

May 13, 2024

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

Dear Sir / Madam,

SUBJECT: OUTCOME OF BOARD MEETING HELD ON MAY 13, 2024

Time of Commencement : 11:30 A.M.

Time of Conclusion : 05.20 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 4th quarter and year ended on March 31, 2024, of the financial year 2023-24 ("**Audited Financial Results**"), duly reviewed by the Audit Committee and Lodha & Co. LLP, Chartered Accountants (Firm Registration No. 301051E/E300284), Statutory Auditors of the Company.
- (ii) considered and recommended final Dividend for the financial year 2023-24@ 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 2023-24, which shall be paid, subject to the approval of the shareholders in the ensuing Annual General Meeting and 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 4th quarter and year ended on March 31, 2024 of the Financial Year 2023-24;
- (b) Auditors' Report issued by Lodha & Co. LLP, 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 **E:** jsplinfo@jindalsteel.com

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



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

Thanking you.

Yours faithfully,
For Jindal Steel & Power Limited

Anoop Singh Juneja
Anoop Singh Juneja
Company Secretary



Encl.: as above

Jindal Steel & Power Limited

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

CIN: L27105HR1979PLC009913

T: +91 11 4146 2000 **F:** +91 11 2616 1271 **W:** www.jindalsteelpower.com **E:** jsplinfo@jindalsteel.com

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

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" or "JSP") for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024 (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 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March, 2024.

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, as amended (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.

Emphasis of matters

Attention is drawn to:

As stated in note no. 3 of the accompanying Statement, the Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) have drawn attention, without qualify, in their audit report on financial statements for the year ended 31st March 2024, on inherent uncertainty regarding "Going Concern Issue" basis and as stated in the said note as on 31st March, 2024, the accumulated losses and negative net worth of wholly

owned subsidiary, JSPML is of Rs. 3,466.69 crores and Rs. 2,068.70 crores respectively. Further, as explained in the said note of accompanying statement, balance outstanding amount of Rs. 5,523.32 crores in the account of JSPML (of loan / outstanding amount net of written off/ provision made) has been considered good and realisable by the management as stated no additional no provision is required to be made at this stage.

Our opinion is not modified in respect of above matter.

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

The Statement, which includes the Standalone Financial Results is the responsibility of the Board of Directors and has been approved by it for the issuance. The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2024. 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 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.

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.

216



- 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.

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.

The Statement includes the results for the quarter ended 31st March, 2024 and 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and 31st March 2023 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 LLP
Chartered Accountants
Firm's Registration No. 301051E/E300284


(Gaurav Lodha)

Partner
M. No. 507462
UDIN: 24507462BJZYQH9815
Place: New Delhi
Date: 13-05-2024



STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2024

₹ Crore
(except per share data)

PARTICULARS	Quarter ended on	Quarter ended on	Quarter ended on	Financial Year ended	Financial Year
	31st March, 2024	31st December, 2023	31st March, 2023	on 31st March, 2024	ended on 31st March, 2023
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations					
Value of Sales and Services (Revenue)	15,902.23	13,547.64	15,491.25	57,747.64	59,469.97
Less: GST Recovered	(2,058.45)	(1,939.07)	(2,087.89)	(7,738.25)	(7,789.55)
Less: Captive Sales for own projects	(70.36)	(92.64)	(11.11)	(327.69)	(500.34)
Total Revenue from Operations	13,773.42	11,515.93	13,392.25	49,681.70	51,180.08
(b) Other Income	15.03	29.51	10.34	84.47	48.91
Total Income	13,788.45	11,545.44	13,402.59	49,766.17	51,228.99
2 Expenses					
(a) Cost of materials consumed	5,977.18	5,203.24	6,185.29	21,390.88	22,643.82
(b) Purchase of stock-in-trade	801.68	398.88	577.57	2,251.49	1,782.02
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	411.88	(635.69)	33.50	142.24	(45.03)
(d) Employee benefits expenses	264.40	221.80	225.77	923.85	874.21
(e) Finance Cost (Net)	209.86	195.17	364.62	920.79	1,285.78
(f) Depreciation and amortisation expenses	562.56	559.48	537.63	2,216.47	2,165.94
(g) Other expenses	3,869.45	3,701.46	4,241.07	15,097.44	16,892.26
Less: Cost of Captive Sales	(70.36)	(92.64)	(11.11)	(327.69)	(500.34)
Total expenses	12,026.65	9,551.70	12,154.34	42,615.47	45,098.66
3 Profit / (Loss) before exceptional items and tax	1,761.80	1,993.74	1,248.25	7,150.70	6,130.33
4 Exceptional Items Gain/ (Loss)	-	-	-	-	(3,258.26)
5 Profit / (Loss) before tax	1,761.80	1,993.74	1,101.83	7,150.70	2,872.07
6 Tax expense:					
Current tax	268.50	2.62	267.07	272.19	2,596.54
Provision for taxation- earlier years	-	(12.25)	-	(12.25)	-
Deferred tax	211.77	519.69	45.56	1,617.46	(2,151.30)
7 Net Profit / (Loss) after tax	1,281.53	1,483.68	789.20	5,273.30	2,426.83
8 Other Comprehensive Income (OCI)					
i) Items that will not be reclassified to profit or loss	51.50	(5.94)	(20.47)	33.69	(23.75)
ii) Income tax relating to items that will not be reclassified to profit or loss	(12.96)	1.49	5.15	(8.48)	5.98
iii) Items that will be reclassified to profit or loss	-	-	(0.02)	-	(2,363.05)
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	540.65
9 Total Comprehensive Income	1,320.07	1,479.23	773.86	5,298.51	586.66
10 Paid up Equity Share Capital (Face value of ₹ 1 per share)	100.24	100.24	100.50	100.24	100.50
11 Other Equity				45,393.36	40,456.35
12 Earnings Per Share (EPS) (for the Quarter not annualised)					
(a) Basic	12.78	14.78	7.85	52.52	24.11
(b) Diluted	12.78	14.78	7.85	52.52	24.11

- Notes:**
- The above audited standalone financial results for the quarter and year ended 31st March 2024 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 12th May and 13th May, 2024.
 - The Board of JSP has recommended a dividend of ₹ 2 per equity share (200%) of ₹ 1/- each for the financial year ended March 31, 2024, subject to approval of the members at the ensuing Annual General Meeting.
 - The Company has investment of ₹ 575.73 crores and also loan of ₹ 5,523.32 crores (net off written off / provision of ₹ 7,575.35 crores) in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") as on March 31, 2024. JSPML has been incurring losses. JSPML in turn has investments in step-down subsidiaries (incorporated in various countries) which are operating mainly in mining activities. JSPML and certain subsidiaries (mainly incorporated in Australia) has been incurring losses over the years. Accordingly, after taking into consideration the report of experts, the Company had made full provision against investment made in share capital of ₹ 575.73 crores and also made provision of ₹ 8,340.80 crores (including provision against loan, etc.) against outstanding in the account of JSPML in the year ended March 31, 2023. As on March 31, 2024 the accumulated losses and negative net worth of JSPML is of ₹ 3,466.69 crores and ₹ 2,068.70 crores respectively and auditors of JSPML have drawn attention in their audit report on "Going Concern Basis" issue. The auditors of JSPML has not modified their opinion on this. The management of JSPML considered the entity (JSPML) to be going concern as on March 31, 2024 on the basis that JSPML has the continued support of JSP until such time as it is able to function on a financially independent basis. Considering the facts stated above, based on assessment carried out by an independent valuer and as assessed by the management no additional provision is required to be made during the year against the balance outstanding loan in the account of JSPML of ₹ 5,523.32 crores and same is considered good and fully realisable by the Company.
 - The management of the Company has identified that, the Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
 - In March 2022, the Company had instituted Jindal Steel & Power Employee Benefit Scheme - 2022 ('Scheme') to provide equity based remuneration to all its eligible employees of the Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies) in India /outside India of the Company and the stated Scheme has been implemented through JSP Employee Benefit Trust ('Trust'). Till March 31, 2024, the Trust has acquired 1,76,60,427 nos. of equity shares (including 93,51,748 nos. during FY 2021-22). In terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") and post extension by Nomination and Remuneration Committee of the Company, the Company was required to allocate/ apportion 93,51,748 nos. of equity shares till March 31, 2024. In this regard, the Company requested SEBI, for extension of time for implementation of ESOP Scheme, in response to which SEBI has granted extension till July 31, 2024 to comply with SBEB Regulations for disposal of unappropriated inventory of shares not backed by ESOP grant(s) acquired by Trust in FY 2021-22.
 - Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

By Order of the Board

Date: 13th May, 2024
Place: Raigarh



Sabyasachi

Sabyasachi Bandyopadhyay
Whole Time Director

476

JINDAL STEEL & POWER LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES



₹ crore

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Audited	Audited
ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	38,617.25	39,511.45
(b) Capital work - in - progress	3,780.05	2,090.58
(c) Intangible assets	855.78	572.04
(d) Intangible assets under development	22.16	28.15
(e) Financial assets		
(i) Investments	6,892.17	4,931.55
(ii) Loans	5,523.34	5,446.69
(iii) Other Financial Assets	797.91	426.57
(f) Other non - current assets	607.95	538.77
2 Current assets		
(a) Inventories	5,976.98	5,463.09
(b) Financial assets		
(i) Investments	638.70	761.13
(ii) Trade receivables	2,191.48	1,130.50
(iii) Cash and cash equivalents	2,910.43	3,626.06
(iv) Bank balances other than (iii) above	579.02	396.90
(v) Loans	26.06	50.19
(vi) Other financial assets	146.30	476.12
(c) Current tax assets (net)	155.01	-
(d) Other current assets	2,284.10	1,565.30
3 Assets held for sale	12.28	14.54
Total Assets	72,016.97	67,029.63
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	100.24	100.50
(b) Other equity	45,393.36	40,456.35
LIABILITIES		
1 Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,156.26	7,081.75
(ii) Lease liabilities	561.53	572.72
(iii) Other financial liabilities	125.22	381.61
(b) Provisions	235.31	155.41
(c) Deferred tax liabilities (net)	5,611.06	3,985.12
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,963.99	4,793.63
(ii) Lease liabilities	11.27	10.15
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	152.34	125.49
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,117.27	4,335.01
(iv) Other financial liabilities	2,057.03	1,822.52
(b) Other current liabilities	2,473.19	3,070.36
(c) Provisions	58.90	63.20
(d) Current tax liabilities (net)	-	75.81
Total Equity & Liabilities	72,016.97	67,029.63



5/6

JINDAL STEEL & POWER LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024



(₹ in crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Operating activities		
Profit before tax	7,150.70	2,872.07
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,216.47	2,165.94
Loss/(Gain) on disposal/ written off of property, plant & equipment including CWIP	5.63	(9.54)
Loss/(Gain) on exceptional items(net)	-	3,258.26
Loss/(Gain) on sale of investment(net)	(80.83)	(36.32)
Liability / Provisions no longer required written back/ written off(net)	(40.50)	(136.26)
Allowance for doubtful debts & advances/ Bad debts written off	31.88	3.92
Unrealised foreign exchange loss/(Gain)	(76.13)	(907.61)
Adjustment in the value of Non current investments	(5.14)	(11.67)
Dividend income	(0.09)	(0.05)
Investment written off	0.20	-
Change in OCI	33.69	(23.75)
Finance costs (Net)	920.79	1,285.78
Operating Profit before Working Capital Changes	10,156.67	8,460.77
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	(1,113.26)	76.43
Decrease/ (Increase) in inventories	(513.89)	1,588.82
Decrease/ (Increase) Financial Assets	270.11	(2.04)
Decrease/ (Increase) in Non Current / Current Assets	(695.73)	222.53
Increase/ (decrease) in trade and other payables	(189.70)	(836.53)
Increase/ (decrease) in Other Financial Liabilities	(70.13)	(33.03)
Increase/ (decrease) in Other Current Liabilities	(565.98)	(432.04)
Increase/ (decrease) in Provisions	75.60	20.94
	7,353.69	9,065.85
Income - tax paid (net)	(444.62)	(2,650.00)
Net cash flows from (used in) operating activities	6,909.07	6,415.85
Investing activities		
Payment of property, plant & equipment and intangible assets, CWIP, IAUD, Capital advance & Capital creditors	(3,531.69)	(2,473.93)
Proceeds from sale of property, plant & equipment	88.93	46.38
Loans given/ taken (net)	24.13	(313.65)
Dividend received	0.09	0.05
Interest Received	212.60	77.59
Deposit with original maturity more than three months	(387.92)	(277.84)
Proceeds from sale of subsidiary*	-	3,005.00
Current Investments (net)	203.26	(397.39)
Purchase of non current Investments	(1,690.20)	(3,509.50)
Net cash flows from (used in) investing activities	(5,080.80)	(3,843.29)
Financing activities		
Payment for purchase of treasury shares	(160.75)	(189.31)
Dividend Payment & Unpaid dividend Payment accounts	(200.48)	(204.63)
Working Capital Borrowings from Banks/other short term	1,147.65	(299.52)
Proceeds from long term Borrowings	3,081.35	6,689.72
Repayment of long term borrowings	(4,983.72)	(6,308.36)
Payment of lease liability	(70.87)	(70.87)
Interest Paid	(1,357.08)	(1,466.82)
Net cash flows from (used in) financing activities	(2,543.90)	(1,849.79)
Net increase (decrease) in cash and cash equivalents	(715.63)	722.77
Cash and cash equivalents at the beginning of the year	3,626.06	2,903.29
Cash and cash equivalents at year end	2,910.43	3,626.06

* Previous year, cash neutral to the extent of ₹ 4386.29 crores in respect of sale of stake of group JPL



6/6

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 31st March, 2024 and for the period from 1st April, 2023 to 31st March, 2024 ("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 31st March, 2024 and for the period from 1st April, 2023 to 31st March, 2024.

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.



Material Uncertainty Related to Going Concern

Attention is drawn to:

(a) Jindal Steel & Power (Mauritius) Limited (JSPML)

The Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) in their audit report on financial statements / information for year ended March 31, 2024, have drawn attention on net profit of Rs. 7,742.87 crores (after considering write back of amount of loans availed from Holding Company of Rs. 8,125.50 crores) during the year ended March 31, 2024 and as of that date, Company's total liabilities exceeded its total assets by Rs. 2,068.70 crores (as on March 31, 2024 accumulated losses of Rs. 3,466.69 crores). As stated in Note no. 5(i) of the audited financial statement for the year ended March 31, 2024 of JSPML and as stated in Note no. 3 of the accompanying Statement, based on continued support from the Parent Company (JSP), subsidiary JSPML will be able to continue as a going concern, accordingly, as stated in the financial statements of JSPML, financial statements has been prepared on Going Concern Basis. The Auditors of JSPML has not modified their opinion in this regard.

Our opinion is not modified in respect of above matter.

(b) Wollongong Resources Pty. Ltd. (WRPL Group)

In case of Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies ('WRPL Group'), a step-down subsidiary of the Company (subsidiary Companies of Jindal Steel & Power (Mauritius) Limited), as stated in Note No. 4 of the accompanying Statement, the Auditors of WRPL Group have drawn attention in their audit report (without modifying) on the Consolidated Financial Statements in Note No. 2(b) of the financial statements of the WRPL Group for the year ended 31st March 2024, which indicates that Group's loss for the year was Rs. 788.33 crores and as on 31st March 2024 current liabilities exceeded its current assets by Rs. 6,079 crores. Further as stated in the said note, Russell Vale mine operations were ceased following prohibition notice from Regulators. 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 WRPL Group's ability to continue as a going concern and therefore, the WRPL Group may be unable to realise its assets and discharge its liabilities in the normal course of business. For the reasons as stated in the Note No. 4, consolidated financial statements of WRPL Group has been prepared on Going Concern Basis

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 31st March, 2024. 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 31st March, 2024 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



2/12

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.

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



3/12

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

- (i) The accompanying Statement includes the audited financial results and other financial information in respect of 31 subsidiaries (including 2 jointly controlled entities considered for consolidation as per IND AS 110) whose financial statements include total assets of Rs.



4/12

5,748.92 crores as at 31st March 2024, total revenues of Rs. 471.66 crores and Rs. 10,484.02 crores, total net profit /(loss) after tax of (Rs. 744.45 crores) and Rs. 7,047.81 crores and total comprehensive income of (Rs. 744.45 crores) and Rs. 7,047.81 crores for the quarter and year ended 31st March 2024 respectively and cash flows (net outflow) of Rs. 241.78 crores for the year ended 31st March 2024, as considered in the Financial Statements. The Statement also include the Company's share of net gain of Rs. 0.32 crores and Rs. 0.02 crores for the quarter and year ended 31st March 2024 respectively, as considered in the Statement in respect of 3 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, jointly controlled entities and associates, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- (ii) The accompanying Statement includes the un-audited financial results and other financial information in respect of 27 subsidiaries included in the consolidated financial results, whose financial statements include total assets of Rs. 1,156.14 crores as at 31st March 2024, total revenues of Rs. 0.01 crores and Rs. 12.08 crores, total net loss after tax of Rs. 7.06 crores and Rs. 6.33 crores and total comprehensive income of (Rs. 7.06 crores) and (Rs. 6.33 crores) for the quarter and year ended 31st March 2024 respectively and cash flows (net outflow) of Rs. 0.01 crores for the year ended 31st March 2024, as considered in the Financial Statements. 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 unaudited 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 (as stated in para (i) and (ii) above) 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 stated in para (i) to (iii) 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, 2024 and 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and 31st March 2023 and the published un-audited year to date figures up to the third quarter of



5/12

the respective financial years, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the matters stated in para above is not modified.

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



(Gaurav Lodha)
Partner
Membership No. 507462
UDIN: 24507462BJZYQ13981
Place: New Delhi
Date: 13-05-2024



6/12

Annexure I**List of entities included in the Audited Consolidated Financial Results for the quarter and year ended March 31, 2024**

S. NO.	NAME OF COMPANIES
	Subsidiaries
1	Belde Empreendimentos Mineiros LDA
2	Blue Castle Venture Limited
3	Brake Trading (Pty) Limited
4	Eastern Solid Fuels (Pty) Ltd.
5	Enviro Waste Gas Services Pty Ltd (deregistered w.e.f. 24-05-2023)
6	Everbest Power Limited (Struck off)
7	Gas to Liquids International S.A.
8	Harmony Overseas Limited (Deregistered w.e.f. 07-03-2024)
9	JB Fabinfra Limited
10	Jindal (Barbados) Energy Corp
11	Jindal (Barbados) Holdings Corp
12	Jindal (Barbados) Mining Corp
13	Jindal (BVI) Ltd
14	Jindal Africa consulting (Pty) Ltd.
15	Jindal Africa Investments (Pty) Ltd
16	Jindal Africa SA
17	Jindal Angul Power limited (Struck off)
18	Jindal Botswana Proprietary Ltd.
19	Jindal Energy (Bahamas) Limited (deregistered w.e.f. 27-05-2023)
20	Jindal Investimentos Lda
21	Jindal Investment Holdings Limited (Deregistered w.e.f. 18-01-2024)
22	Jindal Iron Ore (Pty) Limited (formerly known as Sungu Sungu (Pty) Limited)
23	Jindal Kzn Processing (Pty) Limited
24	Jindal Madagascar Sarl
25	Avion Mineraux Limited (formerly known as Jindal Mining & Exploration Limited)
26	Jindal Mining Namibia (Pty) Limited
27	Jindal Mining SA (Pty) Limited
28	Jindal Paradip Port Limited
29	Jindal Resources (Botswana) (Proprietary) Limited
30	Jindal Steel Chhatisgarh Limited
31	Jindal Steel Jindalgarh Limited
32	Jindal Steel & Minerals Zimbabwe Limited (deregistered w.e.f. 19-04-2023)
33	Jindal Steel & Power (Australia) Pty Limited
34	Jindal Steel & Power (Mauritius) Limited
35	Jindal Steel Bolivia Sa
36	Jindal Steel (USA) Inc.
37	Jindal Tanzania Limited
38	Jindal Transafrica (Barbados) Corp
39	JSP Metallica Limited
40	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)
41	JSPL Mozambique Minerais, Limitada
42	Landmark Mineral Resources (Pty) Limited (ceased to be subsidiary w.e.f. 30-06-2023)
43	Meepong Energy (Mauritius) Pty Limited
44	Meepong Energy (Proprietary) Limited
45	Meepong Resources (Mauritius) Pty Limited
46	Meepong Service (Proprietary) Limited
47	Meepong Water (Proprietary) Limited
48	Moonhigh Overseas Limited (Deregistered w.e.f. 07-03-2024)
49	Oceanic Coal Resources NI
50	Osho Madagascar Sarl
51	PT. Jindal Overseas Limited (under liquidation)
52	Raigarh Pathalgaon Expressway Limited
53	Skyhigh Overseas Limited
54	Southbulli Holdings Pty Limited
55	Trans Africa Rail (Proprietary) Limited



7/12

S. NO.	NAME OF COMPANIES
56	Trishakti Real Estate Infrastructure and Developers Limited
57	Wollongong Resources Pty. Ltd. (formerly Wollongong Coal Pty. Ltd.)
58	Wongawilli Resources Pty. Ltd. (formerly Wongawilli Coal Pty Ltd.)
Joint Ventures	
1	Jindal Synfuels Limited
2	Shresht Mining And Metals Private Limited
3	Urtan North Mining Company Limited
Associates	
1	Goedehoop Coal (Pty) Ltd.
2	Jindal Steel Andhra Limited
3	Jindal Green Wind 1 Private Limited
4	Sunbreeze Renewables Nine Private Limited



JINDAL STEEL & POWER LIMITED
Registered Office: O.P. Jindal Marg, Hisar - 125 005 (Haryana)
Corporate Office: Jindal Centre - 12, Bhikaiji Cama Place, New Delhi - 110 066
CIN: L27105HR1979PLC009913
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2024



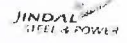
* Crore

Particulars	Quarter ended on 31st	Quarter ended on 31st	Quarter ended on 31st	Financial Year ended	Financial Year ended
	March, 2024	December, 2023	March, 2023	on 31st March, 2024	on 31st March, 2023
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
(a) Revenue from operations					
Value of Sales and Services (Revenue)	15,784.96	13,755.91	15,792.38	58,285.92	61,004.98
Less: GST Recovered	(2,227.64)	(1,961.95)	(2,089.34)	(7,931.42)	(7,793.46)
Less: Captive Sales for own projects	(70.36)	(92.64)	(11.11)	(327.69)	(500.34)
Total Revenue from Operations	13,486.96	11,701.32	13,691.93	50,026.76	52,711.18
(b) Other Income	34.35	35.08	15.76	156.60	57.05
Total Income	13,521.31	11,736.40	13,707.69	50,183.36	52,768.23
2 Expenses					
(a) Cost of materials consumed	5,264.63	4,806.22	6,168.29	19,747.89	22,388.31
(b) Purchase of stock-in-trade	805.36	398.96	601.07	2,318.23	2,453.95
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	190.63	(625.56)	45.10	(46.17)	(144.61)
(d) Employee benefits expenses	361.16	325.37	292.27	1,268.03	1,134.25
(e) Finance Cost (Net)	320.62	315.14	371.17	1,294.23	1,445.89
(f) Depreciation and amortisation expenses	994.90	635.67	872.88	2,821.75	2,690.95
(g) Other expenses	4,491.05	4,046.51	4,409.03	16,845.72	17,444.73
Less: Cost of Captive Sales	(70.36)	(92.64)	(11.11)	(327.69)	(500.34)
Total expenses	12,357.99	9,809.57	12,748.70	43,941.99	46,913.13
3 Profit / (Loss) before share of profits/loss of joint ventures & associates, exceptional items and tax	1,163.32	1,926.83	958.99	6,241.37	5,855.10
4 Share of profits/ (Loss) of joint ventures and associates	0.20	0.12	(0.03)	(0.10)	(0.15)
5 Profit / (Loss) before exceptional items and tax	1,163.52	1,926.95	958.96	6,241.27	5,854.95
6 Exceptional items Gain/ (Loss)	-	-	(153.47)	-	(1,369.46)
7 Profit / (Loss) before tax	1,163.52	1,926.95	805.49	6,241.27	4,485.49
8 Tax expense					
Current tax	279.29	42.37	293.41	359.45	1,496.63
Provision for taxation- earlier years	0.02	(12.25)	(0.12)	(13.08)	(0.12)
Deferred tax	(49.25)	(31.16)	46.54	(58.43)	(204.23)
9 Net Profit / (Loss) after tax from continuing operation	933.46	1,927.99	465.66	5,943.32	3,193.21
10 Discontinuing operation					
Profit / (Loss) before tax from discontinued operation	-	-	-	-	981.68
Tax Expense of discontinued operation	-	-	-	-	1,477.02
Deferred tax	-	-	-	-	(1,276.22)
11 Net Profit/(Loss) after tax from discontinued operation	-	-	-	-	780.88
12 Total Profit/(Loss)	933.46	1,927.99	465.66	5,943.32	3,974.09
13 Other Comprehensive Income (OCI)					
(i) Items that will not be reclassified to profit or loss	50.38	(5.94)	(21.46)	32.57	(24.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.77)	1.49	5.15	(8.29)	5.98
(iii) Items that will be reclassified to profit or loss	(56.19)	64.25	11.03	(40.73)	(784.08)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
14 Total Comprehensive Income	914.88	1,987.79	465.38	5,926.87	3,171.25
15 Net profit of continuing operation attributable to:					
(a) Owners of the equity	935.37	1,928.32	462.56	5,938.42	3,151.08
(b) Non-Controlling interest	(1.91)	(0.33)	3.10	4.90	42.13
16 Net profit of discontinued operation attributable to:					
(a) Owners of the equity	-	-	-	-	22.86
(b) Non-Controlling interest	-	-	-	-	758.02
17 Other Comprehensive Income attributable to:					
(a) Owners of the equity	(17.50)	64.17	(5.26)	(13.52)	(800.18)
(b) Non-Controlling interest	(1.08)	(4.37)	(0.02)	(2.93)	(2.56)
18 Total Comprehensive Income attributable to:					
(a) Owners of the equity	917.37	1,992.49	457.30	5,924.90	2,373.76
(b) Non-Controlling interest	(2.99)	(4.70)	3.08	1.97	797.49
19 Paid up Equity Share Capital (Face value of ₹ 1 per share)	100.24	100.24	100.50	100.24	100.50
20 Other Equity				44,215.77	38,606.09
21 Earnings Per Share (EPS) (for the Quarter not annualised)					
(a) Basic - Continuing operation	9.34	19.21	4.60	59.15	31.31
(b) Diluted - Continuing operation	9.34	19.21	4.60	59.15	31.31
(c) Basic - Discontinuing operation	-	-	-	-	0.23
(d) Diluted - Discontinuing operation	-	-	-	-	0.23
(e) Basic - Continuing & discontinuing operation	9.34	19.21	4.60	59.15	31.54
(f) Diluted - Continuing & discontinuing operation	9.34	19.21	4.60	59.15	31.54



9/12

Notes:



- 1 The above audited consolidated financial results for the quarter and year ended 31st March 2024 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 12th May and 13th May 2024.
- 2 The Board of JSP has recommended a dividend of ₹ 2 per equity share (200%) of ₹ 1/- each for the financial year ended March 31, 2024, subject to approval of the members at the ensuing Annual General Meeting.
- 3 The Company has investment of ₹ 575.73 crores and also loan of ₹ 5,523.32 crores (net off written off/ provision of ₹ 7,575.35 crores) in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") as on March 31, 2024. JSPML has been incurring losses. JSPML in turn has investments in step-down subsidiaries (incorporated in various countries) which are operating in mining activities. JSPML and certain subsidiaries (mainly incorporated in Australia) has been incurring losses over the years. Accordingly, after taking into consideration the report of experts, the Company had made full provision against investment made in share capital of ₹ 575.73 crores and also made provision of ₹ 8,340.80 crores (including provision against interest, etc.) against outstanding in the account of JSPML in the year ended March 31, 2023. As on March 31, 2024 the accumulated losses and negative net worth of JSPML is of ₹ 3,466.69 crores and ₹ 2,068.70 crores respectively and auditors of JSPML have drawn attention in their audit report on "Going Concern Basis" issue. The auditors of JSPML has not modified their opinion on this. The management of JSPML considered the entity (JSPML) to be going concern as on March 31, 2024 on the basis that JSPML has the continued support of JSP until such time as it is able to function on a financially independent basis.
- 4 Step down subsidiary company Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies ('WRPL Group', subsidiary companies of JSPML), has recorded net loss after tax ((including ₹ 362.55 crores on account of impairment of Mining Assets) for the quarter and year ended March 31, 2024 of ₹ 490.87 crores and ₹ 788.33 crores respectively and current liabilities exceeds current assets by ₹ 6,079 crores as at March 31, 2024. Further, Russell Vale mine operations were ceased following prohibition notice from Regulators and also the other colliery remained under care and maintenance. The auditors of WRPL have drawn attention in its audit report on "Going Concern Basis" issue. The management of WRPL considered the consolidated entity (WRPL Group) to be a going concern as on March 31, 2024, on the basis of funding and other support from the JSPML and Jindal Steel & Power (Australia) Limited (a subsidiary of JSPML) and settlement of legal claims in its favour.
- 5 In March 2022, the Company had instituted Jindal Steel & Power Employee Benefit Scheme - 2022 ('Scheme') to provide equity based remuneration to all its eligible employees of the Group Company(ies) including Subsidiary Company(ies) or its Associate Company(ies) in India /outside India of the Company and the stated Scheme has been implemented through JSP Employee Benefit Trust('Trust').
Till March 31, 2024, the Trust has acquired 1,76,60,427 nos. of equity shares (including 93,51,748 nos. during FY 2021-22). In terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") and post extension by Nomination and Remuneration Committee of the Company, the Company was required to allocate/ apportion 93,51,748 nos. of equity shares till March 31, 2024. In this regard, the Company requested SEBI, for extension of time for implementation of ESOP Scheme, in response to which SEBI has granted extension till July 31st, 2024 to comply with SBEB Regulations for disposal of unappropriated inventory of shares not backed by ESOP grant(s) acquired by Trust in FY 2021-22.
- 6 The management of the Company has identified that, the Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments
- 7 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

By Order of the Board

Date: 13th May, 2024

Place: Raigarh



Sabyasachi

Sabyasachi Bandyopadhyay
Whole Time Director



10/12

JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES



₹ crore

Particulars	As at 31st March,2024	As at 31st March,2023
	Audited	Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	45,789.72	40,803.51
(b) Capital work - in - progress	8,871.95	7,105.90
(c) Goodwill	55.41	55.41
(d) Other intangible assets	2,538.80	2,683.23
(e) Intangible assets under development	739.48	763.69
(f) Financial assets		
(i) Investments	149.13	142.54
(ii) Loans	189.52	166.99
(iii) Others financial assets	462.23	237.27
(g) Deferred tax Assets (net)	39.15	14.63
(h) Other non - current assets	2,131.54	1,993.01
(2) Current assets		
(a) Inventories	7,077.37	5,886.78
(b) Financial assets		
(i) Investments	669.68	764.86
(ii) Trade receivables	1,664.54	974.47
(iii) Cash and cash equivalents	3,306.41	4,261.08
(iv) Bank balances other than (iii) above	717.72	455.75
(v) Loans	64.33	95.70
(vi) Others financial assets	161.93	497.30
(c) Current tax assets (net)	158.38	1.82
(d) Other current assets	3,912.87	2,520.64
(3) Assets held for sale	15.02	17.28
Total Assets	78,715.18	69,441.86
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	100.24	100.50
(b) Other equity	44,215.77	38,606.09
(c) Non controlling interest	434.64	312.53
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,058.48	7,207.63
(ii) Lease liabilities	561.53	575.46
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.		
(b) Total outstanding, dues of creditors other than micro and small enterprises	1.84	1.84
(iv) Others financial liabilities	980.90	838.19
(b) Provisions	429.00	349.68
(c) Deferred tax liabilities (net)	5,923.23	5,951.24
(d) Other non - current liabilities		0.01
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,837.84	5,227.66
(ii) Lease liabilities	14.29	35.56
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	155.96	127.01
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,525.58	4,573.43
(iv) Others financial liabilities	2,856.95	2,128.24
(b) Other current liabilities	2,538.77	3,095.34
(c) Provisions	73.38	97.07
(d) Current tax liabilities (net)	6.78	214.38
Total Equity & Liabilities	78,715.18	69,441.86



11/12

JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024



Particulars	₹ crore	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Operating activities		
Profit before tax	6,241.27	4,485.49
<i>Adjustments to reconcile profit before tax to net cash flows</i>		
Depreciation and amortization expense	2,821.75	2,690.95
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	0.10	0.15
Loss/(Gain) on disposal/ written off of property, plant & equipment including CWIP	4.48	(3.08)
Gain on sale of Investments	(80.62)	(37.08)
Fair value adjustments	(5.14)	1.46
Loss/(Gain) on exceptional items(net)		1,369.46
Liability / Provisions no longer required written back/ written off (net)	(44.97)	(151.74)
Allowance for doubtful debts & advances/ Bad debts written off	32.79	10.09
Ind AS / OCI adjustment	32.57	(23.75)
Dividend Income	(0.09)	(0.05)
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Translation	39.23	(315.47)
Finance costs (Net)	1,294.23	1,445.89
Operating Profit before Working Capital Changes	10,335.60	9,472.32
<i>Working capital adjustments</i>		
Decrease/ (Increase) in trade receivables	(743.26)	279.89
Decrease/ (Increase) in inventories	(1,190.58)	1,395.99
Decrease/ (Increase) in Financial Assets	257.09	(202.05)
Decrease/ (Increase) in Other Non Current/ Current Assets	(1,451.70)	(24.32)
Increase/ (decrease) in trade and other payables	(12.80)	(558.07)
Increase/ (decrease) in Other Non-current and current Financial Liabilities	(41.15)	233.00
Increase/ (decrease) in Other Non-current and Current Liabilities	(525.39)	(480.72)
Increase/ (decrease) in Provisions	55.64	(63.98)
	6,683.45	10,052.06
Income - tax paid(net)	(675.10)	(2,704.65)
Net cash flows from (used in) operating activities (A)	6,008.35	7,347.41
Investing activities		
Purchase of property, plant & equipment and intangible assets, CWIP, IAUD, Capital advance & Capital creditors	(8,517.09)	(6,448.48)
Proceeds from sale of property, plant & equipment	90.48	46.38
Non Current/ Current term Loans (net)	8.84	(71.90)
Dividend income	0.09	0.05
Interest Received	243.42	72.52
Proceeds from sale of non current investment		(8.30)
Proceeds from divestment of Subsidiaries*	119.36	3,007.53
Current investment (net)	176.00	(396.43)
Deposit with original maturity more than three months	(465.17)	(291.77)
Net cash flows from (used in) investing activities (B)	(8,344.07)	(4,090.40)
Financing activities		
Dividend payment & Unpaid Dividend Account	(200.48)	(204.63)
Payment for buy treasury shares	(160.75)	(189.31)
Payment for purchase of Minority shares		(12.21)
Working Capital Borrowings from Banks/other short term loans (net)	1,587.47	(63.61)
Proceeds from long term Borrowings	6,857.28	6,817.04
Repayment of long term borrowings	(4,983.72)	(7,217.84)
Payment of lease Liability	(97.57)	(90.79)
Interest Paid	(1,621.18)	(1,539.11)
Net cash flows from (used in) financing activities (C)	1,381.05	(2,500.46)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(954.67)	756.55
Cash and cash equivalents at the beginning of the year	4,261.08	3,504.53
Cash and cash equivalents at year end	3,306.41	4,261.08

* Previous year, cash neutral to the extent of ₹ 4386.29 crores in respect of sale of stake of group JPL



12/12



PRESS RELEASE

JSP reports consolidated production of 7.92MT for FY24

FINANCIAL RESULTS FOR FOURTH QUARTER AND FY 2023-24

Consolidated Performance

Q4FY24 Highlights

- Gross Revenue*: INR 15,749Cr
- Adjusted EBITDA**: INR 2,512Cr
- Profit after tax: INR 933Cr
- Steel production: 2.05MT
- Sales volume: 2.01MT

FY24 highlights

- Gross Revenue*: INR 58,115Cr
- Adjusted EBITDA**: INR 10,231Cr
- Profit after tax: INR 5,943Cr
- Steel production: 7.92MT
- Sales volume: 7.67MT

*Incl. GST and Other Income

** Adjusted for one-off FX Loss of INR 68 Cr in Q4FY24 and Fx Loss of INR 30 Cr in FY24

- Consolidated Net Debt at INR 11,203Cr
- Consolidated Net Debt/ EBITDA at 1.10x as at 31st Mar'24

Production and sales for Q4FY24 stood at 2.05MT and 2.01MT respectively. Consolidated gross revenues for the quarter stood at INR 15,749Cr. Share of exports remained stable at 11% in Q4FY24 vis-à-vis 11% during the Q4FY23. Reported PAT for the quarter stood at INR 933Cr while adjusted EBITDA stood at INR 2,512Cr adjusted for one-off FX loss of INR 68Cr during the quarter. EBITDA was driven by reduction in raw material cost, partly offset by lower NSR during the quarter.

During FY24, Gross Revenue stood at INR 58,115 cr. Adjusted EBITDA stood at INR 10,231Cr (adjusted for Fx Loss of INR 30Cr) driven by reduction in raw material costs, improved product mix. PAT from continuing operations stood at INR 933Cr.

Net debt stood at INR 11,203Cr as at 31st Mar'24 vs. INR 9,115Cr as at 31st Dec'23. Balance sheet remains robust with Net debt to EBITDA at 1.10x as at 31st Mar'24 vs 0.92x as at 31st Dec'23. Increased debt reflects higher payments on account of completion of several projects in line with capex program. The total capex for the quarter was INR 2,523Cr and INR 8,517Cr for FY24. The company achieved several important milestones during the year including commissioning of Hot Strip Mill of 6MTPA and pellet plant of 6MTPA.



PRODUCTION

PRODUCT (Million Tonnes)	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Steel	2.05	1.94	2.02	7.92	7.89

SALES

PRODUCT (Million Tonnes)	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Steel	2.01	1.81	2.03	7.67	7.68

CONSOLIDATED FINANCIAL RESULTS

PARAMETER	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Gross Revenue*	15,749	13,698	15,797	58,115	60,562
Net Revenue	13,521	11,736	13,708	50,183	52,768
Adjusted EBITDA**	2,512	2,802	2,240	10,231	9,700
Depreciation & Amortization	995	636	873	2,822	2,691
Finance Cost (Net)	321	315	371	1,294	1,446
PBT (before exceptional)	1164	1,927	959	6,241	5,855
Exceptional Gain/(Loss)	-	-	(153)	-	(1,369)
Reported PAT/(Loss)	933	1,928	466	5,943	3,193

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

** Adjusted for one-off FX Loss of INR 68 Cr in Q4FY24, INR 53 Cr in Q4FY23, INR 30 Cr in FY24, Fx Gain of INR 41 Cr in Q3FY24, and INR 235 Cr FY23

STANDALONE FINANCIAL RESULTS

PARAMETER	Q4FY24	Q3FY24	Q4FY23	FY24	FY23
Gross Revenue*	15,847	13,485	15,490	57,504	59,019
Net Revenue	13,788	11,545	13,403	49,766	51,229
Adjusted EBITDA**	2,501	2,715	2,178	10,124	8,562
Depreciation & Amortization	563	559	538	2,216	2,166
Finance Cost (Net)	210	195	365	921	1,286
PBT (before exceptional)	1,762	1,994	1,248	7,151	6,130
Exceptional Gain/(Loss)	-	-	(146)	-	(3,258)
Reported PAT/(Loss)	1,282	1,484	789	5,273	2,427

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

** Adjusted for one-off FX Gain of INR 18 Cr in Q4FY24, INR 4 Cr in Q3FY24, INR 79 Cr in FY24, INR 971 Cr in FY23 and Fx Loss of INR 38 Cr in Q4FY23



FOR FURTHER INFORMATION PLEASE CONTACT:

For Media Interaction:	For Investor Queries:
<p>1. Mr. Kuldeep Singh Bais (Corporate Communication)</p> <p>Mobile: +91- 98996 92981 Email: kuldeep.singh@jindalsteel.com</p>	<p>1. Mr. Vishal Chandak (Head-Investor Relations)</p> <p>Tel: +91-124-6612000 Email: vishal.chandak@jindalsteel.com</p>

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.