

July 24, 2024

<b>BSE Ltd.</b> Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai- 400 001 <b>Security Code: 532286</b>	<b>The National Stock Exchange of India Ltd</b> Exchange Plaza, 5th Floor Plot No. C/1 , G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051 <b>Symbol : JINDALSTEL</b>
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Dear Sir/ Madam,

**SUBJECT: OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON JULY 24, 2024**

<b>Time of Commencement</b>	: 12:30 P.M.
<b>Time of Conclusion</b>	: 05.30 P.M.

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company has, at its meeting held today, considered and approved the Un-audited Financial Results of the Company, both on standalone and consolidation basis, for the 1<sup>st</sup> quarter and three months ended on June 30, 2024, of the Financial Year 2024-25 ("Unaudited Financial Results"), in accordance with provisions of Regulation 33 of SEBI Listing Regulations along with the Limited Review Report, duly reviewed by the Audit Committee and Lodha & Co. LLP, Chartered Accountants (Firm Registration no. 301051E/E300284), Statutory Auditors of the Company.

The copies of the said Un-audited Financial Results along with the Limited Review report thereon and a copy of the press release issued in connection with Financial Results, are enclosed herewith.

These 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 record.

Thanking You.

Yours faithfully,

For Jindal Steel & Power Limited

  
**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](http://www.jindalsteelpower.com) **E:** [jsplinfo@jindalsteel.com](mailto:jsplinfo@jindalsteel.com)

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


Chartered Accountants

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter ended June 30, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
(Gaurav Lodha)  
Partner

Membership No. 507462  
UDIN: 24507462BJZYWD4288  
Place: New Delhi  
Date: 24<sup>th</sup> July 2024



Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.  
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP  
(Registration No. 301051E/E300284) a Limited Liability Partnership with effect from December 27, 2023



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30<sup>th</sup> JUNE, 2024

₹ Crore

(except per share data)

PARTICULARS	Quarter ended on 30th June, 2024	Quarter ended on 31st March, 2024	Quarter ended on 30th June, 2023	Financial Year ended 31st March, 2024
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
(a) Revenue from operations				
Value of Sales and Services (Revenue)	15,017.42	15,902.23	14,275.36	57,747.64
Less: GST Recovered	(2,064.06)	(2,058.45)	(1,895.32)	(7,738.25)
Less: Captive Sales for own projects	(110.56)	(70.36)	(69.47)	(327.69)
<b>Total Revenue from Operations</b>	<b>12,842.80</b>	<b>13,773.42</b>	<b>12,310.57</b>	<b>49,681.70</b>
(b) Other income	22.55	15.03	14.00	84.47
<b>Total Income</b>	<b>12,865.35</b>	<b>13,788.45</b>	<b>12,324.57</b>	<b>49,766.17</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	6,455.42	5,977.18	5,494.00	21,390.88
(b) Purchase of stock-in-trade	481.83	801.68	643.08	2,251.49
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(145.65)	411.88	(517.62)	142.24
(d) Employee benefits expenses	249.61	264.40	210.58	923.85
(e) Finance Cost (Net)	183.10	209.86	257.86	920.79
(f) Depreciation and amortisation expenses	563.80	562.56	539.89	2,216.47
(g) Other expenses	3,213.00	3,869.45	3,896.67	15,097.44
Less: Cost of Captive Sales	(110.56)	(70.36)	(69.47)	(327.69)
<b>Total expenses</b>	<b>10,890.55</b>	<b>12,026.65</b>	<b>10,454.99</b>	<b>42,615.47</b>
<b>3 Profit / (Loss) before tax</b>	<b>1,974.80</b>	<b>1,761.80</b>	<b>1,869.58</b>	<b>7,150.70</b>
<b>4 Tax expense:</b>				
Current tax	564.10	268.50	-	272.19
Provision for taxation- earlier years				(12.25)
Deferred tax	(45.84)	211.77	470.06	1,617.46
<b>Total tax expense</b>	<b>518.26</b>	<b>480.27</b>	<b>470.06</b>	<b>1,877.40</b>
<b>5 Net Profit / (Loss) after tax</b>	<b>1,456.54</b>	<b>1,281.53</b>	<b>1,399.52</b>	<b>5,273.30</b>
<b>6 Other Comprehensive Income (OCI)</b>				
i) Items that will not be reclassified to profit or loss	(1.35)	51.50	(5.94)	33.69
ii) Income tax relating to items that will not be reclassified to profit or loss	0.34	(12.96)	1.49	(8.48)
iii) Items that will be reclassified to profit or loss	-	-	-	-
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>7 Total Comprehensive Income</b>	<b>1,455.53</b>	<b>1,320.07</b>	<b>1,395.07</b>	<b>5,298.51</b>
<b>8 Paid up Equity Share Capital (Face value of ₹ 1 per share)</b>	<b>101.18</b>	<b>100.24</b>	<b>100.50</b>	<b>100.24</b>
<b>9 Other Equity</b>				<b>45,393.36</b>
<b>10 Earnings Per Share (EPS) (for the Quarter not annualised)</b>				
(a) Basic	14.46	12.78	13.93	52.52
(b) Diluted	14.46	12.78	13.93	52.52

Notes:

- The above unaudited standalone financial results for the quarter ended 30th June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors (Board) of Jindal Steel & Power Limited ("the JSP" or "the Company") at their respective meetings held on 24th July 2024. The statutory auditors of the Company have carried out a Limited Review of these unaudited standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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, the stated Scheme has been implemented through JSP Employee Benefit Trust('Trust'). Till 31st March 2024, the Trust has acquired 1,76,60,427 nos. of equity shares (Treasury 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. equity shares till 31st March 2024. In this regard, the Company had made request to SEBI, for the extension of time for implementation of ESOP Scheme. In response to Company's request SEBI has granted extension till 31st July 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. During the current quarter ended 30th June 2024, the Trust has sold 93,51,748 nos. of equity shares out of the total equity shares (Treasury Shares) so acquired and balance 83,08,679 nos. equity shares as at 30th June 2024 are treated as Treasury Shares. The gain of ₹ 374.69 crores on above sale (net of tax of ₹ 51.09 crores) has been recognized under 'Other Equity'.
- The management of the Company has identified that, the Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments.
- Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

Date : 24th July, 2024  
Place : New Delhi



By Order of the Board

*Sabyasachi Bandyopadhyay*  
Sabyasachi Bandyopadhyay  
Whole Time Director



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JINDAL STEEL & POWER LIMITED ("the Parent" or "JSP"), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Parent Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Parent Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 19, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as stated in Annexure I.
5. Based on our review conducted as above, read with para 7 (c) below and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP  
(Registration No. 301051E/E300284) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur





## 6. Material Uncertainty Related to Going Concern

### (a) Wollongong Resources Pty. Ltd. (WRPL Group)

In case of Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary Companies (WRPL Group), a step-down subsidiary of the Company, as stated in Note No. 3 of the accompanying Statement, the Auditors of step-down subsidiary WRPL have drawn attention in their report on Consolidated Financial Results: regarding net loss of WRPL Group, after tax of Rs. 36.22 crores for the quarter ended June 30, 2024 and as on that date net liabilities is of Rs. 4,049.84 crores. These events and/or conditions give rise to existence of a material uncertainty that may cast significant doubt about the WRPL Group's ability to continue as a going concern and therefore, the WRPL Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The Auditors of WRPL has not modified their conclusion in this regard.

Our conclusion is not modified in respect of this matter.

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

The Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) in their audit report on financial statements / information for year ended March 31, 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. 2 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 in their audit report on financial statements / information for year ended March 31, 2024.

As on June 30, 2024 the accumulated losses and negative net worth of JSPML is of Rs. 3,470.98 crores and Rs. 2,071.66 crores respectively.

Our conclusion is not modified in respect to this matter.

## 7. Other matters

- (a) We did not review the interim unaudited financial results / information in respect of 12 subsidiaries included in the unaudited consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 456.35 crores, total net profit/ (loss) after tax of (Rs. 24.71 crores) and total comprehensive income / (loss) of (Rs. 24.71 crores) for the quarter ended June 30, 2024 as considered in the unaudited consolidated financial results. These interim unaudited financial results/ information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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



(b) We did not review the interim unaudited financial results/ information in respect of 38 subsidiaries (including 2 joint ventures considered for consolidation as per Ind AS 110) included in the unaudited consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 9.47 crores, total net profit/ (loss) after tax of Rs. 15.70 crores and total comprehensive income of Rs. 15.70 crores for the quarter ended June 30, 2024 as considered in the unaudited consolidated financial results. We did not review the interim financial results/ information in respect of 4 associate entities and 1 joint venture, which reflects Group's share of net profit/ (loss) after tax of (Rs. 0.005 crores) and total comprehensive income / (loss) of (Rs. 0.005 crores) for the quarter ended June 30, 2024 as considered in the unaudited consolidated financial results. These interim unaudited financial results/ information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim financial (unaudited) results/ information as certified by the management. According to information and explanations given to us by the management, these interim financial results/ information are not material to the Group.

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

(c) Certain subsidiaries which are located outside India whose interim financial results / information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors or provided by the management of the respective subsidiaries under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial results / information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the review reports of other auditors and management certified financial statements & financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and reviewed by us.

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

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



(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 24507462BJZYWE6998

Place: New Delhi

Date: 24<sup>th</sup> July 2024





## Annexure I

List of entities included in the Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

S. NO.	NAME OF COMPANIES
<b>Subsidiaries</b>	
1	Belde Empreendimentos Mineiros LDA
2	Blue Castle Venture Limited
3	Brake Trading (Pty) Limited
4	Eastern Solid Fuels (Pty) Ltd.
5	Gas to Liquids International S.A.
6	JB Fabinfra Limited
7	Jindal (Barbados) Energy Corp
8	Jindal (Barbados) Holdings Corp
9	Jindal (Barbados) Mining Corp
10	Jindal (BVI) Ltd
11	Jindal Africa consulting (Pty) Ltd.
12	Jindal Africa Investments (Pty) Ltd
13	Jindal Africa SA
14	Jindal Botswana Proprietary Ltd.
15	Jindal Investimentos Lda
16	Jindal Iron Ore (Pty) Limited (formerly known as Sungu Sungu (Pty) Limited)
17	Jindal Kzn Processing (Pty) Limited
18	Jindal Madagascar Sarl
19	Avion Mineraux Limited (formerly known as Jindal Mining & Exploration Limited)
20	Jindal Mining Namibia (Pty) Limited
21	Jindal Mining SA (Pty) Limited
22	Jindal Paradip Port Limited
23	Jindal Resources (Botswana) (Proprietary) Limited
24	Jindal Steel Chhatisgarh Limited
25	Jindal Steel Jindalgarh Limited
26	Jindal Steel & Power (Australia) Pty Limited
27	Jindal Steel & Power (Mauritius) Limited
28	Jindal Steel Bolivia Sa
29	Jindal Steel (USA) Inc.
30	Jindal Tanzania Limited
31	Jindal Transafrica (Barbados) Corp
32	JSP Metallics Limited
33	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)
34	J SPL Mozambique Minerais, Limitada
35	Meepong Energy (Mauritius) Pty Limited (deregistered w.e.f. 28-06-2024)
36	Meepong Energy (Proprietary) Limited
37	Meepong Resources (Mauritius) Pty Limited
38	Meepong Service (Proprietary) Limited
39	Meepong Water (Proprietary) Limited
40	Oceania Coal Resources NI
41	Osho Madagascar Sarl
42	PT. Jindal Overseas Limited (under liquidation)
43	Raigarh Pathalgaon Expressway Limited
44	Skyhigh Overseas Limited
45	Southbulli Holdings Pty Limited
46	Trans Africa Rail (Proprietary) Limited
47	Trishakti Real Estate Infrastructure and Developers Limited
48	Wollongong Resources Pty. Ltd. (formerly Wollongong Coal Pty. Ltd.)
49	Wongawilli Resources Pty. Ltd. (formerly Wongawilli Coal Pty Ltd.)
<b>Joint Ventures</b>	
1	Jindal Synfuels Limited
2	Shresht Mining And Metals Private Limited
3	Urtan North Mining Company Limited
<b>Associates</b>	
1	Goedehoop Coal (Pty) Ltd.
2	Jindal Steel Andhra Limited
3	JSP Green Wind 1 Private Limited
4	Sunbreeze Renewables Nine Private Limited



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30<sup>th</sup> JUNE, 2024

₹ Crore

(except per share data)

PARTICULARS	Quarter ended on 30th June, 2024	Quarter ended on 31st March, 2024	Quarter ended on 30th June, 2023	Financial Year ended 31st March, 2024
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
(a) <b>Revenue from operations</b>				
Value of Sales and Services (Revenue)	15,868.63	15,784.96	14,553.54	58,285.92
Less: GST Recovered	(2,135.71)	(2,227.64)	(1,895.73)	(7,931.47)
Less: Captive Sales for own projects	(115.08)	(70.36)	(69.47)	(327.69)
<b>Total Revenue from Operations</b>	<b>13,617.84</b>	<b>13,486.96</b>	<b>12,588.34</b>	<b>50,026.76</b>
(b) Other Income	34.49	34.35	55.29	156.60
<b>Total Income</b>	<b>13,652.33</b>	<b>13,521.31</b>	<b>12,643.63</b>	<b>50,183.36</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	6,377.30	5,264.63	5,213.85	19,747.89
(b) Purchase of stock-in-trade	481.83	805.36	709.87	2,318.23
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(7.20)	190.63	(550.26)	(46.17)
(d) Employee benefits expenses	302.20	361.16	291.86	1,288.03
(e) Finance Cost (Net)	331.84	320.62	329.11	1,294.23
(f) Depreciation and amortisation expenses	682.92	994.90	587.50	2,821.75
(g) Other expenses	3,739.47	4,491.05	4,364.45	16,845.72
Less: Cost of Captive Sales	(115.08)	(70.36)	(69.47)	(327.69)
<b>Total expenses</b>	<b>11,793.28</b>	<b>12,357.99</b>	<b>10,876.91</b>	<b>43,941.99</b>
<b>3 Profit / (Loss) before share of profits/loss of joint ventures &amp; associates and tax</b>	<b>1,859.05</b>	<b>1,163.32</b>	<b>1,766.72</b>	<b>6,241.37</b>
<b>4 Share of profits/ (Loss) of joint ventures and associates</b>	<b>0.00</b>	<b>0.20</b>	<b>(0.17)</b>	<b>(0.10)</b>
<b>5 Profit / (Loss) before tax</b>	<b>1,859.05</b>	<b>1,163.52</b>	<b>1,766.55</b>	<b>6,241.27</b>
<b>6 Tax expense:</b>				
Current tax	571.31	279.29	33.98	369.46
Provision for taxation- earlier years	-	0.02	(0.85)	(13.08)
Deferred tax	(50.18)	(49.25)	41.62	(58.43)
<b>Total tax expense</b>	<b>521.13</b>	<b>230.06</b>	<b>74.75</b>	<b>297.95</b>
<b>7 Net Profit / (Loss) after tax</b>	<b>1,337.92</b>	<b>933.46</b>	<b>1,691.80</b>	<b>5,943.32</b>
<b>8 Other Comprehensive Income (OCI)</b>				
(i) Items that will not be reclassified to profit or loss	(1.67)	50.38	(5.95)	32.57
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.39	(12.77)	1.49	(8.29)
(iii) Items that will be reclassified to profit or loss	129.77	(56.19)	(46.15)	(40.73)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total Other Comprehensive Income/(Loss)</b>	<b>128.49</b>	<b>(18.58)</b>	<b>(50.61)</b>	<b>(16.45)</b>
<b>9 Total Comprehensive Income</b>	<b>1,466.41</b>	<b>914.88</b>	<b>1,641.19</b>	<b>5,926.87</b>
<b>10 Net profit of continuing operation attributable to:</b>				
(a) Owners of the equity	1,340.15	935.37	1,686.94	5,938.42
(b) Non-Controlling interest	(2.23)	(1.91)	4.86	4.90
<b>11 Other Comprehensive Income attributable to:</b>				
(a) Owners of the equity	125.69	(17.50)	(46.95)	(13.52)
(b) Non-Controlling interest	2.80	(1.08)	(3.66)	(2.93)
<b>12 Total Comprehensive Income attributable to:</b>				
(a) Owners of the equity	1,465.84	917.87	1,639.99	5,924.90
(b) Non-Controlling interest	0.57	(2.99)	1.20	1.97
<b>13 Paid up Equity Share Capital (Face value of ₹ 1 per share)</b>	<b>101.18</b>	<b>100.24</b>	<b>100.50</b>	<b>100.24</b>
<b>14 Other Equity</b>				<b>44,215.77</b>
<b>15 Earnings Per Share (EPS) (for the Quarter not annualised)</b>				
(a) Basic	13.31	9.34	16.79	59.15
(b) Diluted	13.31	9.34	16.79	59.15





Notes :

- 1 The above unaudited consolidated financial results for the quarter ended 30th June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors (Board) of Jindal Steel & Power Limited ("the JSP" or "the Company" or "Parent Company") at their respective meetings held on 24th July 2024. The statutory auditors of the Company have carried out a Limited Review of these unaudited consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The Company has investment of ₹ 575.73 crores (fully provided for) and also outstanding loan (including interest) of ₹ 5,959.75 crores (net off provision of ₹ 564.29 crores) in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") as on June 30, 2024 {as on March 31, 2024 ₹ 5,868.11 crores (net off written off/provision of ₹ 8,340.80 crores)}. 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. As on 30th June 2024 the accumulated losses and negative net worth of wholly owned subsidiary, JSPML is of ₹ 3,470.98 crores and ₹ 2,071.66 crores respectively (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). The 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.
- 3 Step down subsidiary company Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies ('WRPL Group', subsidiary companies of JSPML), has recorded net loss after tax for the quarter ended June 30, 2024 of ₹ 36.22 crores and net liabilities is of ₹ 4,049.84 crores as at June 30, 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 the audited financial statements for the financial year ended 31st March 2024, on "Going Concern Basis" issue. The management of WRPL considered the consolidated entity (WRPL Group) to be a going concern as on June 30, 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 in future.
- 4 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 (Treasury 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. equity shares till March 31, 2024. In this regard, the Company had made request to SEBI, for the extension of time for implementation of ESOP Scheme. In response to Company's request 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. During the current quarter ended 30th June 2024, the Trust has sold 93,51,748 nos. of equity shares out of the total equity shares (Treasury Shares) so acquired and balance 83,08,679 nos. equity shares as at 30th June 2024 are treated as Treasury Shares. The gain of ₹ 374.69 crores on above sale (net of tax of ₹ 51.09 crores) has been recognized under 'Other Equity'.
- 5 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
- 6 Previous period figures have been regrouped/ reclassified, wherever necessary, to make them comparable. The figures for the quarter ended 31st March 2024 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

  
Sabyasachi Bandyopadhyay  
Whole Time Director

Date : 24th July, 2024  
Place : New Delhi





## PRESS RELEASE

### Consolidated Net profit during Q1FY25 jumps 43% QoQ

## FINANCIAL RESULTS FOR FIRST QUARTER FY 2024-25

### Consolidated Performance

#### Q1 FY25 Highlights

- Gross Revenue\*: INR 15,788 Cr
- Adjusted EBITDA\*\*: INR 2,831 Cr
- Profit after tax: INR 1,338 Cr
- Steel# production: 2.05mt
- Steel# sales: 2.09 mt

\*Incl. GST and Other Income

\*\* Adjusted for one-off FX Gain of INR 9 Cr in Q1FY25

- Consolidated Net Debt at INR 10,462 Cr
- Consolidated Net Debt/ EBITDA at 1.0x as at 30th Jun'24

### Consolidated Performance

The production and sales stood at 2.05mt (flat yoy) and 2.09mt (+14% yoy) respectively. Consolidated gross revenues for the quarter stood at INR 15,788Cr (+9% yoy). Share of exports is 7% in Q1FY25. Adjusted EBITDA stood at INR 2,831Cr (+5% yoy) adjusted for one-off FX gains of INR 9 Cr during the quarter. Performance was driven by higher sales volume and reduction in costs. Reported PAT stood at INR 1,338Cr (-21% yoy).

JSP's Net debt stood at INR 10,462 cr as at 30<sup>th</sup> Jun'24 vs. INR 11,203 cr as at 31<sup>st</sup> Mar'24. Net debt to EBITDA stood at 1.0x as at 30<sup>th</sup> Jun'24 vs 1.10x at 31<sup>st</sup> Mar'24. Balance sheet continues to strengthen while supporting the on-going capex. The total capex for the quarter was INR 2,796 Cr largely driven by the expansion projects in India.





## PRODUCTION

PRODUCT (Million Tonnes)	Q1FY25	Q4FY24	Q1FY24
Steel	2.05	2.05	2.04

## SALES

PRODUCT (Million Tonnes)	Q1FY25	Q4FY24	Q1FY24
Steel	2.09	2.01	1.84

## CONSOLIDATED FINANCIAL RESULTS

PARAMETER	Q1FY25	Q4FY24	Q1FY24
Gross Revenue*	15,788	15,748	14,539
Net Revenue	13,652	13,521	12,644
Adjusted EBITDA**	2,831	2,512	2,704
Depreciation + Amortization	683	995	588
Interest / Finance Cost (Net)	332	321	329
PBT (before exceptional)	1,859	1,163	1,767
Exceptional Gain/(Loss)	-	-	-
Reported PAT/(Loss) (Continuing Operations)	1,338	933	1,692

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

\*\* Adjusted for one-off FX Gain of INR 9 Cr in Q1FY25, FX Loss of INR 68 Cr in Q4FY24, Loss of INR 76 Cr in Q1FY24

## STANDALONE FINANCIAL RESULTS

PARAMETER	Q1FY25	Q4FY24	Q1FY24
Gross Revenue*	14,929	15,847	14,220
Net Revenue	12,865	13,788	12,325
Adjusted EBITDA**	2,694	2,501	2,665
Depreciation + Amortization	564	563	540
Interest / Finance Cost (Net)	183	210	258
PBT (before exceptional)	1,975	1,762	1,870
Exceptional Gain/(Loss)	-	-	-
Reported PAT/(Loss) (Continuing Operations)	1,457	1,282	1,400

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

\*\* Adjusted for one-off FX Gain of INR 5 Cr in Q1FY2, INR 18 Cr in Q4FY24 and FX Loss of INR 12 Cr in Q1FY24



**FOR FURTHER INFORMATION PLEASE CONTACT:**

<b>For Media Interaction:</b>	<b>For Investor Queries:</b>
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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.