

May 25, 2020

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

**Subject: OUTCOME OF BOARD MEETING HELD ON MAY 25, 2020**

**Time of Commencement** : 11:30 A.M.

**Time of Conclusion** : 06:40 P.M.

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, has in its meeting held today, considered and approved the Audited Financial Results of the Company, both on standalone and consolidation basis, for the 4<sup>th</sup> quarter & year ended on March 31, 2020 of the Financial year 2019-20 ("Audited Financial Results"), duly reviewed by the Audit Committee and M/s Lodha & Co., Chartered Accountants (Firm Registration no. 301051E), Statutory Auditors of the Company.

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 4<sup>th</sup> quarter & year ended on March 31, 2020;
- (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, 2020, both on standalone & consolidated basis and the copy of the press release issued in this connection are also enclosed.

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

This is for your information and records.

Thanking you.

Yours faithfully,

For Jindal Steel and Power Limited

  
Anoop Singh Juneja

Company Secretary & Compliance Officer

Jindal Steel & Power Limited

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

CIN No: L27105HR1979PLC009913

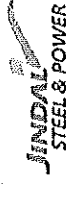
**T** +91 11 4146 2000 **F** +91 11 2616 1271 **W** [www.jindalsteelpower.com](http://www.jindalsteelpower.com) **E:** [investorcare@jindalsteel.com](mailto:investorcare@jindalsteel.com)

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



# JINDAL STEEL & POWER LIMITED

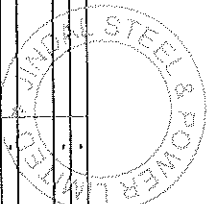
Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)  
Corporate Office : Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110 066  
CIN: L27105HR1979PLC009913



(₹ crore except per share data)

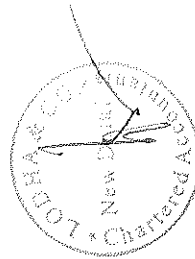
## STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

PARTICULARS	Stand-alone Financial Results				Consolidated Financial Results			
	Quarter ended on 31st March, 2019		Year to date ended 31st March, 2019		Quarter ended on 31st March, 2020		Year to date ended 31st March, 2020	
	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited
<b>1 Income</b>								
(a) Income								
(i) Value of Sales and Services (Revenue)	6,782.30	7,562.93	31,938.83	30,116.33	9,864.39	10,224.79	40,913.28	43,602.42
(ii) Less: GST Recovered	(836.82)	(901.62)	(1,141.99)	(1,372.71)	(838.34)	(903.46)	(1,144.93)	(1,092.92)
(iii) Less: Captive Sales for own projects	(15.17)	(21.05)	(67.78)	(95.37)	(135.71)	(135.71)	(67.78)	(147.36)
<b>Total Revenue from Operations</b>	<b>5,930.31</b>	<b>6,640.26</b>	<b>7,407.35</b>	<b>26,228.25</b>	<b>8,910.68</b>	<b>9,299.78</b>	<b>36,917.48</b>	<b>39,372.14</b>
(b) Other Income	-	-	-	-	24.55	0.04	26.24	15.68
<b>Total Income</b>	<b>5,930.31</b>	<b>6,640.26</b>	<b>7,407.35</b>	<b>26,228.25</b>	<b>8,935.23</b>	<b>9,299.82</b>	<b>36,943.72</b>	<b>39,387.82</b>
<b>2 Expenses</b>								
(a) Cost of materials consumed	2,085.01	2,563.85	2,991.26	10,687.67	3,254.25	3,399.26	14,233.34	15,274.37
(b) Purchase of stock-in-trade	133.54	212.63	427.20	882.46	31.31	149.45	573.54	1,186.46
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(333.61)	360.08	97.36	(198.06)	(835.60)	632.14	(220.34)	(225.97)
(d) Employees benefits expenses	193.58	160.80	146.67	678.67	793.47	774.32	1,112.08	3,071.85
(e) Finance Cost (Net)	922.51	844.28	979.50	2,610.61	1,007.81	1,002.44	4,149.34	4,268.19
(f) Depreciation and amortisation	567.55	570.19	575.69	2,287.08	756.78	1,017.92	3,867.23	5,480.35
(g) Other expenses	2,304.76	2,011.76	2,232.14	9,495.57	3,562.75	3,046.14	13,460.35	13,807.22
(h) Cost of Captive Sales	(115.17)	(21.05)	(67.78)	(95.37)	(115.17)	(21.05)	(67.78)	(147.36)
<b>Total expenses</b>	<b>5,588.17</b>	<b>6,497.64</b>	<b>7,517.80</b>	<b>25,348.64</b>	<b>8,355.49</b>	<b>9,500.62</b>	<b>37,080.17</b>	<b>40,711.11</b>
<b>3 Profit / (Loss) before exceptional items and tax</b>	<b>372.14</b>	<b>147.62</b>	<b>(115.25)</b>	<b>879.62</b>	<b>479.74</b>	<b>(200.80)</b>	<b>(1,364.45)</b>	<b>(1,323.29)</b>
4 Exceptional items (Gain)/ Loss	-	-	1,653.84	-	109.39	-	109.39	3,478.40
<b>5 Profit / (Loss) before tax</b>	<b>372.14</b>	<b>147.62</b>	<b>(1,769.09)</b>	<b>879.62</b>	<b>589.13</b>	<b>(200.80)</b>	<b>(1,255.06)</b>	<b>(2,801.69)</b>
6 Tax expense:								
Current tax (Net of MAT Credit Entitlement)	753.39	753.39	-	753.39	754.32	0.11	755.63	51.58
Deferred tax	(682.99)	50.89	(6,445.24)	(491.44)	(699.59)	17.66	(611.77)	(441.75)
<b>7 Net Profit / (Loss) after tax</b>	<b>281.74</b>	<b>96.93</b>	<b>(1,154.24)</b>	<b>617.67</b>	<b>305.62</b>	<b>(218.57)</b>	<b>(399.70)</b>	<b>(2,411.52)</b>
8 Share of Profit/(Loss) of associates (Net of tax)	-	-	-	-	-	-	-	-
<b>9 Total Profit/(Loss)</b>	<b>281.74</b>	<b>96.93</b>	<b>(1,154.24)</b>	<b>617.67</b>	<b>305.62</b>	<b>(218.57)</b>	<b>(399.70)</b>	<b>(2,411.52)</b>
10 Other Comprehensive Income (OCI)								
i) Items that will not be reclassified to profit or loss	16.77	(5.31)	(21.45)	0.85	15.39	(5.30)	265.28	5,225.62
ii) Income tax relating to items that will not be reclassified to profit or loss	(5.76)	1.85	7.42	(0.21)	(5.47)	1.84	0.08	(805.35)
iii) Items that will be reclassified to profit or loss	-	-	-	-	316.21	(74.69)	394.15	(72.98)
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
<b>11 Total Comprehensive Income</b>	<b>292.75</b>	<b>93.47</b>	<b>(1,166.27)</b>	<b>618.31</b>	<b>631.75</b>	<b>(296.72)</b>	<b>(6.00)</b>	<b>1,935.77</b>
12 Net Profit attributable to:								
a) Owners of the equity	-	-	-	-	(406.21)	(274.28)	(109.17)	(1,845.34)
b) Non-controlling interest	-	-	-	-	(100.59)	5.71	(567.55)	(766.18)
13 Other Comprehensive Income attributable to:								
a) Owners of the equity	-	-	-	-	267.63	(39.37)	351.67	4,251.48
b) Non-controlling interest	-	-	-	-	58.50	(38.78)	42.03	(4.69)
<b>14 Total Comprehensive Income attributable to:</b>								
a) Owners of the equity	-	-	-	-	673.84	(263.65)	242.50	2,706.64
b) Non-controlling interest	-	-	-	-	(47.09)	(33.07)	(248.50)	(770.87)



15	Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA)	1,562.20	1,352.08	1,439.94	5,777.31	6,016.97	2,219.78	1,819.52	1,844.72	7,853.88	8,405.57
		26%	20%	19%	22%	22%	25%	20%	18%	21%	21%
16	Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA) (%)										
17	Paid up Equity Share Capital (Face value of ₹ 1 per share)	102.00	102.00	96.79	102.00	96.79	102.00	102.00	96.79	102.00	96.79
18	Other Equity*	-	-	-	23,607.07	22,446.37	-	-	-	32,035.14	31,983.10
19	Earnings Per Share (EPS) (for the Quarter not annualised)										
	(a) Basic	2.76	0.95	(11.92)	6.09	(2.72)	3.98	(2.20)	(22.17)	(1.08)	(17.00)
	(b) Diluted **	2.76	0.95	(11.92)	6.09	(2.72)	3.98	(2.20)	(22.17)	(1.08)	(17.00)
20	Capital Redemption Reserve				72.00	72.00				72.00	72.00
21	Debt Redemption Reserve				545.92	1,553.73				560.12	1,637.48
22	Net Worth #				23,608.04	22,502.55				30,986.12	30,963.00
23	Debt Service Coverage Ratio @				1.39	1.19				1.13	1.11
24	Interest Service Coverage Ratio &				2.54	2.49				2.16	2.25
25	Debt Equity Ratio %				0.69	0.87				1.13	1.23

\* And add in case of loss



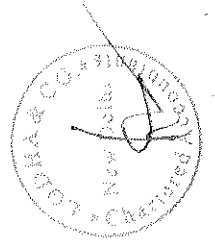
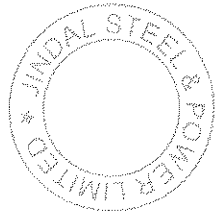
₹ in crores

Reporting of Segment wise Revenue, Results, Assets & Liabilities						
PARTICULARS	Consolidated Financial Results					
	Quarter ended on 31st March, 2020	Quarter ended on 31st December, 2019	Quarter ended on 31st March, 2019	Year to date ended 31st March, 2020	Year to date ended 31st March, 2019	Year to date ended 31st March, 2019
1 Segment Revenue	7,712.74	8,255.00	8,911.88	31,348.37	34,132.79	34,132.79
(a) Iron & Steel	1,704.37	1,475.86	1,748.40	6,855.45	7,059.85	7,059.85
(b) Power	224.72	289.03	201.28	1,193.89	1,045.30	1,045.30
(c) Others*	9,641.83	10,029.88	10,911.56	39,996.30	42,237.94	42,237.94
Total	831.35	730.11	253.61	3,080.92	2,865.80	2,865.80
Less: Inter-Segment Revenue	8,810.68	9,239.76	10,158.95	36,917.48	39,372.14	39,372.14
Net Sales Income from Operations						
Segment Results (Profit/(+)/Loss(-) before Tax and Interest from each Segment)						
(a) Iron & Steel	1,418.40	690.37	974.25	3,930.30	4,885.91	4,885.91
(b) Power	156.92	63.19	95.18	586.87	567.97	567.97
(c) Others*	336.57	241.33	(1,485.81)	514.95	(3,533.46)	(3,533.46)
Total	1,971.89	994.89	(396.38)	5,040.92	3,900.42	3,900.42
Less:						
i. Finance costs (Net)	1,007.81	1,002.44	1,163.07	4,149.34	4,254.19	4,254.19
ii. Other un-allocable expenditure (net of un-allocable income)	484.34	193.25	132.21	1,028.03	959.52	959.52
iii. Exceptional Items	109.39	-	1,733.86	1,09.39	1,478.40	1,478.40
Total Profit Before Tax	370.35	(200.80)	(3,425.52)	(245.84)	(2,801.69)	(2,801.69)
3 Segment Assets						
(a) Iron & Steel	57,789.44	54,805.74	55,125.98	57,788.44	55,125.98	55,125.98
(b) Power	20,317.08	20,405.44	22,544.02	20,317.08	22,544.02	22,544.02
(c) Others*	6,381.37	6,323.55	4,602.38	6,381.37	4,602.38	4,602.38
(d) Unallocated	5,254.06	5,796.92	6,728.51	5,254.06	6,728.51	6,728.51
Total Assets	89,741.95	87,331.65	89,000.89	89,741.95	89,000.89	89,000.89
4 Segment Liabilities						
(a) Iron & Steel	11,015.24	8,856.27	7,282.79	11,015.24	7,282.79	7,282.79
(b) Power	2,998.19	3,328.11	2,927.42	2,998.19	2,927.42	2,927.42
(c) Others*	4,742.83	4,173.28	3,946.11	4,742.83	3,946.11	3,946.11
(d) Unallocated*	38,848.55	38,766.15	42,755.88	38,848.55	42,755.88	42,755.88
Total Liabilities	57,604.81	55,123.81	56,916.20	57,604.81	56,916.20	56,916.20

\* restated refer note no. 5 below

#### NOTES

- The audited financial results for the quarter/ year ended 31st March, 2020 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" or "holding Company") at their respective meetings held on 25th May 2020.
- The Hon'ble Supreme Court of India vide its Order dated 24th September, 2014 had cancelled number of coal blocks in India including 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 of a subsidiary company) as on 31st March, 2016 and filed claim for the same pursuant to directive vide letter dated 28th 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.
- (a) As per the audited Consolidated financial statements of the Wollongong Coal Limited, an overseas subsidiary and its 4 nos. subsidiaries (together referred to as "WCL Group") for the year ended 31st March 2019, subsequent to year end, its management and Board has decided to seal off area of a mine and consequently the estimated useful life for the relevant mine development asset had been revised to Nil, which is change in accounting estimate. This has resulted in increase in depreciation for the quarter and year ended 31st March 2020 by Rs. Nil and Rs. 500.47 crores respectively.



(b) In the quarter / year ended 31st March 2019 impairment loss on intangible assets in respect of two overseas subsidiary companies (as covered in (a) above) of Rs. 1,286.57 crores was provided in unaudited financial statements of respective subsidiary companies on management estimate basis. During the quarter ended 30th June 2019, based on the receipt of audited financial statements for the year ended 31st March 2019, above impairment loss was assessed (by the independent consultants) at Rs. 698.73 crores and excess charge of Rs. 587.84 crores which was debited to consolidated Statement of Profit & Loss for the year ended 31st March 2019 had been adjusted in depreciation and amortisation in the quarter ended 30th June 2019. Accordingly, depreciation / amortization cost for the quarter and year ended 31st March 2020 is lower by Rs. Nil and Rs. 587.84 crores respectively.

(c) During the current quarter ended 31st March 2020 based on the audited financial statements of Wollongong Coal Limited (WCL) Group there is impairment reversal of Rs. 293.20 crores in Mining Development Assets and Mining leases (Rs. 249.93 crores and Rs. 43.27 crores respectively) mainly due to change in key assumption of long term coking coal prices and same has been adjusted in depreciation and amortisation in the quarter and year ended 31st March 2020 of the consolidated financial statements.

4. (a) The losses at WCL Group during the financial year ended 31st March 2020 is of Rs. 540.46 crores (Rs. 1,932.31 crores during the financial year ended 31st March 2019) current liabilities (including borrowings and working capital facilities and interest thereon of Rs. 4,957.42 crores which have been classified as current liabilities) due to breach of financial covenants exceeded its current assets by Rs. 5,070.51 crores as at 31st March 2020 (Rs. 4,537.05 crores as at 31st March 2019). The management of the WCL considered the Consolidated entity to be a going concern on the basis of funding and support from the Holding Company, settlement of legal claims, restructuring of certain secured debts, re-start of operations at its one of the colliery and operations within budget and cost-controlled regime.

(b) On 14th February 2020, The New South Wales (NSW) Supreme Court approved the proposed Creditors' Schemes of Arrangement between WCL Group, Jindal Steel & Power (Australia) Pty. Ltd (JSPAL) and lenders ('Schemes'). The Schemes were terminated automatically on 29th March 2020 due to certain pre-settlement date conditions precedent were not satisfied or waived by that time. Considering the breach of financial covenants as on 31st March 2020, the borrowings amounting to Rs. 2,859.61 crores had been considered as current liabilities in the audited financial statements of year ended 31st March 2020 of WCL Group and JSPAL. On a subsequent hearing on 29th April 2020 the NSW Supreme Court extended the date by which Schemes to be implemented to 6th May 2020. Accordingly on satisfaction of the conditions the Schemes got implemented on 5th May 2020. The extensions ordered operate retrospectively from the time the orders approving the schemes on 14th February, 2020 were made. Accordingly, the borrowings have been bifurcated into non-current and current borrowings based on the revised repayment schedule received from the respective lenders of WCL Group, JSPAL and the certificate of component auditors, as allowed under para 74 of IND AS 1.

5. As per the audited consolidated financial statements for the year ended 31st March 2019 of Wollongong Coal Limited, an overseas subsidiary, the Wollongong Coal Limited and its subsidiaries (together referred to as "WCL Group") had changed its accounting policy with respect to the depreciation method applied to certain classes of property, plant and equipment (mainly intangibles) and applied the units of production method to all mine development and mining lease assets where previously only certain mine development assets applied this methodology. WCL Group considered that the new accounting policy provides more reliable and relevant information as it aligns depreciation methods with industry standards and more closely follows the pattern of expected future economic benefits to be received from the relevant assets. For the reasons as stated above, the rectification adjustments was made in audited consolidated financial statements of WCL for the year ended 31st March 2019 with giving effect as at 1st April 2017 which has been audited by component auditors and their report dated 23rd July 2019 have been considered by the Parent Company (JSPAL). These rectification adjustments have been given effect by Parent Company as on 1st April 2018 which has resulted in decrease in Other Equity by Rs. 342.95 crores (excluding losses attributable to Non-controlling interest of Rs. 225.03 crores) and net decrease in Intangible assets / Property, plant and equipment, other assets and liabilities by Rs. 587.98 crores as at 31st March 2019. In accordance with the IND AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

6. The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease liability of Rs. 607.26 crores (Rs. 1070.62 crores on consolidated basis) as at April 1, 2019. The adoption of the standard does not have any material impact on the financial results of the current quarter/ year ended 31st March 2020.

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. Subsidiary Company Jindal Power Limited has total investment of Rs. 1,228.91 crores as at 31st March 2020 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 Governments 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 2020 is shown under Capital Work in progress. Based on the present status of the projects being undertaken by the stated subsidiaries and reports of independent valuers, management believes that presently there is no need to make any provision on account of impairment.

9. In respect of one of the subsidiary company, demand has been raised by the National Green Tribunal (NGT) of Rs. 154 crores for non-compliance of MOEF guidelines on various matters. The said company has filed a review petition before NGT and is further preparing to file an appeal before the Honourable Supreme Court challenging the order of NGT. Based on the legal opinion obtained, the said company expects a favourable outcome of the appeal, accordingly not been provided for.

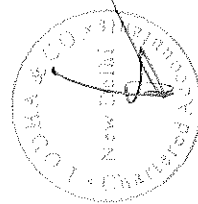
10. Exceptional item in consolidated financial statements represents Advances & CWP written off of a subsidiary Kineta Power Limited.

11. The Government of India on December 12, 2019 vide The Taxation Laws (Amendment) Act, 2019 inserted a new section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/ conditions defined in the said section. The Company has recognized the tax provision in its books as per Section 115BAA during the current quarter and re-measurement of deferred tax liability (Net) which was recognized in earlier tax regime. This has resulted in reversal of tax expenses for the quarter and year ended 31st March 2020 by Rs. 952.98 crores and Rs. 491.44 crores respectively (excluding MAT credit forgone of Rs. 795.01 crores).

12. Impact of COVID-19

(a) On Indian Operations  
In March 2020, the WHO declared COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March 2020, the Government of India had declared this pandemic a health emergency and ordered temporary closure of all non-essential businesses imposed restrictions on movement of goods/materials travel etc. The Company has been allowed to continue its operations as majority of its plant falls under continuous process industry. However, disruptions to businesses worldwide and economic slowdown may have its eventual impact on the Company. The Company has made initial assessment of likely adverse impact on economic environment in general and financial risk on account of COVID-19. Further, Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to banks and financial institution till August 2020. This will largely mitigate the stress cash flows of the Company during the period of COVID-19. In assessing the recoverability of trade receivables measured at amortised cost and inventories as stated in the standalone financial statements, the Company has considered internal and external information upto the date of approval of these financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The reliability of Company's investment in power segment (including investment in a subsidiary) will depend on future development including the duration, spread and intensity of pandemic. The impact of this pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. The management has estimated its future cash flows which indicates no major change in the financial performance as estimated prior to COVID-19 Impact.



(b) On Global Operations

The wide spread of the above stated pandemic since the beginning of 2020 is a fluid and challenging situation facing all industries and effect on the Group's operational and financial performance will depend on future developments including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on the Group's business. However, if the pandemic continues to evolve into a severe worldwide health crisis, the disease could have a material adverse effect on the Group's business, results of operations, financial condition and cash flows.

Apart from the above, there are no other matters or circumstances that have arisen since 31 March 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

13 Details of redeemable non-convertible debenture are as follows:

Particulars	Previous Due Date		Next Due Date & Amount	
	Principal	Interest	Principal	Interest
<b>Secured</b>				
a. 9.80% secured Redeemable Non Convertible Debenture	22-Apr-20	31-Mar-20	24-Jun-20	30-Jun-20
				7.33
b. 9.80% secured Redeemable Non Convertible Debenture	08-Apr-20	08-Apr-20	08-Jul-20	
				1.95
c. 9.80% secured Redeemable Non Convertible Debenture	27-Dec-19	27-Mar-20	29-Dec-20	29-Jun-20
				0.61

Above due amounts have been paid on respective due dates. The secured redeemable non-convertible debentures aggregating to INR 664.80 crore (30.09.19- INR 787.20 crore) as on 31.03.2020 are secured by way of mortgage/charge on the Company's fixed assets and current assets. The assets cover in respect of these debentures exceeds 100% of the principal amount of the same.

The credit rating is "ICRA BBB(+)" by ICRA under secured category for the NCDs issued by the company.

14 To give additional information, from current year value of sales/ services is shown inclusive of GST (GST relates to Companies / entities incorporated in India). Accordingly previous periods/ year figures have also been re-stated. This has no impact on profit/ (loss) and EPS.

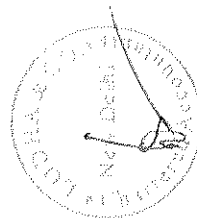
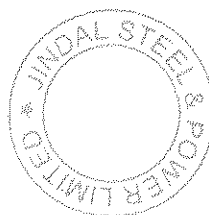
15 The figures for the last quarters are the balancing figure between the audited figures in respect of the full financial year upto 31st March 2020 and 31st March 2019 (restarted) and the published un-audited year to date figures up to 31st December 2019 and 31st December 2018 (restarted) respectively. Previous period/ year figures have been regrouped/ reclassified/restart, wherever necessary, to make them comparable.

- 5 Debt Equity Ratio: Net Debt / Net Worth
- 6 (Net Debt: Secured Loan + Unsecured Loan - Cash & Bank - Current Investments)
- 7 Net Worth: Equity Share Capital + Other Equity (including fair valuation) + share warrant + Intangible assets under development + Foreign Currency Translation Reserve
- 8 Debt Service Coverage Ratio: EBITDA / (Net Finance Charges + Principal repayment during the Period)
- 9 (Net Finance Charges: Finance cost-interest on short term debts-interest income from current investment-net gain/loss) on sale of current investment)
- 10 (EBITDA: Profit Before exceptional items and tax + Finance Cost + Depreciation and amortisation expense)
- 11 Interest Service Coverage Ratio: EBITDA / Net Finance Charges

Date: 25th May 2020  
Place: New Delhi

By Order of the Board

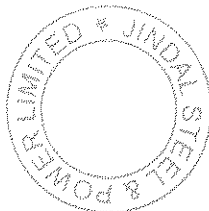
NAVEEN JINDAL  
CHAIRMAN





Statement of Assets & Liabilities					
Particulars	Standalone		Consolidated		
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019*	As at 1st April 2018*
<b>1) Non-current assets</b>					
a) Property, Plant and Equipment	44,406.25	44,793.04	67,218.62	65,991.03	64,612.26
b) Capital work-in-progress	810.43	1,584.10	1,974.50	2,905.51	3,876.97
c) Investment property	-	-	-	5.65	5.74
d) Intangible assets	65.55	69.63	1,552.73	1,426.03	2,656.24
e) Intangible assets under development	41.03	40.02	1,151.02	1,121.69	1,100.53
f) Biological assets other than bearer plants	0.14	0.14	0.45	0.45	0.45
g) Goodwill on consolidation	-	-	699.82	616.37	592.18
h) Financial assets					
(i) Investments	1,698.85	1,692.92	143.04	145.22	145.76
(ii) Loans	3.42	103.67	56.81	348.18	326.07
(iii) Bank balances	1.11	1.10	8.07	1.82	10.50
(iv) Others	-	-	2.54	12.53	4.34
i) Other non-current assets	336.56	465.79	1,033.47	1,116.28	1,003.29
<b>Sub-Total-Non Current assets</b>	<b>47,353.34</b>	<b>48,250.66</b>	<b>73,751.07</b>	<b>74,690.81</b>	<b>74,334.33</b>
<b>2) Current Assets</b>					
a) Inventories	3,896.95	3,893.18	6,368.71	6,509.53	4,959.55
b) Financial assets					
(i) Investments	-	-	37.55	4.96	0.21
(ii) Trade receivables	953.23	903.60	3,549.26	3,028.54	1,825.44
(iii) Cash and cash equivalents	390.53	66.55	561.55	196.95	263.53
(iv) Bank balances other than (iii) above	134.60	34.24	344.63	224.65	204.35
(v) Loans	2,427.73	1,619.52	153.74	257.08	470.52
(vi) Others	498.43	315.81	268.84	204.03	1,430.47
c) Current tax assets (net)	353.71	393.99	463.86	492.33	545.74
d) Other current assets	2,828.12	2,150.53	3,933.82	3,107.85	4,351.06
e) Assets held for sale	37.62	44.33	248.87	284.09	250.78
<b>Sub-Total Current assets</b>	<b>11,511.51</b>	<b>9,421.78</b>	<b>15,990.88</b>	<b>14,310.03</b>	<b>14,311.66</b>
<b>TOTAL-ASSETS</b>	<b>58,874.85</b>	<b>57,672.44</b>	<b>89,741.95</b>	<b>89,000.89</b>	<b>88,645.99</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>(1) Equity</b>					
a) Equity share capital	102.00	95.79	102.00	95.79	96.79
b) Share Warrant	-	4.80	-	4.80	4.80
c) Other Equity	23,607.07	22,446.97	32,035.14	31,983.10	23,940.07
d) Non controlling interest	-	-	(776.44)	(526.10)	215.31
<b>(2) Non Current Liabilities</b>					
a) Financial liabilities					
(i) Borrowings	12,029.62	12,338.00	27,856.53	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			10.03	26.50	1.89
(iii) Others	962.32	340.21	1,311.78	409.10	687.79
b) Provisions	75.95	67.95	295.57	314.69	278.16
c) Deferred tax liabilities (net)	3,670.35	3,356.47	5,622.59	5,364.30	5,028.36
d) Other non-current liabilities	2,854.00	2,854.00	0.61	0.43	0.30
<b>Sub-Total-Non Current liabilities</b>	<b>18,592.24</b>	<b>18,566.63</b>	<b>35,138.11</b>	<b>36,055.24</b>	<b>38,952.41</b>
<b>(3) Current Liabilities</b>					
a) Financial liabilities					
(i) Borrowings	3,175.47	5,257.37	2,778.87	4,825.89	6,242.94
(ii) Trade payables					
(a) Total outstanding, dues of micro and small enterprises	109.93	84.39	110.63	85.05	1.40
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,513.97	3,699.43	5,455.50	5,119.26	4,172.05
(iii) Other Financial liabilities	3,766.35	4,422.94	9,142.36	7,175.76	6,315.64
b) Other current liabilities	3,959.14	2,649.27	5,657.20	4,059.34	2,643.07
c) Provisions	48.68	43.67	97.53	121.76	61.50
<b>Sub-Total - Current liabilities</b>	<b>15,573.54</b>	<b>16,157.01</b>	<b>23,243.14</b>	<b>21,387.06</b>	<b>19,436.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,874.85</b>	<b>57,672.44</b>	<b>89,741.95</b>	<b>89,000.89</b>	<b>88,645.99</b>

\*refer note no. 5 below

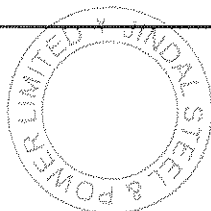


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**JINDAL STEEL & POWER LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

₹ crore

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>Operating activities</b>		
Profit before tax	879.62	(569.78)
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	2,287.08	2,307.06
Loss/(Gain) on disposal of property, plant & equipment	8.77	(0.69)
Loss/(Gain) on exceptional items	-	1,398.38
Liability / Provisions no longer required written back/ written off (net)	(20.91)	(140.05)
Bad debts written off/ Provision for Doubtful debts & advances	0.54	11.47
Unbilled revenue written off	-	86.53
Unrealised foreign exchange loss/(Gain)	(177.18)	(34.41)
Adjustment in the value of Non current investments	(5.92)	(9.90)
Share Option Outstanding Account/ ESPS	29.36	2.78
Change in OCI	0.85	-
Finance costs (Net)	2,610.62	2,895.76
<b>Operating Profit before Working Capital Changes</b>	<b>5,612.83</b>	<b>5,947.15</b>
<b>Working capital adjustments</b>		
Decrease/ (Increase) in trade and other receivables	(60.16)	(120.76)
Decrease/ (Increase) in Inventories	6.22	(772.12)
Decrease/ (Increase) in Non Current Financial Assets	100.25	85.81
Decrease/ (Increase) in Other Current Financial Assets	(74.93)	(5.20)
Decrease/ (Increase) in Short term Loans	(0.50)	-
Decrease/ (Increase) in Other Non Current/ Current Assets	(734.16)	248.15
Increase/ (decrease) in trade and other payables	840.11	864.17
Increase/ (decrease) in Other Financial Liabilities	(33.54)	(441.88)
Increase/ (decrease) in Other Current Liabilities	1,309.84	1,083.80
Increase/ (decrease) in Provisions	13.01	23.30
	<b>6,978.97</b>	<b>6,912.42</b>
Income - tax paid	82.01	75.09
<b>Net cash flows from (used in) operating activities (after exceptional)</b>	<b>7,060.98</b>	<b>6,987.51</b>
<b>Investing activities</b>		
Purchase of property, plant & equipment, including CWIP and capital advances	(665.11)	(716.37)
Proceeds from sale of property, plant & equipment	4.59	12.48
Short term loans given/ taken (net)	(630.63)	(668.36)
Interest Received	25.19	25.64
Deposit with original maturity more than three months	(98.62)	1.87
Unpaid dividend accounts	(1.75)	(1.82)
<b>Net cash flows from (used in) Investing activities</b>	<b>(1,366.33)</b>	<b>(1,346.56)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	7.73	-
Proceeds from issue of share warrant	505.12	-
Working Capital Borrowings from Banks/other short term loans (net)	(2,081.89)	(1,583.93)
Proceeds from long term Borrowings	1,098.78	1,408.36
Repayment of long term borrowings	(1,882.23)	(2,763.67)
Repayment of lease liability	(182.94)	-
Interest Paid	(2,844.79)	(2,736.34)
<b>Net cash flows from (used in) financing activities</b>	<b>(5,380.22)</b>	<b>(5,675.58)</b>
<b>Net Increase (decrease) in cash and cash equivalents</b>	<b>314.43</b>	<b>(34.63)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>66.56</b>	<b>101.19</b>
<b>Cash and cash equivalents at year end</b>	<b>380.99</b>	<b>66.56</b>

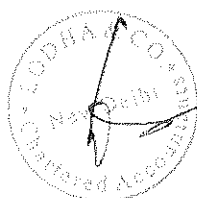


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**JINDAL STEEL & POWER LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	₹ crore	
	As at 31st March 2020	As at 31st March 2019
<b>Operating activities</b>		
Profit before tax	(245.84)	(2,801.69)
<i>Adjustments to reconcile profit before tax to net cash flows</i>		
Depreciation and amortization expense	3,867.23	5,480.35
Loss/(Gain) on exceptional items	109.39	1,478.40
Loss/(Gain) on disposal of property, plant & equipment	41.51	4.72
Gain on sale of Investments	-	(0.01)
Liability / Provisions no longer required written back/written off(net)	21.22	(140.37)
Bad debts written off/ Provision for Doubtful debts & advances	43.57	36.74
Unbilled revenue written off	-	86.53
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Translation Difference	(4.71)	120.70
Employee stock compensation expense	29.10	2.78
Capital reserve transferred	(0.48)	(0.60)
Finance costs (Net)	4,149.34	4,264.19
Prior period adjustment	-	15.11
<b>Operating Profit before Working Capital Changes</b>	<b>8,010.33</b>	<b>8,546.93</b>
<i>Working capital adjustments</i>		
Decrease/ (Increase) in trade and other receivables	(564.29)	(1,325.71)
Decrease/ (Increase) in Inventories	140.82	(1,613.45)
Decrease/ (Increase) in Financial Assets	(49.63)	754.97
Decrease/ (Increase) in Non Current/ Current term Loans	260.82	(128.91)
Decrease/ (Increase) in Other Non Current/ Current Assets	(315.46)	241.20
Increase/ (decrease) in trade and other payables	346.35	1,188.73
Increase/ (decrease) in Other Non-current and current Financial Liabilities	8.77	193.63
Increase/ (decrease) in Other Non-current and Current Liabilities	1,598.03	1,108.16
Increase/ (decrease) in Provisions	87.24	31.71
	<b>9,522.98</b>	<b>8,997.26</b>
Income - tax paid(net)	3.46	29.63
<b>Net cash flows from (used in) operating activities (A)</b>	<b>9,526.44</b>	<b>9,026.89</b>
<b>Investing activities</b>		
Purchase of property, plant & equipment, Including CWIP and capital advances	(1,664.57)	(1,433.31)
Proceeds from sale of property, plant & equipment	33.89	243.60
Short term loan given	103.34	320.25
Interest Received	52.65	53.24
Purchase of non current Investments	(2.04)	0.53
Current Investment (net)	1.35	(4.75)
Deposit with original maturity more than three months	(124.52)	(11.63)
<b>Net cash flows from (used in) Investing activities (B)</b>	<b>(1,599.90)</b>	<b>(832.07)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	7.73	-
Proceeds from issue of share warrant	505.12	-
Unpaid dividend accounts	(1.75)	(1.82)
Working Capital Borrowings from Banks/other short term loans (net)	(2,047.02)	(1,417.05)
Proceeds from long term Borrowings	1,536.99	1,613.00
Repayment of long term borrowings	(3,340.68)	(3,885.65)
Lease Payments	(216.91)	-
Interest Paid	(4,005.43)	(4,569.87)
<b>Net cash flows from (used in) financing activities (C)</b>	<b>(7,561.95)</b>	<b>(8,261.39)</b>
<b>Net Increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>364.59</b>	<b>(66.57)</b>
Cash and cash equivalents at the beginning of the year	196.96	263.53
<b>Cash and cash equivalents at year end</b>	<b>561.55</b>	<b>196.96</b>



**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED 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 OF JINDAL STEEL & POWER LIMITED****Report on the Audit of Standalone Financial Results****Qualified Opinion**

We have audited the accompanying standalone financial results of Jindal Steel & Power Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2020 and the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) except the possible effect of the matter described in 'Basis for Qualified Opinion' paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

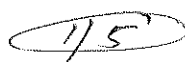
**Basis for Qualified Opinion**

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 is 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 and nine months ended 31<sup>st</sup> December 2019 and in audit report on the standalone financial statement for the quarter/ year ended 31<sup>st</sup> March 2019.

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31<sup>st</sup> March, 2020. The Company's Board of Directors are responsible for the preparation and



presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

2/3



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matters

- (a) Note No. 12(a) to the accompanying Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Further, due to Covid-19 related lock down restrictions, management was able to perform year end physical verification of inventory at certain locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the management. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these standalone financial results.
- (b) The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2020 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

For Lodha & Co.

Chartered Accountants

Firm's Registration No. 301051E

(N. K. Lodha)

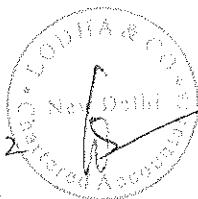
Partner

M. No. 085155

UDIN:2085155AAAABO6812

Place: New Delhi

Date: 25/5/2020



3/5

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED 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 OF JINDAL STEEL & POWER LIMITED****Report on the Audit of Consolidated Financial Results****Qualified Opinion**

We have audited the accompanying Consolidated Financial Results of Jindal Steel & Power Limited ((herein after referred to as "the Company"/ "Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31<sup>st</sup> March, 2020 and for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 ("the Statement"), being submitted by the Company /Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) includes the results of the entities as stated in **Annexure I**:
- (II) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (III) except the possible effects of the matter described in "Basis for Qualified Opinion" paragraph below, gives a true and fair view, in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group, its associates and jointly controlled entities for the quarter ended 31<sup>st</sup> March, 2020 and for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

**Basis for 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 consolidated audited financial results, which is 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 and nine months ended 31<sup>st</sup> December 2019 and in audit report on the consolidated financial statements for the quarter/ year ended 31<sup>st</sup> March 2019.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the

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

#### **Material Uncertainty Related to Going Concern**

In case of Wollongong Coal Limited (Group WCL), a step-down subsidiary of the Company, as stated in Note No. 4(a) of the accompanying Statement, the Auditors of step-down subsidiary WCL have drawn attention in their Audited Consolidated Financial Statements on Note No. 2 of the financial statements of the Group WCL for the year ended 31<sup>st</sup> March 2020, which indicate that the Group WCL have been incurring losses (Rs. 540.46 crores during the year ended 31st March 2020) and as of that date current liabilities exceeded its current assets by Rs. 5070.51 (Rs. 4,537.05 crores as at 31st March 2020). The WCL Group was in breach of its borrowing's financial covenants {read with Note no. 4(b)} and both its Collieries are currently under care and maintenance. These events or conditions, along with other matters as set forth in the said note, indicate that a material uncertainty exists that may cast significant doubt on Group WCL's ability to continue as a going concern and therefore, the Group WCL may be unable to realise its assets and discharge its liabilities in the normal course of business.

Our opinion is not modified in respect of this matter.

#### **Emphasis of matter:**

Attention is drawn to:

- a) As explained in Note No. 5 of the accompanying Statement, the financial statements for the year ended 31st March 2018 and 31st March 2019 have been re-stated in accordance with the IND AS 8 Accounting Policies, Changes in Accounting Estimates and Errors to rectify errors relating to the depreciation / amortization charge on Property, plant and equipment, etc. of Rs. 567.98 crores in respect of overseas subsidiaries together WCL Group for period prior upto 31st March 2017 (given effect in WCL Group on 1st April 2017) and during the year ended 31st March 2018. As explained in notes of the above stated subsidiary company's financial statements for the year ended 31st March 2019, the charge to Statement of Profit & Loss was inadvertently recognized at lower in earlier years. The consolidated audited financial statements of the WCL Group, as stated in the said note for the year ended 31st March 2017 were audited by another auditor who expressed an unmodified opinion on those statements and Auditors of WCL on the financial statements for the year ended 31st March 2019 also expressed unmodified opinion vide their audit report dated 23rd July 2019. These rectification adjustments have been given effect as on 1st April 2018 which has resulted in decrease in Other Equity by Rs. 342.95 crores (excluding losses attributable to Non-controlling interest of Rs. 225.03 crores) and net decrease in Intangible assets / Property, plant and equipment, other assets and liabilities by Rs. 567.98 crores as at 31st March 2019.
- b) The Company's investment in one overseas subsidiary company, Jindal Steel & Power (Mauritius) Limited ('JSPML') whose unaudited financial results/ information includes total assets of INR 9605.54 crores as at 31st March 2020, total revenues of INR Nil and INR Nil, total net profit/ (loss) after tax of (INR 66.99 crores) and (INR 472.31 crores) and total comprehensive income / (loss) of (INR 66.99 crores) and (INR 472.31

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crores) for the quarter and year ended 31st March 2020 respectively, (having accumulated losses of Rs. 1,819.01 crores and total liabilities exceeds total assets as on 31st March 2020) for the quarter ended 31st March 2020 and for the year ended 31st March 2020 respectively as considered in the unaudited consolidated financial results. These financial results/ information have not been audited by their auditors and have been provided to us by the management. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of above stated subsidiary is solely based on the management certified financial results/ information for the quarter ended 31st March 2020 and year to date results for the period ended 31st March 2020.

Our opinion is not modified in respect of above matters.

### **Management's Responsibilities for the Consolidated Financial Results**

These Statement, which includes the Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements for the year ended 31<sup>st</sup> March, 2020. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2020 that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company / Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

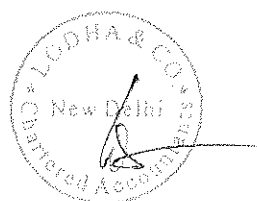
In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its associates and jointly controlled entities are responsible for assessing the ability of the Group, its associates and jointly controlled entities to continue as a going concern,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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

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

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

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding,

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among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

#### Other Matters

- (i) The accompanying Statement includes the audited financial results and other financial information in respect of 53 subsidiaries (including 2 joint ventures considered for consolidation as per IND AS 110) whose financial statements include total assets of INR 48,753.12 crores as at 31st March 2020, total revenues of INR 3,242.45 crores and INR 11,866.92 crores, total net profit/ (loss) after tax of (Rs. 365.24 crores) and (Rs. 908.02 crores) and total comprehensive income / (loss) of (Rs. 367.10 crores) and (Rs. 909.10 crores) for the quarter and year ended 31st March 2020 respectively as considered in the Statement. The Statement also include the Company's share of net profit/ loss of Rs. Nil for the quarter and year ended 31st March 2020 respectively, as considered in the Statement in respect of 2 associates. These Statement have been audited by their respective auditors, whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- (ii) The accompanying Statement includes the un-audited financial results and other financial information in respect of 32 subsidiaries included in the consolidated financial results, whose financial statements include total assets of INR 3066.12 crores as at 31st March 2020, total revenues of INR 0.10 crores and INR 0.36 crores, total net profit after tax of Rs. 8.40 crores and Rs. 30.69 crores and total comprehensive income of Rs. 8.40 crores and Rs. 30.69 crores for the quarter and year ended 31st March 2020 respectively, as considered in the Statement. These financial results and other information have not been audited by their respective auditors and have been provided to us by the management. We considered these financial results and other information as certified by the management. According to information and explanations given to us by the management, these financial results and other information are not material to the Group.
- (iii) Certain of these subsidiaries are located outside India whose financial results and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by their respective auditors or provided by the management of the respective subsidiaries under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified financial

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statements and financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and audited by us.

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

- (iv) Note No. 12 to the accompanying Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company and Group operations and results as assessed by the management. Further, due to Covid-19 related lock down restrictions, management of Holding Company was able to perform year end physical verification of inventory at certain locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the management of Company. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these standalone financial results.

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

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

(N. K. Lodha)  
Partner

M. No. 085155

UDIN: 20005155AAAABP2682

Place: New Delhi

Date: 25<sup>th</sup> May 2020



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## Annexure I

List of entities included in the consolidated financial results for the quarter and twelve months ended 31st March 2020

S. NO.	NAME OF COMPANIES
<b>Subsidiaries</b>	
1	Jindal Power Limited
2	Attunli Hydro Electric Power Company Limited
3	Etalin Hydro Electric Power Company Limited
4	Kamala Hydro Electric Power Company Limited
5	Jindal Power Transmission Limited
6	Jindal Hydro Power Limited
7	Jindal Power Distribution Limited
8	Ambitious Power Trading Company Limited
9	Uttam Infralogix Limited
10	Panther Transfreight Limited
11	Kineta Power Limited
12	Jindal Realty Limited
13	Jagran Developers Private Limited
14	Jindal Angul Power limited
15	JB Fabinfra Limited
16	Trishakti Real Estate Infrastructure and Developers Limited
17	Raigarh Pathalgaon Expressway Limited
18	Everbest Power Limited
19	Jindal Power Ventures (Mauritius) Limited
20	Jindal Power Senegal SAU
21	Jindal (BVI) Ltd
22	Jindal Energy (Bahamas) Limited
23	Jindal (Barbados) Energy Corp
24	Jindal (Barbados) Mining Corp
25	Jindal (Barbados) Holdings Corp
26	Jindal Transafrica (Barbados) Corp
27	Meepong Energy (Mauritius) Pty Limited
28	Meepong Resources (Mauritius) Pty Limited
29	Jindal Energy (Botswana) (Proprietary) Limited
30	Jindal Resources (Botswana) (Proprietary) Limited
31	Meepong Energy (Proprietary) Limited
32	Meepong Resources (Proprietary) Limited
33	Meepong Service (Proprietary) Limited
34	Meepong Water (Proprietary) Limited
35	Trans Africa Rail (Proprietary) Limited
36	Wollongong Coal Limited
37	Wongawilli Coal Pty Limited
38	OCEANIC COAL RESOURCES NL
39	Southbulli Holdings Pty Limited
40	Enviro Waste Gas Services Pty Ltd
41	PT. Jindal Overseas Limited
42	PT. BHI Mining Indonesia
43	PT. Maruwai Bara Abadi
44	PT. Sumber Surya Gemilang
45	Jindal Botswana Proprietary Ltd.
46	JSPL Mozambique Minerals, Limitada
47	Jindal Africa Investments (Pty) Ltd
48	Jindal Mining SA (Pty) Ltd.
49	Osho Madagascar Sarl
50	Jindal Madagascar Sarl
51	Eastern Solid Fuels (Pty) Ltd.
52	Jindal Energy SA (Pty) Limited
53	Bon-Terra Mining (Pty) Limited
54	Sad-Elec (Pty) Ltd
55	Peerboom Coal (Pty) Limited #

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S. NO.	NAME OF COMPANIES
56	Jindal Shadeed Iron & Steel LLC
57	Koleka Resources (Pty) Limited #
58	Jindal Africa consulting (Pty) Ltd.
59	Jindal Steel & Power (Mauritius) Limited
60	Vision Overseas Limited
61	Jubilant Overseas Limited
62	Skyhigh Overseas Limited
63	Harmony Overseas Limited
64	Jindal Steel Bolivia Sa
65	Gas to Liquids International S.A.
66	Jindal Mining & Exploration Limited
67	Jindal Investment Holdings Limited
68	Jindal Investimentos Lda
69	Belde Empreendimentos Mineiros LDA
70	Shadeed Iron & Steel Limited
71	Jindal Steel & Power (Australia) Pty Limited
72	Jindal Steel & Minerals Zimbabwe Limited
73	Jindal Tanzania Limited
74	Jindal Mining Namibia (Pty) Limited
75	BLUE CASTLE VENTURE LIMITED
76	Brake Trading (Pty) Limited
77	Fire Flash Investments (Pty) Limited
78	Jindal Kzn Processing (Pty) Limited
79	Landmark Mineral Resources (Pty) Limited
80	Cameroon Mining Action Sa
81	Jindal Steel Dmcc
82	Jindal Iron Ore (Pty) Limited (formerly known as Sungu Sungu (Pty) Limited)
83	Legend Iron Limited
84	Jindal Africa SA
85	Jindal Steel & Power (BC) Limited
86	Trans Asia Mining Pte. Limited
87	Jindal Mauritania SARL @
<b>Joint Ventures</b>	
1	Jindal Synfuels Limited
2	Urtan North Mining Company Limited
3	Shresht Mining And Metals Private Limited
<b>Associates</b>	
1	Goedehoop coal (Pty) Ltd.
2	Thuthukani Coal(Pty) Ltd

# Under winding up

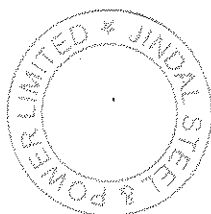
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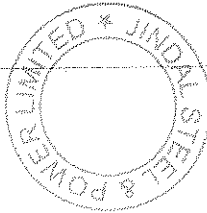

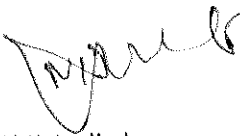
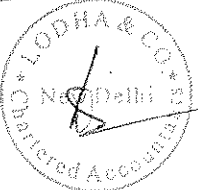
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**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS - STANDALONE BASIS - JINDAL STEEL & POWER LIMITED**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 (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)@	30,020.96	30,020.96
		GST	(3792.71)	(3792.71)
		Turnover / Total income (Including other income) (Net of GST)	26,228.25	26,228.25
	2.	Total Expenditure after Exceptional Items [including finance cost (net) and excluding income taxes/deferred tax]	25,348.63	25,348.63
	3.	Net Profit/(Loss) (before OCI)	617.67	617.67
	4.	Earnings Per Share	6.09	6.09
	5.	Total Assets	58,874.85	58,874.85
	6.	Total Liabilities (Excluding shareholders' fund)	35,165.78	35,165.78
	7.	Net Worth (including fair valuation)	23,709.07	23,709.07
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.		<b>Audit Qualification</b>		
	II(1)(a)	Details of Audit Qualification	Attention is drawn regarding the 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. 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.	



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	(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.
III.	Signatories:		
	• Managing Director - Mr. Vidya Rattan Sharma		
	• CFO - Mr. Deepak Soghani		 
	• Audit Committee Chairman- Mr. Ram Vinay Shahi		
	• Statutory Auditors		For LODHA & CO. Chartered Accountants Firm Registration No. 301051E  (N.K. Lodha) Partner Membership No. 85155 
Place: New Delhi			
Date: 25 <sup>th</sup> May 2020			

@ Read with note no .14 of financial result



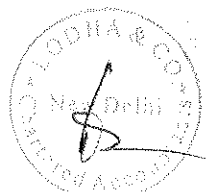
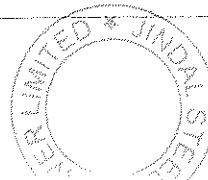


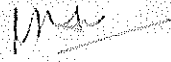

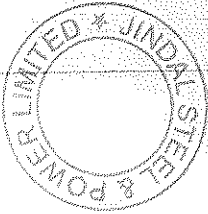

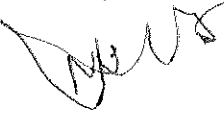

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS - CONSOLIDATED BASIS - JINDAL STEEL & POWER LIMITED**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [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)@	40,744.15	40,744.15
		GST	(3800.43)	(3800.43)
		Turnover / Total income (Including other income) (Net of GST)	36,943.72	36,943.72
	2.	Total Expenditure after Exceptional Items [including finance cost (net) and excluding income taxes/deferred tax]	37,189.56	37,189.56
	3.	Net Profit/(Loss) (before OCI)	(399.70)	(399.70)
	4.	Earnings Per Share	(1.08)	(1.08)
	5.	Total Assets	89,741.95	89,741.95
	6.	Total Liabilities including minority interest (Excluding shareholders' fund)	58,381.25	58,381.25
	7.	Net Worth (including fair valuation)	32,137.14	32,137.14
	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:	Attention is drawn regarding the 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. 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.	

*[Signature]*

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	(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.	<b>Signatories:</b>		
	• Managing Director – Mr. Vidya Rattan Sharma		
	• CFO – Mr. Deepak Sogani		 
	• Audit Committee Chairman- Mr. Ram Vinay Shah		
	• Statutory Auditors		For LODHA & CO. Chartered Accountants Firm Registration No. 301051E  (N.K. Lodha) Partner Membership No. 85155 
	Place: New Delhi		
	Date: 25 <sup>th</sup> May 2020		

@Read with note no. 14 of financial result

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PRESS RELEASE

**FINANCIAL RESULTS FOR FOURTH QUARTER & FULL YEAR FY 2019-20**

**JSPL Reports Profit of Rs. 306 Cr**

- 4QFY20 JSPL Consolidated EBITDA Rs. 2,220 Cr
- 4QFY20 JSPL Standalone EBITDA Rs. 1,562 Cr
- 4QFY20 JPL continues to generate cash profit Rs. 265 Cr
- 4QFY20 JSPL Consolidated PAT Rs. 306 Cr
- Net debt reduced by Rs. 4,379 Cr in FY20 (on constant currency basis)

**JSPL Standalone 4QFY20 Performance:**

- Gross Revenue: Rs. 6,767Cr;
- Net RevenueRs. 5,930 Cr;
- EBITDA: Rs. 1,562 Cr;
- EBITDA Margin: 26 %
- Steel (incl. pig iron) production : 1.54 million tonnes
- Steel (incl. pig iron) sales : 1.40 million tonnes

**JSPL Consolidated 4QFY20 Performance:**

- Gross Revenue: Rs. 9,674 Cr;
- Net Revenue: Rs. 8,835 Cr;
- EBITDA : Rs. 2,220 Cr;
- EBITDA Margin: 25%
- EBITDA – Oman : US\$ 63.8 mn
- Steel (incl. pig iron)Production: 2.11 million tonnes;
- Steel (incl. pig iron)Sales: 1.93 million tonnes

**JPL4QFY20 Performance (YoY):**

- Turnover : Rs.913 Cr
- EBITDA : Rs. 333 Cr
- EBITDA Margin: 33%
- Power Generation: 2,430 MU

JSPL continued its march in ramping up production & sales in the financial year ending March'20, reporting the ever highest steel production and sales volumes. The year gone by saw the Company

better not only on the volume front but also on the product mix which made it more resilient and nimble for the uncertainty and difficult times which wrapped the world during the latter part of the reported quarter.

## 1. JSPL Standalone Performance

### 1.1. Fourth Quarter FY20 Performance

During 4QFY20, JSPL Standalone reported Steel (incl. pig iron) production of 1.54 million tonnes (vs. 1.57 million tonnes in 4QFY19) and sales of 1.40 million tonnes (1.52 million tonnes in 4QFY19).

PRODUCTION			
Product (Million Tonnes)	Quarter 4		Change (%)
	2019-20	2018-19	
Steel (incl. pig iron)	1.54	1.57	-2%

SALES			
Product (Million Tonnes)	Quarter 4		Change (%)
	2019-20	2018-19	
Steel (incl. pig iron)	1.40	1.52	-8%

In a quarter which was marked initially by improving realization and where the latter part saw steel demand going down globally, the Gross Revenue for JSPL Standalone came in at Rs. 6,767 Cr. With the spread of Covid-19 in the months of Jan-Feb outside of China, the Company decided to build its raw material inventory which helped it to continue production through a period of lockdown announced in the last week of March by the Government of India. On the back of increased realizations, supported slightly by falling costs, JSPL Standalone reported EBITDA at Rs. 1,562 Cr (a rise of 8% QoQ).

During 4QFY20, production of pellets was 1.90 million tonnes (rise of 6% YoY). The company sold 0.46 MT during 4QFY20.

### 1.2. Full Year FY20 Performance

On a full year basis, the JSPL Standalone steel (incl. pig iron) production rose 13% in the reported year to 6.30 million tonnes (vs 5.59 million tonnes in FY19) while Standalone Steel (incl. pig iron) sales increased to 6.06 million tonnes (up 12% YoY).

PRODUCTION			
Product (Million Tonnes)	2019-20	2018-19	Change (%)
Steel (incl. pig iron)	6.30	5.59	+13%

SALES			
Product (Million Tonnes)	2019-20	2018-19	Change (%)
Steel (incl. pig iron)	6.06	5.41	+12%

While the steel prices in India saw tremendous volatility through the year, JSPL Standalone Gross revenue in FY20 came at Rs.30,021 Cr (down 6% YoY). JSPL Standalone reported EBITDA at Rs. 5,777 Cr for FY20. (down 4% YoY in FY19).

Pellet continues to be a steady business vertical for JSPL. The Pellet operations at Barbil reported production of 7.28 million tonnes (vs. 7.08 in FY 19).

## 2. **Jindal Power Ltd (JPL)**

### 2.1. Fourth Quarter FY20 Performance

With improving availability of coal in the quarter ending March'20 against the previous quarter, the Company generated 2,430 Million units in 4QFY20, a rise of 28% from 1,900 Million units reported in 3QFY20.

Improving availability also led to a decrease in the overall coal costs and bringing further efficiency in the coal procurement process. JPL reported EBITDA of Rs. 333 Cr (rise of 29% as compared to Rs. 257 Cr in 3QFY20). JPL generated cash profits of Rs. 265 Cr in the reported quarter.

### 2.2. Full Year FY20 Performance

On an annual basis, JPL generated revenues Of Rs 3,758 Cr and EBITDA of Rs.1,249 cr (up XX% YoY). The EBITDA margin for FY20 stood at 33 % compared to 30% for FY19 primarily due to lower coal costs, partially offset by falling realizations.

### 3. Global Ventures

- a. **Oman:** During 4QFY20, Jindal Shadeed recorded production of 0.57 million tonnes of steel (as against 0.45 million tonnes in 4QFY19). Oman business reported revenues at US\$268 mn and EBITDA at US\$63.8 mn. For the financial year ending March'20, Jindal Shadeed reported production at 1.87 million tonnes and sales at 1.88 million tonnes. The Revenues and EBITDA for FY20 came at US\$910 mn (vs. US\$1019 mn in FY19) and US\$ 138 mn (Vs US\$ 181 mn in FY19) respectively.
- b. **Mozambique:** During this quarter, the mine at Chirodzi produced 591KT ROM (up 14% YoY). The Mozambique operations continued to ramp up production this year and ended FY20 at 2.5 million tonnes (rise of 47% compared to 1.71 million tonnes in FY19). Mozambique operations reported EBITDA at US\$2mn for 4QFY20 and US\$10.4mn for FY20.
- c. **Australia:** During 4QFY20, both Wongawilli & Russell Vale mines remained under care & maintenance. In the reported quarter, JSPAL and WCL pursued their restructuring proposal with the NSW Supreme Court to restructure the debt and make it more sustainable. WCL continues to work towards securing the approval for its Russell Vale mines.

### 4. JSPL Consolidated Performance

#### 4.1. Fourth Quarter FY20 Performance

JSPL produced 2.11 million tonnes of Steel (incl. pig iron) on the consolidated level (up 5% from 2.01 million tonnes in 4QFY19) and sold 1.93 million tonnes in the reported quarter. (1.98 million tonnes in 4QFY19).

In 4QFY20, JSPL reported Consolidated Gross Revenue of Rs. 9,674 Cr (down 14 % YoY) while Consolidated EBITDA increased to Rs. 2,220 Cr from Rs.1845 Cr (up 20% YoY).

#### 4.2. Full Year FY20 Performance

On the Consolidated basis, the Group achieved its ever highest Consolidated Steel (incl. pig iron) Sales of 7.94 million tonnes in FY20, up 10% Y-o-Y and ever highest steel (incl. pig iron) Production of 8.17 million tonnes (up 12% from 7.30 million tonnes in FY19).

JSPL Consolidated recorded its annual Gross Revenue of Rs. 40,744 Cr, 6% lower than previous year (Rs. 43,471 crs in FY19). JSPL Consolidated EBITDA stood at 7,854 Cr. (vs. Rs.8,406 Cr in FY19).

Net Debt to EBITDA (Trailing) at the end of FY 20 stood at 4.57x (vs 4.66x as of March'2019). As of March-end FY2020, JSPL reported Consolidated Net Debt of Rs. 35,919 Cr. On a constant currency basis, based on 31st Mar'19 exchange rates, the Net Debt reported would be Rs. 34,758 Cr (vs. Rs.39,137 Cr as on 31<sup>st</sup> March 19)

## **5. Impact of Covid-19**

JSPL has been nimble and agile in these uncertain times, changing its business model to market & sell its steel products in overseas markets more than domestic markets. The Company focussed its efforts towards securing full export order book to ensure continuous operation of its plant, even during the lockdown periods announced by the Government of India.

On the raw material side, the Company envisioned supply chain disruptions well before the actual lockdown was announced, thereby accumulating raw materials like coking coal and iron ore to tide over any anticipated disruptions.

At the plant sites, all precautions were taken to strictly adhere to the MHA guidelines and shop floor operations were resorted through staggered working to ensure proper physical distancing. With the continuous support of Indian Railways and various ports in the eastern part of the country (viz Gangavaram, Vizag, Paradip, etc), the Company was continuously able to capitalize on export opportunities. JSPL is exporting steel to China, Malaysia, Germany, Spain, Italy, Denmark, France and Middle East.

As the pandemic spreads in the Middle East, construction activity has been adversely impacted and countries like UAE, Kuwait, Qatar and Oman are currently under lockdown. The non-availability of migrant labour has also further amplified the decline in the construction activity in the region, which was already seeing downturn in economic activity due to low oil prices.

JPL has not had any adverse impact as JPL's PPAs are with Tamil Nadu and Kerala and being in summer season, they have not curtailed any power off-take from JPL and full power is being scheduled to these states under the PPAs.



## 6. Overview and Outlook

### **Steel:**

With the advent of Covid-19 around the world by latter half of 4QFY20, the view on the global economies became grim and rapidly saw a decline in the growth estimates world over. The mid-year World Economic Situation and Prospects (WESP) report, made by the UN Department of Economic and Social Affairs, estimates Global GDP to shrink by 3.2 per cent in CY2020. While the developed economies expected to see a contraction of 5% in growth, developing economies are estimated to contract by 0.7%. These estimates are also based on a view that the pandemic starts dwindling down and economies start opening up in the quarter ending September this year. Any new wave of infection or prolonged lockdowns could ensue further negative surprises.

WESP expects India to grow by 1.2% for CY2020 and 5.5% in CY2021. The Government of India announced a nationwide lockdown on 25<sup>th</sup> March 2020 to prevent the spread of the disease. While the lockdowns helped to prevent the contagion, the economic activity came to a grinding halt. Recent announcements and economic relief packages by the Government, along with the calibrated easing of the lockdowns across the country, should help to restart the growth engine in the country, albeit slowly. The recovery is expected to be prolonged and could require further sustained expenditure from the Government over the course of the first half of FY21.

The return to normalcy seems far right now - largely depending on how the contagion is further contained while at the same time ensuring economic growth & employment for people so that they start spending again.

In terms of overall Steel demand within the country, while some demand destruction is estimated due to stoppage/delayed restart of construction sites (on the back of less availability of migrant work force), fall in overall demand for automobiles, white goods etc. and further decline in private expenditure (which was already lacking over the past year), this might be partially offset by the elevated levels of export for the Domestic Steel players and certain curtailments/shutdowns on the supply side. With the lockdown now opening up in a phased manner and Government spending expected to rise, domestic demand for long products can be expected to come back faster than flat products.

**Power:**

Nationwide lockdown to contain Covid-19 pandemic has wreaked havoc on already stressed power sector in the country. The electricity demand has declined by about 25%. The price of electricity discovered at energy exchange has averaged around Rs. 2.50 with supply bids far outstripping the demand. The electricity demand continues to be sluggish till normalcy is restored in commercial and industrial activities. Due to drop in collections from the consumers, the cash-strapped distribution companies (Discoms) could not pay even regular monthly energy bills further worsening the cash flow position of Generation companies (Gencos). Paucity of fund has forced Gencos to curb coal lifting from Coal India subsidiaries. However, on the other hand, moratorium on loan repayment for six months granted by RBI and time extensions by Coal India Ltd for lifting of coal and making payments, implementation of usance LC have helped Gencos to alleviate some of the woes during lockdown period. The economic package of Rs. 90,000 crore for liquidity injection to Discoms announced by Hon'ble Finance Minister, Govt. of India for exclusive purpose of discharging liabilities of Discoms to Gencos is expected to bring relief to Gencos. Slew of other measures proposed by Hon'ble FM which include imposition of penalty to Discoms for load-shedding, progressive reduction in cross subsidies, time bound grant of open access, timely payment to Gencos, DBT (direct benefit transfer) of subsidy, smart pre-paid meters, privatization of Discoms in Union Territories would foster turnaround of the stressed power sector in the long run.

Additionally, policy reforms in the coal sector proposing introduction of commercial mining through revenue sharing mechanism instead of regime of fixed rupees/tonne and exploration cum production regime for partially coal block too in addition to fully explored blocks allowing private sector participation would benefit Gencos by way of enabling them to secure block through competitive and transparent bidding process as well as by enhancing availability of coal supply in open market in long term.

Given that the Company's power business were set up at one of the lowest capital costs and have the advantage of lower coal costs being pit head plants, Jindal Power Limited is all set to benefit from the recent government initiatives. With about 50 mines set to be auctioned in the next few weeks, the company can look to win coal mines to secure raw material supply for the entire JPL power capacity. Also, with the recent package of the Government of India for Discoms, JPL would look to substantially realize its pending receivables from TANGEDCO.

## STANDALONE FINANCIAL RESULTS

### Year on Year (Quarter)

Parameter	Quarter 4		Change (%)
	2019-20	2018-19	
Gross Revenue*	6,767	8,544	-21%
Net Revenue	5,930	7,402	-20%
EBITDA	1,562	1,440	8%
EBITDA %	26%	19%	
Depreciation + Amortization	568	576	-1%
Interest	623	980	-36%
PBT (Before Exceptional)	372	(115)	
Exceptional	-	1,654	
PBT	372	(1,769)	
PAT	282	(1,154)	

### Quarter on Quarter

Parameter	Q4 FY 19-20	Q3 FY 19-20	Change (%)
Gross Revenue*	6,767	7,542	-10%
Net Revenue	5,930	6,640	-11%
EBITDA	1,562	1,352	16%
EBITDA %	26%	20%	
Depreciation + Amortization	568	570	0%
Interest	623	634	-2%
PBT	372	148	152%
PAT	282	97	191%

### Full Year

Parameter	FY20	FY19	Change (%)
Gross revenue*	30,021	31,806	-6%
Net Revenue	26,228	27,730	-5%
EBITDA	5,777	6,017	-4%
EBITDA %	22%	22%	
Depreciation + Amortization	2,287	2,307	-1%
Interest	2,611	2,896	-10%
PBT (Before Exceptional)	880	829	6%
Exceptional	-	1,398	
PBT	880	(570)	
PAT	618	(263)	

\*Incl. GST

## CONSOLIDATED FINANCIAL RESULTS

### Year on Year (Quarter)

Parameter	Quarter 4		Change (%)
	2019-20	2018-19	
Gross Revenue*	9,674	11,304	-14%
Net Revenue	8,835	10,159	-13%
EBITDA	2,220	1,845	20%
EBITDA %	25%	18%	
Depreciation + Amortization*	757	2,373	-68%
Interest	1,008	1,163	-13%
PBT Before Exceptional	480	(1,692)	
Exceptional Item	109	1,734	
PBT	370	(3,426)	
PAT	306	(2,713)	

### Quarter on Quarter

Parameter	Q4 FY 19-20	Q3 FY 19-20	Change (%)
Gross Revenue*	9,674	10,203	-5%
Net Revenue	8,835	9,300	-5%
EBITDA	2,220	1,820	22%
EBITDA %	25%	20%	28%
Depreciation + Amortization*	757	1,018	-26%
Interest	1,008	1,002	1%
PBT Before Exceptional	480	(201)	
Exceptional Item	109	-	
PBT	370	(201)	
PAT	306	(219)	

### Full Year

Parameter	FY20	FY19	Change (%)
Gross Revenue*	40,744	43,471	-6%
Net Revenue	36,944	39,388	-6%
EBITDA	7,854	8,406	-7%
EBITDA %	21%	21%	0%
Depreciation + Amortization *	3,867	5,480	-29%
Interest	4,149	4,264	-3%
PBT (Before Exceptional)	(136)	(1,323)	
Exceptional	109	1,478	
PBT	(246)	(2,802)	
PAT	(400)	(2,412)	

\*Incl. GST

## PRODUCTION

### Year on Year (Standalone)

Product (Million Tonnes)	Quarter 4		Change (%)
	2019-20	2018-19	
Steel*	1.54	1.57	-2%
Pellets	1.90	1.80	+6%

### Year on Year (Consolidated)

Product (Million Tonnes)	Quarter 4		Change (%)
	2019-20	2018-19	
Steel(including Oman)*	2.11	2.01	+5%

## SALES

### Year on Year (Standalone)

Product (Million Tonnes)	Quarter 4		Change (%)
	2019-20	2018-19	
Steel*	1.40	1.52	-8%
Pellets(External Sales)	0.46	0.79	-41%

### Year on Year (Consolidated)

Product (Million Tonnes)	Quarter 4		Change (%)
	2019-20	2018-19	
Steel(including Oman)*	1.93	1.98	-2%

\*including Pig iron

## PRODUCTION

### Full Year (Standalone)

Product (Million Tonnes)	FY 20	FY 19	Change (%)
Steel*	6.30	5.59	+13%
Pellets	7.28	7.08	+3%

### Full Year (Consolidated)

Product (Million Tonnes)	FY 20	FY 19	Change (%)
Steel(including Oman)*	8.17	7.30	+12%

## SALES

### Full Year (Standalone)

Product (Million Tonnes)	FY 20	FY 19	Change (%)
Steel*	6.06	5.41	+12%
Pellets	2.37	2.94	-19%

### Full Year (Consolidated)

Product (Million Tonnes)	FY 20	FY 19	Change (%)
Steel(including Oman)*	7.94	6.93	+10%

*\*including Pig iron*

## JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

### Year on Year (Quarter)

Particulars (in Crores of INR)	Quarter 4		Change (%)
	2019-20	2018-19	
Turnover	913	999	-9%
EBITDA	333	267	+25%
EBITDA%	36%	27%	
Depreciation + Amortization	334	324	+3%
Interest	208	236	-12%
PBT	(188)	(37)	
PAT	(134)	11	
Cash Profit	265	368	-28%
Generation (million units)	2.430	2,609	-7%

### Quarter on Quarter

Particulars (in Crores of INR)	Q4 FY 19-20	Q3 FY 19-20	Change (%)
Turnover	913	784	+16%
EBITDA	333	257	+29%
EBITDA%	36%	33%	
Depreciation + Amortization	334	292	+14%
Interest	208	219	-5%
PBT	(188)	(111)	
PAT	(134)	(83)	
Cash Profit	265	181	+46%
Generation (million units)	2.430	1,900	+28%

### Full Year

Particulars (in Crores of INR)	FY20	FY19	Change (%)
Turnover	3,758	3,858	-3%
EBITDA	1,249	1,155	+8%
EBITDA%	33%	30%	
Depreciation + Amortization	1,207	1,320	-9%
Interest	858	893	-4%
PBT (before exceptional)	(365)	(585)	
PAT	(229)	(436)	
Cash Profit	961	816	+18%
Generation (million units)	9,583	10,396	-8%



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**Forward looking and Cautionary Statements: -**

Certain statements in this release concerning the future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to , risks and uncertainties regarding fluctuations in earnings, ability to manage growth, intense competition within steel industry including those factors which may affect company's cost advantage , time and cost overruns on fixed – price, company's ability to manage operations, reduced demand for steel , power etc., The Company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the Company. The numbers & statements in this release (including but not limited to balance sheet related items) are provisional in nature and could materially change in future, based on any restatements or regrouping of items etc.