

February 2, 2019

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

Dear Sir/ Madam,

**SUBJECT: OUTCOME OF BOARD MEETING HELD ON FEBRUARY 2, 2019**

**Time of Commencement : 02:00 P.M.**  
**Time of Conclusion : 05:15 P.M.**

We wish to inform you that the Board of Directors of the Company has, in its meeting held today, considered, approved and taken on record the Un-audited Financial Results of the Company, both on standalone and consolidated basis, for the 3<sup>rd</sup> quarter and nine months ended on December 31, 2018 of the Financial year 2018- 19 ("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 Un-Audited Financial Results along with the Limited Review Report issued by M / s Lodha & Co., Chartered Accountants (Firm Registration No. 301051E), Statutory Auditors of the Company and a copy of the press release issued in connection with the Un-Audited Financial Results.

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

Thanking you.

Yours faithfully,  
For **Jindal Steel & Power Limited**



**Jagadish Patra**  
Vice President & Company Secretary

**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](http://www.jindalsteelpower.com) **E:** [jsplinfo@jindalsteel.com](mailto:jsplinfo@jindalsteel.com)

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

(₹ crore except per share data)

**STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2018**

| PARTICULARS   | Standalone Financial Results         |                                       |                                      |  | Consolidated Financial Results         |                                      |                                       |                                      |  |  |
|---|--------------------------------------|---------------------------------------|--------------------------------------|--|--|--------------------------------------|---------------------------------------|--------------------------------------|--|--|
|   | Quarter ended on 31st December, 2018 | Quarter ended on 30th September, 2018 | Quarter ended on 31st December, 2017 | Year to date ended 31st December, 2018 | Year to date ended 31st December, 2017 | Financial Year ended 31st March 2018 | Quarter ended on 30th September, 2018 | Quarter ended on 31st December, 2017 | Year to date ended 31st December, 2018 | Year to date ended 31st December, 2017 |
|   | Unaudited                            | Unaudited                             | Unaudited                            | Unaudited                              | Unaudited                              | Audited                              | Unaudited                             | Unaudited                            | Unaudited                              | Audited                                |
| <b>1 Income</b>   |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| (a) Revenue from Operations   | 6,718.34                             | 6,885.11                              | 4,326.68                             | 20,293.49                              | 12,112.30                              | 17,808.20                            | 9,513.67                              | 7,015.99                             | 29,111.53                              | 19,499.88                              |
| (b) Other operating income  | 91.28                                | 37.31                                 | 57.64                                | 235.26                                 | 154.91                                 | 138.14                               | 130.61                                | 88.77                                | 316.80                                 | 238.46                                 |
| Less: Capital Sales for own projects  | (78.69)                              | (78.64)                               | (112.20)                             | (215.14)                               | (495.78)                               | (593.30)                             | (78.69)                               | (112.20)                             | (215.14)                               | (495.78)                               |
| <b>Total Revenue from Operations</b>  | <b>6,730.93</b>                      | <b>6,843.78</b>                       | <b>4,272.12</b>                      | <b>20,313.61</b>                       | <b>11,771.43</b>                       | <b>17,523.04</b>                     | <b>9,565.99</b>                       | <b>6,992.56</b>                      | <b>29,213.19</b>                       | <b>19,242.56</b>                       |
| (b) Other Income  | 14.45                                |                                       |                                      | 14.45                                  |  |                                      |                                       |                                      |  |  |
| <b>Total Income</b>   | <b>6,745.38</b>                      | <b>6,848.78</b>                       | <b>4,272.12</b>                      | <b>20,328.06</b>                       | <b>11,771.43</b>                       | <b>17,523.04</b>                     | <b>9,580.36</b>                       | <b>7,001.55</b>                      | <b>29,213.19</b>                       | <b>19,242.56</b>                       |
| <b>2 Expenses</b>   |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| (a) Cost of materials consumed  | 2,956.27                             | 2,960.04                              | 1,683.73                             | 8,911.45                               | 4,635.81                               | 6,915.13                             | 3,855.98                              | 3,990.37                             | 11,594.16                              | 6,385.76                               |
| (b) Purchase of stock-in-trade  | 376.36                               | 229.86                                | 26.94                                | 697.38                                 | 155.55                                 | 201.44                               | 276.59                                | 54.41                                | 697.38                                 | 245.55                                 |
| (c) Change in inventories of finished goods, Work-in-progress and stock-in-trade        | (197.88)                             | 95.36                                 | 14.33                                | (207.07)                               | (164.91)                               | (279.21)                             | (371.37)                              | 84.75                                | (401.64)                               | (191.77)                               |
| (d) Employee benefits expenses  | 169.32                               | 160.71                                | 130.00                               | 472.88                                 | 401.12                                 | 525.18                               | 279.52                                | 241.31                               | 793.16                                 | 717.96                                 |
| (e) Finance Cost (Net)  | 552.14                               | 675.76                                | 594.20                               | 1,916.26                               | 1,704.77                               | 2,391.15                             | 1,042.40                              | 1,085.77                             | 3,101.11                               | 2,794.31                               |
| (f) Depreciation and amortisation expenses  | 572.15                               | 582.53                                | 465.02                               | 1,731.37                               | 1,441.41                               | 1,909.66                             | 1,035.66                              | 963.24                               | 3,107.04                               | 2,923.11                               |
| (g) Excise Duty   |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| (h) Other expenses  | 2,075.44                             | 2,025.88                              | 1,608.26                             | 6,076.88                               | 457.87                                 | 457.87                               | 3,526.65                              | 3,222.49                             | 10,184.43                              | 457.89                                 |
| (i) Cost of Capital Sales   | (78.69)                              | (112.20)                              | (112.20)                             | (215.14)                               | (495.78)                               | (589.30)                             | (78.69)                               | (112.20)                             | (215.14)                               | (495.78)                               |
| <b>Total Expenses</b>   | <b>6,458.11</b>                      | <b>6,552.02</b>                       | <b>4,410.28</b>                      | <b>19,384.01</b>                       | <b>12,463.31</b>                       | <b>17,850.80</b>                     | <b>9,566.76</b>                       | <b>7,316.26</b>                      | <b>28,860.50</b>                       | <b>20,627.40</b>                       |
| <b>3 Profit / (Loss) before exceptional items and tax</b>                               | <b>287.27</b>                        | <b>193.76</b>                         | <b>(138.16)</b>                      | <b>944.05</b>                          | <b>(691.88)</b>                        | <b>(327.76)</b>                      | <b>13.60</b>                          | <b>(322.66)</b>                      | <b>388.37</b>                          | <b>(1,382.42)</b>                      |
| 4 Exceptional items (Gain)/ Loss  | -                                    | (295.46)                              | -                                    | (255.46)                               | 145.72                                 | 344.02                               | -                                     | (255.46)                             | (255.46)                               | 149.72                                 |
| 5 Profit / (Loss) before tax  | <b>287.27</b>                        | <b>(49.70)</b>                        | <b>(138.16)</b>                      | <b>688.59</b>                          | <b>(546.16)</b>                        | <b>(2.74)</b>                        | <b>13.60</b>                          | <b>(322.66)</b>                      | <b>623.83</b>                          | <b>(1,532.14)</b>                      |
| 6 Tax expense:  |                                      |                                       |                                      | 1,199.51                               | (841.60)                               | (617.78)                             |                                       |                                      |  |  |
| Current tax (Net of MAT Credit Entitlement)   |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| Deferred tax  |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| 7 Net Profit / (Loss) after tax   | <b>110.66</b>                        | <b>66.56</b>                          | <b>(64.42)</b>                       | <b>307.96</b>                          | <b>(334.91)</b>                        | <b>(310.17)</b>                      | <b>100.30</b>                         | <b>67.21</b>                         | <b>623.83</b>                          | <b>(1,532.14)</b>                      |
| 8 Share of Profit/(Loss) of associates (Net of tax)                                     | <b>176.61</b>                        | <b>382.66</b>                         | <b>(73.74)</b>                       | <b>891.55</b>                          | <b>(506.69)</b>                        | <b>(361.61)</b>                      | <b>(87.24)</b>                        | <b>(276.99)</b>                      | <b>301.82</b>                          | <b>(1,197.91)</b>                      |
| <b>9 Total Profit/(Loss)</b>  | <b>176.61</b>                        | <b>382.66</b>                         | <b>(73.74)</b>                       | <b>891.55</b>                          | <b>(506.69)</b>                        | <b>(361.61)</b>                      | <b>(87.24)</b>                        | <b>(276.99)</b>                      | <b>301.82</b>                          | <b>(1,197.91)</b>                      |
| 10 Other Comprehensive Income (OCI)   |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| (i) Items that will not be reclassified to profit or loss                               |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| Income tax relating to items that will not be reclassified to profit or loss            | (0.08)                               | (0.07)                                | 1.03                                 | (0.22)                                 | 3.09                                   | (0.29)                               | 4,960.48                              | 0.84                                 | 4,960.34                               | 2.53                                   |
| Items that will be reclassified to profit or loss                                       | (0.02)                               | (0.03)                                | 0.36                                 | (0.08)                                 | 1.08                                   | (0.10)                               | 744.07                                | 0.36                                 | 744.01                                 | 1.08                                   |
| <b>Total Comprehensive Income</b>   | <b>176.55</b>                        | <b>382.62</b>                         | <b>(73.07)</b>                       | <b>891.41</b>                          | <b>(504.68)</b>                        | <b>361.80</b>                        | <b>4,359.52</b>                       | <b>84.60</b>                         | <b>4,414.59</b>                        | <b>(1,077.77)</b>                      |
| 12 Net Profit attributable to:  |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| (a) Owners of the equity  |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| (b) Non-Controlling Interest  |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| Other Comprehensive Income attributable to:   |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| (a) Owners of the equity  |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| (b) Non-Controlling Interest  |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| <b>Total Comprehensive Income attributable to:</b>                                      |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| (a) Owners of the equity  |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| (b) Non-Controlling Interest  |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| <b>Earnings before Interest, Taxes and Depreciation &amp; amortisation (EBITDA)</b>     | <b>1,480.11</b>                      | <b>1,452.05</b>                       | <b>921.06</b>                        | <b>4,577.23</b>                        | <b>2,454.30</b>                        | <b>3,973.05</b>                      | <b>2,076.91</b>                       | <b>2,207.38</b>                      | <b>6,560.84</b>                        | <b>4,332.58</b>                        |
| <b>Earnings before Interest, Taxes and Depreciation &amp; amortisation (EBITDA) (%)</b> | <b>22%</b>                           | <b>21%</b>                            | <b>22%</b>                           | <b>23%</b>                             | <b>21%</b>                             | <b>23%</b>                           | <b>22%</b>                            | <b>23%</b>                           | <b>22%</b>                             | <b>23%</b>                             |
| 17 Paid up Equity Share Capital (Face value of ₹ 1 per share)                           | 96.79                                | 96.79                                 | 91.64                                | 96.79                                  | 91.64                                  | 96.79                                | 96.79                                 | 91.64                                | 96.79                                  | 91.64                                  |
| 18 Other Equity   | -                                    | -                                     | -                                    | -                                      | -                                      | 22,695.77                            | -                                     | -                                    | -                                      | -                                      |
| 19 Earnings Per Share (EPS) (for the Quarter not annualised)                            |                                      |                                       |                                      |  |  |                                      |                                       |                                      |  |  |
| (a) Basic   | 1.82                                 | 3.95                                  | (0.81)                               | 9.21                                   | (5.54)                                 | (3.95)                               | (0.25)                                | (0.25)                               | 5.17                                   | (12.03)                                |
| (b) Diluted **  | 1.74                                 | 3.61                                  | (0.81)                               | 8.78                                   | (5.54)                                 | (3.95)                               | (0.25)                                | (0.25)                               | 4.93                                   | (12.03)                                |

\*\* Attributable in case of loss





Reporting of Segment wise Revenue, Results, Assets & Liabilities

| PARTICULARS  | Consolidated Financial Results       |                                       |                                      |  |  |
|--|--------------------------------------|---------------------------------------|--------------------------------------|--|--|
|  | Quarter ended on 31st December, 2018 | Quarter ended on 30th September, 2018 | Quarter ended on 31st December, 2017 | Year to date ended 31st December, 2018 | Year to date ended 31st December, 2017 |
| 1 Segment Revenue  |                                      |                                       |                                      |  |  |
| (a) Iron & Steel   | 8,375.56                             | 8,645.34                              | 5,651.42                             | 25,279.59                              | 15,361.57                              |
| (b) Power  | 1,848.49                             | 1,718.81                              | 1,861.41                             | 5,326.31                               | 5,113.33                               |
| (c) Others   | 103.84                               | 337.60                                | 102.77                               | 720.48                                 | 6,814.67                               |
| Total  | 10,277.89                            | 10,701.75                             | 7,615.60                             | 31,326.38                              | 704.42                                 |
| Less: Inter-Segment Revenue  | 172.50                               | 719.50                                | 623.04                               | 2,113.19                               | 30,305.06                              |
| Net Sales/ Income from Operations  | 9,565.59                             | 9,982.25                              | 6,992.56                             | 29,213.19                              | 7,463.74                               |
| 2 Segment Results (Profit+/-/Loss-/-) before Tax and Interest from each Segment) |                                      |                                       |                                      |  |  |
| (a) Iron & Steel   | 306.96                               | 3,117.60                              | 720.99                               | 3,471.25                               | 1,616.75                               |
| (b) Power  | 157.07                               | 1,863.77                              | 134.99                               | 395.31                                 | 539.51                                 |
| (c) Others   | (19.28)                              | (353.77)                              | (129.41)                             | (607.22)                               | (607.22)                               |
| Total  | 1,044.75                             | 1,330.14                              | 726.57                               | 3,694.68                               | 1,714.92                               |
| Less: Finance costs (Net)  | 1,042.40                             | 1,085.77                              | 966.96                               | 3,101.11                               | 3,092.71                               |
| ii. Other unallocable expenditure (net of un-allocable income)                   | (11.25)                              | 153.27                                | 82.27                                | 225.20                                 | 303.03                                 |
| iii. Exceptional Items   | -                                    | (235.46)                              | -                                    | (255.46)                               | 149.72                                 |
| Total Profit Before Tax  | 13.60                                | 346.56                                | (322.66)                             | 623.83                                 | (1,532.14)                             |
| 3 Segment Assets   |                                      |                                       |                                      |  |  |
| (a) Iron & Steel   | 55,414.62                            | 51,526.96                             | 44,978.56                            | 55,414.62                              | 44,978.56                              |
| (b) Power  | 22,083.73                            | 22,612.79                             | 23,241.84                            | 22,083.73                              | 23,241.84                              |
| (c) Others   | 1,087.00                             | 1,310.31                              | 2,268.87                             | 1,087.00                               | 2,268.87                               |
| (d) Unallocated  | 14,675.45                            | 14,722.13                             | 19,546.18                            | 14,675.45                              | 19,546.18                              |
| Total Assets   | 93,260.80                            | 90,172.19                             | 90,035.45                            | 93,260.80                              | 90,035.45                              |
| 4 Segment Liabilities  |                                      |                                       |                                      |  |  |
| (a) Iron & Steel   | 7,287.38                             | 6,804.17                              | 5,842.75                             | 7,287.38                               | 5,842.75                               |
| (b) Power  | 1,721.06                             | 1,259.88                              | 1,253.58                             | 1,721.06                               | 1,253.58                               |
| (c) Others   | 499.56                               | 539.62                                | 107.87                               | 499.56                                 | 107.87                                 |
| (d) Unallocated  | 49,306.86                            | 51,379.58                             | 52,667.72                            | 49,306.86                              | 52,667.72                              |
| Total Liabilities  | 58,814.86                            | 59,983.25                             | 59,871.92                            | 58,814.86                              | 59,871.92                              |

NOTES

- The unaudited financial results for the quarter/ nine months ended 31st December, 2018 have been reviewed by the Company's statutory auditors. These have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 2nd February, 2019.
- The Hon'ble Supreme Court of India by its Order dated 24th September, 2014 cancelled number of coal blocks allocated to the Company by Ministry of Coal, Government of India and directed to pay an additional levy of ₹ 295 per MT on gross coal extracted. The Company had paid under protest such levy on coal extracted during the period from 1993 to 31st March, 2015 of ₹ 2,082.23 crore (₹ 3,267.43 crore including a subsidiary). The management based on legal opinion had charged to the statement of Profit and Loss, as including a subsidiary) has been shown as recoverable from the Government Authority since the entire amount of additional levy has been paid under protest.
- 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 a subsidiary) as on 31st March, 2016 and filed claim for the same pursuant to directive vide letter dated 26th December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Company of ₹ 22.72 crore towards the same.
- Exceptional Items for the nine months ended 31st December, 2018 includes a) Early redemption price saving, on payment of 17,500 nos. privately placed debentures, of ₹ 472.50 crores, and b) Write off of part of expenses incurred in earlier years on certain discontinued projects amounting to ₹ 217.04 crores.
- Other Comprehensive Income for the quarter and nine months ended 31st December, 2018 includes revaluation gain of ₹ 4216.48 crores (quarter/ nine months ended 31st December, 2017 Nil) in respect of one of the overseas subsidiary (net of deferred tax of ₹ 744.08 crores).
- 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.
- Ind AS 115 Revenue from Contracts with Customers' mandatory for reporting periods beginning on or after 1st April, 2018 replaces the earlier revenue recognition standards. The application of Ind AS 115 has no material impact on the Company. However, application of Ind AS 115 at one of its step down subsidiary has resulted in reduction in opening reserves by ₹ 86.08 crores and total loss for the quarter and period ended 31st December, 2018 would have been higher by ₹ 5.87 crores and ₹ 10.25 crores respectively if the Company would have recognised the revenue from real estate sales for the period based upon erstwhile "Percentage Completion method". The comparative information is not restated.
- In compliance with Ind AS-115 (previous periods Ind AS-18) and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the period upto 30th June, 2017 is inclusive of Excise duty, Goods and Service tax (GST) is made applicable w.e.f 1st July, 2017 and as per Ind AS-115 (previous periods Ind AS-18), revenue for subsequent period is net of GST, hence revenue from operations for the nine months ended 31st December, 2018 is not strictly comparable with corresponding nine months ended 31st December 2017.
- One of the vendors had been referred to National Company Law Tribunal (NCLT), Kolkata and vide its order dated 12th December 2018, NCLT allowed the withdrawal of the same. Earlier the Company had submitted its claim towards advance/ other receivables of ₹ 1297.41 crore (including interest accrued) with IPR for which a settlement agreement has also been signed between the Vendor and Company. The Company is confident of recovering the full value of the claim/amount.
- Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

Date: 2nd February, 2019  
Place: New Delhi



By Order of the Board

*Navneet Jindal*  
NAVEEN JINDAL  
CHAIRMAN



**Independent Auditor's Review Report**

To

The Board of Directors of JINDAL STEEL &amp; POWER LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter and nine months ended 31<sup>st</sup> December 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 ("the Circular").

This Statement, which 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 2<sup>nd</sup> February 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**3. Basis of Qualified Conclusion:**


We draw attention regarding a) impact on the net carrying value of fixed assets/investment made in mining assets not been considered/ provided for the reason stated in the Note No. 3 to the Statement, and b) the management's view about additional levy paid of Rs. 1,274.46 crores (being differential between Gross and Net) as stated in the Note No. 2 to the Statement, which has been shown as good and recoverable and has not been provided for. These matters were also qualified by us in the limited review reports on the financial results for the quarter ended 31<sup>st</sup> December 2017, quarter/ half year ended 30<sup>th</sup> September 2018 and in audit report on the standalone financial statements for the quarter/year ended 31<sup>st</sup> March 2018.





4. Based on our review conducted as above, *except for the effects/ possible effects of our observation stated in paragraph 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 accordance with the requirements of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.  
Chartered Accountants  
FRN: 301051E

  
N.K. LODHA  
Partner  
Membership No. 085155



Place: New Delhi  
Date: 2<sup>nd</sup> February 2019

Independent Auditor's Review Report

To  
The Board of Directors of JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of JINDAL STEEL & POWER LIMITED ('the Parent'), its subsidiaries (the Parent and its subsidiaries together referred as 'Group'), its associates and its joint ventures (listed in Annexure-I) for the quarter and nine months ended 31<sup>st</sup> December 2018, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 ("the Circular").

This Statement, which is the responsibility of the Parent's Management and has been approved by the Board of Directors of the Parent in their meeting held on 2<sup>nd</sup> February 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to enquiries of the Parent's 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. **Other Matters:**

- (a) We did not review the financial results of 7 subsidiaries included in the consolidated quarterly financial results, whose financial results reflect total revenue of Rs. 2,979.49 crores & Rs. 8,926.75 crores for the quarter and nine months ended 31<sup>st</sup> December 2018 respectively, total (loss)/profit after tax of Rs. (64.75) crores & Rs. 108.35 crores for the quarter and nine months ended 31<sup>st</sup> December 2018 respectively and total comprehensive income of Rs. 4,151.72 crores & Rs. 4,324.83 crores for the quarter and nine months ended 31<sup>st</sup> December 2018 respectively, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the consolidated results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors.

- (b) We have relied on the management certified financial statements (un-reviewed) of 83 subsidiaries (including 2 numbers JVs considered for consolidation as per Ind AS 110), whose financial results reflect total revenue of Rs. 269.26 crores & Rs. 717.66 crores for the quarter and nine months ended 31<sup>st</sup> December 2018 respectively, total loss after tax of Rs.





132.17 crores & Rs. 613.84 crores for the quarter and nine months ended 31<sup>st</sup> December 2018 respectively and total comprehensive loss of Rs. 132.17 crores & Rs. 613.84 crores for the quarter and nine months ended 31<sup>st</sup> December 2018 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Parent's share of net profit of Rs. NIL for the quarter and nine months ended 31<sup>st</sup> December 2018, as considered in the consolidated financial results, in respect of 2 associates and 1 joint venture. These financial results /financial information have not been reviewed by their auditors and have been furnished to us by the management and our opinion on the consolidated results, in so far as it relates to the amounts included and disclosure included in respect of these subsidiaries / JVs / Associates is based solely on such management certified financial results / financial information.

4. Basis of Qualified Conclusion:

We draw attention regarding a) impact on the net carrying value of fixed assets/investment made in mining assets not been considered/provided for the reason stated in the Note No. 3 to the Statement, and b) the management's view about additional levy paid of Rs. 1,355.79 crores (being differential between Gross and Net) as stated in the Note No. 2 to the Statement, which has been shown as good and recoverable and has not been provided for. These matters were also qualified by us in the limited review reports on the consolidated financial results for the quarter ended 31<sup>st</sup> December 2017, quarter/ half year ended 30<sup>th</sup> September 2018 and in audit report on the consolidated financial statements for the quarter/year ended 31<sup>st</sup> March 2018.

5. Based on our review conducted as above and based on the consideration of reports of the other auditors referred to in paragraph 3(a) above, *except for the effects/ possible effects of our observation stated in paragraph 4 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 accordance with the requirements of Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.

Chartered Accountants

FRN: 301051E



N.K. LODHA

Partner

Membership No. 085155

Place: New Delhi

Date: 2<sup>nd</sup> February 2019



## Annexure I

List of entities included in the consolidated financial results for the quarter / nine months ended 31st December 2018

| S. NO.              | NAME OF COMPANIES   |
|---------------------|---|
| <b>Subsidiaries</b> |   |
| 1                   | Jindal Shadeed Iron & Steel Llc                               |
| 2                   | Wollongong Coal Ltd.  |
| 3                   | Jindal Steel & Power(Mauritius) Limited                       |
| 4                   | Jindal Power Limited  |
| 5                   | Jindal Mining Sa(Pty) Limited                                 |
| 6                   | Jindal Africa Investments (Pty) Ltd.                          |
| 7                   | Jspl Mozambique Minerals Lda                                  |
| 8                   | Jb Fabinfra Pvt Ltd   |
| 9                   | Trishakti Real Estate Infrastructure And Developers Pvt. Ltd. |
| 10                  | Jindal Power Ventures(Mauritius) Ltd                          |
| 11                  | Jindal Power Senegal Sau                                      |
| 12                  | Blue Castle Ventures  |
| 13                  | Jin Africa Ltd  |
| 14                  | Jindal Investimentos Lda                                      |
| 15                  | Jindal Africa Sa  |
| 16                  | Jindal Steel & Power (Bc) Ltd.                                |
| 17                  | Jindal Kzn Processing (Pty) Ltd.                              |
| 18                  | Jindal Steel & Minerals Zimbabwe Ltd                          |
| 19                  | Jindal Steel & Power (Australia) Pty Ltd                      |
| 20                  | Jindal Zambia Ltd.  |
| 21                  | Sungu Sungu Pty Ltd   |
| 22                  | Bon Tera Mining (Pty) Ltd                                     |
| 23                  | Jindal Energy (Sa) Pty Ltd                                    |
| 24                  | Peerboom Coal (Pty) Ltd                                       |
| 25                  | Koleko Resources(Pty) Ltd.                                    |
| 26                  | Eastern Solid Fuels(Pty) Ltd.                                 |
| 27                  | Legend Iron Ltd   |
| 28                  | Belde Empreendimentos Mineiros Lda                            |
| 29                  | Southbulli Holding Pty Ltd.                                   |
| 30                  | Oceanic Coal Resources NI                                     |
| 31                  | Wongawilli Coal Pty Ltd.                                      |
| 32                  | Sad-Elec(Pty) Ltd.  |
| 33                  | Brake Trading (Pty) Limited                                   |
| 34                  | Fireflash Investments(Pty) Limited                            |
| 35                  | Landmark Mineral Resources (Pty) Limited                      |
| 36                  | Cameroon Mining Action S.A.                                   |
| 37                  | Jindal Steel Dmcc   |
| 38                  | Shadeed Iron & Stell Co. Limited-Dubai                        |
| 39                  | Jindal Investment Holdings Limited                            |
| 40                  | Skyhigh Overseas Limited                                      |
| 41                  | Trans Asia Mining Pte. Ltd.                                   |
| 42                  | Jindal Mining & Exploration Limited                           |
| 43                  | Jindal Angul Power Limited                                    |
| 44                  | Everbest Steel And Mining Holdings Limited                    |
| 45                  | Harmony Overseas Limited                                      |
| 46                  | Jubilant Overseas Limited                                     |
| 47                  | Jindal Botswana (Pty) Limited                                 |
| 48                  | Vision Overseas Limited                                       |
| 49                  | Pt Jindal Overseas Ltd.                                       |
| 50                  | Pt Sumber Surya Gemilang                                      |
| 51                  | Pt Maruwai Bara Abadi   |
| 52                  | Pt Bhi Mining Indonesia                                       |
| 53                  | Jindal Steel Bolivia Sa                                       |
| 54                  | Gas To Liquids International Sa                               |
| 55                  | Attunli Hydro Electric Power Company Limited                  |
| 56                  | Etaln Hydro Electric Power Company Ltd.                       |
| 57                  | Jindal Hydro Power Ltd.                                       |





| S. NO.                | NAME OF COMPANIES                       |
|-----------------------|---|
| 58                    | Jindal Power Distribution Ltd.          |
| 59                    | Ambitious Power Trading Company Limited |
| 60                    | Jindal Power Transmission Ltd.          |
| 61                    | Kamala Hydro Electric Power Co. Ltd.    |
| 62                    | Kineta Power Ltd.                       |
| 63                    | Uttam Infralogix Ltd.                   |
| 64                    | Panther Transfreight Limited            |
| 65                    | Jindal Bvi Ltd.                         |
| 66                    | Jindal(Barbados) Holdings Corp          |
| 67                    | Jindal(Barbados) Mining Corp            |
| 68                    | Jindal(Barbados) Energy Corp            |
| 69                    | Meepong Resources (Mauritius)(Pty) Ltd. |
| 70                    | Meepong Energy(Mauritius)(Pty) Ltd.     |
| 71                    | Jindal Energy Bahamas                   |
| 72                    | Jindal Transafrica(Barbados) Corp       |
| 73                    | Meepong Resources Pty Ltd.              |
| 74                    | Meepong Energy Pty Ltd.                 |
| 75                    | Meepong Services(Pty) Ltd.              |
| 76                    | Meepong Water(Pty) Ltd.                 |
| 77                    | Jindal Resources Botswana Pty Ltd       |
| 78                    | Trans Africa Rail(Pty) Ltd.             |
| 79                    | Jindal Energy (Botswana) Pty Ltd.       |
| 80                    | Osho Madagascar Sarl                    |
| 81                    | Jindal Madagascar Sarl                  |
| 82                    | Jindal Tanzania Ltd                     |
| 83                    | Jindal Mining Namibia(Pty) Ltd.         |
| 84                    | Jindal Mauritania Sarl                  |
| 85                    | Jindal Realty Limited                   |
| 86                    | Raigarh Pathalgaon Expressway Limited   |
| 87                    | Enviro Waste Gas Services Pty Ltd.      |
| 88                    | Jagran Developers Limited               |
| <b>Joint Ventures</b> |   |
| 1                     | Jindal Synfuels Limited                 |
| 2                     | Urtan North Mining Company Limited      |
| 3                     | Shrestha Mining & Metals Pvt. Ltd.      |
| <b>Associates</b>     |   |
| 1                     | Prodisyne(Pty) Ltd                      |
| 2                     | Thuthukani Coal(Pty) Ltd                |



PRESS RELEASE

**FINANCIAL RESULTS FOR THIRD QUARTER & NINE MONTHS FY 2018-19**

**JSPL continues to report Profits**

*Records Highest ever Production runrate in India of over 6MTPA in Jan'19*

- 3QFY19 Standalone PAT Rs. 177 Cr
- 3QFY19 Consolidated PBT Rs. 14 Cr
- 3QFY19 Standalone EBITDA up 61% YoY
- 3QFY19 Consolidated EBITDA up 29% YoY

**JSPL Standalone 3QFY19 Performance (YoY):**

- Turnover: Rs. 6,745 Cr; increased by 58%
- EBITDA: Rs. 1,480 Cr; increased by 61%
- EBITDA Margin: 22%
- Crude Steel Production: 1.22 million tonnes
- Steel Sales: 1.20 million tonnes

**JSPL Consolidated 3QFY19 Performance (YoY):**

- Turnover: Rs. 9,580 Cr; increased by 37%
- EBITDA: Rs. 2,077 Cr; increased by 29%
- EBITDA Margin: 22%
- EBITDA – Oman: US\$ 32 mn
- Crude Steel Production: 1.68 million tonnes
- Steel Sales: 1.65 million tonnes

**JPL 3QFY19 Performance (YoY):**

- Turnover: Rs. 1,004 Cr
- EBITDA: Rs. 273 Cr
- EBITDA Margin: 27%

**1. JSPL Standalone Performance**

JSPL Standalone Steel production rose 26% YoY to 1.22 million tonnes (0.97 million tonnes in 3QFY18) while Standalone Steel sales during 3QFY19 increased to 1.20 million tonnes (up 28% YoY) on the back of steady ramp up at Angul. **On back of Angul ramp up, JSPL India clocked its**



**ever-highest Steel production run rate of over 6MTPA in the month of Jan'19.**

The quarter ended December' 2018 saw Steel sector grappling with falling prices and decline in Sales volumes. With rhetoric on prices in China falling, there was reluctance in the consumers to build any inventory during the last month. Volumes were also impacted by a short period of stocking in the last few weeks of the previous quarter, which saw an upsurge in prices that was short-lived.

The revenues for JSPL Standalone came in at Rs. 6,745 Cr (up 58% YoY) supported by higher realizations. Aided by higher efficiency and better product mix strategy against increasing raw material costs, JSPL Standalone maintained EBITDA margins of 22%, similar to previous quarter even in a price fall environment. JSPL Standalone reported EBITDA of Rs. 1,480 Cr (Up 61% YoY) and Profit After Tax of Rs. 177 Cr as compared to a loss of Rs. 74 Cr in 3QFY18.

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

Non- availability of coal remains to be the biggest challenge for independent power producers, including JPL, in ramping up production. The Company generated 2,609 units in 3QFY19 as compared to 2,427 units in 2QFY19 (8% QoQ increase).

Despite higher volumes, rising coal costs (up 13% QoQ) led to a compression of margins for the Company's power assets. JPL reported EBITDA of Rs. 273 Cr (as compared to Rs. 302 Cr in 2QFY19). JPL continues to generate cash profits at Rs. 131 Cr in the reported quarter.

## **3. Global Ventures**

**3.1. Oman:** During 3QFY19, Jindal Shadeed recorded production of 0.46 million tonnes of crude steel (as against 0.42 million tonnes in 3QFY18). The impact of falling global steel prices directly impacted sales & margins at the Jindal Shadeed plant with EBITDA for 3QFY19 at US\$32mn (vs. 63mn in 3QFY18).

**3.2. Mozambique:** Mines at Mozambique produced 0.45 million tonnes ROM in 3QFY19 and generated EBITDA of US\$ 4mn for the reported quarter.

**3.3. Australia:** During 3QFY19, the Company undertook repair & overhaul of equipment at the

Wongawilli mines and produced approx. 86KT (vs 30KT in 3QFY18). The application for approval for starting the Russel Vale mines progressed well during the quarter.

#### **4. JSPL Consolidated Performance**

JSPL produced 1.68 million tonnes on the Consolidated level (up 21% from 1.39 million tonnes in 3QFY19) and sold 1.65 million tonnes (up 21% from 1.36 million tonnes in 3QFY18).

JSPL reported Consolidated Revenues of Rs. 9,580 Cr (up 37% YoY) while Consolidated EBITDA increased to Rs. 2,077 Cr from Rs. 1,607 Cr (in 3QFY18), up 29% YoY. JSPL Consolidated Profits before Tax jumped from a loss of Rs. 323 Cr in 3QFY18 to a profit before tax of Rs. 14 Cr this quarter.

Net Debt to EBITDA (Trailing) at the end of 3QFY19 stood at 4.85x as compared to 6.6x as of March'2018. JSPL reported consolidated net debt of Rs. 39,197 (net of foreign currency exchange translation) in 3QFY19.

#### **5. Overview and Outlook:**

##### **5.1. Steel:**

Following a good demand cycle in CY17, production ramp-up became global phenomena in Steel. The finished steel supply gradually outpaced, otherwise healthy demand, amidst already existing downtrend in trade on the back of US section 232, leading to softening in steel prices. On the raw material side, fairly stable prices give an indication that the steel cycle might be range-bound over the medium term though there could be mini cycles with shorter peak-trough duration. Major steel producing nation, China in particular is further expected to adjust its production to more sustainable levels.

Though prices have fallen in recent months, it is neither the structural demand collapse like 2009 nor the huge supply glut in the seaborne market like 2015-16. And could possibly only be normalization from the stimulus-fuelled growth, which began pushing prices in the December quarter a year before amplified by inventory liquidation in China during the winter months. In the coming months, the outlook for Steel could be a binary outcome largely dependent on supply adjustment and any stimulus coming in China, especially in the Real Estate sector. After a period



of price reduction, the Global steel prices seem to have largely found stability at the current levels; a fact supported by the recent uptick in prices further supported by a surge in iron ore prices.

India demand growth continues at ~8% in the 9MFY19 and World Steel Association expects it to grow at 7.3% in CY19. With a possible lull in demand during the general election, the growth is expected to return to its upward trajectory sequentially. Construction sector is likely to maintain current momentum with gradual revival in private investment. Government driven infrastructure program is driving majority of the growth, with projects like Sagarmala, etc further fuelling steel demand. On-going freight corridor and metro rail projects will continue to support the steel demand from the railway sector while rising urbanization and middle class incomes should continue to boost the demand for white goods.

The Company has been able to successfully align its product mix to niche products including but not limited to specialized application alloy/non-alloy heat-treated plates, wide sized plates, Long & Head Hardened Rails, Heavy structures, specialized application wire rods & rounds for O&G application, to successfully maintain its sales growth trajectory and operating level contribution along with the steady ramp up of Steel plants in Angul & Raigarh.

## **5.2. Power:**

Expected fresh round of mid-term and short-term power purchase tenders by State Distribution companies and Government of India intent to allow thermal power plants to sell power in short term (including power exchanges) using FSA coal are likely to brighten up the outlook of power sector.

The country is expected to achieve 100 per cent household electrification by the end of January 2019 under SAUBHAGYA scheme; which will boost the power demand in rural areas. The recent short-term power tenders by Discoms have received high bids as generators expect coal shortages to continue and future tenders to see higher rates backed by higher demand for electricity from State Discoms. Government's proposal to introduce coal swapping arrangement among power producers, who are importing coal or have domestic supply linkages, will further ease supply constraints in view of reduced coal transportation costs and time. With coal production expected to reach its maximum during the last quarter of the financial year, better coal supply could be expected in the coming months.



The Company is focused on mitigating these key challenges by expeditious implementation of coal tolling with State Governments and coal swapping arrangements with other generators. In the long term, introduction of commercial mining for the private sector as initiated by Govt. of India is expected to lessen coal woes for thermal power generators.



## STANDALONE FINANCIAL RESULTS

### Year on Year (Quarter)

| Parameter                   | Quarter 3 |         | Change (%) |
|-----------------------------|-----------|---------|------------|
|                             | 2018-19   | 2017-18 |            |
| Turnover                    | 6,745     | 4,272   | 58%        |
| EBITDA                      | 1,480     | 921     | 61%        |
| EBITDA %                    | 22%       | 22%     |            |
| Depreciation + Amortization | 572       | 465     | 23%        |
| Interest                    | 635       | 594     | 7%         |
| PBT (Before Exceptional)    | 287       | (138)   |            |
| Exceptional                 | -         | -       |            |
| PBT                         | 287       | (138)   |            |
| PAT                         | 177       | (74)    |            |

### Quarter on Quarter

| Parameter                   | Q3 FY 18-19 | Q2 FY 18-19 | Change (%) |
|-----------------------------|-------------|-------------|------------|
| Turnover                    | 6,745       | 6,849       | -2%        |
| EBITDA                      | 1,480       | 1,452       | 3%         |
| EBITDA %                    | 22%         | 21%         |            |
| Depreciation + Amortization | 572         | 583         | -2%        |
| Interest                    | 635         | 676         | -6%        |
| PBT (Before Exceptional)    | 287         | 194         | 48%        |
| Exceptional                 | -           | (255)       |            |
| PBT                         | 287         | 449         |            |
| PAT                         | 177         | 383         |            |

## CONSOLIDATED FINANCIAL RESULTS

### Year on Year (Quarter)

| Parameter                   | Quarter 3 |         | Change (%) |
|-----------------------------|-----------|---------|------------|
|                             | 2018-19   | 2017-18 |            |
| Turnover                    | 9,580     | 6,994   | 37%        |
| EBITDA                      | 2,077     | 1,607   | 29%        |
| EBITDA %                    | 22%       | 23%     |            |
| Depreciation + Amortization | 1,036     | 963     | 8%         |
| Interest                    | 1,042     | 967     | 8%         |
| PBT Before Exceptional      | 14        | (323)   |            |
| Exceptional Item            | -         | -       |            |
| PBT                         | 14        | (323)   |            |
| PAT                         | (87)      | (277)   |            |

### Quarter on Quarter

| Parameter                   | Q3 FY 18-19 | Q2 FY 18-19 | Change (%) |
|-----------------------------|-------------|-------------|------------|
| Turnover                    | 9,580       | 9,982       | -4%        |
| EBITDA                      | 2,077       | 2,207       | -6%        |
| EBITDA %                    | 22%         | 22%         |            |
| Depreciation + Amortization | 1,036       | 1,031       | -          |
| Interest                    | 1,042       | 1,086       | -4%        |
| PBT Before Exceptional      | 14          | 91          |            |
| Exceptional Item            | -           | (255)       |            |
| PBT                         | 14          | 347         |            |
| PAT                         | (87)        | 279         |            |



## PRODUCTION (Consolidated)

### Year on Year

| Product (MT) | Quarter 3 |         | Change (%) |
|--------------|-----------|---------|------------|
|              | 2018-19   | 2017-18 |            |
| Steel*       | 1.68      | 1.39    | 21%        |
| Pellets      | 1.90      | 1.76    | 8%         |

### Quarter on Quarter

| Product (Million Tonnes) | Q3 FY 18-19 | Q2 FY 18-19 | Change (%) |
|--------------------------|-------------|-------------|------------|
| Steel*                   | 1.68        | 1.67        | 0.5%       |
| Pellets                  | 1.90        | 1.62        | 17%        |

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

## SALES (Consolidated)

### Year on Year

| Product (Million Tonnes) | Quarter 3 |         | Change (%) |
|--------------------------|-----------|---------|------------|
|                          | 2018-19   | 2017-18 |            |
| Steel Products*          | 1.65      | 1.36    | 21%        |
| Pellets (External sales) | 0.58      | 0.87    | -33%       |

### Quarter on Quarter

| Product (Million Tonnes) | Q2 FY 18-19 | Q1 FY 18-19 | Change (%) |
|--------------------------|-------------|-------------|------------|
| Steel Products*          | 1.65        | 1.75        | -6%        |
| Pellets (External sales) | 0.58        | 0.74        | -22%       |

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

## JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

### Year on Year (Quarter)

| Particulars (in Crores of INR) | Quarter 3 |         | Change (%) |
|--------------------------------|-----------|---------|------------|
|                                | 2018-19   | 2017-18 |            |
| Turnover                       | 1,004     | 1,172   | -14%       |
| EBITDA                         | 273       | 356     | -23%       |
| EBITDA%                        | 27%       | 30%     |            |
| Depreciation + Amortization    | 334       | 381     | -12%       |
| Interest                       | 219       | 244     | -10%       |
| PBT                            | (202)     | (198)   | -2%        |
| PAT                            | (160)     | (173)   | 7%         |
| Cash Profit                    | 131       | 186     | -29%       |
| Generation (million units)     | 2,609     | 2,982   | -12%       |

### Quarter on Quarter

| Particulars (in Crores of INR) | Q3 FY 18-19 | Q2 FY 18-19 | Change (%) |
|--------------------------------|-------------|-------------|------------|
| Turnover                       | 1,004       | 911         | 10%        |
| EBITDA                         | 273         | 302         | -10%       |
| EBITDA%                        | 27%         | 33%         |            |
| Depreciation + Amortization    | 334         | 333         |            |
| Interest                       | 219         | 222         | -1%        |
| PBT                            | (202)       | (183)       | -11%       |
| PAT                            | (160)       | (153)       | -5%        |
| Cash Profit                    | 131         | 150         | -12%       |
| Generation (million units)     | 2,609       | 2,427       | 8%         |



**FOR FURTHER INFORMATION PLEASE CONTACT:**

| <b>For Media Interaction:</b>  | <b>For Investor Queries:</b>   |
|--|--|
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**Forward looking and Cautionary Statements: -**

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