

May 21, 2019

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Security Code No. : 532286	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C-1, Block G Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Security Code No. : JINDALSTEL
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SUBJECT: OUTCOME OF BOARD MEETING HELD ON MAY 21, 2019

Time of Commencement: 03.00 P.M.
Time of Conclusion: 07.35 P.M.

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company has, at its meeting held today, has, *inter alia*, considered and approved:

- (i) the Audited Financial Results of the Company, both on standalone and consolidated basis, for the 4th quarter/year ended March 31, 2019;
- (ii) the re-appointment of Mr. R.V. Shahi, Mr. Arun Kumar Purwar, Mr. Sudershan Kumar Garg, Mr. Hardip Singh Wirk, Independent Directors for second term of 2 (two) consecutive years w.e.f. July 30, 2019, subject to the approval of the shareholders by way of Special Resolutions.

The details in terms of SEBI circular no CIR/CFD/CMD/4/2015 dated September 9, 2015, with regard to aforesaid re-appointment of Independent Directors is given in the Annexure-A.

Further, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose the following:

- (i) Statement of Audited Financial Results of the Company for the 4th quarter/year ended on March 31, 2019;
- (ii) Auditors' Report issued by M/s Lodha & Co., Chartered Accountants, Statutory Auditors of the Company, both on standalone and consolidated basis. .
- (iii) Statement of Impact of Audit Qualifications for the year ended March 31, 2019, both on standalone and consolidated basis.

A copy of the Press Release issued in this connection are also enclosed herewith.



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


The above information is also being made available on the website of the Company at www.jindalsteelpower.com.

This is for your information and record.

Thanking You.

Sincerely,
For **Jindal Steel & Power Limited**


Jagadish Patra
Vice President and Company Secretary



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Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of Jindal Steel & Power Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors Of
JINDAL STEEL & POWER LIMITED

1. We have audited the accompanying standalone financial results of **JINDAL STEEL & POWER LIMITED** ('the Company') for the quarter ended March 31st 2019 and year to date results for the period from 1 April 2018 to 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'). The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2019 and the published year-to-date figures up to December 31st, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year ended March 31st, 2019 have been prepared on the basis of the financial results for the nine-month period ended December 31st, 2018, the audited annual financial statements as at and for the year ended March 31st, 2019, and the relevant requirements of Regulation 33 of the Listing Regulations and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation 33 of the Listing Regulations.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. Basis of Qualified Opinion:

We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 2 to the accompanying standalone audited financial results, which shown as good and recoverable. This matter was also qualified by us in the limited review / audit reports on the financial results for the quarter ended 31st December 2018, quarter ended 31st March 2018 and in audit report on the standalone financial statement for the year ended 31st March 2018.

4. Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects/ possible effects of our observation stated in para 3 above*, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
 - (ii) give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31st, 2019 and for the year ended March 31st, 2019.
5. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This statement is based on and should be read with audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued modified audit opinion vide our report dated May 21, 2019.

For **LODHA & CO.**

Chartered Accountants

FRN: 301051E

N.K. LODHA

Partner

Membership No. 85155

Place: New Delhi

Dated: 21st May 2019



Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of Jindal Steel & Power Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Independent Auditor's Report
To The Board of Directors Of
JINDAL STEEL & POWER LIMITED**

1. We have audited the accompanying Consolidated Financial Results of **JINDAL STEEL & POWER LIMITED** ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group") and its share in associates & joint venture for the quarter ended March 31st, 2019 and the consolidated financial results for the year ended March 31st, 2019 ("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 ('Listing Regulations'). The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2019 and the published year-to-date figures up to December 31st, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter and year to date ended March 31st, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31st, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31st, 2019, and the relevant requirements of Regulation 33 of the Listing Regulations and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of consolidated financial results, which are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation 33 of the Listing Regulations.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. Basis of Qualified Opinion:

- (i) We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 2 to the accompanying consolidated audited financial results, which shown as good and recoverable. This matter was also qualified by us in the limited review / audit reports on the financial results for the quarter ended 31st December 2018, quarter ended 31st March 2018 and in audit report on the Consolidated financial statement for the year ended 31st March 2018 (note no. 58 of financial statements).
- (ii) We report that, the Group has an investment in five overseas step down subsidiary companies whose total revenue for the quarter and year ended March 31, 2019 is Rs. 43.84 crores and Rs. 320.67 crores, total assets of Rs. 2791.40 crores, net assets of (Rs. 2226.82 crores) as at March 31, 2019 and total loss after tax of Rs. 1379.29 crores and Rs. 1811.63 crores for the quarter and year ended March 31, 2019, total comprehensive loss of (Rs 1379.29 crores) & (Rs. 1811.63 crores) for the quarter & year ended 31st March 2019 and out of the total five (as stated above) two step down subsidiary companies during the quarter has provided impairment loss in respect of intangibles of Rs. 1286.57 crores based on management estimate (provisional) as stated in note no. 5 of the accompanying financial results. Financial Statements has been considered in these consolidated financial results based on management certified accounts. Our report on the statements in so far it relates to the amounts and disclosures included in this report is based on the management certified results/ financials for the year ended 31st March 2019. In the absence of the audited financial statements of above stated five subsidiaries, we are unable to comment upon the consequential effects, if any on the accompanying consolidated financial statements (including impairment loss) had the said audited financial statements been made available to us (note no. 59 of consolidated financial statements).

4. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects / possible effects of our observation stated in para 3 above*, read with paragraph 6(b) below, and based on the consideration of the reports of the other auditors, these consolidated quarterly financial results as well as year to date results:

- (i) include the financial results for the quarter and year ended 31st March 2019 of the entities as per Annexure I;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and



- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the consolidated net loss including other comprehensive income and other financial information of the Group and its associates & joint venture for the quarter and year ended 31st March 2019.

5. Emphasis of Matters:

We draw attention to note no. 60 of financials statements regarding 8 nos. of the overseas subsidiary companies which has been consolidated in these consolidated financial results based on management certified financial results/ statements of these subsidiary companies which reflect total assets of Rs. 12,738.36 crores and net assets Rs. 46.27 crores as at 31st March, 2019, total revenue of Rs. 0.62 crores & Rs. 328.45 crores, for the quarter & year ended 31st March 2019 respectively, total profit / (loss) after tax of (Rs. 215.44 crores) & (Rs. 304.27 crores) for the quarter & year ended 31st March 2019 respectively and total comprehensive Income of Rs. (Rs. 215.44 crores) & (Rs. 304.27 crores) for the quarter & year ended 31st March 2019 respectively.

Our report is not modified in respect of this matter.

6. Other matters:

- a) We did not audit the financial results of 39 subsidiaries (including 2 numbers JVs considered for consolidation as per Ind AS 110) included in the consolidated quarterly financial results and consolidated year ended results, whose financial statements reflect total assets of Rs. 40,898.72 crores and net assets of Rs. 18,113.23 crores as at 31st March, 2019, total revenue of Rs 3,149.41 crores & Rs. 12,188.34 cr ores, for the quarter & year ended 31st March 2019 respectively, total loss after tax of (Rs. 22.90 crores) & (Rs. 4.19 crores) for the quarter & year ended 31st March 2019 respectively and total comprehensive profit of Rs. 167.01 crores & Rs. 4402.19 crores for the quarter & year ended 31st March 2019 respectively, as considered in the consolidated financial statements. The consolidated financial statement also include the Company's share of net profit/ loss of Rs. Nil for the quarter and year ended 31st March 2019 respectively, as considered in the consolidated financial statements in respect of 2 associates. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates, is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

- b) Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements 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 is not modified in respect of this matter.

- c) We have relied on the management certified financial statements (un-audited) of 30 subsidiaries, whose financial results reflect Rs. 442.18 crores and net assets of (Rs. 315.90 crores) as at 31st March, 2019, total revenue of Rs 1.60 crores & Rs 2.37 crores, for the quarter & year ended 31st March 2019 respectively, total loss after tax of Rs. (25.53 crores) & (Rs. 28.36 crores) for the quarter & year ended 31st March 2019 respectively and total comprehensive loss of (Rs 25.53 crores) & (Rs. 28.36 crores) for the quarter & year ended 31st March 2019, as considered in the consolidated financial statements. These Financial statements are un-audited and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts included and disclosure included in respect of these subsidiaries is based solely on such management certified financial statements / financial information.

Our opinion is not modified in respect of this matter.

7. The statements dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This statement is based on and should be read with audited consolidated financial statements of the Group, its Associates and joint ventures, for the year ended March 31, 2019 on which we issued modified audit opinion vide our report dated May 21, 2019.

For **LODHA & CO.**

Chartered Accountants

FRN: 301051E


N.K. LODHA

Partner

Membership No. 85155



Place: New Delhi

Dated: 21st May 2019

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019

PARTICULARS	Standalone Financial Results					Consolidated Financial Results				
	Quarter ended on 31st March, 2019	Quarter ended on 31st December, 2018	Quarter ended on 31st March, 2018	Year to date ended 31st March, 2019	Year to date ended 31st March, 2018	Quarter ended on 31st March, 2019	Quarter ended on 31st December, 2018	Quarter ended on 31st March, 2018	Year to date ended 31st March, 2019	Year to date ended 31st March, 2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1 Income										
(a) Revenue from Operations										
i) Income from Operations	7,285.37	6,718.34	5,795.90	27,578.86	17,908.20	10,026.41	9,513.67	8,616.30	39,137.94	28,116.17
ii) Other operating income	49.20	91.28	49.23	284.47	204.14	64.76	130.61	75.98	381.56	314.45
Less: Captive Sales for own projects	67.78	(78.69)	(93.51)	(147.36)	(589.30)	67.78	(78.69)	(93.51)	(147.36)	(589.30)
Total Revenue from Operations	7,402.35	6,730.93	5,751.62	27,715.97	17,523.04	10,158.95	9,565.59	8,598.77	39,372.14	27,841.32
(b) Other Income	-	14.45	-	14.45	-	0.00	14.77	0.51	15.68	2.93
Total Income	7,402.35	6,745.38	5,751.62	27,730.42	17,523.04	10,158.95	9,580.36	8,599.28	39,387.82	27,844.25
2 Expenses										
(a) Cost of materials consumed	2,991.26	2,956.27	2,279.32	11,902.71	6,915.13	3,680.21	3,855.98	2,992.52	15,274.37	9,378.28
(b) Purchase of stock-in-trade	427.20	326.36	45.89	1,124.57	201.44	489.08	276.59	78.74	1,186.46	324.29
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	97.36	(197.88)	(114.30)	(109.71)	(279.21)	175.67	(371.37)	(50.08)	(225.97)	(241.85)
(d) Employee benefits expenses	146.67	169.32	124.06	619.77	525.18	278.70	279.52	237.70	1,071.85	955.66
(e) Finance Cost (Net)	979.50	635.14	686.38	2,895.76	2,391.15	1,163.07	1,042.40	1,071.39	4,264.19	3,865.70
(f) Depreciation and amortisation expenses	575.69	572.15	468.25	2,307.06	1,909.66	2,373.31	1,035.68	959.92	5,480.35	3,883.03
(g) Excise Duty	-	-	-	-	457.87	-	-	-	-	457.89
(h) Other expenses	2,232.14	2,075.44	1,991.41	8,309.02	6,318.88	3,622.79	3,526.65	3,296.89	13,807.22	11,087.24
(i) Cost of Captive Sales	67.78	(78.69)	(93.51)	(147.36)	(589.30)	67.78	(78.69)	(93.51)	(147.36)	(589.30)
Total expenses	7,517.60	6,458.11	5,387.50	26,901.82	17,850.80	11,850.61	9,566.76	8,493.57	40,711.11	29,120.94
3 Profit / (Loss) before exceptional items and tax	(115.25)	287.27	364.12	828.60	(327.76)	(1,691.66)	13.60	105.71	(1,323.29)	(1,276.69)
4 Exceptional Items (Gain)/ Loss	1,653.84	-	194.30	1,398.38	344.02	1,733.86	-	437.64	1,478.40	587.36
5 Profit / (Loss) before tax	(1,769.09)	287.27	169.82	(569.78)	(671.78)	(3,425.52)	13.60	(331.93)	(2,801.69)	(1,864.05)
6 Tax expense:										
Current tax (Net of MAT Credit Entitlement)	-	-	-	-	-	50.63	0.64	34.84	51.58	33.14
Deferred tax	(614.85)	110.66	24.74	(306.88)	(310.17)	(762.81)	100.20	59.58	(441.75)	(272.95)
7 Net Profit / (Loss) after tax	(1,154.24)	176.55	145.08	(262.90)	(361.61)	(2,713.34)	(87.24)	(426.35)	(2,411.52)	(1,624.24)
8 Share of Profit/(Loss) of associates (Net of tax)	-	-	-	-	-	-	-	1.66	-	8.74
9 Total Profit/(Loss)	(1,154.24)	176.55	145.08	(262.90)	(361.61)	(2,713.34)	(87.24)	(424.69)	(2,411.52)	(1,615.50)
10 Other Comprehensive Income (OCI)										
i) Items that will not be reclassified to profit or loss	21.45	(0.08)	(3.38)	21.24	(0.29)	265.28	4,960.48	(2.90)	5,225.62	(0.37)
ii) Income tax relating to items that will not be reclassified to profit or loss	7.42	(0.02)	(1.19)	7.35	(0.10)	61.34	744.07	(1.04)	805.35	0.04
iii) Items that will be reclassified to profit or loss	-	-	-	-	-	30.59	230.34	(167.39)	(72.98)	(55.78)
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
11 Total Comprehensive Income	(1,168.27)	176.61	142.89	(276.79)	(361.80)	(2,478.80)	4,359.52	(593.94)	1,935.77	(1,671.69)
12 Net profit attributable to:										
a) Owners of the equity	-	-	-	-	-	(2,145.79)	(24.05)	(308.11)	(1,645.34)	(1,409.11)
b) Non-Controlling interest	-	-	-	-	-	(567.55)	(63.19)	(116.58)	(766.18)	(1,206.39)



13	Other Comprehensive Income attributable to:										
a)	Owners of the equity		-	-	-	236.08	4,455.90	(169.11)	4,351.98	(56.05)	
b)	Non-Controlling interest		-	-	-	(1.55)	(9.14)	(0.14)	(4.69)	(0.14)	
14	Total Comprehensive Income attributable to:										
a)	Owners of the equity		-	-	-	(1,909.71)	4,431.85	(477.22)	2,706.64	(1,465.16)	
b)	Non-Controlling interest		-	-	-	(569.09)	(72.33)	(116.72)	(770.87)	(206.53)	
15	Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA)	1,439.94	1,480.11	1,518.75	6,016.97	3,973.05	1,844.72	2,076.91	2,136.51	8,405.57	6,469.11
16	Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA) (%)	19%	22%	26%	22%	23%	18%	22%	25%	21%	23%
17	Paid up Equity Share Capital (Face value of Rs 1 per share)	96.79	96.79	96.79	96.79	96.79	96.79	96.79	96.79	96.79	96.79
18	Other Equity (Read with note no. 6)		-	-	22,446.97	22,690.97				32,326.05	30,283.02
19	Earnings Per Share (EPS) (for the Quarter not annualised)										
(a)	Basic	(11.92)	1.82	1.58	(2.72)	(3.95)	(22.17)	(0.25)	(3.35)	(17.00)	(15.38)
(b)	Diluted **	(11.92)	1.74	1.50	(2.72)	(3.95)	(22.17)	(0.25)	(3.35)	(17.00)	(15.38)
20	Capital redemption reserve				72.00	72.00				72.00	72.00
21	Debenture redemption reserve				1,553.73	1,338.59				1,637.48	1,384.21
22	Net Worth#				22,508.55	22,757.27				32,037.00	29,284.09
23	Debt service coverage Ratio @				1.19	1.34				1.11	1.17
24	Interest service coverage Ratio &				2.49	2.01				2.25	1.93
25	Debt-Equity Ratio\$				0.87	1.01				1.22	1.43

* Anti-dilutive in case of loss



Reporting of Segment wise Revenue, Results, Assets & Liabilities

PARTICULARS	Consolidated Financial Results				
	Quarter ended on 31st March, 2019	Quarter ended on 31st December, 2018	Quarter ended on 31st March, 2018	Year to date ended 31st March, 2019	Financial Year ended 31st March, 2018
1 Segment Revenue					
(a) Iron & Steel	8,911.88	8,325.56	7,424.39	34,191.47	22,785.97
(b) Power	1,798.40	1,848.49	1,701.35	7,124.71	6,814.67
(c) Others	201.28	103.84	138.09	921.76	704.42
Total	10,911.56	10,277.89	9,263.83	42,237.94	30,305.06
Less: Inter-Segment Revenue	752.61	712.30	665.06	2,865.80	2,463.74
Net Sales/ Income from Operations	10,158.95	9,565.59	8,598.77	39,372.14	27,841.32
2 Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)					
(a) Iron & Steel	974.25	906.96	1,516.40	4,445.50	3,133.14
(b) Power	95.18	157.07	67.71	490.49	607.22
(c) Others	(1,465.81)	(19.28)	(206.32)	(1,637.69)	(647.65)
Total	(396.38)	1,044.75	1,377.79	3,298.30	3,092.71
Less :					
i. Finance costs (Net)	1,163.07	1,042.40	1,071.39	4,264.19	3,865.70
ii. Other un-allocable expenditure (net of un-allocable income)	132.20	(11.25)	200.70	357.39	503.70
iii. Exceptional Items	1,733.86	0.00	437.64	1,478.40	587.36
Total Profit Before Tax	(3,425.51)	13.60	(331.93)	(2,801.68)	(1,864.05)
3 Segment Assets					
(a) Iron & Steel	55,125.98	55,414.62	49,977.96	55,125.98	49,977.96
(b) Power	22,020.11	22,083.73	22,830.78	22,020.11	22,830.78
(c) Others	349.64	1,087.00	1,568.73	349.64	1,568.73
(d) Unallocated	12,089.58	14,675.45	14,852.95	12,089.58	14,852.95
Total Assets	89,585.32	93,260.80	89,230.42	89,585.31	89,230.42
4 Segment Liabilities					
(a) Iron & Steel	7,363.68	7,287.38	5,692.54	7,363.68	5,692.54
(b) Power	1,981.85	1,721.06	1,109.43	1,981.85	1,109.43
(c) Others	493.24	499.56	160.82	493.24	160.82
(d) Unallocated	47,619.58	49,306.86	51,883.01	47,619.58	51,883.01
Total Liabilities	57,458.35	58,814.86	58,845.80	57,458.35	58,845.80

NOTES

- The above financial results for the quarter/ year ended 31st March, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited ("the JSPL" or "the Company") at their respective meetings held on 21st May 2019. The Statutory Auditors of the Company have audited these financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Hon'ble Supreme Court of India vide its Order dated 24th September, 2014 had cancelled number of coal blocks allocated to the Company by Ministry of Coal, Government of India. The Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of Rs. 425 crore (Rs. 608.58 crore including a subsidiary) as on 31st March, 2016 and filed claim for the same pursuant to directive vide letter dated 26th December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Company of Rs. 22.72 crore towards the same, on this auditors have drawn attention.
- The Exceptional item includes:
 - Result for the quarter ended 31st March 2019 includes Rs. 1274.46 crores (Rs. 1355.79 crores including a subsidiary company) write off of differential royalty amount paid in earlier year in view of the Hon'ble Supreme Court judgement (levy of Rs. 295 PMT) dated 24th September 2014; and loss on discard of PGP plant and disputed Electricity duty liability of Rs. 379.38 crores of a captive unit; and
 - For the year ended 31st March 2019 includes as stated in (3)(i) and Rs. 472.50 crores of early redemption price saving and write off of expenses of discontinued projects of Rs. 217.04 crores.
- Interest cost for the quarter / year ended is higher in standalone financial statements on account of interest of Rs. 276.21 crores provided on advance received from a subsidiary company for sale of certain Captive Power Plants.
- Depreciation and amortization in Consolidated Results include Impairment loss on intangible assets of Rs. 1,286.57 crores in respect of two of overseas subsidiary which are based on management estimate (provisional) for the quarter and year ended 31st March 2019. On this auditors have drawn attention.



- 6 Other Comprehensive Income in consolidation result for the quarter/year ended 31st March 2019 includes revaluation gain on certain PPE and intangibles of Rs. 4395.72 crores (quarter Rs. 179.24 crores) in respect of two of the overseas subsidiaries (net of deferred tax impact of Rs. 811.19 crores).
- 7 The Company's financial performance continued to be impacted by higher finance cost due to borrowing for payment of additional coal levy of Rs. 3,300 crore (approx.) and higher fuel cost, consequent to cancellation of coal blocks by Hon'ble Supreme Court of India.
- 8 During the quarter the Company has converted its loan to the extent of USD 2.78 crores into equity share capital of its wholly owned subsidiary Jindal Steel & Power Mauritius Limited, Mauritius, of face value of USD 1 per share at USD 3.26 per share (including security premium of USD 2.26 per share).
- 9 Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1st April, 2018 replaces the earlier revenue recognition standards. The application of Ind AS 115 has no material impact on the Company. However, application of Ind AS 115 at one of its step down subsidiary has resulted in reduction in opening reserves by ₹ 85.65 crores and total loss for the year ended 31st March, 2019 would have been lower by ₹ 10.11 crores respectively if the Company would have recognised the revenue from real estate sales for the period based upon erstwhile "Percentage Completion method". The comparative information is not restated.
- 10 In compliance with Ind AS-115 (previous periods Ind AS-18) and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the period upto 30th June, 2017 is inclusive of Excise duty. Goods and Service tax (GST) is made applicable w.e.f. 1st July, 2017 and as per Ind AS-115 (previous periods Ind AS-18), revenue for subsequent period is net of GST, hence revenue from operations for the Year ended 31st March, 2019 is not strictly comparable with corresponding year ended 31st March 2018.
- 11 One of the vendor had been referred to National Company Law Tribunal (NCLT), Kolkata and vide its order dated 12th December 2018, NCLT allowed the withdrawal of the same. The Company is confident of recovering the full value of the claim/amount of Rs. 1297.41 crores.
- 12 Subsequent to the year end the Company has allotted 4,80,00,000, fully paid up equity shares of Re. 1/- each at a issue price of Rs. 140.31 per share (including premium of Rs. 139.31 per share), upon conversion of warrants issued on November 9, 2017, to a promoter group company on receipt of balance 75% amount aggregating to Rs. 505.12 crores.
- 13 The Company has on 23rd March 2019 and on 27th April 2019 granted 20,32,007 nos. and 20,56,704 nos. equity shares of Re. 1 each at an exercise price of Rs. 166.65/- per share and Rs. 175.15/- per share respectively under Jindal Steel & Power Limited Employee Stock Purchase Scheme- 2018 to the employees of the Group (Jindal Steel & Power Limited and its subsidiaries). Subsequently the Company allotted 20,15,597 Equity shares of Rs.1/- each on May 13, 2019 to the eligible employees.
- 14 During the quarter 46,33,185 nos. of stock options granted under the employee stock option plan have been lapsed.
- 15 The figures of the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2019 and published year to date figures upto third quarter of the relevant financial year.
- 16 Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.
- 17 The subsidiary Company Jindal Power Limited has total investment of Rs. 1,144.60 crores in its 3 subsidiaries (step down Indian subsidiaries), incorporated as special purpose vehicles (SPV) to execute Hydro projects. Due to delay on the part of the State Government to contribute its share in equity share capital, long delay in Government approvals and licenses, projects could not be started and amount spent till 31st March 2019 is shown under Capital Work-in progress. Based on the present status of the projects and report of Independent valuers, management believes that presently there is no need to make any provision on account of impairment.
- 18 Details of redeemable non-convertible debenture are as follows:

Particulars	Previous Due Date		Next Due Date & Amount			
	Principal	Interest	Principal	Rs. in Crores	Interest	Rs. in Crores
Secured						
a. 9.80% secured Redeemable Non Convertible Debenture	22-Apr-19	22-Apr-19	24-May-19	75	24-May-19	1.09
b. 9.80% secured Redeemable Non Convertible Debenture	09-May-19	09-May-19	08-Jun-19	40	08-Jun-19	0.66
c. 9.80% secured Redeemable Non Convertible Debenture	29-Dec-18	29-Mar-19	29-Dec-19	12.4	29-Jun-19	0.92
Unsecured						
d. 10.48% Unsecured Redeemable Non Convertible Debenture	NA	10-Aug-18	09-Aug-19	300	09-Aug-19	31.35

Above due amounts have been paid on respective due dates. The secured redeemable non-convertible debentures aggregating to Rs. 1447.20 crore (Previous year Rs. 1549.60 crores) (a,b & c) as on 31st March 2019 are secured by way of mortgage/charge on the Company's certain properties. The assets cover in respect of these debentures exceeds 100% of the principal amount of the same.

The credit rating is "ICRA BBB(-) Stable" by ICRA under secured category (a, b & c) and "CRISIL BBB-(Stable)" by CRISIL under category unsecured at point (d) for the NCDs issued by the company.

\$ Debt Equity Ratio: Net Debt / Net Worth

(Net Debt: Secured Loan + Unsecured Loan - Cash & Bank - Current Investments)

Net Worth: Equity Share Capital + Other Equity (including fair valuation & revaluation in consolidation)+ share warrant - Intangible assets under development - Foreign Currency Translation Reserve

@ Debt Service Coverage Ratio: EBITDA / (Net Finance Charges + Principal repayment during the Period)

(Net Finance Charges: Finance cost-Interest on short term debts-interest income-Dividend income from current investment-Net gain/(loss) on sale of current investment)

(EBITDA: Profit Before exceptional items and tax + Finance Cost + Depreciation and amortisation expense)

& Interest Service Coverage Ratio: EBITDA / Net Finance Charges

Date: 21-5-2019
Place: New Delhi



By Order of the Board
NAVEEN JINDAL
CHAIRMAN
By Order of the Board



Statement of Assets & Liabilities

Rs. crore





Particulars	Standalone		Consolidated	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
1) Non-current assets				
a) Property, Plant and Equipment	44,293.04	45,564.06	66,998.02	64,619.25
b) Capital work-in-progress	1,584.10	2,653.99	2,905.51	3,876.97
c) Investment property	-	-	5.65	5.74
d) Intangible assets	69.68	72.37	2,002.18	3,232.34
e) Intangible assets under development	40.02	35.30	1,121.69	1,100.53
f) Biological assets other than bearer plants	0.14	0.14	0.45	0.45
g) Goodwill on consolidation	-	-	616.37	592.18
h) Financial assets				
i) Investments	1,692.92	1,490.36	145.22	145.76
ii) Loans	103.67	150.43	348.18	326.07
iii) Bank balances	1.10	10.48	1.82	10.50
iv) Others	-	-	12.53	4.34
i) Other non-current assets	465.79	387.61	1,116.28	1,003.29
Sub-Total-Non Current assets	48,250.46	50,364.74	75,273.90	74,917.42
2) Current Assets				
a) Inventories	3,893.18	3,098.89	6,509.53	4,959.56
b) Financial assets				
(i) Investments	-	-	4.96	0.21
(ii) Trade receivables	903.60	794.31	3,029.19	1,826.09
(iii) Cash and cash equivalents	66.56	101.19	196.96	263.53
(iv) Bank balances other than (iii) above	34.24	24.92	224.66	204.35
(v) Loans	1,619.52	1,046.54	257.08	470.52
(vi) Others	315.81	1,018.49	204.08	1,430.47
c) Current tax assets (net)	393.99	458.03	492.33	545.74
d) Other current assets	2,150.58	3,169.49	3,108.54	4,361.75
e) Assets held for sale	44.30	-	284.09	250.78
Sub-Total Current assets	9,421.78	9,711.86	14,311.42	14,313.00
TOTAL-ASSETS	57,672.24	60,076.60	89,585.32	89,230.42
EQUITY & LIABILITIES				
(1) Equity				
a) Equity share capital	96.79	96.79	96.79	96.79
b) Share Warrant	4.80	4.80	4.80	4.80
c) Other Equity	22,446.97	22,690.97	32,326.05	30,283.02
d) Non controlling interest	-	-	(301.07)	440.34
(2) Non Current Liabilities				
a) Financial liabilities				
(i) Borrowings	12,338.00	14,411.05	29,940.22	32,955.91
(ii) Trade payables				
(a) Total outstanding, dues of micro and small enterprises	-	-	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	-	-	26.50	1.89
(iii) Others	340.21	714.09	409.10	687.79
b) Provisions	67.96	43.08	314.69	278.16
c) Deferred tax liabilities (net)	3,366.47	3,673.45	5,364.30	5,028.36
d) Other non-current liabilities	2,854.00	2,854.00	0.43	0.30
Sub-Total-Non Current liabilities	18,966.64	21,695.67	36,055.24	38,952.41
(3) Current Liabilities				
a) Financial liabilities				
(i) Borrowings	5,257.37	6,910.19	4,825.89	6,242.94
(ii) Trade payables				
(a) Total outstanding, dues of micro and small enterprises	84.39	-	84.39	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,097.49	3,380.36	5,136.37	4,189.91
(iii) Other Financial liabilities	4,024.85	3,598.70	7,175.76	6,315.64
b) Other current liabilities	2,649.27	1,667.76	4,059.34	2,643.07
c) Provisions	43.67	31.36	121.76	61.50
Sub-Total - Current liabilities	16,157.04	15,588.37	21,403.51	19,453.06
TOTAL EQUITY AND LIABILITIES	57,672.24	60,076.60	89,585.32	89,230.42



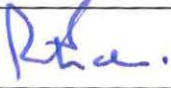


STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS - STANDALONE BASIS - JINDAL STEEL & POWER LIMITED

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. in crores except for EPS)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income (Including other income)	27,730.42	27,730.42
	2.	Total Expenditure after Exceptional Items [including finance cost (net) and excluding income taxes/deferred tax]	28,300.20	28,300.20
	3.	Net Profit/(Loss) {before OCI}	(262.90)	(262.90)
	4.	Earnings Per Share		
	5.	Total Assets	57,672.24	57,672.24
	6.	Total Liabilities (Excluding shareholders' fund)	35,123.68	35,123.68
	7.	Net Worth (including fair valuation)	22,548.56	22,548.56
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.		<u>Audit Qualification</u>		
	II(1)(a)	Details of Audit Qualification:	Reference is invited to Para (3) of independent auditor's report on standalone audited financial results regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 2 to the accompanying standalone audited financial results. Auditors are unable to comment on the matter including any consequential adjustments that may be required.	
	(b)	Type of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	(c)	Frequency of Qualification	Appeared since Financial Year 2014-15.	



	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i)	Management's estimation on the impact of audit qualification:	Not ascertainable
	(ii)	If management is unable to estimate the impact, reasons for the same:	The Company is of the view that as of now there is no requirement for adjustment to the carrying value of investments made in mining assets. Difference if any shall be accounted for as and when the matter is finally settled with the Government Authorities.
	(iii)	Auditors' Comments on (i) or (ii) above:	As referred in auditors' report, pending finalisation of compensation claim filed by the Company, auditors are unable to comment on the matter including consequential adjustments that may be required.
III.	<u>Signatories:</u>		
	• Jt. Managing Director – Mr. N. A. Ansari		 
	• CFO – Mr. Deepak Sogani		 



<ul style="list-style-type: none"> • Audit Committee Chairman- Mr. Ram Vinay Shahi 	
<ul style="list-style-type: none"> • Statutory Auditors- 	<p>For LODHA & CO. Chartered Accountants FRN: 301051E</p>   <p>N.K. LODHA Partner Membership No. 85155</p>
<p>Place: New Delhi</p>	
<p>Date: 21st May 2019</p>	



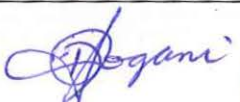

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS - CONSOLIDATED BASIS - JINDAL STEEL & POWER LIMITED

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(in crores except for EPS)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income (Including other income)	39,387.82	39,387.82
	2.	Total Expenditure after Exceptional Items [including finance cost (net) and excluding income taxes/deferred tax]	42,189.51	42,189.51
	3.	Net Profit/(Loss) {before OCI}	(2,411.52)	(2,411.52)
	4.	Earnings Per Share		
	5.	Total Assets	89,585.32	89,585.32
	6.	Total Liabilities including minority interest (Excluding shareholders' fund)	57,157.28	57,157.28
	7.	Net Worth (including fair valuation)	32,427.64	32,427.64
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.		<u>Audit Qualification</u>		
	II(1) (a)	Details of Audit Qualification:	Reference is invited to Para (3)(i) of independent auditor's report on Consolidated audited financial results regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 2 to the accompanying consolidated audited financial results. Auditors are unable to comment on the matter including any consequential adjustments that may be required.	
	(b)	Type of Audit Qualification	Qualified Opinion /-Disclaimer of Opinion/- Adverse Opinion	
	(c)	Frequency of Qualification	Appeared since Financial Year 2014-15.	
	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N.A.	
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:		


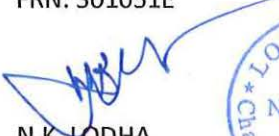



	(i)	Management's estimation on the impact of audit qualification:	Not ascertainable
	(ii)	If management is unable to estimate the impact, reasons for the same:	The Company is of the view that as of now there is no requirement for adjustment to the carrying value of investments made in mining assets. Difference if any shall be accounted for as and when the matter is finally settled with the Government Authorities.
	(iii)	Auditors' Comments on (i) or (ii) above:	As referred in auditors' report, pending finalisation of compensation claim filed by the Company, auditors are unable to comment on the matter including consequential adjustments that may be required.
	II(1) (b)	Details of Audit Qualification:	Reference is invited to Para (3) (ii) of independent auditor's report on Consolidated audited financial results regarding that, unaudited financial statements of five overseas step down subsidiary whose total revenue for the quarter and year ended March 31, 2019 is Rs 43.84 crores and Rs. 320.67 crores, total assets of Rs. 4495.57 crores, net assets of (Rs. 431 crores) as at March 31, 2019 and net cash outflow of Rs. 12.28 crores for the year ended March 31, 2019 and out of the total five (as stated above) two step down subsidiary companies during the quarter has provided impairment loss in respect of intangibles of Rs. 1286.57 crores based on management estimate (provisional) as stated in note no. 5 of the accompanying financial results. And has been considered in these consolidated financial results based on management certified accounts. In the absence of the audited financial statements of above stated five subsidiaries, we are unable to comment upon the consequential effects, if any on the accompanying consolidated financial statements (including impairment loss) had the said audited financial statements been made available to us (note no. 59 of consolidated financial statements).
	(b)	Type of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion



	(c)	Frequency of Qualification	Appeared in Financial Year 2018-19
	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N.A.
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i)	Management's estimation on the impact of audit qualification:	Not ascertainable
	(ii)	If management is unable to estimate the impact, reasons for the same:	The respective stepdown subsidiary companies are in the process of getting its accounts audited and impairment testing by independent valuer in respect of two step down subsidiary companies.
	(iii)	Auditors' Comments on (i) or (ii) above:	As referred in auditors' report, pending audit of the five stepdown subsidiary companies and accounting / provision against impairment losses of intangibles as per the estimate made by the management (provisional) and pending impairment testing to be carried out by an independent valuer, auditors are unable to comment upon the consequential effects, if any on the accompanying consolidated financial statements (including impairment loss) had the said audited financial statements been made available to the auditors
III.	Signatories:		
	• Jt. Managing Director – Mr. N. A. Ansari		 
	• CFO – Mr. Deepak Soghani		 



	<ul style="list-style-type: none"> • Audit Committee Chairman- Mr. Ram Vinay Shahi 	
	<ul style="list-style-type: none"> • Statutory Auditors- 	<p>For LODHA & CO. Chartered Accountants FRN: 301051E</p>  <p>N.K. LODHA Partner Membership No. 85155</p> 
	Place: New Delhi	
	Date: 21st May 2019	

Annexure A

DISCLOSURE OF EVENTS AND INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 09, 2015

Re-appointment of Mr. R.V. Shahi-Independent Director

S.No.	Particulars	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointed as an Independent Director subject to the approval of the shareholders by way of Special resolution
2.	Date of appointment & term of appointment	For a second term of 2 consecutive years w.e.f. July 30, 2019
3.	Brief profile	Mr. Ram Vinay Shahi is an independent Director on the Board of the Company. He holds a bachelor's degree in Mechanical Engineering from the National Institute of Technology, Jamshedpur, post graduation in Industrial Engineering from the National Productivity Council, Chennai, post graduate diploma in Business Management (equivalent to MBA) from Xavier Institute, Ranchi and a diploma in Advanced Industrial Management from Delft, Holland. He is a fellow of the World Academy of Productivity Sciences. He is also a fellow of the Institution of Engineers (India), a fellow of International Institute of Electrical Engineers and a fellow of the Indian National Academy of Engineering. He has technical, administrative and managerial experience of approximately 47 years. He has served as the Secretary, Ministry of Power, Government of India (GoI), from April 2002 to January 2007, prior to which he was Chairman and Managing Director of BSES Limited from 1994 to 2002. He also worked in various capacities with Hindustan Steel Limited (now Steel Authority of India Limited) for over ten years and NTPC Limited for sixteen years and was Director (Operations) on the Board of NTPC. During his tenure as the Secretary to GoI, the Indian power sector witnessed major restructuring through the formulation and implementation of legislative and policy initiatives aimed at creating a competitive market structure. These included among others, the Electricity Act

Jindal Steel & Power Limited

Corporate Office Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066 **CIN:** L27105HR1979PLC009913

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



		<p>(2003), National Electricity Policy (2005), Electricity Tariff Policy (2006), Accelerated Power Development Reform Programme (2002) and Ultra Mega Power Project Policy (2006). He is Chairman (Executive) of Energy Infratech Private Limited, an Engineering and Project Development Consulting Company; Chairman, Advisory Board of Indian Energy Exchange; Chairman, Adani Power Advisory Board; Member, Central Advisory Committee of Central Electricity Regulatory Commission and Energy Advisor, South Asia, World Bank. He has presented many papers at various National and International Conferences and edited a book entitled '100 Years of Thermal Power in India' (2000). He has authored the following books viz. i) Indian Power Sector – Challenge and Response (2005), ii) Towards Powering India : Policy Initiatives and Implementation Strategy (2007), iii) Energy Security and Climate Change (2009) and iv) Light at the End of the Tunnel? Way forward For Power Sector (2013).</p> <p>He has received several awards which include, among others, the Eminent Engineer Award by the Institution of Engineers, Best Power Man of the Millennium Year 2000 Award by the National Foundation of Indian Engineers and Power-Telecom Convergence Award 2000 by the Independent Power Producers Association of India and National Power Training Institute. He is a Director on the Board of Energy Infratech Private Limited, Renowab Infratech Private Limited and RV Shahi Advisory Private Limited.</p>
4.	Disclosure of relationships between directors.	Not related to any Director or Key Managerial Personnel

Re-appointment of Mr. Arun Kumar Purwar-Independent Director

S.No.	Particulars	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointed as an Independent Director subject to the approval of the shareholders by way of Special Resolution
2.	Date of appointment	For a second term of 2 consecutive years w.e.f. July 30, 2019
3.	Brief profile	Mr. Arun Kumar Purwar is independent Director on the Board of the Company. He holds a master's

Jindal Steel & Power Limited

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	<p>degree in Commerce and a diploma in Business Administration. He also works as an independent director in leading companies across diverse sectors like Power, Telecom, Steel, Textiles, Engineering Consultancy, Pharma and Financial Services. He also acts as an advisor to Mizuho Securities, Japan. Mr. Purwar was the Chairman of State Bank of India, the largest Bank in the country from November 2002 to May 2006. He held several important and critical positions like Managing Director of State Bank of Patiala, Chief Executive Officer of Tokyo covering almost entire range of commercial banking operations in his long and illustrious career at the Bank. He was also associated in setting up of SBI Life. Mr. Purwar also worked as Chairman of Indian Bank Association during 2005-2006. Post his retirement from SBI, he was associated with a leading industry house in setting up the first healthcare focused private equity fund, and highly successful NBFC focused on funding real estate projects and educational institutions. He is regularly invited to various conferences and workshops and other forums to share his views on Banking and Monetary Policy. He is passionate about creation of infrastructure viz. healthcare, education and solar power. He has received several award which include: CEO of the year Award from The Institute of Technology and Management (2004), 'Outstanding Achiever of the year' award from Indian Banks' Association (2004) 'Finance Man of the Year' Award by the Bombay Management Association in 2006. He is a Director on Board of, Reliance Communications Limited, IIFL Holdings Limited, ONGC Tripura Power Company Limited, Alkem Laboratories Limited, Surya Urja Company of Rajasthan Limited, Energy Infratech Private Limited, Balaji Telefilms Limited, Tadas Wind Energy Pvt. Ltd. and Mizuho Securities India Private Limited. He is Chairman Of Audit Committee of ONGC Tripura Power Company, Surya urja Company of Rajasthan Limited and Tadas Wind Energy Private Limited and Member of Audit Committee of Reliance Communication Limited. He is also a Chairman of Investment Committee and Member of Audit Committee and Nomination and Remuneration</p>
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Jindal Steel & Power Limited

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		Committee of the Company.
4.	Disclosure of relationships between directors.	Not related to any Director or Key Managerial Personnel

Re-appointment of Mr. Sudershan Kumar Garg-Independent Director

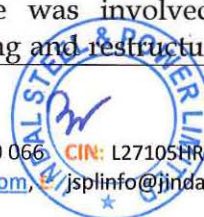
S.No.	Particulars	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointed as an Independent Director subject to the approval of the shareholders by way of Special Resolution
2.	Date of appointment	For a second term of 2 consecutive years w.e.f. July 30, 2019
3.	Brief profile	Mr. Sudershan Kumar Garg is an Independent Director of the Company and also the Chairman of Governance and Business Ethics Committee, Member of Nomination & Remuneration Committee of the Company. He holds a bachelor's degree in Commerce from Shri Ram College of Commerce and is a Chartered Accountant by profession since 1973. He has 44 years of varied experience in the field of Oil & Power. He has worked with Indian Oil Corporation Limited for 29 years and has acquired rich experience in Finance, Marketing, Pipelines, Excise & Customs, Oil Pricing etc. He was Executive Director (Finance) in Indian Oil Corporation. He joined the Board of NHPC Limited (A Govt. of India enterprise) as Director (Finance) in 2003. In October 2005, he was appointed Chairman and Managing Director of NHPC and NHDC Limited (a subsidiary of NHPC) and served at these posts for more than five years till his superannuation in December 2010. He was also the Chairman of Loktak Downstream Hydroelectric Corporation Limited. Under his able guidance, NHPC was conferred with 'Mini Ratna Category - I' status by GOI. He was instrumental in commissioning five hydro-electric power projects in India with an aggregate installed capacity of 1,820 MW. Under his leadership, NHPC got several new hydro, thermal and wind power projects. Net profit also increased from ` 510 Crore in the year 2002-03 when he joined on the Board of NHPC to ` 2,091 Crore during the year 2009-10. As Chairman and Managing Director of NHPC he was involved in business process re-engineering and restructuring, expansion of business,

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, jsplinfo@jindalsteel.com

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



		<p>IPO of shares etc. He successfully brought maiden IPO of NHPC, which was oversubscribed by 24 times in 2009 and also introduced enterprise resource planning (ERP) in the NHPC. He was also on the Board of International Hydro Association (IHA). He was conferred with 'Lifetime Achievement Award' by the Institute of Economic Studies in 2010, 'CA Professional Manager's Award' in personal capacity by the Institute of Chartered Accountants of India in 2008, the 'SRCC Alumni award' by Shri Ram College of Commerce in 2009 and 'CEPM - PMA Honorary Fellowship Award' by the Centre for Excellence in Project Management (CEPM) and Project Management Associates apart from getting several other awards. He is the Chief Advisor to M/s Astrazure Private Limited dealing in training and human resource solutions. Institute of Directors have conferred 'Golden Peacock National Training Award' to M/s Astrazure Private Limited at Dubai. He has widely travelled both within India as well as abroad and gained rich experience in oil and power sectors. He holds the position of senior partner in M/s Apra and Associates, Chartered Accountants Firm. In Jindal Power Limited he is Director in the Board and Chairman of Audit Committee and Corporate Social Responsibility Committee and member of Nomination & Remuneration Committee. He also holds directorship in other companies i.e Etalin Hydro Electric Power Company Limited and Kamala Hydro Electric Power Company Limited as well as Chairman of Audit Committee and Nomination & Remuneration Committee of these companies.</p>
4.	Disclosure of relationships between directors.	Not related to any Director or Key Managerial Personnel

Re-appointment of Mr. Hardip Singh Wirk-Independent Director

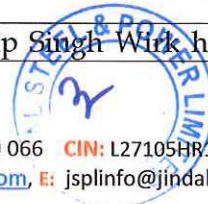
S.No.	Particulars	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointed as an Independent Director subject to the approval of the shareholders by way of Special Resolution
2.	Date of appointment	For a second term of 2 consecutive years w.e.f. July 30, 2019
3.	Brief profile	Mr. Hardip Singh Wirk holds a bachelor's degree in

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		<p>law from Delhi University. He started his career in 1998 as a lawyer with Mr. P. V. Kapur, Sr. Advocate and has handled various cases in Delhi High Court, Company Law Board, Consumer Forum and Supreme Court of India. Thereafter, he joined M/s Trilegal, a Corporate Law firm, where he specialized in foreign investments, real estate and general corporate advice. In 2005, he started his independent practice specializing in foreign investment and real estate.</p> <p>He is a Director on Board of Jindal Power Limited (JPL), Etalin Hydro Electric Power Company Limited (EHEPCL) and Kamala Hydro Electric Power Company Limited (KHEPCL) He is a Member of Audit Committee, Nomination and Remuneration Committee and Corporate and Social Responsibility Committee of JPL and Audit Committee and Nomination and Remuneration Committee of EHEPCL & KHEPCL.</p>
4.	Disclosure of relationships between directors.	Not related to any Director or Key Managerial Personnel



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PRESS RELEASE

FINANCIAL RESULTS FOR FOURTH QUARTER & FULL YEAR FY 2018-19

JSPL Reports Highest Ever Topline

- FY19 Standalone Revenues up by 58%
- FY19 Standalone EBITDA up by 51%
- FY19 Consolidated Revenues up by 41%
- FY19 Consolidated EBITDA up by 30%
- Oman had reported ever highest production in a fiscal year
- Net debt reduced by Rs, 4,144 Cr in FY19 (on constant currency basis)

JSPL Standalone 4QFY19 Performance:

- Turnover: Rs. 7,402 Cr;
- EBITDA: Rs. 1,440 Cr;
- EBITDA Margin: 19 %
- Crude Steel Production: 1.51 million tonnes
- Steel Sales: 1.45 million tonnes

JSPL Consolidated 4QFY19 Performance:

- Turnover: Rs. 10,159 Cr
- EBITDA: Rs. 1,845Cr
- EBITDA Margin: 18 %
- EBITDA – Oman: US\$ 35 mn
- Crude Steel Production: 1.95 million tonnes
- Steel Sales: 1.91 million tonnes

JPL 4QFY19 Performance:

- Turnover: Rs. 999 Cr
- EBITDA: Rs. 267 Cr
- EBITDA Margin: 27%

1. JSPL Standalone Performance

1.1. Fourth Quarter FY19 Performance

Fourth Quarter ending March'19 was a milestone for JSPL, where the Company recorded its highest ever steel production in aggregate and individually across all its plant locations.



JSPL Standalone Steel production rose 19% in the reported quarter to 1.51 million tonnes (1.26 million tonnes in 4QFY18) while Standalone Steel sales during 4QFY19 increased to 1.45 million tonnes (up 23% YoY). The Company is now steadily running its Blast Furnace in Angul at c.10,000 tonnes/day which is ramping up gradually.

In terms of the topline, JSPL Standalone recorded its highest ever revenue at Rs. 7,402 Cr (up 29 % YoY) on the back of higher volumes. Despite of steel prices marking their lowest for FY19 at the beginning of the quarter and raw material prices strengthening, offset partially by better product mix and higher volumes, JSPL reported Standalone EBITDA of Rs. 1440 Cr (down 5% YoY). The value added products comprise c.62% of the company's product portfolio

The company achieved external sales of pellets of 0.79 million tonnes during 4QFY19 (up 6% YoY).

1.2. Full Year FY19 Performance

On a full year basis, the JSPL Standalone Steel production rose 31% in the reported year to 5.25 million tonnes (vs 4.02 million tonnes in FY18) while Standalone Steel sales during FY19 increased to 5.12 million tonnes (up 36% YoY).

The year gone by, saw a strong opening in Steel prices which continuously tapered off through the year. JSPL standalone Sales turnover in FY19 rose by 58 %. JSPL reported EBITDA at Rs. 6017 Cr (up 51% YoY).

Pellet continues to be a steady business vertical for JSPL with Pellet plant at Barbil achieving its highest ever production & dispatch during the reported fiscal.

2. Jindal Power Ltd (JPL)

2.1. Fourth Quarter FY19 Performance

4QFY19 gave a better visibility in terms of PPAs coming to the market, which included PPAs from NHPC for aggregation of power, short term PPA's from CESC, Torrent, Bihar, and U.P & Telangana etc. The Company participated in all the PPAs, in-line with its vision of contracting majority of its supply. There are also medium term PPA's from Bengal and Long term from Gujarat where the company shall be participating. Despite of low coal availability through e-auction, the Company generated 2609 Million units in 4QFY19, similar to 2,609 Million units in 3QFY19 and 2310 Million units in Q4FY2018.



JPL reported EBITDA of Rs. 267 Cr (as compared to Rs. 273 Cr in 3QFY19). JPL generated cash profits of Rs. 368 Cr in the reported quarter.

2.2. Full Year FY19 Performance

On an annual basis, JPL revenues decreased by 5 % and EBITDA fell by 19% for the year FY19. The EBITDA margin for FY19 stood at 30% compared to 35% for FY18 (mainly on higher coal costs & lower production).

3. Global Ventures

3.1. Oman: During 4QFY19, Jindal Shadeed recorded production of 0.45 million tonnes of crude steel (as against 0.46 million tonnes in 4QFY18). Falling global steel prices directly impacted revenues & margins at the Jindal Shadeed plant with EBITDA for 4QFY19 at US\$ 35 mn (vs. US\$72 mn in 4QFY18). On an Annual basis, Jindal Shadeed recorded ever highest production of 1.71 million tonnes of crude steel (as against previous high of 1.67 million tonnes in FY18) and FY19 EBITDA came at US\$ 181 mn (Vs US\$ 221 mn in FY18).

3.2. Mozambique: Mines at Mozambique produced 0.52 million tonnes ROM in 4QFY19 (up 57% YoY) while the yearly production rose by 19% to 1.71 million tonnes ROM backed by the steady ramp up. Mozambique operations generated EBITDA of US\$ 3.2 mn for the reported quarter.

3.3. Australia: During 4QFY19, the Company produced approx. 49KT (vs. 79 KT in 4QFY18). Despite of incessant efforts to improve production at Wongawilli mines by the company, pursuant to a risk review analysis and in view of the increasing difficult operating conditions, Wongawilli mines have been placed under care & maintenance this quarter. The Company is steadfast in its endeavour to secure the approval for its Russell Vale mines. In FY19, Wongawilli mines produced c. 344KT (up 79% YoY).

4. JSPL Consolidated Performance

4.1. Fourth Quarter FY19 Performance

JSPL produced 1.95 million tonnes of Steel on the Consolidated level (up 14% from 1.72 million tonnes in 4QFY18) and sold 1.91 million tonnes of Steel (up 15% from 1.66 million tonnes in 4QFY18).



In 4QFY19, JSPL reported Consolidated Revenues of Rs. 10,159 Cr (up 18% YoY) while Consolidated EBITDA decreased to Rs.1845 Cr from Rs.2137 Cr (in 4QFY18). Depreciation & Amortization reported in 4QFY19 includes Rs.1286.57 Cr. on account of impairment of assets in Australian subsidiaries.

4.2. Full Year FY19 Performance

The Company achieved a Consolidated Steel Sales of 6.93 million tonnes in FY19, up 27% Y-o-Y and steel production of 6.96 million tonnes (vs. 5.70 million tonnes in FY18).

JSPL Consolidated recorded its highest ever-annual revenue of Rs. 39,388 Cr, 41% higher than previous year. JSPL Consolidated EBITDA rose by 30% compared to previous year FY18 and stood at 8406 Cr. (vs. Rs.6469 Cr for FY18).

Net Debt to EBITDA (Trailing) at the end of FY 19 stood at 4.6 x (Vs 6.6 x as of March'2018). As of March-end FY2019, JSPL reported consolidated Net Debt of Rs. 39,084 Cr (Rs.38,293 Cr on constant currency basis as on 31st March last year).

5. Overview and Outlook:

5.1. Steel:

World Steel Association continues to project world steel demand to grow by 1.3% in CY19. WSA CY19 estimates build China demand growth of 1%, which might have to be watched given impending US-China trade tensions and signs of sluggishness in the Chinese economy. On the back of upward movement in iron ore prices due to certain unplanned supply shocks in Brazil & Australia, global steel prices started going up in 4QFY19. Iron ore prices have continued their upward trend since and are expected to remain high. Coking coal prices have also been robust as a result of supply concerns and increasing coke demand from China & India. This cost push (based on coking coal & iron ore), further supported by possible stimulus from the Chinese government, could be expected to keep the steel prices stable, in the event of an escalation in the US-China trade war.

With over 7.5% steel demand growth in FY19 and an expected growth of 7-7.5% in FY20, India remains to be one of the highest growth markets amongst top steel consumers for steel worldwide. Recent concerns in the country have been around liquidity crunch, which is impacting consumption, and possible impact of rising imports, which could eat into the share of domestic manufacturers. Differentiation in terms of long and flat steel products hence has gained importance. On one hand, while



flat steel consumers like auto & whitegoods are seeing slowdown, infrastructure (major consumers of long products) growth remains sanguine because of robust government expenditure. Similarly, imports are also hurting flat steel products more than longs. Liquidity is expected to improve post elections while the government can be expected to bring in duties to safeguard against the predatory imports.

The company is constantly aligning itself to the changing markets by improving its product mix towards more niche and higher margin products.

5.2. Power:

Increasing visibility on the PPAs bear well for the future of the Power sector in the country. The 2500 MW mid-term aggregation bidding conducted recently by NHPC as nodal agency could bring some respite to thermal IPPs who have participated in the tender particularly to those who have untied FSA coal since it can be used to supply the power. The IPPs are also looking forward to participate in long term power purchase auction scheduled in June 2019 by Govt of Gujarat which includes coal tolling option. The CCEA approvals on various HLEC recommendations could go a long way to mitigate the stress in thermal power sector and hopefully the implementation of the recommendations will be fast tracked subsequent to Loksabha elections. Summer demand has already set in the country and fresh round of short term / midterm tenders are expected from the discoms. However, the coal shortage during ensuing monsoon season could likely affect the thermal power generation.

The Company is focused on mitigating the challenges in coal sourcing by procuring coal from traders at competitive prices and also by importing high GCV coal, in addition to allocation of coal through Special Forward and Spot e-auctions of CIL subsidiary companies. The coal allocation to IPPs through Special Forward auction is expected to rise substantially in the near future as mandated in CCEA approvals. In the long term, the company is planning to rope in coal tolling tie-up with State Governments and coal swapping arrangements with other generators. Introduction of commercial mining for the private sector, as outlined earlier by Govt. of India, is also expected to reduce coal woes for thermal power generators in the long run.

The financing for FGD (Flue Gas Desulfurization) installation continues to be a worry as banks are not interested in any further exposure to the power sector. With environment norms becoming more stringent, FGDs will need to be pushed quickly by all producers, both private & state owned. Lack of these measures could entail mothballing of a large number of power facilities in the coming years. With hardly any fresh additions to the supply, any such mothballing could amplify the utilization levels for the existing players in the sector.



STANDALONE FINANCIAL RESULTS

Year on Year (Quarter)

Parameter	Quarter 4		Change (%)
	2018-19	2017-18	
Turnover	7,402	5,752	29%
EBITDA	1,440	1,519	-5%
EBITDA %	19%	26%	
Depreciation + Amortization	576	468	23%
Interest	980	686	43%
PBT (Before Exceptional)	(115)	364	
Exceptional	1,654	194	
PBT	(1,769)	170	
PAT	(1,154)	145	

Quarter on Quarter

Parameter	Q4 FY 18-19	Q3 FY 18-19	Change (%)
Turnover	7,402	6,745	10%
EBITDA	1,440	1,480	-3%
EBITDA %	19%	22%	
Depreciation + Amortization	576	572	1%
Interest	980	635	54%
PBT (Before Exceptional)	(115)	287	
Exceptional	1,654	-	
PBT	(1,769)	287	
PAT	(1,154)	177	

Full Year

Parameter	FY19	FY18	Change (%)
Turnover	27,730	17,523	58%
EBITDA	6,017	3,973	51%
EBITDA %	22%	23%	
Depreciation + Amortization	2,307	1,910	21%
Interest	2,896	2,391	21%
PBT (Before Exceptional)	829	(328)	
Exceptional	1,398	344	306%
PBT	(570)	(672)	15%
PAT	(263)	(362)	27%



CONSOLIDATED FINANCIAL RESULTS

Year on Year (Quarter)

Parameter	Quarter 4		Change (%)
	2018-19	2017-18	
Turnover	10,159	8,599	18%
EBITDA	1,845	2,137	-14%
EBITDA %	18%	25%	
Depreciation + Amortization*	2,373	960	147%
Interest	1,163	1071	9%
PBT Before Exceptional	(1,692)	106	
Exceptional Item	1,734	438	
PBT	(3,426)	(332)	
PAT	(2,713)	(426)	

Quarter on Quarter

Parameter	Q4 FY 18-19	Q3 FY 18-19	Change (%)
Turnover	10,159	9,580	6%
EBITDA	1,845	2,077	-11%
EBITDA %	18%	22%	
Depreciation + Amortization*	2,373	1036	129%
Interest	1,163	1,042	12%
PBT Before Exceptional	(1,692)	14	
Exceptional Item	1,734	0	-
PBT	(3,426)	14	
PAT	(2,713)	(87)	

Full Year

Parameter	FY19	FY18	Change (%)
Turnover	39,388	27,844	41%
EBITDA	8,406	6,469	30%
EBITDA %	21%	23%	
Depreciation + Amortization *	5,480	3,883	41%
Interest	4,264	3,866	10%
PBT (Before Exceptional)	(1,323)	(1,277)	-4%
Exceptional	1,478	587	152%
PBT	(2,802)	(1,864)	-50%
PAT	(2,412)	(1,624)	-48%

* Depreciation & Amortization reported in 4QFY19 includes Rs.1286.57 Cr. on account of impairment of assets in Australian subsidiaries.



PRODUCTION (Consolidated)

Year on Year

Product (MT)	Quarter 4		Change (%)
	2018-19	2017-18	
Steel*	1.95	1.72	+14%
Pellets	1.80	1.84	-2%

Full Year

Product (Million Tonnes)	FY 19	FY 18	Change (%)
Steel*	6.96	5.70	+22%
Pellets	7.08	6.86	+3%

*only Slab/Round/Bloom/Beam Blank (includes Oman)

SALES (Consolidated)

Year on Year

Product (Million Tonnes)	Quarter 4		Change (%)
	2018-19	2017-18	
Steel Products*	1.91	1.66	+15%
Pellets (External sales)	0.79	0.74	+6%

Full Year

Product (Million Tonnes)	Q2 FY 18-19	Q1 FY 18-19	Change (%)
Steel Products*	6.93	5.44	+27%
Pellets (External sales)	2.94	3.09	-5%

*Slabs/Bloom/Billets/Structurals& Rails/Universal Plate/Coil/Converted Angle/Channel/ Wire Rod /TMT/Fabricated Beams/Plates (Includes Oman)

JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

Year on Year (Quarter)

Particulars (in Crores of INR)	Quarter 4		Change (%)
	2018-19	2017-18	
Turnover	999	947	5%
EBITDA	267	265	1%
EBITDA%	27%	28%	
Depreciation + Amortization	324	377	-14%
Interest	236	237	0%
PBT (before exceptional)	44	(282)	116%
Exceptional expense/(Income)	81	-	-
PBT (After exceptional)	(37)	-	-
PAT	13	(292)	104%
Cash Profit	368	98	277%
Generation (million units)	2,609	2,310	13%

Quarter on Quarter

Particulars (in Crores of INR)	Q4 FY 18-19	Q3 FY 18-19	Change (%)
Turnover	999	990	1%
EBITDA	267	273	-2%
EBITDA%	27%	28%	
Depreciation + Amortization	324	334	-3%
Interest	236	219	8%
PBT (before exceptional)	44	(202)	122%
Exceptional expense/(Income)	81	-	-
PBT (After exceptional)	(37)	-	-
PAT	13	(160)	107%
Cash Profit	368	131	180%
Generation (million units)	2609	2609	-

Full Year

Particulars (in Crores of INR)	FY19	FY18	Change (%)
Turnover	3,858	4,059	-5%
EBITDA	1,155	1,434	-19%
EBITDA%	30%	35%	
Depreciation + Amortization	1,320	1,508	-12%
Interest	893	936	-5%
PBT (before exceptional)	(504)	(733)	31%
Exceptional expense/(Income)	81	-	-
PBT (After exceptional)	(585)	-	-
PAT	(436)	(673)	35%
Cash Profit	816	778	5%
Generation (million units)	10,396	10,905	-5%



FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward looking and Cautionary Statements: -

Certain statements in this release concerning our 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, our ability to manage growth, intense competition within steel industry including those factors which may affect our cost advantage , time and cost overruns on fixed – price, our ability to manage our 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 are provisional in nature and could materially change in future, based on any restatements or regrouping of items etc.

