

July 22, 2020

BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001 corp.relations@bseindia.com Scrip Code : 532286	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051 cm1ist@nse.co.in Symbol : JINDALSTEL
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Dear Sir/ Madam,

SUBJECT: OUTCOME OF BOARD MEETING HELD ON JULY 22, 2020

Time of Commencement: 11:30 A.M.

Time of Conclusion: 01:55 P.M.

We wish to inform you that the Board of Directors of the Company has, in its meeting held today considered and approved, the un-audited Financial Results of the Company for the quarter ended June 30, 2020 of the Financial year 2020-21, both on standalone and consolidated basis in accordance with provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), along with the Limited Review Report, duly reviewed by the Audit Committee and M/s Lodha & Co., Chartered Accountants (Registration No. 301051E), Statutory Auditors of the Company. The copy of the said Un-audited Financial Results along with the Limited Review report are enclosed herewith.

In addition to the above, the Board has, subject to the approval of the shareholders, approved the following supplementary agenda items:

1. Approved the loan agreement with the terms & conditions and an option to convert the loan into equity shares, in case of default;
2. Issuance of further securities for an amount not exceeding Rs.5000 Crore.

A copy of press release issued in connection with Financial Results is also enclosed herewith.


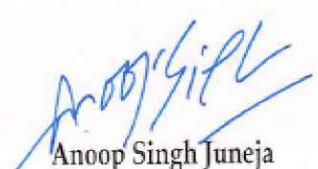
These are also being made available on the website of the Company at www.jindalsteelpower.com.

This is for your information and record.

Thanking You.

Yours faithfully,

For Jindal Steel & 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: L27105HR1979PLC009913

T: +91 11 4146 2000 **F:** +91 11 2616 1271 **W:** www.jindalsteelpower.com **E:** jsplinfo@jindalsteel.com

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

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

To

**The Board of Directors 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 30th June, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"). 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 22nd July 2020. 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 to note no. 2 of accompanying Statement regarding non-provision against the net carrying value of fixed assets / investment made in mining assets (presently unascertainable). As stated in the note no. 2 net book value of investment made in mining assets etc. of Rs. 425 Crores is good and recoverable for the reason stated in said note. This matter was also qualified by us in the limited review/ audit reports on the financial results for the quarter ended 30th June 2019 and for the quarter and year ended 31st March 2020.



4. 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 Listing Regulations, 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

UDIN: 20085155AAAAADI 2338

Place: New Delhi

Date: 22/7/2020



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

To
The Board of Directors of
JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JINDAL STEEL & POWER LIMITED ("the Parent" or "JSPL"), 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 30th June, 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. 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

We draw attention to note no. 2 of accompanying Statement regarding non-provision against the net carrying value of fixed assets / investment made in mining assets (presently unascertainable). As stated in the note no. 2, net book value of investment made in mining assets etc. of Rs. 608.58 Crores (including of JSPL of Rs. 425 Crores) is good and recoverable for the reason stated in said note. This matter was also qualified by us in the limited review/ audit reports on the financial results for the quarter ended 30th June 2019 and for the quarter and year ended 31st March 2020.

6. 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. 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 of the financial statements of the Group WCL for the year ended 31st March 2020, which indicate that the Group WCL incurred a net loss of Rs. 540.46 crores during the year ended 31st March 2020 (for quarter ended 30th June 2020 Profit after tax of Rs. 197.85 crores) and, as of that date current liabilities exceeded its current assets by Rs. 5,070.51 crores as on 31st March 2020 (as at 30th June 2020 by Rs. 3,149.96 crores). These events or conditions, along with other matters as set forth in note no. 3 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 (note no. 3 of accompanying Statement).

Our conclusion is not modified in respect of this matter.

8. Emphasis of Matters

- (a) Subsidiary company, Jindal Steel & Power (Mauritius) Limited ('JSPML'), whose management certified financial results/ information includes total assets of Rs. 10,203.45 crores as on 30th June 2020 (Rs. 9,605.54 crores as at 31st March 2020), total revenues of Rs. 660.26 crores, total net profit/ (loss) after tax of (Rs. 174.66 crores) and total comprehensive income / (loss) of (Rs. 174.66 crores) for the quarter ended 30th June 2020, (having accumulated losses of Rs. 2,027.17 crores and current liabilities exceeds current assets as on 30th June 2020 and as on 31st March 2020 by Rs. 237.40 crores and Rs. 996.09 crores respectively) as considered in these financial statements are unaudited



consolidated financial results. These financial results/ information have not been audited by their auditors for the quarter ended 30th June 2020 and for the year ended 31st March 2020 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 30th June 2020.

- (b) As stated in the note no. 8, the proposed divestment by way of sale, by Jindal Steel & Power (Mauritius) Limited ("JSPML") of up to its entire equity stake sale in Jindal Shadeed Iron & Steel LLC, Oman Group ("JSIS") as stated in the said note for a consideration of up to US \$ 251 million. The completion of proposed transaction is subject to approvals of the shareholders of the Company, lenders of JSIS and JSPML (as required under their respective financing documents) and such regulatory and other approvals, consents, permissions and sanctions as may be necessary. The reserves (including revaluation reserves & excluding capital reserve on consolidation) of JSIS included in the consolidated other equity is of Rs. 6,217.50 crores (31st March 2020 is Rs. 6,294.81 crores). On the consummation of proposed transaction, the necessary accounting adjustments will be carried out.

Our conclusion is not modified in respect to above matters.

9. Other matters

- (a) We did not review the interim financial results / information in respect of 11 subsidiaries included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 3,176.64 crores, total net profit/ (loss) after tax of Rs. 268.62 crores and total comprehensive income / (loss) of Rs. 268.62 crores for the quarter ended 30th June, 2020. 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 unaudited financial results/ information in respect of 74 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. 37.50 crores, total net profit after tax of Rs. 31.84 crores and total comprehensive income of Rs. 31.84 crores) for the quarter ended 30th June, 2020. 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 30th June, 2020. 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 solely based on /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

UDIN: 20085155AAAAADI8039

Place: New Delhi

Date: 22/7/2020



Annexure I

List of entities included in the consolidated financial results for the quarter ended 30th June 2020

S. NO.	NAME OF COMPANIES
Subsidiaries	
1	Jindal Power Limited
2	Attunli Hydro Electric Power Company Limited
3	Etain 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 Minerais, 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 #



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 Invetimentos 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 @
Joint Ventures	
1	Jindal Synfuels Limited
2	Urtan North Mining Company Limited
3	Shresht Mining And Metals Private Limited
Associates	
1	Goedehoop coal (Pty) Ltd.
2	Thuthukani Coal(Pty) Ltd

Under winding up

@ Liquidated



JINDAL STEEL & POWER LIMITED

Registered Office : O.P. Jindal Marg, Hissar - 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 ENDED ON 30th JUNE, 2020

PARTICULARS	Standalone Financial Results				Consolidated Financial Results			
	Quarter ended on 30th June, 2020		Quarter ended on 30th June, 2019		Quarter ended on 30th June, 2020		Quarter ended on 30th June, 2019	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Income								
(a) Income								
Value of Sales & Services (Revenue)	6,753.50	6,782.30	8,236.51	30,116.33	9,753.85	9,664.39	11,099.23	40,813.28
Less: GST Recovered	(460.07)	(836.82)	(1,118.21)	(3,792.71)	(462.43)	(838.54)	(1,120.13)	(3,800.43)
Less: Captive Sales for own projects	(12.65)	(15.17)	(33.52)	(95.37)	(12.65)	(15.17)	(33.52)	(95.37)
Revenue from Operation	6,280.78	5,930.31	7,084.78	26,228.25	9,278.77	8,810.68	9,945.58	36,917.48
(b) Other Income	-	-	-	-	3.11	24.55	0.81	26.24
Total Income	6,280.78	5,930.31	7,084.78	26,228.25	9,281.88	8,835.23	9,946.39	36,943.72
2 Expenses								
(a) Cost of materials consumed	2,145.94	2,085.01	3,028.18	10,687.67	3,373.06	3,254.25	3,752.17	14,233.34
(b) Purchase of stock-in-trade	333.46	133.54	276.07	882.46	230.58	31.31	284.88	573.54
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(67.50)	(333.61)	(59.17)	(198.06)	108.48	(535.66)	45.55	(220.34)
(d) Employee benefits expenses	172.30	193.58	161.67	678.67	280.09	293.42	280.76	1,112.08
(e) Finance Cost (Net)	603.97	622.51	696.95	2,610.61	1,004.11	1,007.81	1,109.03	4,149.34
(f) Depreciation and amortisation expenses	561.58	567.55	567.05	2,287.08	981.81	756.78	1,053.57	3,867.23
(g) Other expenses	1,890.96	2,304.76	2,103.58	8,495.57	2,915.21	3,562.75	3,442.67	13,460.35
(h) Cost of Captive Sales	(12.65)	(15.17)	(33.52)	(95.37)	(12.65)	(15.17)	(33.52)	(95.37)
Total expenses	5,618.06	5,558.17	6,740.81	25,348.63	8,860.69	8,355.49	9,935.12	37,080.17
Profit / (Loss) before exceptional items and tax	662.72	372.14	343.97	879.62	401.19	479.74	11.27	(136.45)
4 Exceptional items (Gain)/ Loss	-	-	-	-	-	109.39	-	109.39
5 Profit / (Loss) before tax	662.72	372.14	343.97	879.62	401.19	370.35	11.27	(245.84)
6 Tax expense:								
Current tax (Net of MAT Credit Entitlement)	-	753.39	-	753.39	1.30	764.32	0.81	765.63
Deferred tax	157.98	(662.99)	120.11	(491.44)	132.31	(699.59)	97.86	(611.77)
Net Profit / (Loss) after tax	504.74	281.74	223.86	617.67	267.58	305.62	(87.40)	(399.70)
8 Share of Profit/(Loss) of associates (Net of tax)	-	-	-	-	-	-	-	-
9 Total Profit/(Loss)	504.74	281.74	223.86	617.67	267.58	305.62	(87.40)	(399.70)



₹ Crore

Reporting of Segment wise Revenue, Results, Assets & Liabilities

PARTICULARS	Consolidated Financial Results			
	Quarter ended on 30th June, 2020	Quarter ended on 31st March, 2020	Quarter ended on 30th June, 2019	Year to date ended on 31st March, 2020
1 Segment Revenue				
(a) Iron & Steel	7,864.56	7,712.74	8,344.07	31,948.97
(b) Power	1,550.88	1,704.37	1,994.09	6,855.45
(c) Others	623.09	224.72	388.20	1,193.88
Total	10,038.53	9,641.83	10,726.36	39,998.30
Less: Inter-Segment Revenue	759.76	831.15	780.78	3,080.82
Net Sales/ Income from Operations	9,278.77	8,810.68	9,945.58	36,917.48
2 Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)				
(a) Iron & Steel	1,213.71	1,418.40	1,117.36	3,939.30
(b) Power	310.35	156.92	270.84	586.67
(c) Others	73.88	396.57	(112.84)	514.95
Total	1,597.94	1,971.89	1,275.36	5,040.92
Less :				
i. Finance costs (Net)	1,004.11	1,007.81	1,109.03	4,149.34
ii. Other un-allocable expenditure (net of un-allocable income)	192.64	484.34	155.06	1,028.03
iii. Exceptional Items	-	109.39	-	109.39
Total Profit Before Tax	401.19	370.35	11.27	(245.84)
3 Segment Assets				
(a) Iron & Steel	56,795.20	57,789.44	55,622.29	57,789.44
(b) Power	20,038.79	20,317.08	21,033.48	20,317.08
(c) Others	6,674.29	6,381.37	5,904.33	6,381.37
(d) Unallocated	4,795.54	5,254.06	6,858.99	5,254.06
Total Assets	88,303.82	89,741.95	89,419.10	89,741.95
4 Segment Liabilities				
(a) Iron & Steel	10,551.10	11,015.24	8,683.81	11,015.24
(b) Power	3,329.68	2,998.19	3,142.64	2,998.19
(c) Others	4,348.74	4,742.83	3,729.83	4,742.83
(d) Unallocated	37,631.63	38,848.55	41,824.33	38,848.55
Total Liabilities	55,861.14	57,604.81	57,380.61	57,604.81



NOTES

- 1 The above financial results for the quarter ended 30th June 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 22nd July 2020. 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) 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 Accumulated losses of step down subsidiary companies Wollongong Coal Limited and its subsidiary companies (Australia) ('WCL Group'), as at 30th June 2020 is of Rs. 8,059.12 crores, current liabilities which has exceeded its current assets by Rs. 3,149.96 crores as at 30th June 2020 (Rs. 5,070.51 crores as at 31st March 2020). The management of the WCL considered the Consolidated entity to be a going concern based on audited financial statements of WCL Group for the year ended 31st March 2020 on the basis of funding and support from the Holding Company, settlement of legal claims, restructuring of certain secured debts, possibility of re-start of operations at its one of the colliery and operations within budget and cost-controlled regime.
- 4 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. (Note no. 2)
- 5 The secured redeemable non-convertible debentures of the company aggregating to INR 519.80 crore as on 30th June 2020 are secured by way of mortgage /charge on the Company's fixed asset and current assets. The asset cover in respect of these debentures exceeds 100% of the principal amount of the same.
- 6 During the quarter the Company has settled / received insurance claim amount against loss of profit / Business Interruption claim from an Insurance Company of Rs. 120.25 crores (net of Rs. 27.93 crores adjusted against claim lying in books of loss of assets due to fire occurred in 2016 in DRI Plant at Angul Unit). The same has been included under the head 'Other Operating Revenue'.
- 7 Subsidiary Company Jindal Power Limited has total investment of Rs. 1,231.82 crores as at 30th June 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 been started and amount spent till 30th June 2020 by these step down subsidiaries are 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.
- 8 The Board of Directors of the Company, at its meeting held on June 30, 2020, approved the divestment by way of sale, by Jindal Steel & Power (Mauritius) Limited ('JSPML') of up to its entire equity interest in Jindal Shaded Iron & Steel LLC, Oman (JIS) (representing 99.99% of the issued and paid up share capital of JIS) to Templar Investments Limited or any of its subsidiary(ies), for a consideration of up to US \$ 251 million (partly by way of cash and partly by way of assumption of liabilities of JSPML), in one or more tranches. The proposed divestment is subject to the approval of the shareholders of the Company, lenders of JIS and JSPML (as required under their respective financing documents) and such regulatory and other approvals, consents, permissions and sanctions as may be necessary.
- 9 Impact of COVID-19
 - (a) On Indian Operations
The Company has taken into account the possible impact of COVID-19 in preparation of these financial results. The disruptions to businesses worldwide and economic slowdown may have its eventual impact on the Company. The Company has made assessment of likely adverse impact on economic environment in general, and financial risk on account of COVID-19 on carrying value of its assets and operations of the Company. In assessing overall impact, the Company has considered internal and external information upto the date of approval of these financial results. 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. The impact of this pandemic may be different from that estimated as at the date of approval of these financials results and the Group will continue to closely monitor any material changes to future economic conditions.
 - (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.
- 10 The figures for the quarter ended 31st March 2020 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2020 and published year to date figures upto third quarter of the relevant financial year. Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

Date: 22nd July, 2020
Place: New Delhi



By Order of the Board
Naveen Jindal
NAYEEN JINDAL
CHAIRMAN

PRESS RELEASE

FINANCIAL RESULTS FOR FIRST QUARTER FY 2020-21

JSPL: Ramp up continues – Reports Standalone Profit of Rs. 505 Cr

- JSPL Reports Highest Ever Consolidated EBITDA Rs. 2384 Cr (up 10% YoY)
- JSPL Standalone EBITDA Rs. 1,828 Cr (up 14% YoY)
- JPL generate cash profit Rs. 285Cr
- JSPL Consolidated PAT Rs. 268 Cr (Vs Loss of Rs.87 Cr YoY)
- Net debt reduced by approx. Rs. 1,324 Cr in 1QFY21 (on constant currency basis)

JSPL Standalone 1QFY21 Performance:

- Gross Revenue: Rs. 6,741 Cr;
- Net Revenue Rs. 6,281 Cr;
- EBITDA: Rs. 1,828 Cr;
- EBITDA Margin: 29 %
- Steel (incl. pig iron) production : 1.67 million tonnes
- Steel (incl. pig iron) sales : 1.56 million tonnes

JSPL Consolidated 1QFY21 Performance:

- Gross Revenue: Rs. 9,741 Cr;
- Net Revenue: Rs. 9,279 Cr;
- EBITDA : Rs. 2,384 Cr;
- EBITDA Margin: 26%
- EBITDA – Oman : US\$ 25.4 mn
- Steel (incl. pig iron) Production: 2.03 million tonnes;
- Steel (incl. pig iron) Sales: 2.07 million tonnes

JPL 1QFY21 Performance (YoY):

- Turnover: Rs.856 Cr
- EBITDA : Rs. 368 Cr
- EBITDA Margin: 43%
- Power Generation: 2179 MU

The quarter ending June 2020 may have been challenging, particularly for the Steel & Power Sector, as the world was reeling from a pandemic-induced recession and lockdowns to check the spread of

Covid-19, but JSPL held its own and continued its growth momentum with increased steel volumes. JSPL's ability to adapt to the changing economic environment, and pioneer innovation, especially when steel consumption was muted, was the key in the Company reporting a growth quarter.

1. JSPL Standalone Performance

During 1QFY21, JSPL Standalone reported Steel (incl. pig iron) production of 1.67 million tonnes (Up 8% QoQ) and sales of 1.56 million tonnes (up 12% QoQ). For the reported quarter, JSPL clocked exports of 0.90 million tonnes.

While prices remained muted globally, the impact was offset by increasing volumes as JSPL Standalone reported gross revenue of Rs. 6,741 Cr. On back of increased volumes and lower raw material prices, JSPL Standalone reported EBITDA at Rs. 1,828 Cr (a rise of 14% QoQ).

During 1QFY21, production of pellets was 1.87 million tonnes. The company recorded external sales of 0.83 million tonne during 1QFY21.

2. Jindal Power Ltd (JPL)

Improved Coal availability in the quarter ending June'20 helped the Company generate 2179 million units in 1QFY21.

As reduced thermal coal demand domestically led to fall in coal costs, JPL reported EBITDA of Rs. 368 Cr (up 10% QoQ). JPL continued to generated cash profits of Rs. 285 Cr in the reported quarter (up 8% QoQ).

The Ministry of Coal, GoI has launched auction process of coal blocks on June 18, 2020 for commercial mining on revenue sharing model without any end-use restriction for 41 coal blocks. A number of coal blocks offered for auction are located in the State of Chhattisgarh and Odisha. This will help to increase the availability of coal & further relieve the pressure on pricing.

3. Global Ventures

- a. Oman:** During 1QFY21, Jindal Shadeed recorded production of 0.36 million tonnes of steel (vs. 0.39 million tonnes in 1QFY20). The revenues and EBITDA for 1QFY21 came at US\$ 223mn (vs. US\$266 mn in 4QFY20) and US\$ 25.4 mn (vs. US\$ 63.8 mn in 4QFY20) respectively. The Board of Directors of the Company, at its meeting held on June 30, 2020, approved the divestment by way of sale, by Jindal Steel & Power (Mauritius) Limited ("JSPML") of up to its entire equity interest in Jindal Shadeed Iron & Steel LLC, Oman (JSIS) (representing 99.99% of the issued and paid up share capital of JSIS) to Templar Investments Limited or any of its subsidiary(ies), for a consideration of up to US \$ 251 million (partly by way of cash and partly by way of assumption of liabilities of (JSPML), in one or more tranches. The proposed divestment is subject to the approval of the shareholders of the Company, lenders of JSIS and JSPML (as required under their respective financing documents) and such regulatory and other approvals, consents, permissions and sanctions as may be necessary.
- b. Mozambique:** During this quarter, the mine at Chirodzi produced 663 KT ROM (Vs 591 KT in 4QFY20). Due to the falling demand of coking coal, the realizations during the reported quarter went down significantly. Despite these challenging market conditions, the production at Mozambique continues to ramp up and remain profitable. Mozambique operations reported EBITDA at US\$1.2 mn for 1QFY21.
- c. Australia:** Both Wongawilli & Russell Vale mines continue to remain under care & maintenance. The Company is looking to monetize its non-mining land parcels in Wongawilli and the mandate for the same has been given to CBRE.

4. JSPL Consolidated Performance

On a Consolidated level, the Company produced 2.03 million tonnes of Steel (incl. pig iron) and sold 2.07 million tonnes in the reported quarter (up 8% YoY).

In 1QFY21, JSPL reported Consolidated Gross Revenue of Rs. 9,741 Cr (vs Rs.9649 Cr up 1 % QoQ) while Consolidated EBITDA increased to Rs. 2,384 Cr from Rs.2,220 Cr (up 7 % QoQ).

Net Debt to EBITDA (Trailing) at the end of quarter ending June'20 stood at 4.29 x (vs 4.57x as of March'2020). As of June-end FY2020, JSPL reported Consolidated Net Debt of Rs. 34,621 Cr. On a constant currency basis, based on 31st Mar'20 exchange rates, the Net Debt reported would be Rs. 34,595 Cr.

STANDALONE FINANCIAL RESULTS

Year on Year

Parameter	Quarter 1		Change (%)
	2020-21	2019-20	
Gross Revenue*	6,741	8,203	-18%
Net Revenue	6,281	7,085	-11%
EBITDA	1,828	1,608	+14%
EBITDA %	29%	23%	
Depreciation + Amortization	562	567	-1%
Interest	604	697	-13%
PBT	663	344	+93%
PAT	505	224	+125%

Quarter on Quarter

Parameter	Q1 FY 20-21	Q4 FY 19-20	Change (%)
Gross Revenue*	6,741	6,767	-
Net Revenue	6,281	5,930	+6%
EBITDA	1,828	1,562	+17%
EBITDA %	29%	26%	
Depreciation + Amortization	562	568	-1%
Interest	604	623	-3%
PBT	663	372	+78%
PAT	505	282	+79%

*Incl. GST

CONSOLIDATED FINANCIAL RESULTS

Year on Year

Parameter	Quarter 1		Change (%)
	2020-21	2019-20	
Gross Revenue*	9,741	11,066	-12%
Net Revenue	9,279	9,946	-7%
EBITDA	2,384	2,173	+10%
EBITDA %	26%	22%	
Depreciation + Amortization	982	1054	-7%
Interest	1,004	1109	-9%
PBT	401	11	+3459%
PAT	268	(87)	

Quarter on Quarter

Parameter	Q1 FY 20-21	Q4 FY 19-20	Change (%)
Gross Revenue*	9,741	9,649	+1%
Net Revenue	9,279	8,811	+5%
EBITDA	2,384	2,220	+7%
EBITDA %	26%	25%	-
Depreciation + Amortization	982	757	+30%
Interest	1,004	1,008	-
PBT Before Exceptional	401	480	-16%
Exceptional Item	-	109	
PBT	401	370	+8%
PAT	268	306	-12%

*Incl. GST

PRODUCTION

Year on Year (Standalone)

Product (Million Tonnes)	Quarter 1		Change (%)
	2020-21	2019-20	
Steel*	1.67	1.57	+6%
Pellets	1.87	1.76	+6%

Year on Year (Consolidated)

Product (Million Tonnes)	Quarter 1		Change (%)
	2020-21	2019-20	
Steel*	2.03	1.96	+4%

SALES

Year on Year (Standalone)

Product (Million Tonnes)	Quarter 1		Change (%)
	2020-21	2019-20	
Steel*	1.56	1.51	+4%
Pellets(External Sales)	0.83	0.52	+60%

Year on Year (Consolidated)

Product (Million Tonnes)	Quarter 1		Change (%)
	2020-21	2019-20	
Steel*	2.07	1.92	+8%

*including Pig iron

JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

Year on Year

Particulars (in Crores of INR)	Quarter 1		Change (%)
	2020-21	2019-20	
Turnover	856	1,114	-23%
EBITDA	368	360	+2%
EBITDA%	43%	32%	+33%
Depreciation + Amortization	257	289	-11%
Interest	211	217	-3%
PBT	20	(3)	
PAT	39	23	+72%
Cash Profit	285	286	-
Generation (million units)	2,179	2,982	-27%

Quarter on Quarter

Particulars (in Crores of INR)	Q1 FY 20-21	Q4 FY 19-20	Change (%)
Turnover	856	913	-6%
EBITDA	368	333	+10%
EBITDA%	43%	36%	
Depreciation + Amortization	257	334	-23%
Interest	211	208	+1%
PBT	20	(188)	
PAT	39	(134)	
Cash Profit	285	265	+8%
Generation (million units)	2,179	2,430	-10%

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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.