

January 18, 2020

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

Subject: OUTCOME OF BOARD MEETING HELD ON JANUARY 18, 2020

Time of Commencement : 09:30 A.M.

Time of Conclusion : 01.50 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 consolidation basis, for the 3rd quarter and nine months ended on December 31, 2019 of the Financial year 2019-20 ("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.

This is for your information and records.

Thanking you.

Yours faithfully,

For Jindal Steel and Power Limited


Anoop Singh Juneja
Company Secretary & Compliance Officer

Encl.: As above

Jindal Steel & Power Limited

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

CIN No: L27105HR1979PLC009913

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

JINDAL STEEL & POWER LIMITED
Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 056
CIN: L27105HR1979PLC009913



(Rs. crore except per share data)

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2019

PARTICULARS	Standalone Financial Results						Consolidated Financial Results					
	Quarter ended on 31st December, 2019	Quarter ended on 30th September, 2019	Quarter ended on 31st December, 2018	Year to date ended 31st December, 2019	Year to date ended 31st December, 2018	Financial Year ended 31st March 2019	Quarter ended on 31st December, 2019	Quarter ended on 30th September, 2019	Quarter ended on 31st December, 2018	Year to date ended 31st December, 2019	Year to date ended 31st December, 2018	Financial Year ended 31st March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income												
(a) Income												
i) Value of Sales and Services (Revenue)	7,562.93	7,534.59	7,799.67	23,334.03	23,462.27	31,938.83	10,224.29	9,903.37	10,635.46	31,226.90	32,366.93	43,602.42
ii) Less: GST Recovered	(901.62)	(936.05)	(990.05)	(2,955.88)	(2,933.52)	(4,075.50)	(903.46)	(938.29)	(991.18)	(2,961.89)	(2,938.60)	(4,082.92)
Less: Captive Sales for own projects	(21.05)	(25.62)	(78.69)	(80.19)	(215.14)	(147.36)	(21.05)	(25.62)	(78.69)	(80.19)	(215.14)	(147.36)
Total Revenue from Operations	6,640.26	6,572.92	6,730.93	20,297.96	20,313.61	27,715.97	9,299.78	8,939.47	9,565.59	28,184.82	29,213.19	39,372.14
(b) Other income	-	-	14.45	-	14.45	14.45	0.04	0.84	14.77	1.69	15.68	15.68
Total Income	6,640.26	6,572.92	6,745.38	20,297.96	20,328.06	27,730.42	9,299.82	8,940.33	9,580.36	28,186.51	29,228.87	39,387.82
2 Expenses												
(a) Cost of materials consumed	2,563.85	3,010.63	2,956.27	8,602.66	8,911.45	11,902.71	3,295.20	3,721.16	3,855.98	10,734.94	11,594.16	15,274.37
(b) Purchase of stock-in-trade	212.63	260.22	326.36	748.92	697.38	1,124.57	253.51	292.41	276.59	864.39	697.38	1,186.46
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	360.08	(165.36)	(197.88)	135.55	(207.07)	(109.71)	632.14	(362.37)	(371.37)	315.32	(401.64)	(225.97)
(d) Employee benefits expenses	160.90	162.52	169.32	485.09	472.88	619.77	274.32	263.58	279.52	818.66	793.16	1,071.85
(e) Finance Cost (Net)	634.28	656.87	635.14	1,988.10	1,916.26	2,895.76	1,002.44	1,030.05	1,042.40	3,141.53	3,101.11	4,264.19
(f) Depreciation and amortisation expenses	570.19	582.30	572.15	1,719.53	1,731.37	2,307.06	1,017.92	1,038.95	1,035.68	3,110.45	3,107.04	5,480.35
(h) Other expenses	2,011.76	2,075.46	2,075.44	6,190.81	6,076.88	8,309.02	3,046.14	3,408.79	3,526.65	9,897.60	10,184.43	13,807.22
(i) Cost of Captive Sales	(21.05)	(25.62)	(78.69)	(80.19)	(215.14)	(147.36)	(21.05)	(25.62)	(78.69)	(80.19)	(215.14)	(147.36)
Total expenses	6,492.64	6,557.02	6,458.11	19,790.47	19,384.01	26,901.82	9,500.62	9,366.95	9,566.76	28,802.70	28,860.50	40,711.11
3 Profit / (Loss) before exceptional items and tax	147.62	15.90	287.27	507.49	944.05	828.60	(200.80)	(426.62)	13.60	(616.19)	368.37	(1,323.29)
4 Exceptional Items (Gain)/ Loss	-	-	-	-	(255.46)	1,398.38	-	-	-	-	(255.46)	1,478.40
5 Profit / (Loss) before tax	147.62	15.90	287.27	507.49	1,199.51	(569.78)	(200.80)	(426.62)	13.60	(616.19)	623.83	(2,801.69)
6 Tax expense:												
Current tax (Net of MAT Credit Entitlement)	-	-	-	-	-	-	0.11	0.39	0.64	1.31	0.95	51.58
Deferred tax	50.69	0.75	110.66	171.55	307.96	(306.88)	17.66	(27.70)	100.20	87.82	321.06	(441.75)
7 Net Profit / (Loss) after tax	96.93	15.15	176.61	335.94	891.55	(262.90)	(218.57)	(399.31)	(87.24)	(705.32)	301.82	(2,411.52)
8 Share of Profit/(Loss) of associates (Net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
9 Total Profit/(Loss)	96.93	15.15	176.61	335.94	891.55	(262.90)	(218.57)	(399.31)	(87.24)	(705.32)	301.82	(2,411.52)
10 Other Comprehensive Income (OCI)												
i) Items that will not be reclassified to profit or loss	(5.31)	(5.31)	(0.08)	(15.92)	(0.22)	(21.24)	(5.30)	(4.87)	4,960.48	(15.92)	4,960.34	5,225.62
ii) Income tax relating to items that will not be reclassified to profit or loss	1.85	1.85	0.02	5.55	0.08	7.35	1.84	1.85	(744.07)	5.55	(744.01)	(805.35)
iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(74.69)	81.84	230.34	77.94	(103.57)	(72.98)
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
11 Total Comprehensive Income	93.47	11.69	176.55	325.57	891.41	(276.79)	(296.72)	(320.49)	4,359.52	(637.75)	4,414.59	1,935.77
12 Net profit attributable to:												
a) Owners of the equity	-	-	-	-	-	-	(224.28)	(300.50)	(24.05)	(515.38)	500.45	(1,645.34)
b) Non-Controlling interest	-	-	-	-	-	-	5.71	(98.81)	(63.19)	(189.94)	(198.63)	(766.18)
13 Other Comprehensive Income attributable to:												
a) Owners of the equity	-	-	-	-	-	-	(39.37)	44.26	4,455.90	84.03	4,115.91	4,351.98
b) Non-Controlling interest	-	-	-	-	-	-	(38.78)	34.56	(9.14)	(16.46)	(3.14)	(4.69)
14 Total Comprehensive Income attributable to:												
a) Owners of the equity	-	-	-	-	-	-	(263.65)	(256.22)	4,431.85	(431.35)	4,616.36	2,706.64
b) Non-Controlling interest	-	-	-	-	-	-	(33.07)	(64.26)	(72.33)	(206.40)	(201.77)	(770.87)
15 Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA)	1,352.09	1,255.07	1,480.11	4,215.12	4,577.23	6,016.97	1,819.52	1,641.55	2,076.91	5,634.10	6,560.84	8,405.57



16	Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA) (%)	20%	19%	22%	21%	23%	22%	20%	18%	22%	20%	22%	21%
17	Paid up Equity Share Capital (Face value of Rs. 1 per share)	102.00	102.00	96.79	102.00	96.79	96.79	102.00	102.00	96.79	102.00	96.79	96.79
18	Other Equity@	-	-	-	-	-	22,446.97	-	-	-	-	-	32,326.05
19	Earnings Per Share (EPS) (for the Quarter not annualised)												
	(a) Basic	0.95	0.15	1.82	3.32	9.21	(2.72)	(2.20)	(2.98)	(0.25)	(5.09)	5.17	(17.00)
	(b) Diluted **	0.95	0.15	1.74	3.32	8.78	(2.72)	(2.20)	(2.98)	(0.25)	(5.09)	4.93	(17.00)

** Anti dilutive in case of loss



Reporting of Segment wise Revenue, Results, Assets & Liabilities

(Rs. in crores)

PARTICULARS	Consolidated Financial Results					
	Quarter ended on 31st December, 2019	Quarter ended on 30th September, 2019	Quarter ended on 31st December, 2018	Year to date ended 31st December, 2019	Year to date ended 31st December, 2018	Financial Year ended 31st March, 2019
1 Segment Revenue						
(a) Iron & Steel	8,255.00	7,637.16	8,359.91	24,236.23	25,279.17	34,132.79
(b) Power	1,475.86	1,681.13	1,663.90	5,151.08	5,065.06	7,059.85
(c) Others@	299.03	359.95	254.07	1,047.18	982.14	1,045.31
Total	10,029.89	9,678.24	10,277.88	30,434.49	31,326.37	42,237.94
Less: Inter-Segment Revenue	730.11	738.78	712.29	2,249.67	2,113.18	2,865.80
Net Sales/ Income from Operations	9,299.78	8,939.47	9,565.59	28,184.82	29,213.19	39,372.14
2 Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)						
(a) Iron & Steel	690.37	713.16	700.88	2,520.89	3,557.61	4,885.91
(b) Power	63.19	95.73	126.65	429.76	437.36	567.97
(c) Others@	241.33	(10.07)	245.18	118.38	178.46	(1,553.46)
Total	994.89	798.81	1,072.71	3,069.03	4,173.43	3,900.42
Less:						
i. Finance costs (Net)	1,002.44	1,030.05	1,042.40	3,141.53	3,101.11	4,264.19
ii. Other un-allocable expenditure (net of un-allocable income)	193.25	195.38	16.71	543.69	703.96	959.52
iii. Exceptional items	-	-	-	-	(255.47)	1,478.40
Total Profit Before Tax	(200.80)	(426.62)	13.60	(616.19)	623.83	(2,801.69)
3 Segment Assets						
(a) Iron & Steel	54,805.74	55,591.04	55,557.84	54,805.74	55,557.84	55,125.98
(b) Power	20,405.44	20,517.18	22,836.76	20,405.44	22,836.76	22,544.02
(c) Others@	6,323.55	5,950.61	6,991.74	6,323.55	6,991.74	5,186.81
(d) Unallocated	5,796.92	7,159.55	7,874.49	5,796.92	7,874.49	6,728.52
Total Assets	87,331.65	89,218.48	93,260.83	87,331.65	93,260.83	89,585.32
4 Segment Liabilities						
(a) Iron & Steel	8,856.27	9,462.90	7,287.38	8,856.27	7,287.38	7,282.79
(b) Power	3,328.11	3,225.34	2,549.18	3,328.11	2,549.18	2,927.42
(c) Others@	4,173.28	4,003.92	2,809.92	4,173.28	2,809.92	3,962.56
(d) Unallocated	38,766.15	40,212.95	46,168.40	38,766.15	46,168.40	42,984.91
Total Liabilities	55,123.81	56,905.11	58,814.88	55,123.81	58,814.88	57,157.67

@ read with note no. 5

NOTES

- The above financial results for the quarter and nine months ended 31st December 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited ("the JSPL" or "the Company") at their respective meetings held on 18th January 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 Rs. 425 crore (Rs. 608.58 crore including of a subsidiary company) as on 31st March, 2016 and filed claim for the same pursuant to directive vide letter dated 26th December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Company of Rs. 22.72 crore towards the same. On this auditors have drawn attention.
- (a) As per the audited Consolidated financial statements of the Wollongong Coal Limited, an overseas subsidiary and its 4 nos. subsidiaries (together referred to as "WCL Group") for the year ended 31st March 2019, subsequent to year end, its management and Board has decided to seal off area of a mine and consequently the estimated useful life for the relevant mine development asset had been revised to Nil, which is change in accounting estimate. Accordingly, impact of this accounted for in the financial statements of WCL Group for the year ended 31st March 2019 and on which component auditors has submitted their report dated 23rd July 2019. This has resulted in increase in depreciation for the quarter and nine months period ended 31st December 2019 by Rs. Nil and Rs. 500.47 crores respectively.
(b) In the quarter / year ended 31st March 2019 impairment loss on intangible assets in respect of two overseas subsidiary companies (as covered in (a) above) of Rs. 1,286.57 crores was provided in respective subsidiary companies unaudited financial statements on management estimate basis. During the quarter ended 30th June 2019, based on the receipt of audited financial statements for the year ended 31st March 2019 above impairment loss was assessed (by the independent consultants) at Rs. 698.73 crores and excess charge of Rs. 587.84 crores which was debited to consolidated Statement of Profit & Loss for the year ended 31st March 2019 had been adjusted in depreciation and amortisation in the quarter ended 30th June 2019. Accordingly, depreciation / amortization cost of the quarter and nine months period ended 31st December 2019 is lower by Rs. Nil and Rs. 587.84 crores respectively.
- In view of the losses at WCL Group (in current nine months Rs. 461.08 crores and Rs. 1,896.15 crores during the financial year ended 31st March 2019) current liabilities exceeded its current assets by Rs. 4,984.81 crores as at 31st December 2019 (Rs. 4,627.48 crores as at 31st March 2019). The management of the WCL considered the Consolidated entity to be a going concern on the basis of funding and support from the Holding Company, settlement of legal claims, restructuring of certain secured debts, re-start of operations at its one of the colliery and operations within budget and cost-controlled regime.
- As per the audited consolidated financial statements for the year ended 31st March 2019 of Wollongong Coal Limited, an overseas subsidiary, the Wollongong Coal Limited and its subsidiaries (together referred to as "WCL Group") had changed its accounting policy with respect to the depreciation method applied to certain classes of property, plant and equipment (mainly intangibles) and applied the units of production method to all mine development and mining lease assets where previously only certain mine development assets applied this methodology. WCL Group considered that the new accounting policy provides more reliable and relevant information as it aligns depreciation methods with industry standards and more closely follows the pattern of expected future economic benefits to be received from the relevant assets. For the reasons as stated above, the rectification adjustments was made in audited consolidated financial statements of WCL for the year ended 31st March 2019 with giving effect as at 1st April 2017 which has been audited by component auditors and their report dated 23rd July 2019 have been considered by the Parent Company (JSPL). These rectification adjustments have been given effect by Parent Company as on 1st April 2018 which has resulted in decrease in Other Equity by Rs. 342.95 crores (excluding losses attributable to Non-controlling interest of Rs. 225.03 crores) and net decrease in Intangible assets / Property, plant and equipment, other assets and liabilities by Rs. 567.98 crores as at 31st March 2019, in accordance with the IND AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The aggregate effect of the change in accounting policies and correction of the prior period error on the consolidated financial statements of the Company for the year ended 31st March 2019 are as follows:



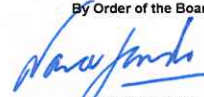
Particulars	(Rs. in crores)	
	As at 31st March, 2019	As at 31st March, 2019
	Published	Restated
Property, plant and equipment and Intangible assets	69,000.20	68,417.11
Trade and other receivables	3,029.19	3,028.54
Other current assets	3,108.54	3,107.85
Trade and other payables	5,220.76	5,204.31
Other Equity	32,326.05	31,983.10
Non-controlling interest (JSPL)	-301.07	-526.1

- 6 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease liability of Rs. 616.23 crores (Rs. 848.67 crores on consolidated basis) as at April 1, 2019. The adoption of the standard does not have any material impact on the financial results of the current quarter/ nine months ended 31st December 2019.
- 7 The Company's financial performance continued to be impacted by higher finance cost due to borrowing for payment of additional coal levy of Rs. 3,300 crore (approx.) and higher fuel cost, consequent to cancellation of coal blocks by Hon'ble Supreme Court of India.
- 8 Subsidiary Company Jindal Power Limited has total investment of Rs. 1,097.29 crores in its 3 subsidiaries (step down Indian subsidiaries), incorporated as special purpose vehicles (SPV) to execute Hydro projects. Due to delay on the part of the State Governments to contribute its share in equity share capital, long delay in Government approvals and licenses, projects could not be started and amount spent till 31st December 2019 is shown under Capital Work-in progress. Based on the present status of the projects being undertaken by the stated subsidiaries and reports of Independent valuers, management believes that presently there is no need to make any provision on account of impairment.
- 9 The Company has commissioned its 4th Coke Oven Battery at Angul Steel Plant, Odisha in December 2019. Also, post adequate availability of coal Company's 1.80 MTPA coal gasification based DRI Plant has resumed operations in Angul Steel Plant, Odisha on 14th January 2020.
- 10 The Government of India on December 12, 2019 vide The Taxation Laws (Amendment) Act, 2019 inserted a new section 115 BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/ conditions defined in the said section. The Company is in process of evaluating the impact of this amendment.
- 11 To give additional information, from current year value of sales/ services is shown inclusive of GST (GST relates to Companies / entities incorporated in India). Accordingly previous periods/ year figures have also been re-stated. This has no impact on profit / (loss) and EPS.
- 12 Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

Date: 18th January, 2020

Place: New Delhi



By Order of the Board

 NAVEEN JINDAL
 CHAIRMAN



Independent Auditor's Review Report on Unaudited Quarterly and nine months ended 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 31st December 2019 and year to date results for the period from 1st April 2019 to 31st December 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 issue a report on the Statement based on our review.
3. 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 financial results are free of material misstatement. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Basis of Qualified Conclusion

We draw attention regarding impact on the net carrying value of fixed assets/ investment made in mining assets not been considered for the reason stated in the Note No. 2 to the accompanying Statement, which is shown as good and recoverable. This matter was also qualified by us in the limited review/ audit reports on the financial results for the quarter ended 31st December 2018, quarter and half year ended 30th September 2019 and in audit report of the standalone financial statements for the quarter/ year ended 31st March 2019.



5. Based on our review conducted as 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') prescribed u/s 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under 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.

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

(N. K. Lodha)

Partner

Membership No: 85155

UDIN : 20085155AAAAAI5938

Place: New Delhi

Date: 18/01/2020



Independent Auditor's Review Report on Unaudited Quarterly and nine months ended 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"), 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 31st December 2019 and year to date results for the period from 1st April 2019 to 31st December 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 and circulars issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as stated in Annexure I.



5. Basis of Qualified Conclusion

Attention is drawn to:

Note No. 2 of the accompanying statement regarding impact on the net carrying value of fixed assets/ investment made in mining assets not been considered for the reason stated in the said note, which is shown as good and recoverable. This matter was also qualified by us in the limited review/ audit reports on the financial results for the quarter ended 31st December 2019, quarter and half year ended 30th September 2019 and in audit report on the consolidated financial statements for the year ended 31st March 2019.

6. Emphasis of Matters

Attention is drawn to:

- (a) As explained in Note no. 5 of the accompanying Statement, the financial statements for the year ended 31st March 2018 and 31st March 2019 have been re-stated in accordance with the IND AS 8 Accounting Policies, Changes in Accounting Estimates and Errors to rectify errors relating to the depreciation / amortization charge on Property, plant and equipment, etc of Rs. 567.98 crores in respect of overseas subsidiaries together WCL Group for period prior upto 31st March 2017 (given effect in WCL Group on 1st April 2017) and during the year ended 31st March 2018. As explained in notes of the above stated subsidiary company's financial statements for the year ended 31st March 2019, the charge to Statement of Profit & Loss was inadvertently recognized at lower in earlier years. The consolidated audited financial statements of the WCL Group, as stated in the said note for the year ended 31st March 2017 were audited by another auditor who expressed an unmodified opinion on those statements and Auditors of WCL on the financial statements for the year ended 31st March 2019 also expressed unmodified opinion vide their audit report dated 23rd July 2019. These rectification adjustments have been given effect as on 1st April 2018 which has resulted in decrease in Other Equity by Rs. 342.95 crores (excluding losses attributable to Non-controlling interest of Rs. 225.03 crores) and net decrease in Intangible assets / Property, plant and equipment, other assets and liabilities by Rs. 567.98 crores as at 31st March 2019.
- (b) The Company has investment in one overseas subsidiary company whose unaudited interim financial results/ information total revenues of Rs. Nil and Rs. Nil, total net profit/ (loss) after tax of (Rs. 135.82 crores) and (Rs. 405.32 crores) and total comprehensive income / (loss) of (Rs. 135.82 crores) and (Rs. 405.32 crores) (having accumulated losses of Rs. 2,140.65 crores and total liabilities exceeds total assets as on 31st December 2019) for the quarter ended 31st December 2019 and for the nine months period ended 31st December 2019 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. Our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of above stated subsidiary is solely based on the management certified financial results/ information for the quarter ended 31st December 2019 and year to date results for the period ended 31st December 2019.

Our conclusion is not modified in respect of above matters.

7. Qualified Conclusion

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

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

As stated in note no. 4 of the accompanying Statement, the Auditors of subsidiary WCL have drawn attention in their Limited Review Report on note no. 2 of the financial statements of the Group WCL for the nine months ended 31st December 2019, which indicate that the Group WCL have been incurring losses (in current nine months Rs. 461.08 crores and Rs. 1,896.15 crores during the year ended 31st March 2019) and as of that date current liabilities exceeded its current assets by Rs. 4,984.81 crores (Rs. 4,627.48 crores as at 31st March 2019). The WCL Group was in breach of its borrowing's financial covenants and both its Collieries are currently under care and maintenance. These events or conditions, along with other matters as set forth in the said note, indicate that a material uncertainty exists that may cast significant doubt on Group WCL's ability to continue as a going concern and therefore, the Group WCL may be unable to realise its assets and discharge its liabilities in the normal course of business.

Our conclusion is not modified in respect of this matter.



9. Other matter

- (a) We did not review the interim financial results / information in respect of 17 subsidiaries included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 2,741.21 crores and Rs. 7,957.49 crores, total net profit/ (loss) after tax of (Rs. 95.36 crores) and (Rs. 525.95 crores) and total comprehensive income / (loss) of (Rs. 94.59 crores) and (Rs. 525.18 crores) for the quarter and period ended 31st December 2019 respectively 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 68 subsidiaries (including 2 joint ventures considered for consolidation as per IND AS 110) included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 169.64 crores and Rs. 667.24 crores, total net profit/ (loss) after tax of Rs. 1.71 crores and Rs. 5.47 crores and total comprehensive income / (loss) of Rs. 1.71 crores and Rs. 5.47 crores for the quarter and period ended 31st December 2019 respectively 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 and period ended 31st December 2019 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.

- (c) Certain of these subsidiaries are located outside India whose interim financial results / information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors or provided by the management of the respective subsidiaries under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial results / information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion



adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified financial statements and financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and reviewed by us.

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

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

(N. K. Lodha)
Partner

Membership No. 085155

UDIN: 20005155 AAAARJ 2207

Place: New Delhi

Date: 18/01/2020



Annexure I

List of entities included in the consolidated financial results for the quarter and nine months period ended 31st December 2019

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



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



PRESS RELEASE

FINANCIAL RESULTS FOR THIRD QUARTER FY 2019-20

JSPL Standalone reports PAT Rs. 97 Cr
Increasing Volumes, Lowering Debt

- JSPL reported highest ever sales volumes
- 3QFY20 Standalone Steel and steel related product sales up 31% YoY
- 3QFY20 JSPL Consolidated EBITDA Rs. 1,820 Cr
- 3QFY20 JSPL Standalone EBITDA Rs. 1,352 Cr
- JPL continues to generate cash profit Rs. 181 Cr
- Oman reported ever highest sales volume in this quarter up 27% YoY

JSPL Standalone 3QFY20 Performance (YoY):

- Turnover : Rs. 6,640 Cr;
- EBITDA: Rs. 1,352 Cr;
- EBITDA Margin: 20 %
- Steel and related products production : 1.61 million tonnes up 22% YoY
- Steel and related products sales : 1.67 million tonnes up 31% YoY
- Crude Steel production: 1.53 million tonnes up 25% YoY
- Crude Steel sales: 1.61 million tonnes up 34% YoY

JSPL Consolidated 3QFY20 Performance (YoY):

- Turnover : Rs. 9,300 Cr;
- EBITDA : Rs. 1,820 Cr;
- EBITDA Margin: 20 %
- EBITDA – Oman : US\$ 33 mn
- Crude Steel Production: 2.03 million tonnes; up 21% YoY
- Crude Steel Sales: 2.18 million tonnes; down 32% YoY

JPL 3QFY20 Performance (YoY):

- Turnover : Rs. 784 Cr
- EBITDA : Rs. 257 Cr
- EBITDA Margin: 33 %
- Power Generation: 1,900 MU

The Quarter ended December'19 marked new highs in Steel production & sales for JSPL. In a quarter where pricing was steeply down in October followed by demand-led recovery towards the latter part of the quarter, the Company was able to market & sell unprecedented volumes.

1. JSPL Standalone Performance

JSPL Standalone reported a rise in production of 22% YoY for Steel & related products to 1.61 million tonnes (1.32 million tonnes in 3QFY19) and sales during 3QFY19 of 1.67 million tonnes (up 31% YoY). Crude Steel production in Standalone rose to 1.53 million tonnes (up 25% YoY) while sales were at 1.61 million tonnes (up 34% YoY).

PRODUCTION			
Product (Million Tonnes)	Quarter3		Change (%)
	2019-20	2018-19	
Crude Steel	1.53	1.22	+25%
Related Products**	0.08	0.10	-16%
Total (Steel & Related Products)	1.61	1.32	+22%

SALES			
Product (Million Tonnes)	Quarter 3		Change (%)
	2019-20	2018-19	
Crude Steel	1.61	1.20	+34%
Related Products**	0.06	0.07	-11%
Total (Steel & Related Products)	1.67	1.27	+31%

In market where steel prices remained muted for a substantial part of the quarter, the revenues for JSPL Standalone came in at Rs. 6,640Cr. Despite a steep fall in prices beginning of the quarter, the Company was able to offset it partially through raw material cost savings and improving efficiencies, on back of higher production. JSPL Standalone reported EBITDA at Rs. 1,352 Cr.

During 3QFY20, production of pellets was 1.79 million tonnes. The company achieved a rise of 13% YoY in external sales of pellets and sold 0.65 MT during 3QFY20.

2. Jindal Power Ltd (JPL)

The slowdown in the economic activities along with the extended monsoon resulted in lower power demand during the quarter. JPL generated 1,900 million units in the reported December quarter as compared to 2,271 million units in 2QFY20.

Despite been a low generation quarter, the cash profit for 3QFY20 saw a rise of 38% compared to the same quarter in FY19. JPL reported EBITDA of Rs. 257 Cr.

3. Global Ventures

- a. **Oman:** During the quarter ended 31st December'2019, Jindal Shadeed reported production of 0.50 million tonnes of crude steel (as against 0.46 million tonnes in 3QFY19, up 10%). On the back of cost savings and improved efficiencies, Jindal Shadeed generated EBITDA of US\$33 mn for 3QFY20 (rise of 106% QoQ).
- b. **Mozambique:** During this quarter, the mine at Chirodzi produced 640 KT ROM (up 42% YoY). The fall in the coking coal prices and end of year holiday season in this quarter impacted the revenue & the profitability as compared to the previous quarter. The Mozambique operations are on path to expand production significantly by the end of the coming quarter.
- c. **Australia:** During 3QFY20, both the Wongawilli & Russell Vale mines remained under care & maintenance. In the reported quarter, JSPAL and WCL filed a restructuring proposal with the NSW Supreme Court, pursuant to a restructuring agreement entered into with majority lenders. At a hearing on 20 December 2019, the Court approved the convening of meetings of the secured creditors' of JSPAL and WCL (to vote on whether to implement the proposal) with such secured creditors' meetings to be held on 30th January 2020.

4. JSPL Consolidated Performance

JSPL, on a consolidated level, produced 2.11 million tonnes of steel & related products (up 19% from 1.77 million tonnes in 3QFY19) and sold 2.24 million tonnes of steel & related products (up 30% from 1.73 million tonnes in 3QFY19).

In terms of crude steel, for the consolidated entity, the company produced 2.03 million tonnes of crude steel on the consolidated level (up 21% from 1.68 million tonnes in 3QFY19) and sold 2.18 million tonnes of crude steel (Up 32% from 1.65 million tonnes in 3QFY19).

JSPL reported Consolidated Revenues of Rs. 9,300 Cr & Consolidated EBITDA of Rs.1,820 Cr. Net Debt for the quarter ending December'2019 was reported at Rs. 35,457 Cr (reduction of Rs.1,150 Cr QoQ).

4. Overview and Outlook:

Steel:

December 2019 quarter marked a turnaround for the steel industry with the concerns plaguing the steel industry over the past few quarters, waning down gradually. US & China signed an agreement, which marked the beginning of the end of trade frictions, which were on past two years. Governments across the globe continued to support their economies including China which gave relaxation in the capital ratio requirement for infrastructure projects. Globally, growth is expected to rebound in CY2020 with IMF predicting 3.4% growth and World Bank estimating growth at 2.7% for CY2020. The World Steel Association has maintained its estimated steel growth for CY2020 at 1.7%.

Economic growth in India is slated to pick up post 3QFY20 with industrial output turning around in November and expected to rise further in the coming months. While job growth and credit growth still remain circumspect, slew of announcements on the infrastructure front and the upcoming budget could bear well for both these parameters.

JSPL has been at the forefront of the infrastructure build up in the country and has been amongst the beneficiaries of the infrastructure expenditure due to its basket of products, primarily being offered in the long segment.

Given India has one of the world's largest thermal coal reserves in the world, the Government has embarked on making thermal coal usage more environment friendly through coal gasification. JSPL is the only company in the world to have the capability to produce steel through the coal gasification route and aligned with the Government's vision, has now restarted its CGP-DRI plant. The company is looking to produce additional volumes through this environment friendly route and scaling it up in the coming quarters.

Power:

Coal scarcity continued to affect thermal generation during Q3FY20 till Nov end as CIL coal production during Q2FY20 plunged considerably due to heavy monsoon and labour strike. However, coal production ramped up in Q3FY20 and coal supply has gained momentum from Dec which hopefully will be maintained during Q4FY20. More coal e-auctions by Coal India subsidiaries are expected in coming months which would help thermal power plants to scale up the

generation. Some states are likely to come up with short-term power requirement tenders. Though previous 2500 MW Pilot Scheme –II has been cancelled due to poor response from Discoms; but, new bid for same quantum has been invited by PFC Consulting. On the other hand, Coal India Ltd has floated scheme document for auction of coal linkages to Power Producers/IPPs without PPAs detailing the methodology for allocation of coal under SHAKTI B(iii) scheme for medium-term and long-term PPAs. These schemes are likely to bring respite to thermal power generators.

The company is focused on mitigating the challenges in coal sourcing by procuring coal from traders at competitive prices and also by importing high GCV coal in addition to allocation of coal through Special Forward and Spot e-auctions from CIL subsidiary companies. In the long term, the company is planning to rope in coal tolling tie-up with State Governments and coal swapping arrangements with other generators. Introduction of commercial mining for the private sector as initiated by Govt. of India is also expected to reduce coal woes for thermal power generators in the long run. Outstanding payment from Discoms is another major area of concern for power generators. Govt of India's intended step to ask PFC to provide special funds to stressed Discoms in order to enable them to cut the dues of power generators, if implemented, will bring some relief to power generators.

STANDALONE FINANCIAL RESULTS

Year on Year (Quarter)

Parameter(in Crores of INR)	Quarter 3	
	2019-20	2018-19
Turnover	6,640	6,731
EBITDA	1,352	1,480
EBITDA %	20%	22%
Depreciation + Amortization	570	572
Interest	634	635
PBT	148	287
PAT	97	177

Quarter on Quarter

Parameter	Q3 FY 19-20	Q2 FY 19-20
Turnover	6,640	6,573
EBITDA	1,352	1,255
EBITDA %	20%	19%
Depreciation + Amortization	570	582
Interest	634	657
PBT	148	16
PAT	97	15

CONSOLIDATED FINANCIAL RESULTS

Year on Year (Quarter)

Parameter	Quarter 3	
	2019-20	2018-19
Turnover	9,300	9,566
EBITDA	1,820	2,077
EBITDA %	20%	22%
Depreciation + Amortization	1,018	1,036
Interest	1,002	1,042
PBT	(201)	14
PAT	(219)	(87)

Quarter on Quarter

Parameter	Q3 FY 19-20	Q2 FY 19-20
Turnover	9,300	8,939
EBITDA	1,820	1,642
EBITDA %	20%	18%
Depreciation + Amortization	1,018	1,039
Interest	1,002	1,030
PBT	(201)	(427)
PAT	(219)	(399)

PRODUCTION

Year on Year (Standalone)

Product (Million Tonnes)	Quarter 3		Change (%)
	2019-20	2018-19	
Steel*	1.53	1.22	+25%
Related Products**	0.08	0.10	-16%
Total	1.61	1.32	+22%
Pellets	1.79	1.90	-6%

Year on Year (Consolidated)

Product (Million Tonnes)	Quarter 3		Change (%)
	2019-20	2018-19	
Steel(including Oman)*	2.03	1.68	+21%
Related Products**	0.08	0.10	-16%
Total	2.11	1.77	+19%

SALES

Year on Year (Standalone)

Product (Million Tonnes)	Quarter 3		Change (%)
	2019-20	2018-19	
Steel*	1.61	1.20	+34%
Related Products**	0.06	0.07	-11%
Total	1.67	1.27	+31%
Pellets(External Sales)	0.65	0.58	+13%

Year on Year (Consolidated)

Product (Million Tonnes)	Quarter 3		Change (%)
	2019-20	2018-19	
Steel(including Oman)*	2.18	1.65	+32%
Related Products**	0.06	0.07	-11%
Total	2.24	1.73	+30%

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

**Pigiron & Granshot

JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

Year on Year (Quarter)

Particulars(in Crores of INR)	Quarter 3	
	2019-20	2018-19
Turnover	784	1,004
EBITDA	257	273
EBITDA%	33%	27%
Depreciation + Amortization	292	334
Interest	219	219
PBT	(111)	(203)
PAT	(83)	(160)
Cash Profit	181	131
Generation (million units)	1,900	2,609

Quarter on Quarter

Particulars(in Crores of INR)	Q3 FY 19-20	Q2 FY 19-20
Turnover	784	947
EBITDA	257	299
EBITDA%	33%	32%
Depreciation + Amortization	292	292
Interest	219	214
PBT	(111)	(64)
PAT	(83)	(35)
Cash Profit	181	228
Generation (million units)	1,900	2,271

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward looking and Cautionary Statements: -

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