

August 14, 2019

<b>BSE Limited</b> Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 <b>Scrip Code : 532286</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 <b>Symbol : JINDALSTEL</b>
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**SUBJECT: OUTCOME OF BOARD MEETING HELD ON AUGUST 14, 2019**

Time of Commencement : 11.30 A.M.

Time of Conclusion : 02:00 P.M.

Dear Sir/ Madam,

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, approved:

1. the appointment of Mr. V.R. Sharma, as an Additional Director in the category of an Executive Director of the Company with immediate effect and to hold the office upto the ensuing Annual General Meeting of the Company. He is also appointed as **Managing Director** of the Company, for a period of 3 years with effect from August 14, 2019. The said appointment was based upon the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company. Brief details, with respect to, the appointment of Mr. V.R. Sharma are enclosed herewith as **Annexure A**.
2. the Un-audited Financial Results of the Company, both on standalone and consolidated basis, for the quarter and three months ended on June 30, 2019 of the Financial year 2019-20, duly reviewed by the Audit Committee and M/s Lodha & Co., Chartered Accountants (Registration No. 301051E), Statutory Auditors of the Company. Copy of the abovesaid Unaudited Financial Results along with the Limited Review Report issued M/s Lodha & Co., Statutory Auditors of the Company and the copy of the press release issued in this connection are also enclosed.
3. convening of 40<sup>th</sup> Annual General Meeting of the Company on Friday, the September 27, 2019 at 12.00 noon at the Registered Office of the Company at O.P. Jindal Marg, Hisar, Haryana - 125005

The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 23, 2019 to Friday, September 27, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company.



**Jindal Steel & Power Limited**

CIN No.- L27105HR1979PLC009913

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

**T** +91 11 4146 2000 **F** +91 11 2616 1271 **W** www.jindalsteelpower.com

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

In addition to the above, the Board has, as a supplementary agenda item, subject to the approval of the shareholders approved the issuance of further securities for an amount not exceeding Rs. 5000 Crore.

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

This is for your information and records.

Thanking you.

Yours faithfully,

For **Jindal Steel & Power Limited**



**Deepak Nathani**  
Authorised Signatory

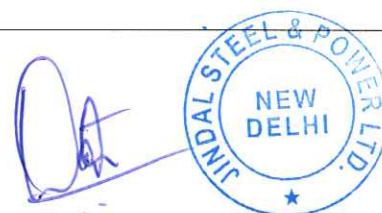


Annexure A

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

**Appointment of Mr. V.R. Sharma as an Additional Director and Managing Director of the Company**

S. No.	Particulars	Information
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. V.R. Sharma has been appointed as an Additional Director and Managing Director of the Company.
2.	Date of appointment	Appointment is effective from August 14, 2019.
3.	Brief profile	<p>Mr. Vidya Rattan Sharma is having more than 36 years of Core sector industry experience like in Steel, Power, Cement and Mining both in India and abroad. He has the specialization in execution and operations of green field and brown field projects. During this period, Prior to joining JSPL now in 2019, he worked in Companies like Abul Khair Group as Group Chief Executive Officer for their Steel, Power, Cement &amp; Mining business. Jindal Steel &amp; Power Limited as Deputy Managing Director and CEO (Steel), Bhushan Power &amp; Steel Limited as Jt. Managing Director, Bhushan Steel Ltd. as Whole Time Director, ISPAT Industries Limited as Executive Director.</p> <p>Apart from above he also worked with other steel companies like Sipta / Comet Steel of Lloyd Steel Group, Socialist Steel Limited, Libya, Arrasate Steel Spa, Bilbao, Spain etc.</p> <p>He did his B.E. in Mechanical, MBA in marketing from UK and also holds Diploma in Mechanical Engineering from Chandigarh.</p>



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		In past he represented following professional bodies as Co-Chairman of CII (Confederation of Indian Industry), Metals & Metallurgy Steering Committee, Chairman of Sponge Iron Manufacturers Association (SIMA), New Delhi, Vice Chairman (India Chapter), Association for Iron & Steel Technology (AIST) USA and presently Chairman of India Lead Zinc Development Association, New Delhi, India.
4.	Disclosure of relationships between directors	Mr. V.R. Sharma is not related to any other Director of the Company.




**JINDAL STEEL & POWER LIMITED**  
Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)  
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066  
CIN: L27105HR1979PLC009913



₹ Crore

(except per share data)

**STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2019**

PARTICULARS		Standalone Financial Results				Consolidated Financial Results			
		Quarter ended on 30th June, 2019	Quarter ended on 31st March, 2019	Quarter ended on 30th June, 2018	Year to date ended 31st March, 2019	Quarter ended on 30th June, 2019	Quarter ended on 31st March, 2019@	Quarter ended on 30th June, 2018@	Year to date ended 31st March, 2019@
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>								
	(a) Income								
	Value of Sales & Services (Revenue)*	8,236.51	8,476.56	7,788.36	31,938.83	11,099.22	11,236.10	10,721.75	43,602.42
	Less: GST Recovered*	(1,118.21)	(1,141.99)	(991.65)	(4,075.50)	(1,120.13)	(1,144.93)	(993.59)	(4,082.92)
	Less: Captive Sales for own projects	(33.52)	67.78	(62.81)	(147.36)	(33.51)	67.78	(62.81)	(147.36)
	Revenue from Operation	7,084.78	7,402.35	6,733.90	27,715.97	9,945.58	10,158.95	9,665.35	39,372.14
	(b) Other Income	-	-	-	14.45	0.81	0.00	-	15.68
	Total Income	7,084.78	7,402.35	6,733.90	27,730.42	9,946.39	10,158.95	9,665.35	39,387.82
<b>2</b>	<b>Expenses</b>								
	(a) Cost of materials consumed	3,028.18	2,991.26	2,995.14	11,902.71	3,718.58	3,680.21	3,738.81	15,274.37
	(b) Purchase of stock-in-trade	276.07	427.20	141.16	1,124.57	318.47	489.08	141.16	1,186.46
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(59.17)	97.36	(103.07)	(109.71)	45.55	175.67	(108.72)	(225.97)
	(d) Employee benefits expenses	161.67	146.67	142.85	619.77	280.76	278.70	245.07	1,071.85
	(e) Finance Cost (Net)	696.95	979.50	605.36	2,895.76	1,109.03	1,163.07	972.94	4,264.19
	(f) Depreciation and amortisation expenses	567.05	575.69	576.69	2,307.06	1,053.57	2,373.31	1,039.94	5,480.35
	(g) Other expenses	2,103.58	2,232.14	1,975.56	8,309.02	3,442.67	3,622.79	3,435.29	13,807.22
	(h) Cost of Captive Sales	(33.52)	67.78	(62.81)	(147.36)	(33.51)	67.78	(62.81)	(147.36)
	Total expenses	6,740.81	7,517.60	6,270.88	26,901.82	9,935.12	11,850.61	9,401.68	40,711.11
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax</b>	343.97	(115.25)	463.02	828.60	11.27	(1,691.66)	263.67	(1,323.29)
<b>4</b>	<b>Exceptional Items (Gain)/ Loss</b>	-	1,653.84	-	1,398.38	-	1,733.86	-	1,478.40
<b>5</b>	<b>Profit / (Loss) before tax</b>	343.97	(1,769.09)	463.02	(569.78)	11.27	(3,425.52)	263.67	(2,801.69)
<b>6</b>	<b>Tax expense:</b>								
	Current tax (Net of MAT Credit Entitlement)	-	-	-	-	0.81	50.63	0.13	51.58
	Deferred tax	120.11	(614.85)	130.74	(306.88)	97.86	(762.81)	153.65	(441.75)
<b>7</b>	<b>Net Profit / (Loss) after tax</b>	223.86	(1,154.24)	332.28	(262.90)	(87.40)	(2,713.34)	109.89	(2,411.52)
<b>8</b>	<b>Share of Profit/(Loss) of associates (Net of tax)</b>	-	-	-	-	-	-	-	-
<b>9</b>	<b>Total Profit/(Loss)</b>	223.86	(1,154.24)	332.28	(262.90)	(87.40)	(2,713.34)	109.89	(2,411.52)



10	Other Comprehensive Income (OCI)						265.28	(0.07)	5,225.62
	i) Items that will not be reclassified to profit or loss	(5.31)	(21.45)	(0.07)	(21.24)	(5.75)			
	ii) Income tax relating to items that will not be reclassified to profit or loss	1.86	7.42	0.03	7.35	1.86	(61.34)	0.03	(805.35)
	iii) Items that will be reclassified to profit or loss		-	-		70.79	30.59	(139.38)	(72.98)
	iv) Income tax relating to items that will be reclassified to profit or loss		-	-		-	-	-	-
			-	-					
			-	-					
			-	-					
			-	-					
11	Total Comprehensive Income	220.41	(1,168.27)	332.24	(276.79)	(20.51)	(2,478.81)	(29.53)	1,935.77
12	Net profit attributable to:					9.43	(2,145.79)	180.83	(1,645.34)
	a) Owners of the equity					(96.83)	(567.55)	(70.94)	(766.18)
	b) Non-Controlling interest								
13	Other Comprehensive Income attributable to:					79.14	236.08	(136.79)	4,351.98
	a) Owners of the equity					(12.24)	(1.55)	(2.63)	(4.69)
	b) Non-Controlling interest								
14	Total Comprehensive Income attributable to:					88.57	(1,909.71)	44.04	2,706.64
	a) Owners of the equity					(109.07)	(569.11)	(73.57)	(770.87)
	b) Non-Controlling interest								
15	Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA)	1,607.97	1,439.94	1,645.07	6,016.97	2,173.07	1,844.72	2,276.55	8,405.57
16	Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA) (%)	23%	19%	24%	22%	22%	18%	24%	21%
17	Paid up Equity Share Capital (Face value of ₹ 1 per share)	101.80	96.79	96.79	96.79	101.80	96.79	96.79	96.79
18	Other Equity								
19	Earnings Per Share (EPS) (for the Quarter not annualised)								
	(a) Basic	2.22	(11.92)	3.43	(2.72)	0.09	(22.17)	1.87	(17.00)
	(b) Diluted **	2.21	(11.92)	3.27	(2.72)	0.09	(22.17)	1.78	(17.00)

\* Refer note no. 13

\*\* Anti-dilutive in case of loss

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**Reporting of Segment wise Revenue, Results, Assets & Liabilities**

PARTICULARS	Consolidated Financial Results			
	Quarter ended on 30th June, 2019	Quarter ended on 31st March, 2019	Quarter ended on 30th June, 2018	Year to date ended 31st March, 2019
<b>1 Segment Revenue</b>		Restated #	Restated #	Restated #
(a) Iron & Steel	8,350.02	8,911.88	8,308.69	34,191.47
(b) Power	2,029.56	1,798.40	1,759.01	7,124.71
(c) Others	346.75	201.28	279.04	921.76
<b>Total</b>	<b>10,726.33</b>	<b>10,911.56</b>	<b>10,346.74</b>	<b>42,237.94</b>
Less: Inter-Segment Revenue	780.78	752.61	681.39	2,865.80
<b>Net Sales/ Income from Operations</b>	<b>9,945.55</b>	<b>10,158.95</b>	<b>9,665.35</b>	<b>39,372.14</b>
<b>2 Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)</b>				
(a) Iron & Steel	1,046.21	974.25	1,446.49	4,445.50
(b) Power	306.28	95.18	81.67	490.49
(c) Others	(72.36)	(1,465.81)	(208.37)	(1,637.69)
<b>Total</b>	<b>1,280.13</b>	<b>(396.38)</b>	<b>1,319.79</b>	<b>3,298.30</b>
Less :				
i. Finance costs (Net)	1,109.03	1,163.07	972.94	4,264.19
ii. Other un-allocable expenditure (net of un-allocable income)	159.83	132.20	83.18	357.40
iii. Exceptional Items	-	1,733.86		1,478.40
<b>Total Profit Before Tax</b>	<b>11.27</b>	<b>(3,425.52)</b>	<b>263.67</b>	<b>(2,801.69)</b>
<b>3 Segment Assets</b>				
(a) Iron & Steel	55,622.29	55,125.98	51,560.23	55,125.98
(b) Power	21,487.98	22,020.11	22,660.55	22,020.11
(c) Others	668.66	349.64	1,657.59	349.64
(d) Unallocated	11,640.17	11,505.15	14,131.87	11,505.15
<b>Total Assets</b>	<b>89,419.10</b>	<b>89,000.88</b>	<b>90,010.24</b>	<b>89,000.88</b>
<b>4 Segment Liabilities</b>				
(a) Iron & Steel	8,683.81	7,363.68	6,814.80	7,363.68
(b) Power	1,575.48	1,981.85	1,245.41	1,981.85
(c) Others	489.13	493.24	164.92	493.24
(d) Unallocated	46,460.99	47,378.10	51,914.88	47,378.10
<b>Total Liabilities</b>	<b>57,209.41</b>	<b>57,216.87</b>	<b>60,140.01</b>	<b>57,216.87</b>

# refer note no. 5



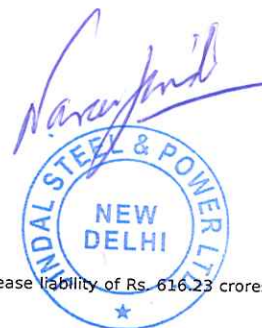
## NOTES

- 1 The above financial results for the quarter ended 30th June 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited ('the JSPL' or 'the Company') at their respective meetings held on 14th August 2019. The Statutory Auditors of the Company have reviewed these financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 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 26th December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Company of Rs. 22.72 crore towards the same, on this auditors have drawn attention.
- 3 (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 has been revised to Nil, which is change in accounting estimate. Accordingly, impact of this accounted for in the financial statements of WCL Group for the year ended 31st March 2019 and on which auditors has submitted their report dated 23rd July 2019. This has resulted in increase in depreciation for the current period ended 30th June 2019 by Rs. 500.47 crores. Earlier, the parent company (JSPL) has consolidated its financial statements for the year ended 31st March 2019 on the basis of unaudited consolidated financial statements of said subsidiary companies on which auditors had drawn attention.  
(b) In the quarter / year ended 31st March 2019 impairment loss on intangible assets in respect of two overseas subsidiary companies of Rs. 1,286.57 crores was provided in respective subsidiary companies unaudited financial statements on management estimate basis. During the current quarter, based on the receipt of audited financial statements of stated subsidiaries for the year ended 31st March 2019 (impairment loss which has been assessed by the independent consultants at Rs. 698.73 crores of stated overseas subsidiary companies and provided for) impairment charge been considered and accordingly excess charge of Rs. 587.84 crores which was debited to consolidated Statement of Profit & Loss for the year ended 31st March 2019 has been adjusted in depreciation and amortisation. Accordingly, depreciation / amortization cost of the current quarter is lower to that extent. Net impact of above (a) and (b) being excess charged in the year ended 31st March 2019 of Rs. 87.37 crores credited to depreciation and amortization of current quarter.
- 4 As per the audited Consolidated financial statements of the overseas subsidiary Wollongong Coal Limited (WCL Group) (post restated financials for the year ended 31st March 2017 and 31st March 2018) net worth of the WCL Group have been fully eroded. WCL Group has reported a net loss of Rs. 1,896.15 crores in the financial year ended 31st March 2019 and current liabilities exceeded its current assets by Rs. 4,627.48 crores as on that date. However, the management of the said entity considered the Consolidated entity to be a going concern on the basis of funding and support from its Holding Company, settlement of legal claims, deferment / rescheduled of loans, early-re-start of operations at one of the colliery and operations within budget and cost-controlled regime.
- 5 As per the audited consolidated financial statements of Wollongong Coal Limited, an overseas subsidiary for the year ended 31st March 2019, the Wollongong Coal Limited and its subsidiaries (together referred to as "WCL Group") has 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. Considering the above, the WCL group undertook a detailed review of its Property, plant and equipment and also made changes to the classification of assets, liabilities, income and expenses to improve the clarity of financial reporting. 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 another auditors and their report dated 23rd July 2019 have been considered by the Parent Company (JSPL). These rectification adjustments have been given effect by Parent Company as on 1st April 2018 which has resulted in increase in Reserves and Accumulated losses (under Other Equity) by Rs. 342.95 crores (excluding losses attributable to Non-controlling interest of Rs. 225.03 crores) and decrease in Intangible assets / Property, plant and equipment, other assets and liabilities by Rs. 567.98 crores as at 31st March 2019, in accordance with the IND AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The aggregate effect of the change in accounting policies and correction of the prior period error on the consolidated financial statements of the Company for the year ended 31st March 2019 are as follows:

Rs. in crore

Particulars	As at 31st March, 2019 Published	As at 31st March, 2019 Restated
Property, plant and equipment and Intangible assets	69,000.20	68,417.11
Trade and other receivables	3,029.19	3,028.54
Other current assets	3,108.54	3,107.85
Trade and other payables	5,220.76	5,204.31
Other Equity	32,326.05	31,983.10
Non controlling interest (JSPL)	(301.07)	(526.10)

- 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. 616.23 crores (Rs. 848.67 crores on consolidated basis) as at April 1, 2019. The adoption of the standard did not have any material impact on the financial results of the current quarter.
- 7 During the current quarter 97135 nos. (total till 30.06.2019 47,30,320 nos.) of stock options granted under the employee stock option plan have been lapsed/ surrendered.
- 8 Other Comprehensive Income in consolidation result for the quarter/year ended 31st March 2019 includes revaluation gain on certain PPE and intangibles of Rs. 4,395.72 crores (quarter ended 31st March, 2019 Rs. 179.24 crores) in respect of two of the overseas subsidiaries (net of deferred tax impact of Rs. 811.19 crores).





- 9 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.
- 10 During the current quarter the Company has allotted 4,80,00,000 nos. fully paid up equity shares of Re. 1/- each at issue price of Rs. 140.31 per share (including premium of Rs. 139.31 per share), on exercise of option (against equal number of warrant held), to a promoter group company on receipt of balance 75% amount of Rs. 505.12 crores. Money received have been fully utilized for the purpose the issue was made.
- 11 The Company has on 23rd March 2019 and on 27th April 2019 granted 20,32,007 nos. and 20,56,704 nos. equity shares of Re. 1 each at an exercise price of Rs. 166.65/- per share and Rs. 175.15/- per share respectively as stock option under the Jindal Steel & Power Limited Employee Stock Purchase Scheme- 2018 to the employees of the Group (Jindal Steel & Power Limited and its subsidiaries) and has allotted 20,15,597 equity shares of Re. 1 each on May 13, 2019 and 20,53,995 nos. equity shares of Re. 1 each on 6th July 2019 to the eligible employees.
- 12 Subsidiary Company Jindal Power Limited has total investment of Rs. 1,097.15 crores in its 3 subsidiaries (step down Indian subsidiaries), incorporated as special purpose vehicles (SPV) to execute Hydro projects. Due to delay on the part of the State Governments to contribute its share in equity share capital, long delay in Government approvals and licenses, projects could not been started and amount spent till 30th June 2019 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.
- 13 Hitherto Revenue from operations (sales/ services) was stated net of Goods and Services Tax (GST). During the current quarter, value of sales/ services is shown inclusive of GST (GST relates to Companies / entities incorporated in India). Accordingly previous periods/ year figures been re-stated. This has no impact on profit / (loss) for the current period and previous period/ year.
- 14 The figures of the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2019 and published year to date figures upto third quarter of the relevant financial year.
- 15 Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

Date: 14th August, 2019

Place: New Delhi

By Order of the Board

NAVEEN JINDAL  
CHAIRMAN



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

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To

**The Board of Directors of  
JINDAL STEEL & POWER LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter ended 30<sup>th</sup> June, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 ("the Circular"). The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 14<sup>th</sup> August, 2019. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Basis of Qualified Conclusion  
  
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 Statement, 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 ended 30<sup>th</sup> June 2018 and for the quarter and year ended 31<sup>st</sup> March 2019.
4. Emphasis of Matter

Attention is drawn to:





Note no. 13 of the accompanying Statement regarding inclusion of Goods and Services Tax (GST) in the value of sales/ services and also GST charged been shown as a cost. This has no impact on profit/ (loss) for the current period and previous period/ year.

Our conclusion is not modified in respect to above matter.

5. Qualified Conclusion

Based on our review conducted as above, except for the effects / possible effects of our observation stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(N. K. Lodha)  
Partner  
Membership No. 085155



Place: New Delhi  
Date: 14-08-2019

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

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To

The Board of Directors of  
JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JINDAL STEEL & POWER LIMITED ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(Loss) after tax and total comprehensive income/ loss of its associates and joint ventures for the quarter ended 30<sup>th</sup> June, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as stated in Annexure I.
5. Basis of Qualified Conclusion

Attention is drawn to:





- i) Note No. 2 of the accompanying statement regarding impact on the net carrying value of fixed assets/ investment made in mining assets not been considered for the reason stated in the said note, which is shown as good and recoverable. This matter was also qualified by us in the limited review of financial results for the quarter ended 30<sup>th</sup> June 2018 and for the quarter and year ended 31<sup>st</sup> March 2019.
- ii) We report that, the Group has an investment in six overseas step down subsidiary companies (including in respect of the five companies together WCL Group as stated in note no. 3 & 5) whose unaudited interim financial results/ information reflect total revenues of Rs. 30.16 crores, total net profit / (loss) after tax of (Rs. 283.48 crores) and total comprehensive income / (loss) of (Rs. 283.48 crores) for the quarter ended 30<sup>th</sup> June, 2019 and having a negative net worth have been considered in these accompanying unaudited financial results. These financial results/ information have not been reviewed 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 these subsidiaries is based on the management certified financial results/ information for the quarter ended 30<sup>th</sup> June 2019. In the absence of reviewed financial results/ information of above stated six subsidiary companies, we are unable to comment upon the consequential effects, if any, on the accompanying Statement had the said reviewed financial results / information been made available to us. This matter was also qualified (w.r.t. WCL Group) by us in our audit report on financial results for the quarter and year ended 31<sup>st</sup> March 2019.

#### 6. Emphasis of Matters

Attention is drawn to:

- (a) As explained in Note no. 5 of the unaudited financial results, the financial statements for the year ended 31<sup>st</sup> March 2018 and 31<sup>st</sup> 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 to 31<sup>st</sup> March 2017 (given effect in WCL Group on 1<sup>st</sup> April 2017) and during the year ended 31<sup>st</sup> March 2018. The charge to Statement of Profit & Loss was inadvertently recognized at lower. The consolidated audited financial statements of the WCL Group as stated in note no. 5 of accompanying financial results for the year ended 31<sup>st</sup> 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 31<sup>st</sup> March 2019 also expressed unmodified opinion vide their audit report dated 23<sup>rd</sup> July 2019. These rectification adjustments have been given effect as on 1<sup>st</sup> April 2018 which has resulted in increase in Reserves and Accumulated losses (under Other Equity) by Rs. 342.95 crores (excluding losses attributable to Non-controlling interest of Rs. 225.03 crores) and decrease in Intangible assets / Property, plant and equipment, other assets and liabilities by Rs. 567.98 crores as at 31<sup>st</sup> March 2019. There is no impact on the standalone profit before tax/ after tax for the year ended 31<sup>st</sup> March 2019 and 30<sup>th</sup> June 2019.
- (b) As per the amended Regulation 33(3)(h) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Parent is required to get audited/ reviewed of component results included in the consolidated results atleast equal to the criteria stated in the said Regulation. As informed by the management, steps have been initiated to comply with the Regulation in subsequent quarters.
- (c) Note no. 13 of the accompanying Statement regarding inclusion of Goods and Services Tax (GST) in the value of sales/ services and also GST charged been shown as a cost. This has no impact on profit/ (loss) for the current period and previous period/ year.



Our conclusion is not modified in respect to above matters.

7. Qualified Conclusion

Based on our review conducted as above, *except for the effects / possible effects of our observation stated in para 5 above*, read with para 9 (c) below and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Material Uncertainty Related to Going Concern – Wollongong Coal Limited (Group WCL)

Auditor of subsidiary WCL have drawn attention in their report on note no. 3(b) of the financial statements of the Group WCL for the year ended 31<sup>st</sup> March 2019, which indicate that the Group WCL incurred a net loss of Rs. 1,896.15 crores during the year ended 31<sup>st</sup> March 2019 and, as of that date current liabilities exceeded its current assets by Rs. 4,627.48 crores. These events or conditions, along with other matters as set forth in note no. 4 of the accompanying unaudited financial results, 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 conclusion is not modified in respect of this matter.

9. Other matter

- (a) We did not review the interim financial results / information in respect of 12 subsidiaries included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 2,962.16 crores, total net profit/ (loss) after tax of Rs. 76.16 crores and total comprehensive income / (loss) of Rs. 76.16 crores for the quarter ended 30<sup>th</sup> June, 2019. These interim financial results/ information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

- (b) We did not review the interim financial results/ information in respect of 70 subsidiaries (including 2 joint ventures considered for consolidation as per IND AS 110) included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 94.26 crores, total net profit/ (loss) after tax of (Rs. 4.31 crores) and total comprehensive income / (loss) of (Rs. 4.31 crores) for the quarter ended 30<sup>th</sup> June, 2019. We did not review the interim financial results/ information in respect of 2 associate entities and 1 joint venture, which reflects Group's share of net profit/ (loss) after tax of Rs. Nil and total comprehensive income / (loss) of Rs. Nil for the quarter ended 30<sup>th</sup> June, 2019. These interim financial results/ information have not been reviewed by their auditors and have





been provided to us by the management. We considered these interim financial results/ information as certified by the management. According to information and explanations given to us by the management, these interim financial results/ information are not material to the Group.

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

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

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

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

(N. K. Lodha)  
Partner  
Membership No. 085155



Place: New Delhi

Date: 14-08-2019

## Annexure I

List of entities included in the consolidated financial results for the quarter ended 30th June 2019

S. NO.	NAME OF COMPANIES
<b>Subsidiaries</b>	
1	Jindal Power Limited
2	Attunli Hydro Electric Power Company Limited
3	Etalim 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 REOURCES 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
56	Jindal Shadeed Iron & Steel LLC
57	Koleka Resources (Pty) Limited





S. NO.	NAME OF COMPANIES
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	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 (Liquidated during the quarter)
<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



PRESS RELEASE

**FINANCIAL RESULTS FOR FIRST QUARTER FY 2019-20**

**JSPL: Increasing Volumes and Expanding Margins in both Steel & Power**

- JSPL Standalone Profit Rs.224 Cr
- 1QFY20 Consolidated EBITDA Rs. 2,173Cr
- 1QFY20 Standalone EBITDA Rs.1,608 Cr
- 1QFY20 Steel and steel related product sales up 16% YoY
- JPL Generation – 2,982 MU; up by 14% QoQ
- Mozambique ever highest ROM production 614MT; up by 126% QoQ

**JSPL Standalone 1QFY20 Performance (YoY):**

- Turnover : Rs. 7,085 Cr;
- EBITDA: Rs. 1,608 Cr;
- EBITDA Margin: 23%
- Steel and related products production : 1.57 million tonnes up 17% YoY
- Steel and related products sales : 1.51 million tonnes up 16% YoY
- Crude Steel production: 1.46 million tonnes up 19% YoY
- Crude Steel sales:1.43 million tonnes up 20% YoY

**JSPL Consolidated 1QFY20 Performance (YoY):**

- Turnover : Rs. 9,946 Cr;
- EBITDA : Rs. 2,173 Cr;
- EBITDA Margin: 22%
- EBITDA – Oman : US\$ 25.7 mn
- Crude Steel Production: 1.85 million tonnes; up 12% YoY
- Crude Steel Sales: 1.84 million tonnes up; 14% YoY

**JPL 1QFY20 Performance (YoY):**

- Turnover : Rs. 1,114 Cr
- EBITDA : Rs. 360 Cr
- EBITDA Margin: 32%
- Power Generation – 2,982 MU up by 8%

During quarter ended June'2019, JSPL continued its growth momentum with increasing volumes and expanding margins in both Steel & Power businesses. Globally, the quarter ended June'2019 saw a contrasting phenomenon in steel, marked by gradual decline in steel prices against rising iron ore



prices. Even in India, the downtrend in steel prices continued across various products for most steel manufacturers, both in long and flat categories. The reducing liquidity in the markets further exacerbated the steel demand during the quarter.

## 1. JSPL Standalone Performance

Despite of such challenging environment, JSPL Standalone reported a rise of 17% for Steel & related products, to 1.57 million tonnes (1.35 million tonnes in 1QFY19) while sales during 1QFY19 increased to 1.51 million tonnes (up 16% YoY). Crude Steel production in Standalone rose 1.46 million tonnes (up 19% YoY) while sales came at 1.43 million tonnes (20% up YoY).

PRODUCTION			
Product (Million Tonnes)	Quarter 1		Change (%)
	2019-20	2018-19	
Crude Steel	1.46	1.22	+20%
Related Products**	0.11	0.12	-8%
<b>Total (Steel &amp; Related Products)</b>	<b>1.57</b>	<b>1.35</b>	<b>+17%</b>

SALES			
Product (Million Tonnes)	Quarter 1		Change (%)
	2019-20	2018-19	
Crude Steel	1.43	1.19	+20%
Related Products**	0.08	0.11	-27%
<b>Total (Steel &amp; Related Products)</b>	<b>1.51</b>	<b>1.30</b>	<b>+16%</b>

The revenues for JSPL Standalone came in at Rs. 7,085 Cr (up 5% YoY). On the back of sustained efforts to market & sell Value-added & differentiated products, further supported by cost saving initiatives, the company reported an increase in margins to 23 % from 19 % in 4QFY19. JSPL Standalone reported EBITDA at 1,608 Cr in the reported quarter. In 1QFY20, Rails sold were more than double as compared to same period last year. Similarly, efficiency improvements projects helped the Company bring costs down across both Raigarh & Angul plants.

During 1QFY20, production of pellets was maintained at 1.76 million tones, similar to same period last year. The company achieved external sales of pellets of 0.52 MT during 1QFY20.

## 2. Jindal Power Ltd (JPL)

On back of cost savings on coal, through optimum mix of high-grade & low-grade coals and increasing generation volumes, JPL reported better operating profits this quarter. JPL generated 2,982 units in the reported June quarter as compared to 2,609 units in 4QFY19 (14%% QoQ increase).

The revenue for 1QFY20 increased by 15% compared to the same quarter in FY19. JPL reported EBITDA of Rs. 360 Cr (up 35% YoY). The power business continues to generate cash with cash profits at Rs. 286 Cr for the reported quarter.

## 3. Global Ventures

- a. **Oman:** During the quarter ended 30<sup>th</sup> June'2019, Jindal Shadeed reported production of 0.39 million tonnes of crude steel (as against 0.43 million tonnes in 1QFY19 down by 9%). Given a reduction in steel demand and compression in steel margins across the world, further accentuated by regional uncertainties, Shadeed reported EBITDA of US\$26mn for 1QFY20. The rebar mill at Oman achieved production of 0.24 million tonnes this quarter.
- b. **Mozambique:** The ramp up of mines in Mozambique steadily continued this quarter. In 1QFY20, the mine at Chirodzi produced 614 KT ROM (up 126% YoY) and reported EBITDA of US\$ 5.9 Mn (as compared to US\$ 0.2 Mn in 1QFY19).
- c. **Australia:** During 1QFY20, both the Wongawilli & Russell Vale mines remained under care & maintenance.

## 4. JSPL Consolidated Performance

JSPL, on a consolidated level, produced 1.96 million tonnes of steel & related products on the consolidated level (up 10% from 1.78 million tonnes in 1QFY19) and sold 1.92 million tonnes of steel & related products (up 12% from 1.72 million tonnes in 1QFY19).

In terms of crude steel, for the consolidated entity, the company produced 1.85 million tonnes of crude steel on the consolidated level (up 12% from 1.65 million tonnes in 1QFY19) and sold 1.84 million tonnes of crude steel (up 14% from 1.61 million tonnes in 1QFY19).



JSPL reported Consolidated Revenues of Rs. 9,946 Cr (up 3% YoY) while Consolidated EBITDA increased to Rs.2,173 Cr from Rs. 1,845 Cr (in 4QFY19).

Net Debt to EBITDA (trailing basis) at the end of 1QFY20 stood at 4.5 x as compared to 4.7x in 1QFY19. Net Debt for the quarter ending June'2019 was reported at Rs.37, 621Cr (Net deduction by repayment Rs. 1,440 Cr from the previous quarter).

#### **4. Overview and Outlook:**

##### **Steel:**

Amidst US-China trade tensions, falling steel prices, increasing iron ore prices, steady coking coal prices and increasing steel production in China, steel companies across the world have remained under pressure for most of 2019. The recent fall in iron ore and coking coal prices could bring some respite to the sector. Any breakthrough in US-China trade talks could also lead to improvement in overall global economy and should bode well for the sector.

Steel demand in India remains robust in the long term supported by government spending on infrastructure, housing, rails and water projects as well as increased outlays to back consumption-based growth. Though the recent months have been slightly marred due to ebbing in government expenditure during general elections as well as liquidity crunch in the retail finance segment, mostly impacting sectors like autos and white goods, the overall steel demand growth remains sanguine. Recent initiatives by the government towards increasing liquidity in the market as well as any steps taken to safeguard against imports at predatory prices, especially from FTA countries, could propel steel demand for domestic manufacturers.

JSPL, being primarily in Specialty Plates, Rails & long product segment, has been able to partly offset the market dynamics. Post monsoon season, as construction activity returns to normal, demand for long products can be expected to grow at a faster pace. The Company is also looking to further intensify its sales towards differentiated and value added products like Rails, 550D TMT, Structures and Value-added plates (*for defence, shipyards, pressure vessels & oil companies*) which could significantly expand margins and profitability.

**Power:**

The power sector scenario is undergoing a turnaround for the stressed power plants due to some very progressive steps initiated by Ministry of Power, Government of India. The approvals by Cabinet Committee on Economic Affairs on various recommendations of High Level Empowered Committee will go a long way to mitigate the stress in thermal power sector. The recent approval by Ministry of Power to make it mandatory for discoms to open and maintain adequate Letter of Credit (LC) as Payment Security Mechanism under Power Purchase Agreements will bring discipline and make the power sector viable. The power purchase initiatives under aggregation scheme taken up by Ministry of Power have paved the way for tying up of idle capacities in the thermal power sector. Jindal Power has emerged as one of the lowest bidders for supply of 515 MW power for a period of three years under 2500 MW aggregation scheme of NHPC. In addition, another pooling scheme is envisaged by Ministry of Power for aggregation of another 2500 MW. The Company will aim to tie up most of its remaining capacity through such schemes as well as through upcoming PPAs being floated by states.

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

With the overall power demand increasing at 6-7% per annum, capacity addition in thermal power being stagnant and despite rapid growth of renewable energy, coal based generation is expected to continue to meet base load requirements.



## STANDALONE FINANCIAL RESULTS

### Year on Year (Quarter)

Parameter(in Crores of INR)	Quarter 1		Change (%)
	2019-20	2018-19	
Turnover	7,085	6,734	+5%
EBITDA	1,608	1,645	-2%
EBITDA %	23%	24%	
Depreciation + Amortization	567	577	-2%
Interest	697	605	+15%
PBT (Before Exceptional)	344	463	-26%
Exceptional	-	-	
PBT	344	463	-26%
PAT	224	332	-33%

### Quarter on Quarter

Parameter	Q1 FY 19-20	Q4 FY 18-19	Change (%)
Turnover	7,085	7,402	-4%
EBITDA	1,608	1,440	12%
EBITDA %	23%	19%	
Depreciation + Amortization	567	576	-2%
Interest	697	979	-29%
PBT (Before Exceptional)	344	(115)	
Exceptional	-	(1,654)	
PBT	344	(1,769)	
PAT	224	(1,154)	

## CONSOLIDATED FINANCIAL RESULTS

### Year on Year (Quarter)

Parameter	Quarter 1		Change (%)
	2019-20	2018-19	
Turnover	9,946	9,665	+3%
EBITDA	2,173	2,277	-5%
EBITDA %	22%	24%	
Depreciation + Amortization	1,054	1040	1%
Interest	1,109	973	14%
PBT Before Exceptional	11	264	
Exceptional Item	-	-	
PBT	11	264	
PAT	(87)	110	

### Quarter on Quarter

Parameter	Q1 FY 19-20	Q4 FY 18-19	Change (%)
Turnover	9,946	10,159	-2%
EBITDA	2,173	1,845	+18%
EBITDA %	22%	18%	
Depreciation + Amortization	1,054	2,373	-56%
Interest	1,109	1,163	-5%
PBT (Before Exceptional)	11	(1,692)	
Exceptional	-	(1,734)	
PBT	11	(3,426)	
PAT	(87)	(2,713)	

## PRODUCTION

### Year on Year (Standalone)

Product (Million Tonnes)	Quarter 1		Change (%)
	2019-20	2018-19	
Steel*	1.46	1.22	+19%
Related Products**	0.11	0.12	-8%
<b>Total</b>	<b>1.57</b>	<b>1.35</b>	<b>+17%</b>
Pellets	1.76	1.76	-

### Year on Year (Consolidated)

Product (Million Tonnes)	Quarter 1		Change (%)
	2019-20	2018-19	
Steel(including Oman)*	1.85	1.65	+12%
Related Products**	0.11	0.12	-8%
<b>Total</b>	<b>1.96</b>	<b>1.78</b>	<b>+10%</b>

## SALES

### Year on Year (Standalone)

Product (Million Tonnes)	Quarter 1		Change (%)
	2019-20	2018-19	
Steel*	1.43	1.19	+20%
Related Products**	0.08	0.11	-27%
<b>Total</b>	<b>1.51</b>	<b>1.30</b>	<b>+16%</b>
Pellets	1.84	1.61	+14%

### Year on Year (Consolidated)

Product (Million Tonnes)	Quarter 1		Change (%)
	2019-20	2018-19	
Steel(including Oman)*	1.84	1.61	+14%
Related Products**	0.08	0.11	-27%
<b>Total</b>	<b>1.92</b>	<b>1.72</b>	<b>+12%</b>

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

\*\*Pigiron & Granshot



## JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

### Year on Year (Quarter)

Particulars(in Crores of INR)	Quarter 1		Change (%)
	2019-20	2018-19	
Turnover	1,114	968	+15%
EBITDA	360	314	+15%
EBITDA%	32%	33%	
Depreciation + Amortization	289	329	-12%
Interest	217	216	-
PBT (before Exceptional)	(3)	(163)	+98%
Exceptional Expenses/( Income)	-	-	
PBT (After Exceptional)	(3)	(163)	+98%
PAT	23	(134)	
Cash Profit	286	166	+72%
Generation (million units)	2,982	2,751	+8%

### Quarter on Quarter

Particulars(in Crores of INR)	Q1 FY 19-20	Q4 FY 18-19	Change (%)
Turnover	1,114	999	+12%
EBITDA	360	267	+35%
EBITDA%	32%	27%	
Depreciation + Amortization	289	324	-11%
Interest	217	236	-8%
PBT (before Exceptional)	(3)	44	
Exceptional Expenses/( Income)	-	81	
PBT (After Exceptional)	(3)	(37)	+91%
PAT	23	13	+77%
Cash Profit	286	368	-29%
Generation (million units)	2,982	2,609	+13%

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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**Forward looking and Cautionary Statements: -**

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