.11                    | 374.08                   |
| <b>2 Current assets</b>   |                           |                          |
| (a) Inventories   | 7,050.51                  | 4,591.67                 |
| (b) Investments in Subsidiaries (held for sale)                                 | 3,947.09                  | -                        |
| (c) Financial assets  |                           |                          |
| (i) Investments   | 327.42                    | 1,000.21                 |
| (ii) Trade receivables  | 1,210.47                  | 1,960.75                 |
| (iii) Cash and cash equivalents   | 2,903.29                  | 5,552.37                 |
| (iv) Bank balances other than (iii) above                                       | 152.53                    | 135.03                   |
| (v) Loans   | 3,973.70                  | 53.53                    |
| (vi) Other financial assets   | 459.26                    | 203.41                   |
| (d) Current tax assets (net)  | -                         | 428.99                   |
| (e) Other current assets  | 1,684.86                  | 2,473.21                 |
| <b>3 Assets held for sale</b>   | 19.14                     | 44.77                    |
| <b>Total Assets</b>   | <b>75,162.25</b>          | <b>69,131.28</b>         |
| <b>EQUITY AND LIABILITIES</b>   |                           |                          |
| <b>EQUITY</b>   |                           |                          |
| (a) Equity share capital  | 101.07                    | 102.00                   |
| (b) Other equity  | 40,259.41                 | 32,540.11                |
| <b>LIABILITIES</b>  |                           |                          |
| <b>1 Non - current liabilities</b>  |                           |                          |
| (a) Financial liabilities   |                           |                          |
| (i) Borrowings  | 8,364.95                  | 13,959.75                |
| (ii) Lease Liabilities  | 582.81                    | 591.78                   |
| (iii) Other financial liabilities   | 364.49                    | 360.28                   |
| (b) Provisions  | 138.38                    | 95.71                    |
| (c) Deferred tax liabilities (net)  | 6,683.06                  | 6,238.01                 |
| (d) Other non - current liabilities   | 2,854.00                  | 2,854.00                 |
| <b>2 Current liabilities</b>  |                           |                          |
| (a) Financial liabilities   |                           |                          |
| (i) Borrowings  | 4,960.88                  | 4,404.07                 |
| (ii) Lease Liabilities  | 9.15                      | 8.25                     |
| (iii) Trade payables  |                           |                          |
| (a) Total outstanding, dues of micro and small enterprises                      | 103.53                    | 78.13                    |
| (b) Total outstanding, dues of creditors other than micro and small enterprises | 5,186.95                  | 3,730.73                 |
| (iv) Other financial liabilities  | 1,852.63                  | 1,127.79                 |
| (b) Other current liabilities   | 3,512.39                  | 2,979.94                 |
| (c) Provisions  | 59.28                     | 60.73                    |
| (d) Current tax liabilities (net)   | 129.27                    | -                        |
| <b>Total Equity &amp; Liabilities</b>   | <b>75,162.25</b>          | <b>69,131.28</b>         |



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JINDAL STEEL & POWER LIMITED  
STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022



₹ crore

| Particulars   | Year ended 31st March, 2022 | Year ended 31st March, 2021 |
|---|-----------------------------|-----------------------------|
| <b>Operating activities</b>   |                             |                             |
| Profit before tax   | 11,168.08                   | 9,119.22                    |
| <b>Adjustments to reconcile profit before tax to net cash flows</b>                             |                             |                             |
| Depreciation & Amortisation   | 2,232.16                    | 2,243.45                    |
| Loss/(Gain) on disposal/ written off of property, plant & equipment                             | 28.81                       | 11.95                       |
| Loss/(Gain) on exceptional items(net)   | 323.71                      | 171.81                      |
| Loss/(Gain) on sale of investment(net)  | (33.87)                     | (4.45)                      |
| Liability / Provisions no longer required written back/ written off(net)                        | (73.21)                     | (40.70)                     |
| Allowance for Doubtful debts & advances/ Bad debts written off                                  | 49.75                       | 9.66                        |
| Unrealised foreign exchange loss/(Gain)   | (280.81)                    | 99.16                       |
| Adjustment in the value of Non current investments  | (59.60)                     | (636.21)                    |
| Share Option Outstanding Account/ ESPS  | (0.22)                      | (0.12)                      |
| Change in OCI   | (4.37)                      | (8.72)                      |
| Finance costs (Net)   | 1,414.79                    | 2,186.54                    |
| <b>Operating Profit before Working Capital Changes</b>  | <b>14,765.22</b>            | <b>13,151.59</b>            |
| <b>Working capital adjustments</b>  |                             |                             |
| Decrease/ (Increase) in trade and other receivables   | 767.36                      | (1,007.19)                  |
| Decrease/ (Increase) in inventories   | (2,458.84)                  | (704.70)                    |
| Decrease/ (Increase) Financial Assets   | (428.63)                    | 103.43                      |
| Decrease/ (Increase) in Non Current / Current Assets  | 679.14                      | 322.79                      |
| Increase/ (decrease) in trade and other payables  | 1,481.39                    | (815.04)                    |
| Increase/ (decrease) in Other Financial Liabilities   | 697.20                      | (354.09)                    |
| Increase/ (decrease) in Other Current Liabilities   | 532.43                      | (979.19)                    |
| Increase/ (decrease) in Provisions  | 41.22                       | 31.80                       |
|   | <b>16,076.49</b>            | <b>9,749.40</b>             |
| Income - tax paid (net)   | (1,891.22)                  | 10.72                       |
| <b>Net cash flows from (used in) operating activities</b>                                       | <b>14,185.27</b>            | <b>9,760.12</b>             |
| <b>Investing activities</b>   |                             |                             |
| Purchase of property, plant & equipment, including CWIP, capital creditors and capital advances | (1,314.43)                  | (763.28)                    |
| Proceeds from sale of property, plant & equipment   | 33.71                       | 6.79                        |
| Short term loans given/ taken (net)   | (7,471.37)                  | (1,808.01)                  |
| Interest Received   | 112.31                      | 52.59                       |
| Deposit with original maturity more than three months   | (149.86)                    | 1.27                        |
| Current Investments (net)   | 706.66                      | (995.76)                    |
| Purchase of non current Investments   | (1,323.65)                  | (0.50)                      |
| <b>Net cash flows from (used in) investing activities</b>                                       | <b>(9,406.63)</b>           | <b>(3,506.90)</b>           |
| <b>Financing activities</b>   |                             |                             |
| Proceeds from issue of shares (including Share Premium)   | 1.76                        | -                           |
| Payment for purchase of treasury shares   | (498.34)                    | -                           |
| Interim Dividend payment & Unpaid dividend accounts   | (98.41)                     | (1.83)                      |
| Working Capital Borrowings from Banks/other short term loans (net)                              | 537.74                      | (424.90)                    |
| Proceeds from long term Borrowings  | -                           | 2,970.61                    |
| Repayment of long term borrowings   | (5,575.69)                  | (1,726.34)                  |
| Repayment of lease liability  | (70.75)                     | (70.72)                     |
| Interest Paid   | (1,724.03)                  | (1,828.66)                  |
| <b>Net cash flows from (used in) financing activities</b>                                       | <b>(7,427.72)</b>           | <b>(1,081.84)</b>           |
| Net increase (decrease) in cash and cash equivalents  | (2,649.08)                  | 5,171.38                    |
| Cash and cash equivalents at the beginning of the year  | 5,552.37                    | 380.99                      |
| <b>Cash and cash equivalents at year end</b>  | <b>2,903.29</b>             | <b>5,552.37</b>             |



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**JINDAL STEEL & POWER LIMITED**  
Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)  
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066  
CIN: L27105HR1979PLC009913  
**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2022**

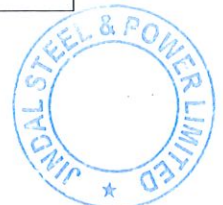


₹ Crore

(except per share data)

| PARTICULARS  | Quarter ended on | Quarter ended on    | Quarter ended on 31st | Financial Year ended | Financial Year        |
|--|------------------|---------------------|-----------------------|----------------------|-----------------------|
|  | 31st March, 2022 | 31st December, 2021 | March, 2021           | 31st March 2022      | ended 31st March 2021 |
|  | Audited          | Unaudited           | Audited               | Audited              | Audited               |
| <b>1 Income</b>  |                  |                     |                       |                      |                       |
| (a) Revenue from operations  |                  |                     |                       |                      |                       |
| Value of Sales and Services (Revenue)  | 16,118.66        | 14,171.14           | 11,907.95             | 56,920.68            | 38,322.12             |
| Less: GST Recovered  | (1,749.33)       | (1,626.99)          | (1,306.96)            | (5,755.04)           | (3,743.22)            |
| Less: Captive Sales for own projects   | (29.84)          | (19.29)             | (7.27)                | (80.08)              | (38.36)               |
| Total Revenue from Operations  | 14,339.49        | 12,524.86           | 10,593.72             | 51,085.56            | 34,540.54             |
| (b) Other Income   | 2.42             | 10.49               | 20.80                 | 50.36                | 532.01                |
| <b>Total Income</b>  | <b>14,341.91</b> | <b>12,535.35</b>    | <b>10,614.52</b>      | <b>51,135.92</b>     | <b>35,072.55</b>      |
| <b>2 Expenses</b>  |                  |                     |                       |                      |                       |
| (a) Cost of materials consumed   | 5,592.89         | 5,323.45            | 2,579.96              | 18,959.86            | 8,908.16              |
| (b) Purchase of stock-in-trade   | 726.21           | 728.67              | 427.31                | 2,319.10             | 1,946.44              |
| (c) Change in inventories of finished goods, Work-in-progress and stock-in-trade | 501.02           | (619.19)            | (245.08)              | (776.52)             | 197.68                |
| (d) Employee benefits expenses   | 177.63           | 250.29              | 202.09                | 870.66               | 821.03                |
| (e) Finance Cost (Net)   | 373.48           | 471.78              | 575.71                | 1,887.71             | 2,753.34              |
| (f) Depreciation and amortisation expenses                                       | 271.54           | 613.39              | 588.09                | 2,096.78             | 2,414.13              |
| (g) Other expenses   | 4,301.38         | 3,550.75            | 2,673.10              | 14,279.10            | 9,614.33              |
| Less: Cost of Captive Sales  | (29.84)          | (19.29)             | (7.27)                | (80.08)              | (38.36)               |
| <b>Total expenses</b>  | <b>11,914.31</b> | <b>10,299.85</b>    | <b>6,793.91</b>       | <b>39,556.61</b>     | <b>26,616.75</b>      |
| <b>3 Profit / (Loss) before exceptional items and tax</b>                        | <b>2,427.60</b>  | <b>2,235.50</b>     | <b>3,820.61</b>       | <b>11,579.31</b>     | <b>8,455.80</b>       |
| <b>4 Exceptional Items Gain/ (Loss)</b>  | <b>(406.24)</b>  | <b>-</b>            | <b>(32.10)</b>        | <b>(406.24)</b>      | <b>(203.92)</b>       |
| <b>5 Profit / (Loss) before tax</b>  | <b>2,021.36</b>  | <b>2,235.50</b>     | <b>3,788.51</b>       | <b>11,173.07</b>     | <b>8,251.88</b>       |
| <b>6 Tax expense:</b>  |                  |                     |                       |                      |                       |
| Current tax  | 370.92           | 633.12              | 3.64                  | 2,466.92             | 4.44                  |
| Provision for taxation- earlier years  | -                | -                   | (78.42)               | -                    | (78.42)               |
| Deferred tax   | 123.19           | (19.30)             | 994.75                | 457.61               | 1,884.79              |
| <b>7 Net Profit / (Loss) after tax from continuing operation</b>                 | <b>1,527.25</b>  | <b>1,621.68</b>     | <b>2,868.54</b>       | <b>8,248.54</b>      | <b>6,441.07</b>       |
| <b>8 Share of Profit/(Loss) of associates (Net of tax)</b>                       | <b>(0.21)</b>    | <b>(0.02)</b>       | <b>-</b>              | <b>(0.23)</b>        | <b>-</b>              |
| <b>9 Discontinuing operation</b>   |                  |                     |                       |                      |                       |
| Profit / (Loss) before tax from discontinued operation                           | 749.44           | 232.41              | 238.59                | 984.47               | 400.47                |
| Tax Expense of discontinued operation  | 69.51            | (12.01)             | 30.90                 | (49.29)              | 1.19                  |
| Exceptional Items Gain/ (Loss)   | -                | -                   | (936.95)              | (1,240.12)           | (2,573.31)            |
| Deferred tax   | (0.00)           | -                   | -                     | 1,276.22             | -                     |
| <b>10 Net Profit/(Loss) after tax from discontinued operation</b>                | <b>679.93</b>    | <b>244.42</b>       | <b>(729.26)</b>       | <b>(1,482.58)</b>    | <b>(2,174.03)</b>     |
| <b>11 Total Profit/(Loss)</b>  | <b>2,206.97</b>  | <b>1,866.08</b>     | <b>2,139.28</b>       | <b>6,765.73</b>      | <b>4,267.04</b>       |
| <b>12 Other Comprehensive Income (OCI)</b>                                       |                  |                     |                       |                      |                       |
| i) Items that will not be reclassified to profit or loss                         | 2.43             | (1.52)              | (9.49)                | (3.45)               | (4,627.33)            |
| ii) Income tax relating to items that will not be reclassified to profit or loss | (0.55)           | 0.55                | 2.34                  | 1.10                 | 704.77                |
| iii) Items that will be reclassified to profit or loss                           | (319.37)         | 12.19               | (94.23)               | (277.81)             | (1,375.05)            |
| iv) Income tax relating to items that will be reclassified to profit or loss     | -                | -                   | -                     | -                    | -                     |
| <b>13 Total Comprehensive Income</b>   | <b>1,889.48</b>  | <b>1,877.30</b>     | <b>2,037.91</b>       | <b>6,485.57</b>      | <b>(1,030.57)</b>     |
| <b>14 Net profit of continuing operation attributable to:</b>                    |                  |                     |                       |                      |                       |
| a) Owners of the equity  | 1,510.90         | 1,616.67            | 2,901.62              | 8,255.04             | 6,151.82              |
| b) Non-Controlling Interest  | 16.14            | 4.99                | (33.08)               | (6.73)               | 289.25                |
| <b>15 Net profit of discontinuing operation attributable to:</b>                 |                  |                     |                       |                      |                       |
| a) Owners of the equity  | -                | -                   | (933.39)              | (2,501.99)           | (2,518.26)            |
| b) Non-Controlling Interest  | 679.93           | 244.42              | 204.13                | 1,019.41             | 344.23                |
| <b>16 Other Comprehensive Income attributable to:</b>                            |                  |                     |                       |                      |                       |
| a) Owners of the equity  | (315.93)         | 12.17               | (114.68)              | (278.45)             | (5,053.10)            |
| b) Non-Controlling Interest  | (1.56)           | (0.95)              | 13.30                 | (1.71)               | (244.51)              |
| <b>17 Total Comprehensive Income attributable to:</b>                            |                  |                     |                       |                      |                       |
| a) Owners of the equity  | 1,194.97         | 1,628.84            | 1,853.56              | 5,474.60             | (1,419.54)            |
| b) Non-Controlling Interest  | 694.51           | 248.46              | 184.35                | 1,010.97             | 388.97                |
| <b>18 Paid up Equity Share Capital (Face value of ₹ 1 per share)</b>             | <b>101.07</b>    | <b>102.01</b>       | <b>102.00</b>         | <b>101.07</b>        | <b>102.00</b>         |
| <b>19 Other Equity</b>   |                  |                     |                       | <b>35,523.59</b>     | <b>31,712.67</b>      |
| <b>20 Earnings Per Share (EPS) (for the Quarter not annualised)</b>              |                  |                     |                       |                      |                       |
| (a) Basic - Continuing operation   | 14.81            | 15.85               | 28.45                 | 80.93                | 60.32                 |
| (b) Diluted - Continuing operation*  | 14.81            | 15.85               | 28.45                 | 80.93                | 60.32                 |
| (c) Basic - Discontinuing operation  | -                | -                   | (9.15)                | (24.53)              | (24.69)               |
| (d) Diluted - Discontinuing operation*   | -                | -                   | (9.15)                | (24.53)              | (24.69)               |
| (e) Basic - Continuing & discontinuing operation                                 | 14.81            | 15.85               | 19.30                 | 56.40                | 35.63                 |
| (f) Diluted - Continuing & discontinuing operation*                              | 14.81            | 15.85               | 19.30                 | 56.40                | 35.63                 |

\* Anti dilutive in case of loss





## JINDAL STEEL & POWER LIMITED

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

Reporting of Segment wise Revenue, Results, Assets & Liabilities

₹ Crore

| PARTICULARS  | Consolidated Financial Results       |   |                                      |  |  |
|--|--------------------------------------|---|--------------------------------------|--|--|
|  | Quarter ended on<br>31st March, 2022 | Quarter ended on<br>31st December, 2021 | Quarter ended on<br>31st March, 2021 | Year to date ended<br>31st March, 2022 | Year to date ended<br>31st March, 2021 |
| <b>1 Segment Revenue</b>   |                                      |   |                                      |  |  |
| (a) Iron & Steel   | 13,977.78                            | 12,025.75                               | 10,235.54                            | 49,382.79                              | 33,191.92                              |
| (b) Power  | 1,051.91                             | 1,072.00                                | 983.69                               | 4,185.03                               | 3,678.83                               |
| (c) Others   | 270.58                               | 369.51                                  | 232.57                               | 1,285.67                               | 952.05                                 |
| <b>Total</b>   | <b>15,300.27</b>                     | <b>13,467.26</b>                        | <b>11,451.80</b>                     | <b>54,853.49</b>                       | <b>37,822.80</b>                       |
| Less: Inter-Segment Revenue  | 960.78                               | 942.40                                  | 858.08                               | 3,767.93                               | 3,282.26                               |
| <b>Net Sales/ Income from Operations</b>   | <b>14,339.49</b>                     | <b>12,524.86</b>                        | <b>10,593.72</b>                     | <b>51,085.56</b>                       | <b>34,540.54</b>                       |
| <b>2 Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)</b> |                                      |   |                                      |  |  |
| (a) Iron & Steel   | 2,723.32                             | 2,295.02                                | 4,157.50                             | 12,274.72                              | 10,066.54                              |
| (b) Power  | 155.57                               | 391.21                                  | 220.96                               | 1,210.83                               | 932.27                                 |
| (c) Others   | 30.31                                | 100.47                                  | 95.41                                | 274.08                                 | 268.64                                 |
| <b>Total</b>   | <b>2,909.20</b>                      | <b>2,786.70</b>                         | <b>4,473.87</b>                      | <b>13,759.63</b>                       | <b>11,267.45</b>                       |
| Less :   |                                      |   |                                      |  |  |
| i. Finance costs (Net)   | 373.48                               | 471.78                                  | 575.71                               | 1,887.71                               | 2,753.34                               |
| ii. Other un-allocable expenditure/ (Income) (net)                                     | 108.12                               | 79.42                                   | 77.55                                | 292.61                                 | 58.31                                  |
| iii. Exceptional Items   | 406.24                               | -                                       | 32.10                                | 406.24                                 | 203.92                                 |
| <b>Total Profit Before Tax (Continuing Operations)</b>                                 | <b>2,021.36</b>                      | <b>2,235.50</b>                         | <b>3,788.51</b>                      | <b>11,173.07</b>                       | <b>8,251.88</b>                        |
| <b>Total Profit Before Tax (After exceptional Items - Discontinuing Operations)</b>    | <b>749.44</b>                        | <b>232.41</b>                           | <b>(698.36)</b>                      | <b>(255.65)</b>                        | <b>(2,172.84)</b>                      |
| <b>3 Segment Assets</b>  |                                      |   |                                      |  |  |
| (a) Iron & Steel   | 45,439.97                            | 45,457.79                               | 46,824.63                            | 45,439.97                              | 46,824.63                              |
| (b) Power  | 8,484.47                             | 8,714.18                                | 18,513.78                            | 8,484.47                               | 18,513.78                              |
| (c) Others   | 6,172.16                             | 5,550.99                                | 6,599.66                             | 6,172.16                               | 6,599.66                               |
| (d) Unallocated  | 5,332.67                             | 5,711.28                                | 5,846.55                             | 5,332.67                               | 5,846.55                               |
| (e) Assets held for sale   | 11,214.27                            | 11,223.46                               | 55.80                                | 11,214.27                              | 55.80                                  |
| <b>Total Assets</b>  | <b>76,643.54</b>                     | <b>76,657.70</b>                        | <b>77,840.42</b>                     | <b>76,643.54</b>                       | <b>77,840.42</b>                       |
| <b>4 Segment Liabilities</b>   |                                      |   |                                      |  |  |
| (a) Iron & Steel   | 8,878.96                             | 7,976.73                                | 6,663.74                             | 8,878.96                               | 6,663.74                               |
| (b) Power  | 1,859.39                             | 1,602.58                                | 3,143.18                             | 1,859.39                               | 3,143.18                               |
| (c) Others   | 440.39                               | 697.42                                  | 2,224.80                             | 440.39                                 | 2,224.80                               |
| (d) Unallocated  | 22,690.93                            | 23,917.19                               | 33,994.03                            | 22,690.93                              | 33,994.03                              |
| (e) Liabilities classified held for sale   | 7,149.21                             | 7,803.52                                | -                                    | 7,149.21                               | -                                      |
| <b>Total Liabilities</b>   | <b>41,018.88</b>                     | <b>41,997.44</b>                        | <b>46,025.75</b>                     | <b>41,018.88</b>                       | <b>46,025.75</b>                       |

### NOTES

- The above audited consolidated financial results for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited ("the JSP" or "the Company" or "Parent Company") at their respective meetings held on 30th May 2022.
- The Board of Directors of JSP had declared an interim dividend of ₹ 1/- per equity share at its meeting held on 10th March 2022. The Board has proposed a final dividend of ₹ 2 per equity share for the financial year 2021-22, subject to approval of the members at the ensuing Annual General Meeting (taking together dividend for the financial year 2021-22 to ₹ 3 per equity share).
- (a) The Company (JSP) has acquired Kasia Iron Ore and Dolomite Block, Keonjhar, Odisha in the Auction held by the Government of Odisha. The Company has executed the lease deed with Government of Odisha in November 2021 and has also started mining operations at the above stated block during the quarter. The Company has incurred amounting to ₹ 870.92 crores (including upfront premium payment) towards acquisition cost.  
  
(b) The Company has also won in the auction held, the coal blocks at Utkal C, Utkal B1 and Utkal B2 in State of Odisha; and the Gare Palma IV/6 mine in Chhattisgarh State. Execution of lease deeds in respect of these mines are pending and estimated payments, as per assessment done by the management, total outlay for mines would be ₹ 963.14 crores.
- One of the subsidiary company Jindal Steel & Power (Mauritius) Limited ('JSPML') is having negative net worth of ₹ 1,003.06 crores as at 31st March 2022 (₹ 401.95 crores as at 31st March 2021) and JSP (Holding Company) has extended unsecured loan (including interest) of ₹ 12,407.59 crores and also made investment in share capital of JSPML (₹ 575.73 crores as at 31st March 2022). As per the audited financial statements of JSPML for the year ended 31st March 2022, it has investment in mining/ other assets mainly in South Africa, Mozambique, Australia etc. Further, one of the subsidiary, WCL (Wollongong Coal Limited, Australia), has commenced operations in the previous quarter. The accounts of JSPML have been prepared on going concern basis by the management of JSPML as at 31st March 2022, in view of the committed financial support from JSP. The above said investments and loans given are of long term and strategic in nature. Accordingly, these are considered good by the management.
- Step down subsidiary company Wollongong Coal Limited (WCL, Australia) and its subsidiary companies ('WCL Group', subsidiary companies of JSPML), has net profit after tax of ₹ 235.59 crores for the year ended 31st March 2022, however, net liabilities as at 31st March 2022 were ₹ 2,687.40 crores. The management of WCL considered the Consolidated entity (WCL Group) to be a going concern as on 31st March 2022, On the basis of funding and other support from the JSPML, settlement of legal claims in its favour and re-commencement of production at its one of the colliery - Russell Vale. Further, during the quarter ended 31st March 2022, impairment reversal of ₹ 348.83 crores has been recorded in respect of two subsidiary companies of WCL.
- In March 2022, the Company instituted Jindal Steel & Power Employee Benefit Scheme – 2022 ("Scheme") to provide equity based remuneration to all its eligible employees of the Group Company(ies) including subsidiary company(ies) or its Associate company(ies), in India or outside India or of a Holding Company, of the Company. The Scheme is administered by the Nomination and Remuneration Committee of the Directors of the Company and implemented through JSP Employee Benefit Trust. A maximum of 5,10,00,798 options may be granted under the Scheme. Each option granted under the Scheme entitles the holder to one fully paid up equity share of the Company at an exercise price, which will be decided by the Board of Directors.  
  
Till 31st March 2022, the Trust has acquired 93,51,748 nos. of equity shares of the Company from secondary market for the purposes of implementation of the Scheme, against which options are pending to be granted.
- In consolidated financial results 'Exceptional items' for the quarter and year ended 31st March 2022 of ₹ 406.24 crores and ₹ 1,646.36 crores respectively, represents:-  
(a) Loss on disposal of discontinued operations in respect of Group JPL for the quarter ₹ Nil and year ended ₹ 1,240.12 crores;  
(b) Rehabilitation & Resettlement project accumulated expenses of ₹ 82.53 crores in a overseas subsidiary JSPL Mozambique Mineraiis Limitada (Mozambique).  
(c) Write off/ provided for during the quarter/ year ended 31st March 2022, of:  
(i) investment in mining assets of ₹ 87.76 crores;  
(ii) Property, Plant & equipment (including assets held for sale) and Capital work-in-progress of ₹ 104.56 crores;  
(iii) Relinquishment charges in respect of surrender long term power transmission ₹ 31.88 crores;  
(iv) Water charges demand for earlier years ₹ 99.51 crores.



- 8 Figures of the consolidated financial results for the quarter and year ended 31st March, 2021 has been restated considering the Group JPL as discontinued operation.
- 9 (a) The shareholders of the Company had approved the sale of Company's entire 96.42% stake in equity capital and preference investment in Jindal Power Limited ('JPL' or 'Target Company') for a total consideration of ₹ 7,401.29 crores. Out of which (i) ₹ 3,015 crores payable in cash; and (ii) the balance ₹ 4,386.29 crores, by way of assumption and takeover of liabilities of inter-corporate deposits and capital advances of ₹ 1,532.29 crores and ₹ 2,854 crores respectively extended by JPL to JSP

(b) The above proposed sale is subject to necessary regulatory and other approvals/consents/permissions as may be necessary.. In accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", assets and liabilities of business operation forming part of disposal Group JPL (i.e., Jindal Power Limited and its 15 nos. subsidiaries) have been disclosed as assets and liabilities held for sale as at 31st March 2022 in the Consolidated Financial Results.

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

| S. No. | Particulars                                      | Quarter Ended |           |           | Year Ended |           |
|--------|--|---------------|-----------|-----------|------------|-----------|
|        |  | 31.03.22      | 31.12.21  | 31.03.21  | 31.03.22   | 31.03.21  |
|        |  | Audited       | Unaudited | Audited @ | Audited    | Audited @ |
| 1      | Total Income                                     | 2,328.46      | 1,480.89  | 1,491.81  | 6,707.08   | 5,344.88  |
| 2      | Profit(+)/Loss (-) before Tax, Exceptional items | 749.44        | 232.41    | 0.06      | 984.47     | (19.30)   |
| 3      | Exceptional Items Gain/ (Loss)                   | -             | -         | (936.95)  | (1,240.12) | (936.95)  |
| 4      | Profit(+)/Loss (-) before tax                    | 749.44        | 232.41    | (936.89)  | (255.65)   | (956.25)  |
| 5      | Net Profit (+)/Loss (-) after tax                | 679.93        | 244.42    | (968.04)  | (1,482.50) | (914.15)  |

@ Excluding group oman

(c) Subsequent to the balance sheet date, the Company has realised full balance cash consideration of ₹ 3,005 crores and transaction has concluded.

- 10 The Group is setting up 6 MTPA Integrated Steel Plant at Angul, Odisha through its wholly owned subsidiary Company Jindal Steel Odisha Limited with total estimated outlay of ₹ 22,428 crores.
- 11 Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
- 12 Impact of COVID-19 on Global Operations

The wide spread of the above stated pandemic since the beginning of 2020 is a fluid and challenging situation facing all industries. Business operations and fair valuation of property, plant & equipment at certain companies in the Group are impacted by the outbreak of COVID-19 due to disturbance in global supply chain as well as demand related issues. Operational and financial performance on overall will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape.

By Order of the Board

*Naveen Jindal*  
NAVEEN JINDAL  
CHAIRMAN

Date: 30th May, 2022  
Place: New Delhi



JINDAL STEEL & POWER LIMITED  
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

| Particulars   | As at 31st March,2022<br>Audited | As at 31st March,2021<br>Audited |
|---|----------------------------------|----------------------------------|
| <b>ASSETS</b>   |                                  |                                  |
| (1) Non - current assets  |                                  |                                  |
| (a) Property, plant and equipment   | 42,243.99                        | 51,874.69                        |
| (b) Capital work - in - progress  | 1,736.20                         | 890.28                           |
| (c) Goodwill  | 448.02                           | 500.10                           |
| (d) Other Intangible assets   | 2,795.74                         | 1,974.44                         |
| (e) Intangible assets under development   | 802.23                           | 821.25                           |
| (f) Biological assets other than bearer plants                                  | -                                | 0.45                             |
| (g) Financial assets  |                                  |                                  |
| (i) Investments   | 137.80                           | 144.26                           |
| (ii) Loans  | 65.47                            | 230.14                           |
| (iii) Other Financial Assets  | 456.23                           | 68.93                            |
| (h) Other non - current assets  | 1,349.01                         | 1,016.82                         |
| (2) Current assets  |                                  |                                  |
| (a) Inventories   | 7,281.36                         | 5,942.57                         |
| (b) Financial assets  |                                  |                                  |
| (i) Investments   | 332.12                           | 1,011.28                         |
| (ii) Trade receivables  | 1,264.07                         | 2,794.40                         |
| (iii) Cash and cash equivalents   | 3,504.53                         | 5,965.18                         |
| (iv) Bank balances other than (iii) above                                       | 163.98                           | 187.04                           |
| (v) Loans   | 125.32                           | 135.96                           |
| (vi) Other Financial Assets   | 184.85                           | 210.37                           |
| (c) Current tax assets (net)  | 1.62                             | 476.27                           |
| (d) Other current assets  | 2,536.73                         | 3,540.19                         |
| (3) Assets held for sale  | 11,214.27                        | 55.80                            |
| <b>Total Assets</b>   | <b>76,643.54</b>                 | <b>77,840.42</b>                 |
| <b>EQUITY AND LIABILITIES</b>   |                                  |                                  |
| <b>EQUITY</b>   |                                  |                                  |
| (a) Equity share capital  | 101.07                           | 102.00                           |
| (b) Other equity  | 35,523.59                        | 31,712.67                        |
| (c) Non controlling interest  | 1,470.54                         | (877.70)                         |
| <b>LIABILITIES</b>  |                                  |                                  |
| (1) Non - current liabilities   |                                  |                                  |
| (a) Financial liabilities   |                                  |                                  |
| (i) Borrowings  | 8,434.30                         | 20,230.40                        |
| (ii) Lease Liabilities  | 597.27                           | 591.80                           |
| (iii) Trade payables  |                                  |                                  |
| (a) Total outstanding, dues of micro and small enterprises.                     | -                                | -                                |
| (b) Total outstanding, dues of creditors other than micro and small enterprises | 1.84                             | 26.16                            |
| (iv) Other financial liabilities  | 114.54                           | 212.80                           |
| (b) Provisions  | 421.89                           | 323.32                           |
| (c) Deferred tax liabilities (net)  | 7,276.22                         | 6,239.37                         |
| (d) Other non - current liabilities   | 0.01                             | 0.14                             |
| (2) Current liabilities   |                                  |                                  |
| (a) Financial liabilities   |                                  |                                  |
| (i) Borrowings  | 4,427.67                         | 9,079.21                         |
| (ii) Lease Liabilities  | 42.40                            | 8.28                             |
| (iii) Trade payables  |                                  |                                  |
| (a) Total outstanding, dues of micro and small enterprises.                     | 103.69                           | 78.40                            |
| (b) Total outstanding, dues of creditors other than micro and small enterprises | 5,148.25                         | 3,959.89                         |
| (iv) Other financial liabilities  | 2,007.84                         | 2,145.70                         |
| (b) Other current liabilities   | 3,588.27                         | 3,925.69                         |
| (c) Provisions  | 88.83                            | 82.16                            |
| (d) Current tax liabilities (net)   | 146.11                           | 0.14                             |
| (3) Liabilities classified held for sale  | 7,149.21                         | -                                |
| <b>Total Equity &amp; Liabilities</b>   | <b>76,643.54</b>                 | <b>77,840.42</b>                 |



JINDAL STEEL & POWER LIMITED  
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022



₹ crore

| Particulars   | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|--|--|
| <b>Operating activities</b>   |  |  |
| Profit before tax from continuing operation                                   | 11,173.07                              | 8,251.88                               |
| Profit before tax from discontinuing operation                                | 984.47                                 | (956.25)                               |
| <i>Adjustments to reconcile profit before tax to net cash flows</i>           |  |  |
| Depreciation and amortization expense   | 3,007.45                               | 3,453.34                               |
| Gain on cancellation of term loan facility                                    | -                                      | (564.94)                               |
| Loss/(Gain) on disposal of property, plant & equipment                        | 25.96                                  | 1.71                                   |
| Gain on sale of Investments   | (33.87)                                | 5.21                                   |
| Fair value adjustments  | 0.91                                   | (0.17)                                 |
| Loss/(Gain) on exceptional items  | 406.24                                 | 1,140.86                               |
| Liability / Provisions no longer required written back/ written off (net)     | (74.97)                                | (79.32)                                |
| Allowance for Doubtful debts & advances/ Bad debts written off                | 105.86                                 | 15.31                                  |
| Ind As/ OCI adjustment  | (3.22)                                 | -                                      |
| Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Transl | (6.95)                                 | 202.33                                 |
| Share Option Outstanding Account/ ESPS  | (0.23)                                 | (0.70)                                 |
| Capital Reserve transferred   | 38.78                                  | 31.37                                  |
| Finance costs (Net)   | 2,374.67                               | 3,093.33                               |
| <b>Operating Profit before Working Capital Changes</b>                        | <b>17,998.17</b>                       | <b>14,593.96</b>                       |
| <i>Working capital adjustments</i>  |  |  |
| Decrease/ (Increase) in trade receivables                                     | 341.62                                 | 128.61                                 |
| Decrease/ (Increase) in inventories   | (2,417.15)                             | (334.05)                               |
| Decrease/ (Increase) in Financial Assets                                      | (452.06)                               | (8.43)                                 |
| Decrease/ (Increase) in Non Current/ Current term Loans                       | (41.56)                                | (87.38)                                |
| Decrease/ (Increase) in Other Non Current/ Current Assets                     | 47.38                                  | 238.47                                 |
| Increase/ (decrease) in trade and other payables                              | 1,233.02                               | (1,037.95)                             |
| Increase/ (decrease) in Other Non-current and current Financial Liabilities   | 945.25                                 | 102.97                                 |
| Increase/ (decrease) in Other Non-current and Current Liabilities             | 162.37                                 | (1,730.14)                             |
| Increase/ (decrease) in Provisions  | 191.15                                 | 43.33                                  |
|   | <b>18,008.19</b>                       | <b>11,909.39</b>                       |
| Income - tax paid(net)  | (1,960.42)                             | 51.54                                  |
| <b>Net cash flows from (used in) operating activities (A)</b>                 | <b>16,047.77</b>                       | <b>11,960.93</b>                       |
| <b>Investing activities</b>   |  |  |
| Purchase of property, plant & equipment and intangible assets, including CWIP | (2,944.45)                             | (858.11)                               |
| Proceeds from sale of property, plant & equipment                             | 72.28                                  | 21.28                                  |
| Loan/advance given  | -                                      | (219.57)                               |
| Interest Received   | 163.05                                 | 98.57                                  |
| Proceeds from sale of non current investment                                  | (21.14)                                | (2.50)                                 |
| Proceeds from divestment of Subsidiaries                                      | -                                      | 104.71                                 |
| Current investment (net)  | 712.04                                 | (978.94)                               |
| Deposit with original maturity more than three months                         | (313.10)                               | (49.67)                                |
| <b>Net cash flows from (used in) investing activities (B)</b>                 | <b>(2,331.32)</b>                      | <b>(1,884.23)</b>                      |
| <b>Financing activities</b>   |  |  |
| Proceeds from issue of shares(Including Share Premium)                        | 1.76                                   | -                                      |
| Payment for buy treasury shares   | (498.34)                               | -                                      |
| Interim Dividend payment & Unpaid dividend accounts                           | (98.41)                                | (1.83)                                 |
| Payment for purchase of Minority shares                                       | -                                      | (0.03)                                 |
| Working Capital Borrowings from Banks/other short term loans (net)            | 962.66                                 | (1,185.38)                             |
| Proceeds from long term Borrowings  | 3.88                                   | 2,970.61                               |
| Repayment of long term borrowings   | (12,794.95)                            | (4,051.19)                             |
| Repayment of lease Liability  | (89.82)                                | (70.71)                                |
| Interest Paid   | (2,606.35)                             | (2,273.45)                             |
| <b>Net cash flows from (used in) financing activities (C)</b>                 | <b>(15,119.57)</b>                     | <b>(4,611.98)</b>                      |
| Net increase (decrease) in cash and cash equivalents                          | (1,403.12)                             | 5,464.72                               |
| Cash and cash equivalents at the beginning of the year continuing operations  | 5,965.18                               | 500.46                                 |
| Cash and cash equivalents at period end from continuing operations            | 3,504.53                               | 5,614.56                               |
| Cash and cash equivalents at period end from discontinuing operations         | 1,057.53                               | 350.62                                 |
| <b>Cash and cash equivalents at year end</b>                                  | <b>4,562.06</b>                        | <b>5,965.18</b>                        |





## PRESS RELEASE

### FINANCIAL RESULTS FOR FOURTH QUARTER & FY 2021-22

#### **FY22: A year of record Volumes, Revenues and Profitability**

- Highest ever consolidated EBITDA of INR 15,513Cr and PAT of INR 8,249 Cr in FY22
- Consolidated Net debt reduced by INR 2,105 Cr in 4QFY22 to INR 8,876Cr
- JPL divestment has concluded ; INR 3015Cr received as consideration in total
- JSP wins four coal blocks significantly boosting raw material security
- Final dividend declared of INR2.0/share taking total dividend to INR3.0 for FY22
- Angul expansion from 6 MTPA to 12 MTPA remains on track

#### **JSPL Standalone Performance**

##### **4QFY22 Highlights**

- Gross Revenue#: INR 15,609 Cr;
- EBITDA: INR 2,827 Cr;
- Profit after tax: INR 1,198 Cr;
- Steel\* production: 2.11 million tonnes;
- Steel\* sales: 2.08 million tonnes

##### **FY22 Highlights**

- Gross Revenue#: INR 55,264 Cr;
- EBITDA: INR 15,037 Cr;
- Profit after tax: INR 8,283 Cr;
- Steel\* production: 8.01 million tonnes;
- Steel\* sales: 7.64 million tonnes

#### **JSPL Consolidated Performance:**

##### **4QFY22 Highlights**

- Gross Revenue#: INR 16,119 Cr;
- EBITDA: INR 3,070 Cr;
- Profit after tax: INR 1,527 Cr;

##### **FY22 Highlights**

- Gross Revenue#: INR 56,921 Cr;
- EBITDA: INR 15,513 Cr;
- Profit after tax: INR 8,249 Cr;

\*including pig iron; #Incl. GST

#### **Industry Update:**

After a weak FY21, India has witnessed a robust recovery in steel production and demand in FY22. India's crude steel production surged by 18% Y-o-Y to a record 120mt in FY22. India's steel consumption increased by 11% Y-o-Y to 105.4mt; surpassing the crucial 100mt level.

Uncertainty caused by rising COVID cases in early January 22 and logistical challenges due to limited rake availability resulted in domestic demand (29mt in Q4FY22) posting a modest decline on a Y-o-Y basis. India Steel demand was however still up by 7% Q-o-Q in the seasonally strong Q4. Ongoing geopolitical



tensions has resulted in sharp increase in raw material costs for the industry with coking coal prices hitting unprecedented levels of USD700/t in March 2022. Coking coal prices have corrected since but continue to remain at elevated levels of USD500/t. Surging coking coal costs coupled with higher iron ore prices resulted in industry wide margins being impacted. During the quarter, the differential between longs and flat steel prices shrunk. Domestic rebar (primary) is currently trading at a small discount to Hot rolled coil (HRC) prices as compared to peak discount of approximately INR16,000/t in July 2021.

**JPL Divestment concluded:** The Company has divested Jindal Power (JPL) on 30 May 2022 receiving INR 3,015Cr in total from Worldone Private Limited (acquirer) as part of the transaction. The divestment has further boosted Company's balance sheet strength; taking JSP a step closer to its vision of becoming a Net Debt free Company in FY23- a rare feat for the Steel sector, historically associated with high leverage and stretched balance sheet. The divestment will further boost JSP's ESG scores with significant reduction in its carbon footprint associated with thermal power plants.

**JSP has won four Coal Blocks in the recently concluded auctions:** JSP has won four coal blocks in the 13th and 14th tranche of auctions, namely – Utkal C, Utkal B1, Utkal B2 and Gare Palma IV/6. These blocks have cumulative reserves of ~500 million tonnes and clearance to produce up to 15.1MTPA. Once operational, these mines will help JSP meet 100% its thermal coal requirement for the current as well as expanded steel capacity (~16MTPA by FY25). The Company is planning to start production from these mines in the next 12-15 months. These mines will help the Company to significantly enhance its fuel security and also aid in lowering costs.

## **1. JSP Standalone Performance**

### **1.1. Fourth Quarter FY22 Performance**

JSPL India operations reported the highest ever steel production of 2.11 million tonnes (Up 2% YoY) and sales of 2.08 million tonnes (up 9% YoY) in 4QFY22. Sales were also aided by improved demand from export markets with export share rising to 29% in 4QFY22 (vs. 23% in 3QFY22).

Standalone operations reported Gross revenues of 15,609Cr in 4QFY22 (+33% Y-o-Y) on the back of higher steel volumes and steel prices, partially offset by lower pellet sales. However, EBITDA declined by 11%Q-o-Q to INR2,827Cr due to surging coking coal costs. Profit after tax (PAT) declined by 30% Q-o-Q to INR1,198 due to lower operating profit and INR324cr one-off impact (due to write-off taken for mining investment and assets (INR192Cr) and expenses related to Water charges for prior year



and relinquishment of long term power agreement), partially offset by 9%Q-o-Q fall in interest expense.

Pellet production of 1.98mt posted a modest decline of 2% Y-o-Y. External sales of 0.14mt was lower by 53% Y-o-Y due to higher internal consumption.

### **FY22 Performance**

Notwithstanding massive disruption caused by the pandemic in early FY22, unfavourable weather and several logistical challenges, JSP's wide product profile and geographical diversification stood the Company in good stead. For the full year, standalone production (incl. pig iron) increased by 7% Y-o-Y to hit a record for the fifth consecutive year (8.01 million tonnes vs. 7.51 million tonnes in FY21). Standalone Steel (incl. pig iron) sales also reached the highest ever level of 7.64 million tonnes (up 5% YoY). Buoyant export markets continued to support JSP's sales efforts with volumes maintained at 2.5 million tonnes. Exports share declined marginally to 33% in FY22 compared to 35% in FY21.

Improved steel realisations and higher sales resulted in Gross revenues rising by 49% Y-o-Y to INR 55,264Cr. Standalone EBITDA increased by 15% Y-o-Y to a record INR15,037. EBITDA growth is noteworthy as the year saw a steep increase in coking coal prices and limited benefit accruing due to low cost iron ore inventory as compared to FY21. Record operating profit and declining interest expense contributed in JSPL net profit reaching the highest ever level of INR 8,283Cr in FY22.

The Pellet production of 7.76mt in FY22 was broadly in line with prior year. However, higher crude steel production resulted in two-third fall in external sales (0.75mt vs. 2.25mt in FY21).

## **2. Global Ventures**

**1. Mozambique:** Chirodzi mine produced 1.04 MT ROM (+29% YoY) in 4QFY22. Coking coal sales of 157 KT were higher by 22% Y-o-Y and slightly better compared to 3QFY22. The Mozambique operations continued to ramp up production this year and ended FY22 at 4.1 million tonnes ROM (compared to 3.2 million tonnes in FY21). Coking coal sales in FY22 also improved in line with production to 700KT (581KT in FY21). 4QFY22 EBITDA of USD12.7m, although sharply up Y-o-Y, was negatively impacted by approximately USD14m FX loss. FY22 saw Mozambique operations turning profitable with the mine reporting EBITDA of US\$57.2m and PAT of US\$22m.



2. **South Africa:** During 4QFY22, Kiepersol mine in South Africa produced 130 KT ROM (-3% YoY). The mine reported sales of 95 KT in 4QFY22 and 407 KT in FY22 (vs. 490 KT in FY21). Better realisations resulted in EBITDA increasing to US\$5.3mn for the quarter and US\$10.4mn for the year (vs. US\$ 6.1mn in FY21)
3. **Australia:** Post resumption of operations at Russell Vale in the prior quarter, the mine continued to ramp up during 4QFY22. Russel Vale production increased to 125.4 KT compared to 86.1 KT in 3QFY22. However, issues with blending and dispatch resulted in sales declining to 73 KT (95KT in 3Q). Impact of lower sales was only partially offset by higher coking coal prices as WCL (Wollongong Coal Limited) EBITDA declined by 11% Q-o-Q to US\$8.3mn (US\$9.3mn in 3QFY22). Ramp up of Russel vale mine in the 2HFY22 has resulted in Australian operations ending FY22 positively with WCL reporting EBITDA of US\$13.7mn compared to a loss of US\$9.6mn in the prior year. Wongawilli colliery continues to remain under care & maintenance.

### 3. **JSP Consolidated Performance**

#### **3.1. Fourth Quarter FY22 Performance**

Improved performance across steel and overseas mining operations in 4QFY22, has resulted in JSP reporting the highest ever Consolidated Gross Revenues of INR 16,119Cr. While the volumes and pricing environment was strong on a y-o-y basis, significant cost headwinds, unfavourable base (due to low cost iron ore inventory in the prior year) and FX losses in overseas geographies resulted in EBITDA declining by 38% Y-o-Y to 3,070 Cr. 4QFY22 Profit After Tax (PAT) declined by 47% Y-o-Y as impact of lower operating profit was only partially offset by declining interest expense. 4QFY22 PAT was also hit by INR406 Cr exceptional, due to write down of assets in India and one off expenses related to certain rehabilitation expenses in overseas geographies.

#### **3.2. Full Year FY22 Performance**

Strong FY22 operating performance for the India steel and overseas mining business, helped JSP report a record Consolidated Gross Revenues (Incl. GST) of INR56,921Cr and Net Revenues of INR51,086Cr. The Company did well to report a resilient operating performance on the face of severe cost headwinds as FY22 EBITDA was up by 19% Y-o-Y to INR15,513Cr. Improved operating performance and lower finance cost has resulted in JSP reporting the highest ever Consolidated PAT of INR 8,249 Cr (+28% Y-o-Y) and an EPS from continuing operation of INR80.9 (vs. INR60.3 in FY21).

Company's unflinching focus on strengthening its balance sheet has resulted in consolidated net debt declining further by INR 2,105 Cr in 4QFY22. Over the course of past one year Net Debt has declined





by 13,270 Crs to INR8,876Cr (FY21 Net Debt of INR22,146) . Net Debt to EBITDA (Trailing) at the end of March'22 stood at 0.57x (vs. 0.63x as on December '2021 and 1.53X in Mar'21). Conclusion of JPL divestment will result in Net Debt declining further, keeping JSP on track to become a Net Debt free Company in FY23.

Given robust operating performance in FY22 and JSP's belief in rewarding its shareholders, the Board is pleased to announce a final dividend of INR2.0/share (subject to shareholder approval). This takes the total dividend to INR3.0/Share in FY22 (300% of face value).

#### **4. Outlook**

COVID induced slowdown in China, ongoing conflict in Europe and higher inflation is likely to pose challenges for the global steel demand in the near term. This coupled with continued logistical challenges within the country due to limited rake availability and surging coking coal prices is likely to further increase headwinds for the domestic steel sector. However, structural changes to reduce carbon emissions globally, China's policy to curb steel exports and increased costs due to ongoing geopolitical tensions are likely to provide continued support to steel prices in the long term, in our view.

JSP recorded a resilient performance in FY22 as the company was able to meet its production guidance of 8mt and surpassed the 50,15,15 target (INR50,000Cr of Revenue, INR15,000Cr EBITDA and less than 15,000Cr Net Debt). Notwithstanding near term challenges the Company will aim for 8.5-9.0mt in FY23. With one of the strongest balance sheets to support our growth aspirations, increasing raw material security, and low cost of production, JSP remains well positioned to withstand any cyclical challenges and continue to work on its goal of enhancing stakeholder value.

## PRODUCTION

| PRODUCT(Million Tonnes) | Q4 FY 22 | Q3 FY 22 | Q4 FY 21 | FY 22 | FY 21 |
|-------------------------|----------|----------|----------|-------|-------|
| Steel*                  | 2.11     | 1.96     | 2.07     | 8.01  | 7.51  |
| Pellets                 | 1.98     | 1.82     | 2.03     | 7.76  | 7.76  |

## SALES

| PRODUCT(Million Tonnes)  | Q4 FY 22 | Q3 FY 22 | Q4 FY 21 | FY 22 | FY 21 |
|--------------------------|----------|----------|----------|-------|-------|
| Steel*                   | 2.08     | 1.82     | 1.91     | 7.64  | 7.28  |
| Pellets (External Sales) | 0.14     | 0.01     | 0.29     | 0.75  | 2.25  |

\*including Pig iron

## STANDALONE FINANCIAL RESULTS

| PARAMETER                   | Q4 FY 22 | Q3 FY 22 | Q4 FY 21 | FY 22  | FY 21  |
|-----------------------------|----------|----------|----------|--------|--------|
| Gross Revenue*              | 15,609   | 13,601   | 11,744   | 55,264 | 37,089 |
| EBITDA                      | 2,827    | 3,168    | 4,884    | 15,037 | 13,055 |
| Depreciation + Amortization | 551      | 563      | 548      | 2,232  | 2,243  |
| Interest                    | 295      | 325      | 500      | 1,415  | 2,187  |
| PBT (Before exceptional)    | 2,009    | 2,303    | 4,489    | 11,492 | 9,291  |
| Exceptional                 | (324)    | -        | -        | (324)  | (172)  |
| PBT                         | 1,686    | 2,303    | 4,489    | 11,168 | 9,119  |
| PAT (Continuing Operations) | 1,198    | 1,714    | 3,426    | 8,283  | 7,154  |

\*Incl. GST

## CONSOLIDATED FINANCIAL RESULTS

| PARAMETER                   | Q4 FY 22 | Q3 FY 22 | Q4 FY 21 | FY 22  | FY 21  |
|-----------------------------|----------|----------|----------|--------|--------|
| Gross Revenue*              | 16,119   | 14,171   | 11,908   | 56,921 | 38,322 |
| EBITDA                      | 3,070    | 3,310    | 4,964    | 15,513 | 13,091 |
| Depreciation + Amortization | 272      | 613      | 588      | 2,097  | 2,414  |
| Interest                    | 373      | 472      | 576      | 1,888  | 2,753  |
| PBT (Before exceptional)    | 2,428    | 2,235    | 3,821    | 11,579 | 8,456  |
| Exceptional                 | (406)    | -        | (32)     | (406)  | (204)  |
| PBT                         | 2,021    | 2,236    | 3,789    | 11,173 | 8,252  |
| PAT (Continuing Operations) | 1,527    | 1,622    | 2,869    | 8,249  | 6,441  |

\*Incl. GST

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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.