

November 6, 2024

BSE Limited Corporate Relationship Department, 1st 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 cm1ist@nse.co.in Symbol: JINDALSTEL
---	--

Dear Sir/Madam

SUBJECT: OUTCOME OF BOARD MEETING HELD ON NOVEMBER 6, 2024

Time of Commencement : 12:00 Noon
Time of Conclusion : 4:25PM

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform that the Board of Directors of the Company, at its meeting held today, considered and approved the Un-audited Financial Results of the Company, both on standalone and consolidated basis, for the 2nd quarter and six months ended on September 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.

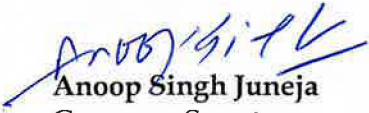
The copies of the said Un-audited Financial Results along with the Limited Review report thereon and a copy of the press release issued in connection with Financial Results, are enclosed herewith;

This above intimation will also be available on the website of the Company at www.jindalsteelpower.com.

This is for your information and records.

Thanking You.

Yours faithfully,
For Jindal Steel & Power Limited


Anoop Singh Juneja
Company Secretary



ANOOP
SINGH
JUNEJA

Digitally signed by
ANOOP SINGH
JUNEJA
Date: 2024.11.06
16:28:10 +05'30'

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

To
The Board of Directors
JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 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: 24507462BJZZFW3286
Place: New Delhi
Date: 6th November 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

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2024

₹ Crore
(except per share data)

PARTICULARS	Quarter ended on 30th September, 2024	Quarter ended on 30th June, 2024	Quarter ended on 30th September, 2023	For The Half Year ended 30th September, 2024	For The Half Year ended 30th September, 2023	Financial Year ended 31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations						
Value of Sales and Services (Revenue)	13,475.74	15,017.42	14,022.41	28,493.16	28,297.77	57,747.64
Less: GST Recovered	(1,904.23)	(2,064.06)	(1,845.41)	(3,968.29)	(3,740.73)	(7,738.25)
Less: Captive Sales for own projects	(67.53)	(110.56)	(95.21)	(178.09)	(164.68)	(327.69)
Total Revenue from Operations	11,503.98	12,842.80	12,081.79	24,346.78	24,392.36	49,681.70
(b) Other Income	24.90	22.55	25.92	47.45	39.92	84.47
Total Income	11,528.88	12,865.35	12,107.71	24,394.23	24,432.28	49,766.17
2 Expenses						
(a) Cost of materials consumed	5,706.59	6,455.42	4,716.46	12,162.01	10,210.46	21,390.88
(b) Purchase of stock-in-trade	268.66	481.83	407.85	750.49	1,050.93	2,251.49
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	208.43	(145.65)	883.67	62.78	366.05	142.24
(d) Employee benefits expenses	219.99	249.61	227.06	469.60	437.64	923.85
(e) Finance Cost (Net)	167.08	183.10	257.89	350.18	515.75	920.79
(f) Depreciation and amortisation expenses	573.36	563.80	554.54	1,137.16	1,094.43	2,216.47
(g) Other expenses	3,227.84	3,213.00	3,629.87	6,440.84	7,526.54	15,097.44
Less: Cost of Captive Sales	(67.53)	(110.56)	(95.21)	(178.09)	(164.68)	(327.69)
Total expenses	10,304.42	10,890.55	10,582.13	21,194.97	21,037.12	42,615.47
3 Profit / (Loss) before tax	1,224.46	1,974.80	1,525.58	3,199.26	3,395.16	7,150.70
4 Tax expense:						
Current tax	365.68	564.10	1.07	929.78	1.07	272.19
Provision for taxation- earlier years	-	-	-	-	-	(12.25)
Deferred tax	(35.57)	(45.84)	415.94	(81.41)	886.00	1,617.46
Total tax expense	330.11	518.26	417.01	848.37	887.07	1,877.40
5 Net Profit / (Loss) after tax	894.35	1,456.54	1,108.57	2,350.89	2,508.09	5,273.30
6 Other Comprehensive Income (OCI)						
i) Items that will not be reclassified to profit or loss	(1.35)	(1.35)	(5.93)	(2.70)	(11.87)	33.69
ii) Income tax relating to items that will not be reclassified to profit or loss	0.34	0.34	1.50	0.68	2.99	(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	-	-	-	-	-	-
7 Total Comprehensive Income	893.34	1,455.53	1,104.14	2,348.87	2,499.21	5,298.51
8 Paid up Equity Share Capital (Face value of ₹ 1 per share)	101.18	101.18	100.50	101.18	100.50	100.24
9 Other Equity						45,393.36
10 Earnings Per Share (EPS) (for the Quarter and half year not annualised)						
(a) Basic	8.83	14.46	11.03	23.29	24.96	52.52
(b) Diluted	8.83	14.46	11.03	23.29	24.96	52.52

Notes:

- The above unaudited standalone financial results for the quarter and six months period ended 30th September 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 8th November 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.
- The Company has implemented its Jindal Steel & Power Employee Benefit Scheme - 2022 ('Scheme') through JSP Employee Benefit Trust ('Trust') in earlier year. 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). Pending allocation/ apportion of Treasury Shares, till 31st July 2024 and time period extended by the Security and Exchange Board of India (SEBI), the Trust has sold 93,51,748 nos. of equity shares (which were acquired during FY 2021-22), being the unapportioned inventory of Treasury shares not backed by ESOP grants and the net 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.

Date : 06th November, 2024
Place : Angul

By Order of the Board

Damodar Mittal
Damodar Mittal
Whole Time Director



JINDAL STEEL & POWER LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES
₹ crore

Particulars	As at 30th September, 2024	As at 31st March, 2024
	Unaudited	Audited
ASSETS		
1 Non - current assets		
(a) Property, plant and equipment	38,243.29	38,617.25
(b) Capital work - in - progress	4,779.19	3,780.05
(c) Intangible assets	875.74	855.78
(d) Intangible assets under development	12.88	22.16
(e) Financial assets		
(i) Investments	7,245.27	6,892.17
(ii) Loans	5,550.36	5,523.34
(iii) Other Financial Assets	1,116.42	797.91
(f) Other non - current assets	718.16	607.95
2 Current assets		
(a) Inventories	6,106.53	5,976.98
(b) Financial assets		
(i) Investments	331.45	638.70
(ii) Trade receivables	1,680.41	2,191.48
(iii) Cash and cash equivalents	800.32	2,910.43
(iv) Bank balances other than (iii) above	2,058.81	579.02
(v) Loans	33.06	26.06
(vi) Other financial assets	237.20	146.30
(c) Current tax assets (net)	-	155.01
(d) Other current assets	2,610.06	2,284.10
3 Assets held for sale	12.46	12.28
Total Assets	72,411.61	72,016.97
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	101.18	100.24
(b) Other equity	48,411.97	45,393.36
LIABILITIES		
1 Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,036.77	6,156.26
(ii) Lease liabilities	555.47	561.53
(iii) Other financial liabilities	117.75	125.22
(b) Provisions	234.76	235.31
(c) Deferred tax liabilities (net)	5,528.97	5,611.06
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,042.56	4,963.99
(ii) Lease liabilities	11.87	11.27
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises	164.17	152.34
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,652.67	4,117.27
(iv) Other financial liabilities	1,949.31	2,057.03
(b) Other current liabilities	2,436.44	2,473.19
(c) Provisions	63.21	58.90
(d) Current tax liabilities (net)	104.51	-
Total Equity & Liabilities	72,411.61	72,016.97



JINDAL STEEL & POWER LIMITED
STANDALONE STATEMENT OF CASH FLOWS



Particulars	₹ Crore	
	For the Half year ended 30th September, 2024	For the Half year ended 30th September, 2023
	Unaudited	Unaudited
Operating activities		
Profit before tax	3,199.26	3,395.16
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	1,137.16	1,094.43
Loss/(Gain) on disposal of property, plant & equipment	(1.58)	(3.84)
Loss/(Gain) on sale of investments (net)	(47.24)	(39.86)
Liability / Provisions no longer required written back/ written off (net)	(5.19)	(2.27)
Allowances for Doubtful debts & advances/ Bad Debt written off	1.95	11.48
Dividend Income	(0.05)	(0.06)
Unrealised foreign exchange loss/(Gain)	(24.23)	(54.73)
Adjustment in the value of Non current Investments	(0.16)	-
Finance costs (Net)	350.18	515.75
Operating Profit before Working Capital Changes	4,610.10	4,916.06
Working capital adjustments		
Decrease/ (Increase) in Trade Receivables	510.05	37.64
Decrease/ (Increase) in Inventories	(129.54)	609.53
Decrease/ (Increase) in Financial Assets	(68.65)	272.13
Decrease/ (Increase) in Other Assets	(313.28)	(199.81)
Increase/ (decrease) in Trade and other payables	546.00	(256.61)
Increase/ (decrease) in Other Financial Liabilities	(154.67)	(257.94)
Increase/ (decrease) in Other Liabilities	(36.75)	(253.23)
Increase/ (decrease) in Provisions	1.07	81.44
	4,964.33	4,949.21
Income - Tax Paid (Net)	(670.26)	(290.14)
Net cash flows from (used in) operating activities	4,294.07	4,659.07
Investing activities		
Payment for Property, plant & equipment and intangible Assets, CWIP, IAUD, Capital Advance & Capital Creditors	(1,878.55)	(1,297.55)
Proceeds from sale of property, plant & equipment	33.27	10.59
Purchase of non current Investments	(562.88)	(1,403.77)
Current Investments (Net)	354.49	(628.19)
Loans (given)/ refunded (net)	(6.45)	19.16
Interest Received	104.64	126.40
Dividend received	0.05	0.06
Deposit with original maturity more than three months	(1,412.62)	(30.54)
Net cash flows from (used in) Investing activities	(3,368.05)	(3,203.84)
Financing activities		
Proceeds from sale of treasury shares	873.03	-
Dividend payment	(199.66)	(199.78)
Working Capital Borrowings from Banks/other short term loans	(1,536.32)	(318.99)
Proceeds from long term Borrowings	597.00	1,523.60
Repayment of long term borrowings	(2,101.59)	(2,656.64)
Payment of lease Liability	(35.44)	(35.44)
Interest Paid	(633.15)	(761.50)
Net cash flows from (used in) financing activities	(3,036.13)	(2,448.75)
Net increase/ (decrease) in cash and cash equivalents	(2,110.11)	(993.52)
Cash and cash equivalents at the beginning of the period	2,910.43	3,626.06
Cash and cash equivalents at period end	800.32	2,632.54



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

To

The Board of Directors

JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JINDAL STEEL & POWER LIMITED ("the Parent" or "JSP"), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 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.

6. Material Uncertainty Related to Going Concern

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

As stated in Note no. 3 of the accompanying Statement, Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary Companies (WRPL Group), a step-down subsidiary of the Company, has recorded net loss after tax of Rs. 35.74 crores and Rs. 71.96 crores for the quarter and six months ended September 30, 2024 respectively and as on that date net liabilities is of Rs. 4,292.38 crores (Rs. 3,953.70 crores as at March 31, 2024). Without qualifying, the auditors of WRPL Group have drawn attention on going concern basis issue in their report on the audited financial statements for the year ended 31st March 2024 and on note no. 2(b) of the financial statements for the year ended March 31, 2024. As stated in Note no. 3 of the accompanying statement, 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 management of WRPL considered the consolidated entity (WRPL Group) to be a going concern as on September 30, 2024, basis the 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.

Our conclusion is not modified in respect of this matter.

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

As on September 30, 2024 the accumulated losses and negative net worth of JSPML is of Rs. 3,467.87 crores and Rs. 2,062.92 crores respectively.

Without qualifying the auditors of JSPML in their report on the financial statements for the year ended March 31, 2024, have drawn attention on preparation of financial statements by the directors of JSPML on 'going concern basis' (reference drawn to the note no. 5(i) of the audited financial statements of JSPML for the year ended March 31, 2024) assumption, as stated in note no. 2 of the accompanying statement. The validity of this assumption depends on the continued financial support of its shareholder (JSP – Holding Company of JSPML), achievement of business plan by the subsidiaries and improvement in commodity prices to sustainable levels. The directors of JSPML are of the opinion that the support for operations from its shareholder will be forthcoming when required, for at least the next 12 months, and the subsidiaries will be able to achieve the business plan as envisaged. Accordingly, directors have considered appropriate for preparing accounts of JSPML on going concern basis.

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 9 subsidiaries included in the unaudited consolidated financial results, whose interim financial results/ information reflect total assets of Rs. 8,062.26 crores as at September 30, 2024 and total revenues of Rs. 562.98 crores and Rs. 1,074.48 crores, total net profit/ (loss) after tax of Rs. 60.95 crores and Rs. 71.71 crores and total comprehensive income of Rs. 61.33 crores and Rs. 72.10 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively and cash flows (net) of (Rs. 91.28 crores) for the period from April 1, 2024 to September 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 41 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 assets of Rs. 8,661.88 crores as at September 30, 2024 and total revenues of Rs. 84.66 crores, and Rs. 121.07 crores, total net profit/ (loss) after tax of Rs. 107.07 crores and Rs. 87.30 crores and total comprehensive income of Rs. 107.07 crores and Rs. 87.30 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively and cash flows (net) of Rs. 38.51 crores for the period from April 1, 2024 to September 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. 0.003 crores) and Rs. 0.002 crores and total comprehensive income / (loss) of (Rs. 0.003 crores) and Rs. 0.002 crores for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively as considered in the unaudited consolidated financial results. These interim unaudited financial results/ information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim financial (unaudited) results/ information as certified by the management. According to information and explanations given to us by the management, these interim financial results/ information are not material to the Group.

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

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



of other auditors and management certified financial statements & financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and reviewed by us.

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

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



(Gaurav Lodha)

Partner

Membership No. 507462

UDIN: 24507462BJZZFX7275

Place: New Delhi

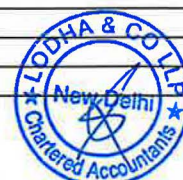
Date: 6th November 2024



Annexure I

List of entities included in the Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2024

S. NO.	NAME OF COMPANIES
Subsidiaries	
1	Belde Empreendimentos Mineiros LDA (de-registered w.e.f. 21-05-2024)
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
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 Metallica Limited
33	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)
34	JSPL Mozambique Minerais, Limitada
35	Meepong Energy (Mauritius) Pty Limited (deregistered w.e.f. 28-06-2024)
36	Meepong Energy (Proprietary) Limited (deregistered w.e.f. 02-08-2024)
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.)
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	JSP Green Wind 1 Private Limited
4	Sunbreeze Renewables Nine Private Limited



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2024

₹ Crore
(except per share data)

PARTICULARS	Quarter ended on 30th September, 2024	Quarter ended on 30th June, 2024	Quarter ended on 30th September, 2023	For The Half Year ended 30th September, 2024	For The Half Year ended 30th September, 2023	Financial Year ended 31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations						
Value of Sales and Services (Revenue)	13,057.24	15,868.63	14,191.51	28,925.87	28,745.05	58,285.92
Less: GST Recovered	(1,776.40)	(2,135.71)	(1,846.14)	(3,912.11)	(3,741.87)	(7,931.47)
Less: Captive Sales for own projects	(67.53)	(115.08)	(95.21)	(182.61)	(164.68)	(327.69)
Total Revenue from Operations	11,213.31	13,617.84	12,250.16	24,831.15	24,838.50	50,026.76
(b) Other Income	34.83	34.49	31.88	69.32	87.17	156.60
Total Income	11,248.14	13,652.33	12,282.04	24,900.47	24,925.67	50,183.36
2 Expenses						
(a) Cost of materials consumed	4,540.55	6,377.30	4,463.18	10,917.85	9,677.03	19,747.89
(b) Purchase of stock-in-trade	268.66	481.83	404.14	750.49	1,114.01	2,318.23
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	337.62	(7.20)	939.01	330.42	388.75	(46.17)
(d) Employee benefits expenses	275.11	302.20	309.64	577.31	601.50	1,288.03
(e) Finance Cost (Net)	325.85	331.84	329.36	657.69	658.47	1,294.23
(f) Depreciation and amortisation expenses	695.96	682.92	603.68	1,378.88	1,191.18	2,821.75
(g) Other expenses	3,658.65	3,739.47	3,943.72	7,398.12	8,308.17	16,845.72
Less: Cost of Captive Sales	(67.53)	(115.08)	(95.21)	(182.61)	(164.68)	(327.69)
Total expenses	10,034.87	11,793.28	10,897.52	21,828.15	21,774.43	43,941.99
3 Profit / (Loss) before share of profits/loss of joint ventures & associates and tax	1,213.27	1,859.05	1,384.52	3,072.32	3,151.24	6,241.37
4 Share of profits/ (Loss) of joint ventures and associates	(0.00)	0.00	(0.25)	0.00	(0.42)	(0.10)
5 Profit / (Loss) before tax	1,213.27	1,859.05	1,384.27	3,072.32	3,150.82	6,241.27
6 Tax expense:						
Current tax	385.74	571.31	13.82	957.05	47.80	369.46
Provision for taxation- earlier years	-	-	0.00	-	(0.85)	(13.08)
Deferred tax	(32.94)	(50.18)	(19.65)	(83.12)	21.97	(58.43)
Total tax expense	352.80	521.13	(5.83)	873.93	68.92	297.95
7 Net Profit / (Loss) after tax	860.47	1,337.92	1,390.10	2,198.39	3,081.90	5,943.32
8 Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit or loss	(1.67)	(1.67)	(5.82)	(3.34)	(11.87)	32.57
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.40	0.39	1.50	0.79	2.99	(8.29)
(iii) Items that will be reclassified to profit or loss	(49.49)	129.77	(2.64)	80.28	(48.79)	(40.73)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income/(Loss)	(50.76)	128.49	(7.06)	77.73	(57.67)	(16.45)
9 Total Comprehensive Income	809.71	1,466.41	1,383.04	2,276.12	3,024.23	5,926.87
10 Net profit attributable to:						
(a) Owners of the equity	860.90	1,340.15	1,387.82	2,201.05	3,074.76	5,938.42
(b) Non-Controlling Interest	(0.43)	(2.23)	2.28	(2.66)	7.14	4.90
11 Other Comprehensive Income						
(a) Owners of the equity	(55.04)	125.69	(13.24)	70.65	(60.19)	(13.52)
(b) Non-Controlling Interest	4.28	2.80	6.18	7.08	2.52	(2.93)
12 Total Comprehensive Income	805.86	1,465.84	1,374.58	2,271.70	3,014.57	5,924.90
(a) Owners of the equity	805.86	1,465.84	1,374.58	2,271.70	3,014.57	5,924.90
(b) Non-Controlling Interest	3.85	0.57	8.46	4.42	9.66	1.97
13 Paid up Equity Share Capital (Face value of ₹ 1 per share)	101.18	101.18	100.50	101.18	100.50	100.24
14 Other Equity						44,215.77
15 Earnings Per Share (EPS) (for the Quarter and half year not annualised)						
(a) Basic	8.49	13.31	13.81	21.80	30.59	59.15
(b) Diluted	8.49	13.31	13.81	21.80	30.59	59.15



Notes :

- 1 The above unaudited consolidated financial results for the quarter and six months period ended 30th September 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 6th November 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 ₹ 6,071.13 crores (net) in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") as on September 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 and JSPML in turn has investments in step-down subsidiaries (Incorporated in various countries) which are operating in mining activities and certain subsidiaries (mainly incorporated in Australia, read with note no. 3 below) has been incurring losses over the years. As on 30th September 2024 there is accumulated losses and negative net worth of wholly owned subsidiary, JSPML of ₹ 3,467.87 crores and ₹ 2,062.92 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 on the financial statements for the year ended March 31, 2024. The auditors of JSPML has not modified their opinion on this. The directors of JSPML considered the entity (JSPML) to be going concern 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 and six months period ended September 30, 2024 of ₹ 35.74 crores and ₹ 71.96 crores respectively and net liabilities is of ₹ 4,292.38 crores as at September 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 September 30, 2024, basis the 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 near future.
- 4 The Company has implemented its Jindal Steel & Power Employee Benefit Scheme – 2022 ('Scheme') through JSP Employee Benefit Trust ('Trust') in earlier year. 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). Pending allocation/ apportion of Treasury Shares, till 31st July 2024 and time period extended by the Security and Exchange Board of India (SEBI), the Trust has sold 93,51,748 nos. of equity shares (which were acquired during FY 2021-22), being the unapportion inventory of Treasury shares not backed by ESOP grants and the net 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.

Date : 06th November, 2024
Place : Angul

By Order of the Board


Damodar Mittal
Whole Time Director



JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at 30th September, 2024	As at 31st March, 2024
	Unaudited	Audited
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	45,837.62	45,789.72
(b) Capital work - in - progress	12,417.57	8,871.95
(c) Goodwill	55.41	55.41
(d) Other intangible assets	2,675.39	2,538.80
(e) Intangible assets under development	763.61	739.48
(f) Financial assets		
(i) Investments	151.86	149.13
(ii) Loans	199.36	189.52
(iii) Others financial assets	608.45	462.23
(g) Deferred tax Assets (net)	40.59	39.15
(h) Other non - current assets	2,120.65	2,131.54
(2) Current assets		
(a) Inventories	7,044.33	7,077.37
(b) Financial assets		
(i) Investments	711.36	669.68
(ii) Trade receivables	1,510.51	1,664.54
(iii) Cash and cash equivalents	1,357.64	3,306.41
(iv) Bank balances other than (iii) above	2,165.49	717.72
(v) Loans	61.56	64.33
(vi) Others financial assets	267.62	161.93
(c) Current tax assets (net)	14.06	158.38
(d) Other current assets	4,752.23	3,912.87
(3) Assets held for sale	15.20	15.02
Total Assets	82,770.51	78,715.18
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	101.18	100.24
(b) Other equity	47,240.25	44,215.77
(c) Non controlling interest	676.09	434.64
LIABILITIES		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,256.46	10,058.48
(ii) Lease liabilities	556.56	561.53
(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	974.46	980.90
(b) Provisions	452.15	429.00
(c) Deferred tax liabilities (net)	5,845.53	5,923.23
(d) Other non - current liabilities	-	-
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,441.56	5,837.84
(ii) Lease liabilities	11.87	14.29
(iii) Trade payables		
(a) Total outstanding, dues of micro and small enterprises.	178.61	155.96
(b) Total outstanding, dues of creditors other than micro and small enterprises	5,175.70	4,525.58
(iv) Others financial liabilities	2,148.94	2,856.95
(b) Other current liabilities	2,524.02	2,538.77
(c) Provisions	78.77	73.38
(d) Current tax liabilities (net)	106.52	6.78
Total Equity & Liabilities	82,770.51	78,715.18



JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS



Particulars	For the half year ended 30th September, 2024	For the half year ended 30th September, 2023
	Unaudited	Unaudited
Operating activities		
Profit before tax	3,072.32	3,150.82
<i>Adjustments to reconcile profit before tax to net cash flows</i>		
Depreciation & Amortisation	1,378.88	1,191.18
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(0.00)	0.42
Loss/(Gain) on disposal of property, plant & equipment	(1.95)	(3.75)
Loss/(Gain) on sale of Investments (net)	(54.44)	(39.86)
Adjustment in the value of Non current Investments	(0.16)	-
Liability / Provisions no longer required written back/ written off (net)	(5.20)	(2.27)
Allowances for Doubtful debts & advances/ Bad Debt written off	1.95	11.45
Dividend Income	(0.05)	(0.06)
Unrealised foreign exchange fluctuation/ Foreign Currency Monetary Item Translation Difference	12.31	2.68
Finance costs (Net)	657.69	658.47
Operating Profit before Working Capital Changes	5,061.35	4,969.08
<i>Working capital adjustments</i>		
Decrease/ (Increase) In Trade Receivables	153.01	208.02
Decrease/ (Increase) In Inventories	33.04	576.41
Decrease/ (Increase) In Financial Assets	(72.83)	281.51
Decrease/ (Increase) In Other Assets	(814.29)	(446.57)
Increase/ (decrease) in trade and other payables	671.61	(144.69)
Increase/ (decrease) in Other Financial Liabilities	(185.76)	(327.87)
Increase/ (decrease) in Other Liabilities	(14.75)	(243.65)
Increase/ (decrease) in Provisions	25.20	79.50
	4,856.58	4,951.74
Income - Tax Paid (Net)	(712.99)	(479.45)
Net cash flows from (used in) operating activities	4,143.59	4,472.29
Investing activities		
Payment for Property, plant & equipment and Intangible Assets, CWIP, IAUD, Capital Advance & Capital Creditors	(5,437.95)	(3,757.37)
Proceeds from sale of property, plant & equipment	51.82	21.87
Loans (given)/ refunded (net)	(7.07)	21.79
Dividend Income	0.05	0.06
Interest Received	114.74	130.78
Purchase of non current Investments	(158.57)	-
Current investment (net)	12.76	(977.54)
Deposit with original maturity more than three months	(1,447.76)	(49.37)
Net cash flows from (used in) Investing activities	(5,871.98)	(4,609.78)
Financing activities		
Dividend payment	(199.66)	(199.78)
Proceeds from sale of treasury shares	873.03	-
Proceeds from Share Application/ issue of Share Capital (subsidiary)	237.04	-
Working Capital Borrowings from Banks/other short term loans	(1,213.97)	667.90
Proceeds from long term Borrowings	4,117.25	2,422.57
Repayment of long term borrowings	(2,101.59)	(2,656.64)
Payment of lease Liability	(35.61)	(42.92)
Interest Paid	(896.87)	(766.56)
Net cash flows from (used in) financing activities	779.62	(575.43)
Net increase/ (decrease) in cash and cash equivalents	(1,948.77)	(712.92)
Cash and cash equivalents at the beginning of the period	3,306.41	4,261.08
Cash and cash equivalents at period end	1,357.64	3,548.16





PRESS RELEASE

Q2 FY25 Production increases by 4% YoY

FINANCIAL RESULTS FOR SECOND QUARTER FY 2024-25

Consolidated Performance

Q2 FY25 Highlights

- Gross Revenue*: INR 13,025 Cr
- Adjusted EBITDA**: INR 2,124 Cr
- Profit after tax: INR 860 Cr
- Steel production: 1.97mt
- Steel sales: 1.85 mt

H1 FY25 Highlights

- Gross Revenue*: INR 28,813 Cr
- Adjusted EBITDA**: INR 4,955 Cr
- Profit after tax: INR 2,198 Cr
- Steel production: 4.02 mt
- Steel sales: 3.95 mt

*Incl. GST and Other Income

** Adjusted for one-off FX Gain of INR 76 Cr in Q2 FY25 and INR 84 Cr in H1 FY25

- Consolidated Net Debt at INR 12,464 Cr
- Consolidated Net Debt/ EBITDA at 1.21x as on 30th Sep'24

Consolidated Performance

The production and sales stood at 1.97 mt (+4% yoy) and 1.85 mt (-8% yoy) respectively. Consolidated gross revenues for the quarter came at INR 13,025 Cr (-8% yoy). Share of exports was 9% in Q2FY25. Adjusted EBITDA was INR 2,124 Cr (-4% yoy) adjusted for one-off FX gains of INR 76 Cr during the quarter. Reported PAT at INR 860 Cr was down 38% yoy.

JSP's Net debt stood at INR 12,464 Cr as on 30th Sep'24 vs. INR 10,462 Cr as on 30th Jun'24. Net debt to EBITDA remained at a comfortable level at 1.21x as on 30th Sep'24 vs 1.0x as on 30th Jun'24. The capex program remains on track supported by strong balance sheet. The total capex for the quarter was INR 2,642 Cr largely driven by the expansion projects at Angul.

Industry overview

India steel production for the quarter stood at 36.2 mt down 1% qoq. Apparent steel consumption grew 4% sequentially. Exports continued to trend down by 15% on qoq to 1.3 mt while imports saw sharp increase of 44% to 3.2 mt in the same period. India remained net importer of steel for the second quarter in a row which increased 169% sequentially.



PRODUCTION

PRODUCT (Million Tonnes)	Q2 FY25	Q1 FY25	Q2 FY24	H1 FY25	H1 FY24
Steel	1.97	2.05	1.90	4.02	3.94

SALES

PRODUCT (Million Tonnes)	Q2 FY25	Q1 FY25	Q2 FY24	H1 FY25	H1 FY24
Steel	1.85	2.09	2.01	3.95	3.85

CONSOLIDATED FINANCIAL RESULTS

PARAMETER (INR Cr)	Q2 FY25	Q1 FY25	Q2 FY24	H1 FY25	H1 FY24
Gross Revenue*	13,025	15,788	14,128	28,813	28,668
Net Revenue	11,248	13,652	12,282	24,900	24,926
Adjusted EBITDA**	2,124	2,831	2,213	4,955	4,917
Depreciation + Amortization	696	683	604	1,379	1,191
Interest / Finance Cost (Net)	326	332	329	658	658
PBT (before exceptional)	1,213	1,859	1,385	3,072	3,151
Reported PAT/(Loss)	860	1,338	1,390	2,198	3,082

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

** Adjusted for one-off FX Gain of INR 76 Cr in Q2FY25, Gain of INR 9 Cr in Q1FY25, Gain of INR 73 Cr in Q2FY24; Gain of INR 84 Cr in H1 FY25 and Loss of INR 3 Cr in H1 FY24

STANDALONE FINANCIAL RESULTS

PARAMETER (INR Cr)	Q2 FY25	Q1 FY25	Q2 FY24	H1 FY25	H1 FY24
Gross Revenue*	13,433	14,929	13,953	28,363	28,173
Net Revenue	11,529	12,865	12,108	24,394	24,432
Adjusted EBITDA**	1,916	2,694	2,244	4,609	4,908
Depreciation + Amortization	573	564	555	1,137	1,094
Interest / Finance Cost (Net)	167	183	258	350	516
PBT (before exceptional)	1,224	1,975	1,526	3,199	3,395
Reported PAT/(Loss)	894	1,457	1,109	2,351	2,508

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

** Adjusted for one-off FX Gain of INR 24 Cr in Q2FY25, FX Gain of INR 5 Cr in Q1FY25 and FX Gain of INR 69 Cr in Q2FY24; Gain of INR 30 Cr in H1 FY25 and Gain of INR 57 Cr in H1 FY24



FOR FURTHER INFORMATION PLEASE CONTACT:

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

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.