

October 30, 2020

<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 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <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 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Symbol : JINDALSTEL</b>
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Dear Sir/Madam

**SUBJECT: OUTCOME OF BOARD MEETING HELD ON OCTOBER 30, 2020**

Time of Commencement : 10:00 A.M.

Time of Conclusion : 12.55 P.M.

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, has in its meeting held today, considered and approved the Un-audited Financial Results of the Company, both on standalone and consolidated basis, for the 2<sup>nd</sup> quarter and six months ended on September 30, 2020 of the Financial year 2020-21 ("Un-audited Financial Results"), duly reviewed by the Audit Committee and M/ s Lodha & Co., Chartered Accountants (Firm Registration No. 301051E), Statutory Auditors of the Company.

Please find enclosed herewith the copies of the Unaudited Financial Results along with the Limited Review Report issued by M/ s Lodha & Co., Statutory Auditors of the Company and the copy of the press release issued in this connection are also enclosed.

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

This is for your information and records.

Thanking you

Yours faithfully,

For Jindal Steel & Power Limited

  
Anoop Singh Juneja  
Company Secretary & Compliance Officer



Encl: as above

**Jindal Steel & Power Limited**

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

**STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020**

PARTICULARS	Consolidated Financial Results											
	Quarter ended on 30th September, 2020		Year to date ended 30th September, 2020		Quarter ended on 30th June, 2020		Year to date ended 30th September, 2019		Quarter ended on 30th September, 2019		Year to date ended 30th September, 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>												
(a) Income	8,679.99	6,753.50	15,433.49	15,771.10	9,816.54	8,059.81	8,651.69	17,876.35	18,260.73	34,360.36		
Value of Sales and Services (Revenue)	(807.84)	(460.07)	(1,267.91)	(2,054.26)	(813.00)	(462.43)	(938.29)	(1,276.34)	(2,058.42)	(3,800.43)		
Less: GST Recovered	(12.85)	(12.65)	(25.50)	(59.14)	(12.85)	(12.65)	(25.62)	(59.14)	(59.14)	(95.37)		
Less: Captive Sales for own projects	7,859.30	6,280.78	14,140.08	13,657.70	8,989.79	7,584.73	7,687.78	16,574.51	16,143.17	30,464.56		
Total Revenue from Operations	11.49	11.49	14,151.57	13,657.70	9,137.43	7,587.84	7,688.62	16,723.26	16,144.82	30,490.80		
(b) Other Income	7,870.79	6,280.78	14,151.57	13,657.70	9,137.43	7,587.84	7,688.62	16,723.26	16,144.82	30,490.80		
Total Income	18,550.78	12,964.56	28,303.14	27,315.40	18,973.87	15,175.68	15,377.31	33,446.52	32,289.64	60,981.66		
<b>2 Expenses</b>												
(a) Cost of materials consumed	2,098.37	2,145.94	4,244.31	6,038.81	2,116.65	2,544.59	3,007.57	4,661.24	6,028.62	10,794.94		
(b) Purchase of stock-in-trade	412.85	353.46	746.30	536.29	404.99	185.91	635.58	230.58	470.79	573.54		
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	414.28	(67.50)	346.78	(224.53)	404.16	(99.73)	(168.25)	304.42	(179.25)	(153.50)		
(d) Employee benefits expenses	169.89	172.30	342.19	324.19	227.69	228.44	215.07	456.13	446.28	913.26		
(e) Finance Cost (Net)	553.59	603.97	1,157.56	1,353.82	798.13	923.97	938.19	1,722.10	1,968.83	3,767.88		
(f) Depreciation and amortisation expenses	567.97	561.58	1,129.55	1,149.33	872.87	864.14	928.73	1,737.01	1,874.35	3,428.87		
(g) Other expenses	2,341.97	1,880.96	4,222.93	4,179.05	3,146.90	2,491.39	2,955.01	5,638.29	5,925.14	11,619.03		
(h) Cost of Captive Sales	(12.85)	(12.65)	(25.50)	(59.14)	(12.85)	(12.65)	(25.62)	(59.14)	(59.14)	(95.37)		
Total expenses	6,546.07	5,618.06	12,164.12	13,287.84	7,958.84	7,170.73	8,036.61	15,129.27	16,475.62	30,846.65		
Profit / (Loss) before exceptional items and tax	1,324.72	662.72	1,987.45	359.86	1,178.89	417.11	(347.99)	1,595.99	(330.80)	1,093.39		
4 Exceptional Items (Gain)/ Loss	1,324.72	662.72	1,987.45	359.86	1,178.89	417.11	(347.99)	1,595.99	(330.80)	(465.24)		
5 Profit / (Loss) before tax	2,649.44	1,325.44	3,974.90	719.72	2,357.78	834.22	(695.98)	3,191.98	(661.60)	628.15		
6 Tax expense:												
Current tax (Net of MAT Credit Entitlement)	326.74	157.98	484.72	120.86	273.16	124.87	(27.72)	398.03	66.43	(646.52)		
Deferred tax	997.98	504.74	1,502.73	239.01	903.30	290.94	(320.66)	1,194.23	(398.42)	(575.69)		
7 Net Profit / (Loss) after tax from continuing operation	1,325.72	662.72	1,987.45	359.86	1,178.89	417.11	(347.99)	1,595.99	(330.80)	(465.24)		
8 Discontinuing operation												
Profit / (Loss) before tax from discontinued operation												
Tax Expense of discontinued operation												
Exceptional Items Gain/ (Loss)												
9 Net Profit/(Loss) after tax from discontinued operation												
10 Share of Profit/(Loss) of associates (Net of tax)												
11 Total Profit/(Loss)	997.98	504.74	1,502.73	239.01	617.67	267.58	(399.31)	(438.92)	(486.71)	(399.70)		
12 Other Comprehensive Income (OCI)	0.24	0.21	0.44	(10.62)	0.85	0.21	(4.87)	(4,618.90)	(10.62)	(0.53)		
(i) Items that will not be reclassified to profit or loss	(0.06)	(0.05)	(0.11)	3.71	(0.21)	(0.05)	1.85	702.69	5.71	0.08		
(ii) Income tax relating to items that will not be reclassified to profit or loss												
(iii) Items that will be reclassified to profit or loss												
(iv) Income tax relating to items that will be reclassified to profit or loss												
13 Total Comprehensive Income	998.16	504.90	1,503.06	232.10	618.31	(44.43)	(320.49)	(5,524.69)	(340.99)	(6.00)		
14 Net profit of continuing operation attributable to:												
a) Owners of the equity												
b) Non-Controlling interest												
15 Net profit of discontinuing operation attributable to:												
a) Owners of the equity												
b) Non-Controlling interest												
16 Other Comprehensive Income												
a) Owners of the equity												
b) Non-Controlling interest												
17 Total Comprehensive Income												
a) Owners of the equity												
b) Non-Controlling interest												
18 Earnings before Interest, Taxes & Depreciation & amortisation (EBITDA) from continued operation	2,434.79	1,828.27	4,263.07	2,863.03	5,777.31	2,202.11	1,518.09	4,904.35	3,510.74	6,814.66		
Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA) (%)	31%	29%	30%	21%	22%	29%	20%	30%	22%	22%		
19 Paid up Equity Share Capital (Face value of ₹ 1 per share)	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00		
20 Other Equity			25,109.98	23,213.99	23,607.07			26,839.53	32,211.37	32,035.14		



22(i)	Earnings Per Share (EPS) (for the Quarter not annualised)	Quarter ended on 30th September, 2020	Quarter ended on 30th June, 2020	Quarter ended on 30th September, 2019	Year to date ended 30th September, 2020	Year to date ended 30th September, 2019	Financial Year ended 31st March, 2020					
(a)	Basic - Continuing operation	9.78	4.95	0.15	14.73	2.37	6.09	8.26	2.03	10.29	(2.01)	(2.79)
(b)	Diluted - Continuing operation**	9.78	4.95	0.15	14.73	2.37	6.09	8.26	2.02	10.29	(2.01)	(2.79)
(c)	Basic - Discontinuing operation	-	-	-	-	-	-	(15.83)	(0.23)	(16.06)	(0.87)	1.71
(d)	Diluted - Discontinuing operation**	-	-	-	-	-	-	(15.83)	(0.23)	(16.06)	(0.87)	1.71
(e)	Basic - Continuing & discontinuing operation	9.78	4.95	0.15	14.73	2.37	6.09	(7.57)	1.80	(5.78)	(2.88)	(1.08)
(f)	Diluted - Continuing & discontinuing operation**	9.78	4.95	0.15	14.73	2.37	6.09	(7.57)	1.79	(5.78)	(2.88)	(1.08)
23	Capital Redemption Reserve						72.00			411.20	77.00	72.00
24	Debiture Redemption Reserve						545.92			27,979.58	737.12	560.12
25	Net Worth #				411.20	667.12	23,275.21			32,050.86	0.94	2.16
26	Debt Service Coverage Ratio @				25,163.81	2,700	1,080			3.03	2.02	2.16
27	Interest Service coverage ratio *				3.90	2.46	2.54			1.03	1.18	1.13
28	Debt Equity Ratio %				0.66	0.73	0.69					

\*\* Anti dilutive in case of loss

PARTICULARS		Consolidated Financial Results						
		Quarter ended on 30th September, 2020	Quarter ended on 30th June, 2020	Quarter ended on 30th September, 2019	Year to date ended 30th September, 2020	Year to date ended 30th September, 2019	Financial Year ended 31st March, 2020	
1	Segment Revenue	7,633.07	6,170.74	6,384.59	13,803.80	13,239.55	25,496.41	
(a)	Iron & Steel	1,837.86	1,550.88	1,681.13	3,388.74	3,675.32	6,855.45	
(b)	Power	347.45	622.87	360.83	970.32	747.96	1,193.52	
(c)	Others @	9,818.38	8,344.49	8,426.55	18,162.86	17,662.73	33,545.36	
	Total	828.59	759.76	736.77	1,598.35	1,519.56	3,080.82	
	Less: Inter-Segment Revenue	8,989.79	7,584.73	7,687.78	16,574.51	16,143.17	30,464.56	
2	Net Sales/Income from Continuing Operations							
	Segment Results (Profit+/-Loss(-) before Tax and Interest from each Segment)							
(a)	Iron & Steel	1,763.32	1,124.50	687.75	2,887.82	1,715.30	3,267.40	
(b)	Power	289.00	310.35	599.35	599.35	566.57	596.67	
(c)	Others	74.55	98.88	(2.45)	173.42	(122.95)	599.74	
	Total	2,126.87	1,533.73	781.03	3,660.59	1,956.92	4,413.81	
	Less:							
i.	Finance costs (Net)	798.13	923.97	938.19	1,722.10	1,968.83	3,767.88	
ii.	Other un-allocable expenditure (net of un-allocable income)	149.85	192.65	190.83	342.50	320.89	1,001.78	
iii.	Exceptional Items	1,178.89	417.11	(347.99)	1,595.99	(330.80)	(465.24)	
	Total Profit Before Tax (Continuing Operations)	43.85	(15.92)	(78.63)	27.93	(84.55)	219.40	
3	Segment Assets							
(a)	Iron & Steel	41,974.09	56,545.93	55,348.55	41,974.09	55,348.55	57,540.57	
(b)	Power	19,911.51	20,038.79	20,517.18	19,911.51	20,517.18	20,317.08	
(c)	Others	6,500.10	6,674.29	5,950.61	6,500.10	5,950.61	6,381.37	
(d)	Unallocated	5,148.63	4,795.54	7,159.65	5,148.63	7,159.65	5,254.06	
(e)	Assets held for Sale	7,385.09	249.27	242.49	7,385.09	242.49	248.87	
	Total Assets	80,919.42	88,303.82	89,216.48	80,919.42	89,216.48	89,741.95	
4	Segment Liabilities							
(a)	Iron & Steel	7,480.91	10,551.10	9,462.90	7,480.91	9,462.90	11,015.24	
(b)	Power	3,081.01	3,329.68	3,225.34	3,081.01	3,225.34	2,998.19	
(c)	Others	4,128.54	4,348.74	4,003.92	4,128.54	4,003.92	4,742.83	
(d)	Unallocated	32,257.82	37,631.63	40,212.95	32,257.82	40,212.95	38,848.55	
(e)	Liabilities held for Sale	7,029.61	-	-	7,029.61	-	-	
	Total Liabilities	53,977.89	55,861.15	56,905.11	53,977.89	56,905.11	57,604.81	

#### NOTES

- The above financial results for the quarter and six months ended 30th September 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 30th October 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.
- 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 ₹ 425 crore (₹ 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. In the opinion of the management it has a creditable case in its favour hence the amount is considered good. Meanwhile the Ministry of Coal has made interim payment to the Company of ₹ 22.72 crore towards the same. On this auditors have drawn attention.
- Accumulated losses of step down subsidiary companies Wollongong Coal Limited (WCL) and its subsidiary companies (Australia) ("WCL Group"), as at 30th September 2020 is of ₹ 8,008.59 crores, current liabilities which has exceeded its current assets by ₹ 4,099.86 crores as at 30th September 2020 (₹ 5,070.51 crores and ₹ 3,149.96 crores as at 31st March 2020 and 30th June 2020 respectively). 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 other 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.
- Other income in the Consolidated financial results includes AUD 24.35 million (equivalent ₹ 125.21 crores and net off restructuring expenses of AUD 11.67 million) towards cancellation of a term facility granted by lenders to WCL as per the terms of the approved 'Creditors Schemes of Arrangement' between WCL Group, Jindal Steel & Power (Australia) Pty. Ltd (JSPL) and lenders. The Company's financial performance continued to be impacted by higher finance cost due to borrowing for payment of additional coal levy of ₹ 3,300 crore (approx.) and higher fuel cost, consequent to cancellation of coal blocks by Hon'ble Supreme Court of India. (Note no. 2).
- During the quarter and six months ended 30th September 2020 the Company has settled / received insurance claim amount against loss of profit/ Business Interruption claim from an Insurance Company of ₹ 5.85 crores and ₹ 126.10 crores (net of ₹ 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) respectively. The same has been included under the head 'Other Operating Revenue'.
- The Company has recognized the tax provision in its books as per new Section 113BAA during the quarter / year ended 31st March 2020 and carried out re-measurement of deferred tax liability (Net) which was recognized in earlier tax regime till 31st December 2019. Accordingly, the tax expenses for the current quarter/ six months ended 30th September 2020 are not comparable with corresponding periods.



7 Subsidiary Company Jindal Power Limited has total investment of ₹ 1,233.20 crores as at 30th September 2020 in its 3 subsidiaries (step down Indian subsidiaries), incorporated as special purpose vehicles (SPV) to execute Hydro projects. Due to delay on the part of the State Governments to contribute its share in equity share capital, long delay in Government approvals and licenses, projects could not be started and amount spent till 30th September 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, reports of independent valuers, amount is good and presently management is under discussion with State Government for early recovery of equity share contribution from State Government.

8 Unaudited consolidated financial results include Subsidiary Company, Jindal Steel & Power (Mauritius) Limited ('JSPML') and total comprehensive income / (loss) of ₹ 424.39 crores as at 31st March 2020, total revenues of ₹ 264.69 crores, total net profit / (loss) after tax of ₹ 424.39 crores (including gain on sale of investment) and total comprehensive income / (loss) of ₹ 424.39 crores for the quarter ended 30th September 2020 respectively (having negative net worth of ₹ 1,105.10 crores and current liabilities exceeds current assets as on 30th September 2020 and as on 31st March 2020 by ₹ 2,270.93 crores and ₹ 3,315.03 crores respectively) and the accounts of JSPML have been prepared on going concern basis, as considered in these financial statements are unaudited. In the opinion of the management of the Parent Company, the outstanding unsecured loan from Parent Company to JSPML of ₹ 4,360.08 crores and investment in JSPML of ₹ 575.73 crores, are good and these are fully recoverable/realisable.

9 (a) On approval of the Board of Directors of Jindal Steel & Power (Mauritius) Limited ('JSPML' or 'the Seller'), Jindal Steel & Power Limited ('JSPML'), Jindal Steel & Mauritius (the Purchaser) for sale of its 99.99% equity stake (9,93,939 nos. fully paid-up equity shares) in a step-down subsidiary Company Jindal Shadeded Iron & Steel LLC, Oman ('Group Oman') / Jindal Shadeded and its 3 nos. subsidiary companies to the Purchaser for total consideration of USD 251.01 Million (Approx. ₹ 1,853.13 Crores). The stated consideration to be settled / paid as under:  
 (i) the Purchaser shall pay USD 24,990,000 (Twenty four million, nine hundred and ninety thousand United States Dollars) in cash to the Seller; and  
 (ii) the balance of the consideration, USD 226,020,000 (Two hundred and twenty six million and twenty thousand United States Dollars) shall be settled by way of the assumption by the Purchaser of the related party indebtedness (being amounts owing to Jindal Shadeded from the Seller or any member of Seller's Group).

(b) Cash consideration of USD 12,244,317 against sale of 4,86,999 nos. of equity shares (49% (First Tranche) of stake held by JSPML, a subsidiary) of Jindal Shadeded has been received by JSPML out of total consideration of USD 122,987,043. Balance 51% (Second Tranche) i.e., sale of 5,06,940 nos. equity shares of Jindal Shadeded and settlement of assumption by the Purchaser of the related party indebtedness are subject to the approval of the lenders of Jindal Shadeded (as required under their respective financing documents) and such regulatory/other approvals, etc as may be necessary. In accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", assets and liabilities of business operation forming part of disposal Group (Group Oman) have been disclosed as assets and liabilities held for sale in the Consolidated Financial Statements. In consolidated financial results 'Exceptional Items' for the quarter and six months ended 30th September 2020 represents loss on disposal of discontinued operations in respect of Group Oman of ₹ 1,636.37 crores.

(c) Being impact of revaluation of Property, Plant & Equipment at Jindal Shadeded by an independent valuer of ₹ 3,925.70 crores (net of tax of ₹ 692.77 crores), has been shown under Other Comprehensive Income in the Consolidated Financial Results. The results of discontinued operations (including discontinued operations of earlier periods) are disclosed in the table below:

S. No.	Particulars	Quarter Ended			Half Year Ended			Financial Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income	1,613.49	1,694.05	1,251.71	3,307.52	2,741.89	6,452.92	
2	Total Expenses	1,569.64	1,709.97	1,330.34	3,279.59	2,826.44	6,233.52	
3	Profit(+)/Loss (-) before Tax, Exceptional Items (1 - 2)	43.85	(15.92)	(78.63)	27.93	(84.55)	219.40	
4	Exceptional Items (Gain)/ Loss	1,636.37	-	-	1,636.37	-	-	
5	Profit(+)/Loss (-) before tax (3 +/- 4)	(1,592.52)	(15.92)	(78.63)	(1,608.44)	(84.55)	219.40	
6	Less: Tax Expense	17.28	7.44	0.02	24.71	3.74	45.41	
7	Net Profit (+)/Loss (-) after tax (5-6)	(1,609.80)	(23.36)	(78.65)	(1,633.15)	(88.29)	173.99	
8	Other Comprehensive Income	(3,915.89)	-	-	(3,915.89)	-	-	
	i) Item that will not be reclassified to profit or loss	(952.04)	7.55	153.86	(944.49)	168.99	688.98	
	ii) Item that will be reclassified to profit or loss	(6,477.73)	(15.81)	75.21	(6,493.53)	80.70	862.97	
9	Total Comprehensive Income for the period (7 +/- 8)							

10 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 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. Business operations and fair valuation of property, plant & equipment at certain companies in the Group are impacted by the outbreak of COVID-19 due to disturbance in global supply chain as well as demand related issues. Operational and financial performance on overall 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.

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

Particulars	Previous Due Date		Next Due Date & Amount of Interest	
	Principal	Interest	Rs in Crores	Rs in Crores
Secured				
a. 9.80% secured Redeemable Non Convertible Debenture	22-Apr-20	30-Sep-20	75.00	24-Nov-20
b. 9.80% secured Redeemable Non Convertible Debenture	08-Apr-20	08-Oct-20	40.00	09-Nov-20
c. 9.80% secured Redeemable Non Convertible Debenture	27-Dec-19	29-Sep-20	12.40	29-Dec-20

Above due amounts have been paid on or before respective due dates. The secured redeemable non-convertible debentures aggregating to ₹ 519.80 crore (Previous - ₹ 684.80 crore) as on 30.09.2020 are secured by way of mortgage/charge on the Company's certain properties. The assets cover in respect of these debentures exceeds 100% of the principal amount of the same.

12 The credit rating is "ICRA BBB(-) Stable" by ICRA under secured category (a, b & c) for the NCDs issued by the Company. Previous period figures have been regrouped/ reclassified/recast wherever necessary, to make them comparable.  
 \$ Debt/Equity Ratio: Net Debt / Net Worth  
 # Net Debt: Secured loan+unsecured loan - Cash & bank balance- current investment )  
 @ Net Worth: Equity Share Capital + Other Equity (including fair valuation) + Share warrant + Foreign Currency Translation Reserve  
 \* Debt Service Coverage Ratio: EBITDA / (Net Finance Charges + Principal repayment due during the Period)  
 (Net Finance Charges: Finance cost-interest on short term debts-interest income-Dividend income from current investment-Net gain/(loss) on sale of current investment)  
 (EBITDA: Profit before exceptional items and tax + Finance Cost + Depreciation and amortisation expense - other income)  
 Interest Service Coverage Ratio: EBITDA / Net Finance Charges



By Order of the Board,  
 NAVJEEN JINDAL  
 CHAIRMAN



## Statement of Assets &amp; Liabilities

₹ crore

Particulars	Standalone		Consolidated	
	As at 30th Sep 2020 (Unaudited)	As at 31st March 2020 (Audited)	As at 30th Sep 2020 (Unaudited)	As at 31st March 2020 (Audited)
<b>1) Non-current assets</b>				
a) Property, Plant and Equipment	43,491.59	44,406.25	53,253.08	67,218.62
b) Capital work-in-progress	730.57	810.43	1,905.68	1,974.50
c) Intangible assets	74.33	65.55	1,730.94	1,552.73
d) Intangible assets under development	28.17	41.03	903.06	1,151.02
e) Biological assets other than bearer plants	0.14	0.14	0.45	0.45
f) Goodwill on consolidation	-	-	609.82	609.82
g) Financial assets				
i) Investments	1,698.85	1,698.85	143.27	143.04
ii) Loans	3.61	3.42	237.22	56.81
iii) Bank balances	2.40	1.11	3.35	8.07
iv) Others	-	-	40.26	2.54
h) Other non-current assets	348.33	336.56	1,000.25	1,033.47
<b>Sub-Total-Non Current assets</b>	<b>46,377.99</b>	<b>47,363.34</b>	<b>59,827.38</b>	<b>73,751.07</b>
<b>2) Current Assets</b>				
a) Inventories	3,277.09	3,886.96	4,703.68	6,368.71
b) Financial assets				
(i) Investments	-	-	9.22	37.55
(ii) Trade receivables	1,704.03	963.23	2,960.92	3,549.26
(iii) Cash and cash equivalents	198.94	380.99	498.30	561.55
(iv) Bank balances other than (iii) above	133.14	134.60	152.47	344.68
(v) Loans	4,160.50	2,427.79	138.33	153.74
(vi) Others	470.16	498.49	416.37	268.84
c) Current tax assets (net)	339.93	353.71	383.53	463.86
d) Other current assets	2,719.46	2,828.12	4,444.13	3,993.82
e) Assets held for sale	37.62	37.62	7,385.09	248.87
<b>Sub-Total Current assets</b>	<b>13,040.87</b>	<b>11,511.51</b>	<b>21,092.04</b>	<b>15,990.88</b>
<b>TOTAL-ASSETS</b>	<b>59,418.86</b>	<b>58,874.85</b>	<b>80,919.42</b>	<b>89,741.95</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>(1) Equity</b>				
a) Equity share capital	102.00	102.00	102.00	102.00
b) Other Equity	25,109.98	23,607.07	26,839.53	32,035.14
c) Non controlling interest			427.94	(776.44)
<b>(2) Non Current Liabilities</b>				
a) Financial liabilities				
(i) Borrowings	12,524.39	12,029.62	22,282.02	27,896.53
(ii) Trade payables				
(a) Total outstanding, dues of micro and small enterprises	-	-	-	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	-	-	34.27	10.03
(iii) Others	941.42	962.32	694.24	1,311.78
b) Provisions	82.51	75.95	310.41	296.57
c) Deferred tax liabilities (net)	4,155.18	3,670.35	4,802.02	5,622.59
d) Other non-current liabilities	2,854.00	2,854.00	0.62	0.61
<b>Sub-Total-Non Current liabilities</b>	<b>20,557.50</b>	<b>19,592.24</b>	<b>28,123.58</b>	<b>35,138.11</b>
<b>(3) Current liabilities</b>				
a) Financial liabilities				
(i) Borrowings	2,547.27	3,175.47	1,746.44	2,778.87
(ii) Trade payables				
(a) Total outstanding, dues of micro and small enterprises	148.02	109.93	148.36	110.63
(b) Total outstanding, dues of creditors other than micro and small enterprises	3,906.79	4,513.97	4,251.41	5,456.50
(iii) Other Financial liabilities	3,824.78	3,766.35	8,008.41	9,142.36
b) Other current liabilities	3,169.11	3,959.14	4,133.61	5,657.20
c) Provisions	53.41	48.68	108.53	97.58
d) Liabilities held for Sale	-	-	7,029.61	-
<b>Sub-Total - Current liabilities</b>	<b>13,649.38</b>	<b>15,573.54</b>	<b>25,426.37</b>	<b>23,243.14</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,418.86</b>	<b>58,874.85</b>	<b>80,919.42</b>	<b>89,741.95</b>



JINDAL STEEL & POWER LIMITED  
STANDALONE STATEMENT OF CASH FLOWS

₹ crore

Particulars	Half Year Ended 30th September, 2020 (Unaudited)	Half Year Ended 30th September, 2019 (Unaudited)
<b>Operating activities</b>		
Profit before tax	1,987.45	359.86
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	1,129.55	1,149.35
Loss/(Gain) on disposal of property, plant & equipment	4.39	(0.25)
Liability / Provisions no longer required written back/ written off(net)	(15.69)	(5.65)
Bad debts written off/ Provision for Doubtful debts & advances	1.08	-
Fair Value Adjustments	(0.18)	-
Unrealised foreign exchange loss/(Gain)	81.83	(47.17)
Adjustment in the value of Non current investments	-	(4.60)
Share Option Outstanding Account/ ESPS	(0.13)	29.84
Change in OCI	0.43	-
Finance costs (Net)	1,157.56	1,353.82
<b>Operating Profit before Working Capital Changes</b>	<b>4,346.29</b>	<b>2,835.20</b>
<b>Working capital adjustments</b>		
Decrease/ (Increase) in trade and other receivables	(741.88)	(50.95)
Decrease/ (Increase) in inventories	609.87	(169.70)
Decrease/ (Increase) in Financial Assets	85.63	(18.41)
Decrease/ (Increase) in Other Non Current/ Current Assets	105.84	148.15
Increase/ (decrease) in trade and other payables	(569.09)	590.07
Increase/ (decrease) in Other Financial Liabilities	(150.72)	145.38
Increase/ (decrease) in Other Current Liabilities	(790.02)	841.56
Increase/ (decrease) in Provisions	11.27	22.60
	<b>2,907.19</b>	<b>4,343.91</b>
Income - tax paid	13.78	84.92
<b>Net cash flows from (used in) operating activities (A)</b>	<b>2,920.97</b>	<b>4,428.83</b>
<b>Investing activities</b>		
Purchase of property, plant & equipment, including CWIP and capital advances	(374.97)	(60.14)
Proceeds from sale of property, plant & equipment	24.50	1.85
Short term loans given/ taken (net)	(1,808.01)	(553.78)
Interest Received	7.57	19.38
Deposit with original maturity more than three months	0.17	(37.64)
<b>Net cash flows from (used in) investing activities (B)</b>	<b>(2,150.74)</b>	<b>(630.33)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	-	7.73
Proceeds from issue of share warrant	-	505.12
Working Capital Borrowings from Banks/other short term loans (net)	(649.43)	(1,081.63)
Proceeds from long term Borrowings	639.72	13.94
Repayment of long term borrowings	(484.06)	(1,478.91)
Repayment of lease Liability	(35.36)	(102.07)
Interest Paid	(423.15)	(1,571.68)
<b>Net cash flows from (used in) financing activities (C)</b>	<b>(952.28)</b>	<b>(3,707.50)</b>
Net increase (decrease) in cash and cash equivalents	(182.05)	91.00
Cash and cash equivalents at the beginning of the year	380.99	66.56
<b>Cash and cash equivalents at year end</b>	<b>198.94</b>	<b>157.56</b>



JINDAL STEEL & POWER LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ crore

Particulars	Half Year Ended 30th September, 2020 (Unaudited)	Half Year Ended 30th September, 2019 (Unaudited)
<b>Operating activities</b>		
Profit before tax from continued operation	1,595.99	(330.80)
Profit before tax from discontinued operation	27.93	(84.55)
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortization expense	1,936.35	2,092.52
Income on cancellation of term loan facility	(125.21)	-
Loss/(Gain) on disposal of property, plant & equipment	1.69	6.09
Fair Value adjustment	(0.08)	(0.01)
Liability / Provisions no longer required written back/written off(net)	(4.19)	(5.20)
Bad debts written off/ Provision for Doubtful debts & advances	123.76	(0.45)
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item	202.25	244.01
Share Option Outstanding Account/ ESPS	1.84	29.84
Finance costs (Net)	1,867.62	2,139.08
<b>Operating Profit before Working Capital Changes</b>	<b>5,627.95</b>	<b>4,090.53</b>
<b>Working capital adjustments</b>		
Decrease/ (Increase) in trade receivables	(5.10)	(135.88)
Decrease/ (Increase) in inventories	1,043.65	(153.62)
Decrease/ (Increase) in Financial Assets	(186.73)	(327.76)
Decrease/ (Increase) in Non Current/ Current term Loans	(30.65)	(31.24)
Decrease/ (Increase) in Other Non Current/ Current Assets	22.07	(129.90)
Increase/ (decrease) in trade payables	(577.19)	795.69
Increase/ (decrease) in Other Non-current and current Financial Liabilities	(601.15)	197.83
Increase/ (decrease) in Other Non- current and Current Liabilities	(904.45)	808.95
Increase/ (decrease) in Provisions	56.80	41.42
	<b>4,445.20</b>	<b>5,156.02</b>
Income - tax paid(net)	41.91	82.82
<b>Net cash flows from (used in) operating activities (A)</b>	<b>4,487.11</b>	<b>5,238.84</b>
<b>Investing activities</b>		
Purchase of property, plant & equipment, including CWIP and capital advances	(438.40)	(582.56)
Proceeds from sale of property, plant & equipment	30.43	18.47
Loan/advance given	(187.28)	-
Interest Received	33.09	40.19
Proceeds from sale of non current investment	91.10	0.01
Current investment (net)	28.41	0.03
Deposit with original maturity more than three months	(2.33)	(41.91)
<b>Net cash flows from (used in) investing activities (B)</b>	<b>(444.98)</b>	<b>(565.77)</b>
<b>Financing activities</b>		
Proceeds from issue of shares(Including Share Premium)	-	7.73
Proceeds from issue of share warrant	-	505.12
Working Capital Borrowings from Banks/other short term loans (net)	(876.13)	(978.90)
Proceeds from long term Borrowings	639.72	414.71
Repayment of long term borrowings	(2,761.51)	(2,173.02)
Repayment of lease Liability	(35.83)	(118.66)
Interest Paid	(1,013.92)	(2,188.27)
<b>Net cash flows from (used in) financing activities (C)</b>	<b>(4,047.67)</b>	<b>(4,531.29)</b>
Net increase (decrease) in cash and cash equivalents	(5.54)	141.78
Cash and cash equivalents at the beginning of the year	561.55	196.96
<b>Cash and cash equivalents at year end*</b>	<b>556.01</b>	<b>338.74</b>

\* Including cash and cash equivalents from discontinued operation



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

To

**The Board of Directors 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> September, 2020 and year to date from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 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 30<sup>th</sup> October 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 30<sup>th</sup> June 2020, quarter and half year ended 30<sup>th</sup> September 2019 and in the audit report on the standalone financial statements for the year ended 31<sup>st</sup> March 2020.

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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: 20085155AAAAFM1677  
Place: New Delhi  
Date: 30<sup>th</sup> October 2020



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

To  
The Board of Directors 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 30<sup>th</sup> September 2020 and year to date from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 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

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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 30<sup>th</sup> June 2020, quarter and half year ended 30<sup>th</sup> September 2019 and in the audit report on the consolidated financial statements for the year ended 31<sup>st</sup> 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 31<sup>st</sup> March 2020, which indicate that the Group WCL incurred a net loss of Rs. 540.46 crores during the year ended 31<sup>st</sup> March 2020 (for quarter ended 30<sup>th</sup> September 2020 Profit after tax of Rs. 347.35 crores) and current liabilities exceeded its current assets by Rs. 5,070.51 crores as on 31<sup>st</sup> March 2020 (as at 30<sup>th</sup> September by Rs. 4,099.86 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

As stated in note no. 8 of accompanying Statement regarding Subsidiary company, Jindal Steel & Power (Mauritius) Limited ('JSPML'), whose standalone financial results/ information includes total assets of Rs. 11,010.33 crores as on 30<sup>th</sup> September 2020 (Rs. 9,605.54 crores as at 31<sup>st</sup> March 2020), total revenues of Rs. 264.69 crores and Rs. 924.95 crores, total net profit/ (loss) after tax of Rs. 424.39 crores and Rs. 249.73 crores and total comprehensive income of Rs. 424.39 crores and Rs. 249.73 crores for the quarter ended 30<sup>th</sup> September 2020 and for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 respectively and cash flows (net) of Rs. 175 crores for the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 3(having negative net worth of Rs. 1,105.10 crores and current liabilities exceeds current assets as on 30<sup>th</sup> September 2020 and as on 31<sup>st</sup> March 2020 by Rs. 2,270.93 crores and Rs. 3,315.03 crores respectively) as considered in the consolidated financial results. These standalone

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financial results/ information of JSPML for the quarter and six months ended 30th September 2020 have been reviewed by an Independent Chartered Accountant Firm in India. The standalone and consolidated financial results / statements of JSPML for the year ended 31st March 2020 have not been audited by their auditors and unaudited were considered which had 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 review report of an Independent Chartered Accountant Firm in India for the quarter and six months ended 30th September 2020.

Our conclusion is not modified in respect to above matter.

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 assets of Rs. 37,745.67 crores as at 30th September 2020 and total revenues of Rs. 3,030.91 crores and Rs. 6,207.55 crores, total net profit/ (loss) after tax of Rs. 143.13 crores and Rs. 411.76 crores and total comprehensive income / (loss) of (Rs. 4,196.29 crores) and (Rs. 4,196.29 crores) for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 respectively and cash flows (net) of (Rs. 0.58 crores) for the period from 1st April 2020 to 30th September 2020 as considered in the unaudited consolidated financial results. 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 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 assets of Rs. 7,847.39 crores as at 30th September 2020 and total revenues of Rs. 114.73 crores and Rs. 152.23 crores, total net profit/ (loss) after tax of Rs. 29.88 crores and Rs. 61.72 crores) and total comprehensive income of Rs. 29.88 crores and Rs. 61.72 crores for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 respectively and cash flows (net) of Rs. 2.07 crores for the period from 1st April 2020 to 30th September 2020 as considered in the unaudited consolidated financial results. 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 Rs. Nil and total comprehensive income / (loss) of Rs. Nil and Rs. Nil for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 respectively as considered in the unaudited consolidated financial results. 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.

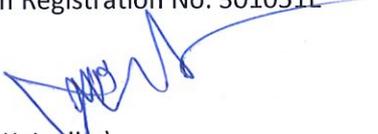
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(c) Certain of these subsidiaries are located outside India whose interim financial results / information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other 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 conclusion 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: 20085155AAAAFN3561  
Place: New Delhi  
Date: 30th September 2020



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## Annexure I

List of entities included in the consolidated financial results for the quarter and six months ended 30th September 2020

S. NO.	NAME OF COMPANIES
	<b>Subsidiaries</b>
1	Jindal Power Limited
2	Attunli Hydro Electric Power Company Limited
3	Etalin Hydro Electric Power Company Limited
4	Kamala Hydro Electric Power Company Limited
5	Jindal Power Transmission Limited
6	Jindal Hydro Power Limited
7	Jindal Power Distribution Limited
8	Ambitious Power Trading Company Limited
9	Uttam Infralogix Limited
10	Panther Transfreight Limited
11	Kineta Power Limited
12	Jindal Realty Limited
13	Jagran Developers Private Limited
14	Jindal Angul Power limited
15	Skyhigh Overseas 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 Minerai, 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 ##

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S. NO.	NAME OF COMPANIES
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	JB Fabinfra 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 Company Limited ##
71	Jindal Steel & Power (Australia) Pty Limited
72	Jindal Steel & Minerals Zimbabwe Limited
73	Jindal Tanzania Limited
74	Jindal Mining Namibia (Pty) Limited
75	BLUE CASTLE VENTURE LIMITED
76	Brake Trading (Pty) Limited
77	Fire Flash Investments (Pty) Limited
78	Jindal Kzn Processing (Pty) Limited
79	Landmark Mineral Resources (Pty) Limited
80	Cameroon Mining Action Sa ##
81	Jindal Steel Dmcc
82	Jindal Iron Ore (Pty) Limited (formerly known as Sungu Sungu (Pty) Limited)
83	Legend Iron Limited ##
84	Jindal Africa SA
85	Jindal Steel & Power (BC) Limited
86	Trans Asia Mining Pte. Limited
87	Jindal Mauritania SARL @
<b>Joint Ventures</b>	
1	Jindal Synfuels Limited
2	Urtan North Mining Company Limited
3	Shresht Mining And Metals Private Limited
<b>Associates</b>	
1	Goedehoop coal (Pty) Ltd.
2	Thuthukani Coal(Pty) Ltd

# Under winding up

## Under discontinued operations

@ Liquidated



PRESS RELEASE

**FINANCIAL RESULTS FOR SECOND QUARTER & HALF YEAR FY 2020-21**

**ISPL: Higher, Better & Stronger**

- Highest Ever Standalone EBITDA Rs. 2,435 Cr (up 94% YoY)
- Consolidated (Ex-Oman) EBITDA Rs. 2,702 Cr (up 78% YoY)
- JSPL Consolidated (Ex-Oman)PAT(Continuing Operations) Rs. 903 Cr (vs. Loss of Rs. 321 Cr YoY)
- Net debt reduced by approx. Rs. 6,867 Cr in 1HFY21 (on constant currency basis)

**ISPL Standalone 2QFY21 Performance:**

- Gross Revenue: Rs. 8,667 Cr;
- Net Revenue Rs. 7,859 Cr;
- EBITDA: Rs. 2,435 Cr;
- EBITDA Margin: 31%
- Steel (incl. pig iron) production : 1.84 million tonnes
- Steel (incl. pig iron) sales : 1.93 million tonnes

**ISPL Consolidated (Ex- Oman) 2QFY21 Performance:**

- Gross Revenue: Rs. 9,804 Cr;
- Net Revenue: Rs. 8,990 Cr;
- EBITDA : Rs. 2,702 Cr;
- EBITDA Margin: 30%
- EBITDA – Oman : US\$ 25.89mn

**IPL 2QFY21 Performance (YoY):**

- Turnover: Rs.990 Cr
- EBITDA : Rs. 302 Cr
- EBITDA Margin: 31%
- Power Generation: 2744 MU

Quarter ended September'20 went well for the entire Steel industry in India with utilization levels increasing and Domestic demand coming back as the lockdowns eased and business normalized across the country.

## **1. JSPL Standalone Performance**

During 2QFY21, JSPL Standalone reported highest ever steel production volumes (incl. pig iron) at 1.84 million tonnes (Up 16% YoY) and sales of 1.93 million tonnes (up 30% YoY). As domestic demand returned, the company increased its sales within India, reflected in declining export trend in the reported quarter, declining to 38% (vs. 58% in 1QFY21). Exports stood at 0.74 million tonnes.

While the flat prices rallied during the quarter, long prices were largely range bound during the monsoons, though overall better on a sequential basis. On back of increased volumes and marginal increase in realisations, JSPL Standalone reported gross revenue of Rs. 8,667 Cr. Increasing efficiencies and lower raw material costs helped JSPL Standalone post it's reported highest ever EBITDA at Rs. 2,435 Cr (Up 33% QoQ).

During 2QFY21, production of pellets was 2.01 million tonnes. The company recorded external pellet sales of 0.73 million tonne during 2QFY21.

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

JPL generated 2744 million units in Q2FY21 on back of increasing demand and coal availability.

JPL reported EBITDA of Rs. 302 Cr (up 1% YoY) which includes a provisioning of an outstanding surcharge. The provisioning amounts to Rs. 114 Cr. JPL continues to generate cash profits of Rs. 317 Cr in the reported quarter (up 39% YoY).

The Ministry of Coal, GoI, has launched auction process for coal blocks 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. Successful completion of these auctions will bode well for the availability of coal. As per the latest update, e-auctions are slated to commence from 2<sup>nd</sup> November 2020.

## **3. Global Ventures**

- a. Mozambique:** During this quarter, the mine at Chirodzi produced 874 KT ROM (up 32% QoQ) which is its ever highest. Due to a sharp decline in coking coal prices, the realizations during the reported quarter went down drastically. Mozambique operations reported EBITDA loss of US\$ 1.6 mn for 2QFY21.

**b. Australia:** Both Wongawilli & Russell Vale mines continue to remain under care & maintenance.

#### **4. Update on Oman Operations & Divestment**

During 2QFY21, Jindal Shadeed recorded production of 0.51 million tonnes of steel (vs. 0.36 million tonnes in 1QFY21). The revenues and EBITDA for 2QFY21 came at US\$ 226mn (vs. US\$2223mn in 1QFY21) and US\$ 25.89 mn (vs. US\$ 25.34 mn in 1QFY21) respectively.

In the Q2FY21, JSPL successfully completed the first tranche of the divestment by selling the 48.99% of the Oman Subsidiary to the acquirer. In accordance with Ind AS 105 “Non-current Assets held for Sale and Discontinued Operations”, assets and liabilities of business operation forming part of disposal Group (Group Oman) have been disclosed as assets and liabilities held for sale in the Consolidated Financial Statements.

#### **5. JSPL Consolidated (Ex-Oman) Performance**

In 2QFY21, JSPL reported Consolidated Gross Revenue of Rs. 9,804 Cr (up 14 % YoY) while Consolidated EBITDA increased to Rs. 2,702 Cr (up 78% YoY).

Net Debt to EBITDA (Trailing) at the end of quarter ending September’20 stood at 3.52 x (vs 4.20x as of June’2020) (EX-Oman). As of September –end FY2021, JSPL reported Consolidated Net Debt of Rs. 28,910 Cr. On a constant currency basis, based on 31st Mar’20 exchange rates, the Net Debt reported would be Rs. 29,052 Cr (Ex-Oman). (Reduction of 6,867 Cr since March’20).

## STANDALONE FINANCIAL RESULTS

### Year on Year

Parameter	Quarter 2		Change (%)
	2020-21	2019-20	
Gross Revenue*	8,667	7,509	15%
Net Revenue	7,859	6,573	20%
EBITDA	2,435	1,255	94%
EBITDA %	31%	19%	
Depreciation + Amortization	568	582	-2%
Interest	554	657	-16%
PBT	1,325	16	8232%
PAT	998	15	6483%

### Quarter on Quarter

Parameter	Q2 FY 20-21	Q1 FY 20-21	Change (%)
Gross Revenue*	8,667	6,741	29%
Net Revenue	7,859	6,281	25%
EBITDA	2,435	1,828	33%
EBITDA %	31%	29%	
Depreciation + Amortization	568	562	1%
Interest	554	604	-8%
PBT	1,325	663	100%
PAT	998	505	98%

### Year on Year (Six Months)

Parameter	H1 FY 20-21	H1 FY 19-20	Change (%)
Gross Revenue*	15,408	15,712	-2%
Net Revenue	14,140	13,658	4%
EBITDA	4,263	2,863	49%
EBITDA %	30%	21%	
Depreciation + Amortization	1,130	1,149	-2%
Interest	1,158	1,354	-14%
PBT	1,987	360	452%
PAT	1,503	239	529%

\*Incl. GST

## CONSOLIDATED FINANCIAL RESULTS(EX- OMAN)

### Year on Year

Parameter	Quarter 2		Change (%)
	2020-21	2019-20	
Gross Revenue*	9,804	8,626	14%
Net Revenue	8,990	7,688	17%
EBITDA	2,702	1,518	78%
EBITDA %	30%	20%	
Depreciation + Amortization	873	929	-6%
Interest	798	938	-15%
PBT	1,179	(348)	
PAT (Continuing Operations)	903	(321)	

### Quarter on Quarter

Parameter	Q2 FY 20-21	Q1 FY 19-20	Change (%)
Gross Revenue*	9,804	8,047	22%
Net Revenue	8,990	7,585	19%
EBITDA	2,702	2,202	23%
EBITDA %	30%	29%	
Depreciation + Amortization	873	864	1%
Interest	798	924	-14%
PBT	1,179	417	183%
PAT (Continuing Operations)	903	291	211%

### Year on Year (Six Months)

Parameter	H1 FY 20-21	H1 FY 19-20	Change (%)
Gross Revenue*	17,851	18,202	-2%
Net Revenue	16,575	16,143	3%
EBITDA	4,904	3,511	40%
EBITDA %	30%	22%	
Depreciation + Amortization	1,737	1,874	-7%
Interest	1,722	1,969	-13%
PBT	1,596	(331)	
PAT (Continuing Operations)	1,194	(398)	

\*Incl. GST

## PRODUCTION (QUARTERLY)

### Year on Year (Standalone)

Product (Million Tonnes)	Quarter 2		Change (%)
	2020-21	2019-20	
Steel*	1.84	1.58	+16%
Pellets	2.01	1.81	+11%

### Year on Year (Oman)

Product (Million Tonnes)	Quarter 2		Change (%)
	2020-21	2019-20	
Steel	0.51	0.41	+25%

## SALES (QUARTERLY)

### Year on Year (Standalone)

Product (Million Tonnes)	Quarter 2		Change (%)
	2020-21	2019-20	
Steel*	1.93	1.49	+30%
Pellets(External Sales)	0.73	0.74	-2%

### Year on Year (Oman)

Product (Million Tonnes)	Quarter 2		Change (%)
	2020-21	2019-20	
Steel	0.48	0.36	+33%

\*including Pig iron

## PRODUCTION (SEMI- ANNUALLY)

### Year on Year (Standalone)

Product (Million Tonnes)	H1		Change (%)
	2020-21	2019-20	
Steel*	3.50	3.15	+11%
Pellets	3.88	3.58	+8%

### Year on Year (Oman)

Product (Million Tonnes)	H1		Change (%)
	2020-21	2019-20	
Steel	0.87	0.80	+10%

## SALES (SEMI-ANNUALLY)

### Year on Year (Standalone)

Product (Million Tonnes)	H1		Change (%)
	2020-21	2019-20	
Steel*	3.49	3.00	+17%
Pellet (External Sales)	1.56	1.26	+24%

### Year on Year (Oman)

Product (Million Tonnes)	H1		Change (%)
	2020-21	2019-20	
Steel	0.98	0.78	+27%

\*including Pig iron

## JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

### Year on Year

Particulars (in Crores of INR)	Quarter 2		Change (%)
	2020-21	2019-20	
Turnover	990	947	5%
EBITDA*	302	299	1%
EBITDA%	31%	32%	
Depreciation + Amortization	260	292	-11%
Interest	209	214	-2%
PBT	(58)	(64)	10%
PAT	(1)	(35)	96%
Cash Profit	317	228	39%
Generation (million units)	2,744	2,270	21%

### Quarter on Quarter

Particulars (in Crores of INR)	Q2 FY 20-21	Q1 FY 20-21	Change (%)
Turnover	990	856	16%
EBITDA*	302	368	-18%
EBITDA%	31%	43%	
Depreciation + Amortization	260	257	1%
Interest	209	211	-1%
PBT	(58)	20	
PAT	(1)	39	
Cash Profit	317	285	11%
Generation (million units)	2,744	2,179	26%

### Year on Year (Six Months)

Particulars (in Crores of INR)	H1 FY 20-21	H1 FY 19-20	Change (%)
Turnover	1,846	2,062	-10%
EBITDA*	670	659	2%
EBITDA%	36%	32%	
Depreciation + Amortization	517	581	-11%
Interest	420	431	-3%
PBT	(38)	(67)	44%
PAT	38	(12)	
Cash Profit	602	514	17%
Generation (million units)	4,923	5,253	-6%

\*Q2FY21 includes a provisioning of Rs.114 Crs surcharge outstanding.

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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.