

January 21, 2021

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

SUBJECT: OUTCOME OF BOARD MEETING HELD ON JANUARY 21, 2021

Time of Commencement : 11:30 A.M.

Time of Conclusion : 2:43 PM

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, 2020 of the Financial year 2020-21 ("Un-audited Financial Results"), duly reviewed by the Audit Committee and M/s Lodha & Co., Chartered Accountants (Firm Registration no. 301051E), Statutory Auditors of the Company.

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

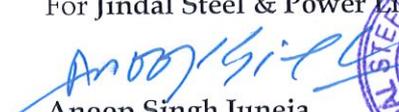
These above reports are also being made available on the website of the Company at www.jindalsteelpower.com.

This is for your information and records.

Thanking you.

Yours faithfully,

For Jindal Steel & Power Limited


Anoop Singh Juneja
Company Secretary & Compliance Officer



Encl: as above

Jindal Steel & Power Limited

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

CIN: L27105HR1979PLC009913

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

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter ended 31st December, 2020 and year to date from 1st April 2020 to 31st December 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(N. K. Lodha)
Partner
Membership No. 085155
UDIN: 21085155AAAAAK9702
Place: New Delhi
Date: 21st January 2021



JINDAL STEEL & POWER LIMITED

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



STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020

(₹ crore except per share data)

	Quarter ended on 31st December, 2020	Quarter ended on 30th September, 2020	Quarter ended on 31st December, 2019	Year to date ended 31st December, 2020	Year to date ended 31st December, 2019	Financial Year ended 31st March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Income						
Value of Sales and Services (Revenue)	9,911.45	8,679.99	7,562.93	25,344.94	23,334.03	30,116.33
Less: GST Recovered	(1,167.93)	(807.84)	(901.62)	(2,435.84)	(2,955.88)	(3,792.71)
Less: Captive Sales for own projects	(5.59)	(12.85)	(21.05)	(31.09)	(80.19)	(95.37)
Total Revenue from Operations	8,737.93	7,859.30	6,640.26	22,878.01	20,297.96	26,228.25
(b) Other Income	1.44	11.49	-	12.93	-	-
Total Income	8,739.37	7,870.79	6,640.26	22,890.94	20,297.96	26,228.25
2 Expenses						
(a) Cost of materials consumed	1,937.24	2,098.37	2,563.85	6,181.55	8,602.66	10,687.67
(b) Purchase of stock-in-trade	369.70	412.85	212.63	1,116.00	748.92	882.46
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	46.14	414.28	360.08	392.92	135.55	(198.06)
(d) Employee benefits expenses	166.94	169.89	160.90	509.13	485.09	678.67
(e) Finance Cost (Net)	528.64	553.59	634.28	1,686.20	1,988.10	2,610.61
(f) Depreciation and amortisation expenses	566.35	567.97	570.19	1,695.90	1,719.53	2,287.08
(g) Other expenses	2,315.24	2,341.97	2,011.76	6,538.17	6,190.81	8,495.57
(h) Cost of Captive Sales	(5.59)	(12.85)	(21.05)	(31.09)	(80.19)	(95.37)
Total expenses	5,924.66	6,546.07	6,492.64	18,088.78	19,790.47	25,348.63
3 Profit / (Loss) before exceptional items and tax	2,814.71	1,324.72	147.62	4,802.16	507.49	879.62
4 Exceptional Items (Gain)/ Loss	171.81	-	-	171.81	-	-
5 Profit / (Loss) before tax	2,642.90	1,324.72	147.62	4,630.35	507.49	879.62
6 Tax expense:						
Current tax (Net of MAT Credit Entitlement)	-	-	-	-	-	-
Deferred tax	417.30	326.74	50.69	902.02	171.55	753.39
7 Net Profit / (Loss) after tax	2,225.60	997.98	96.93	3,728.33	335.94	617.67
8 Other Comprehensive Income (OCI)						
i) Items that will not be reclassified to profit or loss	0.20	0.24	(5.31)	0.64	(15.92)	0.85
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.06)	1.85	(0.16)	5.55	(0.21)
iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income	2,225.75	998.16	93.47	3,728.81	325.57	618.31
10 Paid up Equity Share Capital (Face value of ₹ 1 per share)	102.00	102.00	102.00	102.00	102.00	102.00
11 Other Equity						23,607.07
12 Earnings Per Share (EPS) (for the Quarter not annualised)						
(a) Basic	21.82	9.78	0.95	36.55	3.32	6.09
(b) Diluted	21.82	9.78	0.95	36.55	3.32	6.09

- The above standalone financial results for the quarter and nine months ended 31st December 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited ("the JSPL" or "the Company") at their respective meetings held on 21st January 2021. The statutory auditors of the Company have reviewed these standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- During the year 2014, Hon'ble Supreme Court of India had cancelled number of coal blocks in India including allocated to the Company by the Ministry of Coal, Government of India. During the current quarter, the Company has made necessary provision against its investment in mining assets in respect of above cancelled mines of ₹ 171.81 crores (Exceptional Item).
- In the Board Meeting held on 31st December 2020 of Jindal Power Limited (JPL) (a subsidiary Company), the Board of JPL has approved proposal to issue subject to shareholders and other approval, if any, 404,64,00,000 (Four hundred Four crores Sixty-Four Lacs) number of Series I Cumulative Non-Convertible Redeemable Preference Shares (CRPS) at a face value of ₹ 10/- each aggregating to ₹ 4046,40,00,000/- (Rupees Four Thousand Forty-Six Crores Forty Lacs only) & 300,88,61,540 (Three hundred crores Eighty Eight Lacs Sixty One Thousand Five Hundred and Forty) number of Series II Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) at a face value of ₹ 10/- each aggregating to ₹ 3008,86,15,400/- (Rupees Three Thousand Eight Crores Eighty Six Lacs Fifteen Thousand Four Hundred only) as bonus shares, which will be redeemable in maximum 20 years, from the date of allotment. The proposed bonus issue will be by an allocation from accumulated profits of JPL (by way of capitalization of Free Reserves).
- The Secured Redeemable Non Convertible Debentures of the Company aggregating to ₹ 277.40 crores as on 31st December 2020 are secured by way of mortgage / charge on the Company's fixed assets and current assets. The asset cover in respect of these debentures exceeds 100% of the principal amount of the same.
- In accordance with IND AS 108, Operating Segments, segment information has been provided in the unaudited consolidated financial results of the Company and therefore no separate disclosure on segment information is given in these standalone financial results.
- Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

By Order of the Board


NAVEEN JINDAL
CHAIRMAN



Date: 21st January 2021
Place: New Delhi

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

To
The Board of Directors of
JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JINDAL STEEL & POWER LIMITED ("the Parent" or "JSPL"), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(Loss) after tax and total comprehensive income/ loss of its associates and joint ventures for the quarter ended 31st December 2020 and year to date from 1st April 2020 to 31st December 2020 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the entities as stated in Annexure I.
5. Based on our review conducted as above, read with para 7 (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 7(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Material Uncertainty Related to Going Concern

(a) Wollongong Coal Limited (Group WCL)

Auditor of subsidiary WCL have drawn attention in their report on note no. 3 of the financial statements of the Group WCL (subsidiary companies of Jindal Steel & Power (Mauritius) Limited) for the year ended 31st March 2020, which indicate that the Group WCL incurred a net loss of Rs. 540.46 crores during the year ended 31st March 2020 (for quarter and nine months ended 31st December 2020 Profit after tax of Rs. 445.58 crores and Rs. 792..93 crores respectively) and current liabilities exceeded its current assets by Rs. 5,070.51 crores as on 31st March 2020 (as at 31st December 2020 by Rs. 4,364.99 crores). These events or conditions, along with other matters as set forth in note no. 3 of the accompanying unaudited financial results, indicate that a material uncertainty exists that may cast significant doubt on Group WCL's ability to continue as a going concern and therefore, the Group WCL may be unable to realise its assets and discharge its liabilities in the normal course of business (note no. 3 of accompanying Statement).

Our conclusion is not modified in respect of this matter.

(b) Jindal Steel & Power (Mauritius) Limited (JSPML)

The Auditors of JSPML have drawn attention in their report on negative net worth. As stated in the said Review Report for the nine months ended 31st December 2020, the management of JSPML is confident that with its continued support from the Parent Company (JSPL) it will be able to continue as a going concern (refer note no. 4 of the accompanying Statement). The Auditors of JSPML had not qualified his conclusion in this regard.

Our conclusion is not modified in respect to this matter.

7. Other matters

- (a) We did not review the interim financial results / information in respect of 15 subsidiaries included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 4,827.83 crores and Rs. 12,108.16 crores, total net profit/ (loss) after tax of Rs. 496.18 crores and Rs. 1,166.02 crores and total comprehensive income / (loss) of (Rs. 24.81 crores) and (Rs. 4187.20 crores) for the quarter ended 31st December 2020 and for the period from 1st April 2020 to 31st December 2020 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 72 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. 9.58 crores and Rs. 13.98 crores, total net profit/ (loss) after tax of Rs. 26.79 crores and Rs. 80.15 crores and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 31st



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December 2020 and for the period from 1st April 2020 to 31st December 2020 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 ended 31st December 2020 and for the period from 1st April 2020 to 31st December 2020 respectively as considered in the unaudited consolidated financial results. These interim financial results/ information have not been reviewed by their auditors and have been provided to us by the management. We considered these interim financial (unaudited) 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 subsidiaries which are located outside India whose interim financial results / information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors or provided by the management of the respective subsidiaries under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial results / information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified financial statements and financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and reviewed by us.

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

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

(N. K. Lodha)

Partner

Membership No. 085155

UDIN: 21085155AAAAAL9015

Place: New Delhi

Date: 21st January 2021



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Annexure I

List of entities included in the consolidated financial results for the quarter and nine months ended 31st December 2020

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



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S. NO.	NAME OF COMPANIES
57	Koleka Resources (Pty) Limited #
58	Jindal Africa consulting (Pty) Ltd.
59	Jindal Steel & Power (Mauritius) Limited
60	Vision Overseas Limited
61	Jubilant Overseas Limited
62	JB Fabinfra Limited
63	Harmony Overseas Limited
64	Jindal Steel Bolivia Sa
65	Gas to Liquids International S.A.
66	Jindal Mining & Exploration Limited
67	Jindal Investment Holdings Limited
68	Jindal Investimentos Lda
69	Belde Empreendimentos Mineiros LDA
70	Shadeed Iron & Steel Company Limited ##
71	Jindal Steel & Power (Australia) Pty Limited
72	Jindal Steel & Minerals Zimbabwe Limited
73	Jindal Tanzania Limited
74	Jindal Mining Namibia (Pty) Limited
75	BLUE CASTLE VENTURE LIMITED
76	Brake Trading (Pty) Limited
77	Fire Flash Investments (Pty) Limited
78	Jindal Processing KZN (Pty) Limited
79	Moonhigh Overseas Limited
80	Landmark Mineral Resources (Pty) Limited
81	Cameroon Mining Action Sa ##
82	Jindal Steel Dmcc
83	Jindal Iron Ore (Pty) Limited (formerly known as Sungu Sungu (Pty) Limited)
84	Legend Iron Limited ##
85	Jindal Africa SA
86	Jindal Steel & Power (BC) Limited
87	Trans Asia Mining Pte. Limited
88	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
Under discontinued operations
@ Liquidated



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JINDAL STEEL & POWER LIMITED

Registered Office : O.P. Jindal Marg, Ilisar - 125 005 (Haryana)
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066
CIN: L27105HR1979PLC009913



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020

(₹ crore except per share data)

PARTICULARS	Consolidated Financial Results					
	Quarter ended on 31st December, 2020	Quarter ended on 30th September, 2020	Quarter ended on 31st December, 2019	Year to date ended 31st December, 2020	Year to date ended 31st December, 2019	Financial Year ended 31st March 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Income						
Value of Sales and Services (Revenue)	11,709.96	9,816.54	8,450.76	29,586.31	26,711.46	34,360.36
Less: GST Recovered	(1,170.86)	(813.90)	(903.47)	(2,447.20)	(2,961.89)	(3,800.43)
Less: Captive Sales for own projects	(5.59)	(12.85)	(21.05)	(31.09)	(80.19)	(95.37)
Total Revenue from Operations	10,533.51	8,989.79	7,526.24	27,108.02	23,669.38	30,464.56
(b) Other Income	365.19	147.64	0.04	515.94	1.69	26.24
Total Income	10,898.70	9,137.43	7,526.28	27,623.96	23,671.07	30,490.80
2 Expenses						
(a) Cost of materials consumed	2,016.93	2,116.65	2,617.00	6,678.17	8,645.62	10,794.94
(b) Purchase of stock-in-trade	419.49	404.99	158.95	1,055.07	629.74	573.54
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	125.11	404.16	373.26	429.53	194.01	(155.50)
(d) Employee benefits expenses	224.48	227.69	221.15	680.61	667.43	913.26
(e) Finance Cost (Net)	728.26	798.13	909.30	2,450.36	2,878.13	3,767.88
(f) Depreciation and amortisation expenses	869.50	872.87	905.98	2,606.51	2,780.33	3,428.87
(g) Other expenses	3,500.68	3,146.90	2,602.78	9,138.97	8,527.93	11,619.03
(h) Cost of Captive Sales	(5.59)	(12.85)	(21.05)	(31.09)	(80.19)	(95.37)
Total expenses	7,878.86	7,958.54	7,767.37	23,008.13	24,243.00	30,846.65
3 Profit / (Loss) before exceptional items and tax	3,019.84	1,178.89	(241.09)	4,615.83	(571.93)	(355.85)
4 Exceptional Items (Gain)/ Loss	171.81	-	-	171.81	-	109.39
5 Profit / (Loss) before tax	2,848.03	1,178.89	(241.09)	4,444.02	(571.93)	(465.24)
6 Tax expense:						
Current tax (Net of MAT Credit Entitlement)	5.48	2.43	0.12	9.21	1.31	754.97
Deferred tax	410.35	273.16	16.15	808.38	82.58	(646.52)
7 Net Profit / (Loss) after tax from continuing operation	2,432.20	903.30	(257.36)	3,626.43	(655.82)	(573.69)
8 Discontinuing operation						
Profit / (Loss) before tax from discontinued	153.31	43.85	40.29	181.24	(44.26)	219.40
Tax Expense of discontinued operation	18.83	17.27	1.50	43.54	5.24	45.41
Exceptional Items Gain/ (Loss)	-	(1,636.37)	-	(1,636.37)	-	-
9 Net Profit/(Loss) after tax from discontinued operation	134.48	(1,609.79)	38.79	(1,498.67)	(49.50)	173.99
10 Share of Profit/(Loss) of associates (Net of tax)	-	-	-	-	-	-
11 Total Profit/(Loss)	2,566.68	(706.49)	(218.57)	2,127.76	(705.32)	(399.70)
12 Other Comprehensive Income (OCI)						
i) Items that will not be reclassified to profit or loss	1.06	(4,619.11)	(5.30)	(4,617.84)	(15.92)	(0.53)
ii) Income tax relating to items that will not be reclassified to profit or loss	(0.26)	702.75	1.84	702.43	5.55	0.08
iii) Items that will be reclassified to profit or loss	(111.26)	(857.39)	(74.69)	(1,280.82)	77.94	394.15
iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
13 Total Comprehensive Income	2,456.22	(5,480.24)	(296.72)	(3,068.47)	(637.75)	(6.00)
14 Net profit of continuing operation attributable to:						
a) Owners of the equity	2,254.66	842.75	(263.06)	3,303.86	(465.88)	(283.16)
b) Non-Controlling interest	177.54	60.55	5.70	322.57	(189.94)	(290.53)
15 Net profit of discontinuing operation attributable to:						
a) Owners of the equity	0.00	(1,615.17)	38.79	(1,638.53)	(49.50)	173.99
b) Non-Controlling interest	134.48	5.38	0.00	139.86	0.00	0.00
16 Other Comprehensive Income attributable to:						
a) Owners of the equity	(4.38)	(4,765.61)	(39.37)	(4,938.42)	84.03	351.67
b) Non-Controlling interest	(106.08)	(8.14)	(38.78)	(257.81)	(16.46)	42.03
17 Total Comprehensive Income attributable to:						
a) Owners of the equity	2,250.28	(5,841.49)	(263.64)	(3,273.09)	(431.35)	242.50
b) Non-Controlling interest	205.94	361.25	(33.08)	204.62	(206.40)	(248.50)
18 Paid up Equity Share Capital (Face value of ₹ 1 per share)	102.00	102.00	102.00	102.00	102.00	102.00
19 Other Equity						
20 Earnings Per Share (EPS) (for the Quarter not annualised)						32,035.14
(a) Basic - Continuing operation	22.10	8.26	(2.58)	32.39	(4.60)	(2.79)
(b) Diluted - Continuing operation*	22.10	8.26	(2.58)	32.39	(4.60)	(2.79)
(c) Basic - Discontinuing operation	0.00	(15.83)	0.38	(16.06)	(0.49)	1.71
(d) Diluted - Discontinuing operation*	0.00	(15.83)	0.38	(16.06)	(0.49)	1.71
(e) Basic - Continuing & discontinuing operation	22.10	(7.57)	(2.20)	16.33	(5.09)	(1.08)
(f) Diluted - Continuing & discontinuing operation*	22.10	(7.57)	(2.20)	16.33	(5.09)	(1.08)

* Anti dilutive in case of loss



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Reporting of Segment wise Revenue, Results, Assets & Liabilities

₹ crores

PARTICULARS	Consolidated Financial Results					
	Quarter ended on 31st December, 2020	Quarter ended on 30th September, 2020	Quarter ended on 31st December, 2019	Year to date ended 31st December, 2020	Year to date ended 31st December, 2019	Financial Year ended 31st March 2020
1 Segment Revenue						
(a) Iron & Steel	9,029.96	7,633.07	6,481.54	22,833.76	19,721.06	25,496.41
(b) Power	1,992.40	1,837.86	1,475.86	5,381.15	5,151.08	6,855.45
(c) Others	346.96	347.45	298.95	1,317.28	1,046.91	1,193.52
Total	11,369.32	9,818.38	8,256.35	29,532.19	25,919.05	33,545.38
Less: Inter-Segment Revenue	835.82	828.59	730.11	2,424.17	2,249.67	3,080.82
Net Sales/ Income from Continuing Operations	10,533.50	8,989.79	7,526.24	27,108.02	23,669.38	30,464.56
2 Segment Results (Profit+)/Loss(-) before Tax and Interest from each Segment)						
(a) Iron & Steel	3,422.80	1,763.32	531.75	6,310.62	2,247.01	3,267.40
(b) Power	331.13	289.00	63.19	930.48	429.76	586.67
(c) Others	65.20	74.55	246.41	238.62	123.46	559.74
Total	3,819.13	2,126.87	841.35	7,479.72	2,800.23	4,413.81
Less :						
i. Finance costs (Net)	728.26	798.13	909.30	2,450.36	2,878.13	3,767.88
ii. Other un-allocable expenditure (net of un-allocable income)	71.03	149.85	173.14	413.53	494.03	1,001.78
iii. Exceptional Items	171.81	-	-	171.81	-	109.39
Total Profit Before Tax (Continuing Operations)	2,848.03	1,178.89	(241.09)	4,444.02	(571.93)	(465.24)
Total Profit Before Tax (Discontinuing Operations)	153.31	43.85	40.29	181.24	(44.26)	219.40
3 Segment Assets						
(a) Iron & Steel	43,767.68	41,974.09	54,568.39	43,767.68	54,568.39	57,540.57
(b) Power	19,176.78	19,911.51	20,405.44	19,176.78	20,405.44	20,317.08
(c) Others	6,425.81	6,500.10	6,323.55	6,425.81	6,323.55	6,381.37
(d) Unallocated	5,161.73	5,148.63	5,796.92	5,161.73	5,796.92	5,254.06
(e) Assets held for Sale	6,799.22	7,385.09	237.35	6,799.22	237.35	248.87
Total Assets	81,331.22	80,919.42	87,331.65	81,331.22	87,331.65	89,741.95
4 Segment Liabilities						
(a) Iron & Steel	7,137.23	7,480.91	8,856.27	7,137.23	8,856.27	11,015.24
(b) Power	3,161.94	3,081.01	3,328.11	3,161.94	3,328.11	2,998.19
(c) Others	3,791.15	4,128.54	4,173.28	3,791.15	4,173.28	4,742.83
(d) Unallocated	30,969.96	32,257.82	38,766.15	30,969.96	38,766.15	38,848.55
(e) Liabilities held for Sale	6,359.76	7,029.61	-	6,359.76	-	-
Total Liabilities	51,420.04	53,977.89	55,123.81	51,420.04	55,123.81	57,604.81

NOTES

- The above consolidated financial results for the quarter and nine months ended 31st December 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited ("the JSPL" or "the Company" or "Parent Company") at their respective meetings held on 21st January 2021. The statutory auditors of the Company have reviewed these consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- During the year 2014, Hon'ble Supreme Court of India had cancelled number of coal blocks in India including allocated to the Company (including to a subsidiary - Jindal Power Limited) by Ministry of Coal, Government of India. During the current quarter, the Company has made necessary provision against its investment in mining assets in respect of above cancelled mines of ₹ 171.81 crores.
- (a) Accumulated losses of step down subsidiary companies Wollongong Coal Limited (WCL) and its subsidiary companies ('WCL Group' - subsidiary companies of JSPL), as at 31st December 2020 is of ₹ 8,182.14 crores, current liabilities which has exceeded its current assets by ₹ 4,363.74 crores as at 31st December 2020 (₹ 5,070.51 crores as at 31st March 2020). The management of the WCL considered the Consolidated entity to be a going concern based on audited financial statements of WCL Group for the year ended 31st March 2020, on the basis of funding and other support from the Holding Company, settlement of legal claims, restructuring of certain secured debts, possibility of re-start of operations at its one of the colliery and operations within budget and cost-controlled regime.
In the month of December 2020, the Independent Planning Commission of NSW (IPC) (an approval body in Australia) has approved the Company's development application for extraction of coal from one of the mine Russell Vale (for its Revised Preferred Underground Expansion Project), with compliance of certain conditions.

(b) Other Income in the Consolidated financial results includes AUD 69.73 million and AUD 94.08 million for the quarter and nine months ended 31st December 2020 respectively (equivalent ₹ 365.71 crores (₹ 490.92 crores for the nine months and net off restructuring expenses)), towards cancellation of a term facility granted by lenders to WCL as per the terms of the approved 'Creditors Schemes of Arrangement' between WCL Group, Jindal Steel & Power (Australia) Pty. Ltd (JSPL) and lenders.
- One of the subsidiary Company Jindal Steel & Power (Mauritius) Limited ('JSPML') is having negative net worth of ₹ 891.69 crores as at 31st December 2020 (₹ 1,710.16 crores as at 31st March 2020). In the opinion of the management of the Company (JSPL), the outstanding unsecured loan (including interest) from Parent Company to JSPML of ₹ 4,356.52 crores and investment in JSPML of ₹ 575.73 crores, are good and these are fully recoverable/realisable.
- In consolidated financial results 'Exceptional Items' for the quarter and nine months ended 31st December, 2020 represents: (i) Provision against investment in mining assets of ₹ 171.81 crores (nine months ₹ 171.81 crores); (ii) Loss on disposal of discontinued operations in respect of Group Oman of ₹ Nil (nine months ₹ 1,636.37 crores).
- In the Board Meeting held on 31st December 2020 of Jindal Power Limited (JPL) (a subsidiary Company), the Board of JPL has approved proposal to issue subject to shareholders and other approval, if any, 404,64,00,000 (Four hundred Four crores Sixty-Four Lacs) number of Series I Cumulative Non-Convertible Redeemable Preference Shares (CRPS) at a face value of ₹ 10/- each aggregating to ₹ 4046,40,00,000/- (Rupees Four Thousand Forty-Six Crores Forty Lacs only) & 300,88,61,540 (Three hundred crores Eighty Eight Lacs Sixty One Thousand Five Hundred and Forty) number of Series II Non-Cumulative Non-Convertible Redeemable Preference Shares (NCRPS) at a face value of ₹ 10/- each aggregating to ₹ 3008,86,15,400/- (Rupees Three Thousand Eight Crores Eighty Six Lacs Fifteen Thousand Four Hundred only) as bonus shares, which will be redeemable in maximum 20 years, from the date of allotment. The proposed bonus issue will be by an allocation from accumulated profits of JPL (by way of capitalization of Free Reserves).
- Subsidiary Company Jindal Power Limited (JPL) has investment of ₹ 1,233.87 crores as at 31st December 2020 (in consolidated results ₹ 723.45 crores) in its 3 subsidiaries (step down Indian subsidiaries), incorporated as special purpose vehicles (SPV) to execute Hydro projects. As there was 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 2020 by these step down subsidiaries are shown under Capital Work-in progress. Based on the present status of the projects being undertaken by the stated subsidiaries, reports of independent Valuers and presently management is under discussion with State Government for early recovery of equity share contribution from State Government, stated amount is shown as part of project cost and carried over.




8 (a) In terms of the definitive agreement (Share Purchase Agreement) with Templar Investments Limited, Mauritius and Vulcan Steel, Mauritius ('the Purchaser') for sale of its 99.99% equity stake (9,93,939 nos. fully paid-up equity shares) in a step-down subsidiary Company Jindal Shadeed Iron & Steel LLC, Oman ('Group Oman' or Jindal Shadeed and its 3 nos. subsidiary companies) to the Purchaser for total consideration of USD 251.01 Million (Approx. ₹ 1,835.37 Crores), to be settled / paid in two tranches.

(b) Cash consideration of USD 12,244,317 against sale of 4,86,999 nos. of equity shares (49% (First Tranche) of stake held by JSPML, a subsidiary) of Jindal Shadeed had been received by JSPML out of total consideration of USD 122,987,043. Balance 51% (Second Tranche) i.e., sale of 5,06,940 nos. equity shares of Jindal Shadeed and settlement of assumption by the Purchaser of the related party indebtedness (USD 226,020,000) are subject to the approval of the lenders of Jindal Shadeed (as required under their respective financing documents) and such regulatory/ other approvals, etc as may be necessary. In accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", assets and liabilities of business operation forming part of disposal Group (Group Oman) have been disclosed as assets and liabilities held for sale in the Consolidated Financial Statements.

The results of discontinued operations (including discontinued operations of earlier periods) are disclosed in the table below:

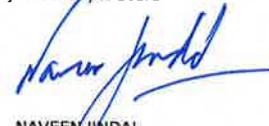
S. No.	Particulars	Quarter Ended			Nine months Ended		Financial Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	2,123.17	1,613.49	1,773.55	5,430.69	4,515.43	6,452.92
2	Total Expenses	1,969.86	1,569.64	1,733.26	5,249.45	4,559.70	6,233.52
3	Profit(+)/Loss (-) before Tax, Exceptional Items (1 - 2)	153.31	43.85	40.29	181.24	(44.26)	219.40
4	Exceptional Items (Gain)/ Loss	-	1,636.37	-	1,636.37	-	-
5	Profit(+)/Loss (-) before tax (3 +/- 4)	153.31	(1,592.52)	40.29	(1,455.13)	(44.26)	219.40
6	Less: Tax Expense	18.83	17.28	1.50	43.54	5.24	45.41
7	Diluted	134.48	(1,609.80)	38.79	(1,498.67)	(49.50)	173.99
	Other Comprehensive Income	-	-	-	-	-	-
8	i) Item that will not be reclassified to profit or loss	-	(3,915.89)	-	(3,915.89)	-	-
	ii) Item that will be reclassified to profit or loss	(4.04)	(952.04)	63.76	(948.53)	232.75	688.98
9	Total Comprehensive Income for the period (7 +/- 8)	130.44	(6,477.73)	102.55	(6,363.09)	183.25	862.97

9 Impact of COVID-19 on Global Operations

The wide spread of the above stated pandemic since the beginning of 2020 is a fluid and challenging situation facing all industries. Business operations and fair valuation of property, plant & equipment at certain companies in the Group are impacted by the outbreak of COVID-19 due to disturbance in global supply chain as well as demand related issues. Operational and financial performance on overall will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall impact of COVID-19 on the Group's business. However, if the pandemic continues to evolve into a severe worldwide health crisis, the disease could have a material adverse effect on the Group's business, results of operations, financial condition and cash flows.

10 Previous period figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.

By Order of the Board


NAVEEN JINDAL
CHAIRMAN



Date: 21st January 2021
Place: New Delhi



PRESS RELEASE

FINANCIAL RESULTS FOR THIRD QUARTER & NINE MONTHS FY 2020-21

Rising Volumes & Profits, Lowering Debt

- JSPL Reports Consolidated EBITDA of Rs. 4,252 Cr
- Standalone EBITDA rises to Rs. 3,908 Cr
- JSPL Consolidated PAT (Continuing Operations) of Rs. 2,432 Cr
- Net debt reduced by approx. Rs. 10,298* Cr in 9MFY21 to Rs. 25,621* Cr

JSPL Standalone 3QFY21 Performance:

- Gross Revenue: Rs. 9,906Cr;
- Net Revenue Rs. 8,738 Cr;
- EBITDA: Rs. 3,908 Cr;
- Steel (incl. pig iron) production : 1.93 million tonnes
- Steel (incl. pig iron) sales : 1.87 million tonnes

JSPL Consolidated (Ex-Oman) 3QFY21 Performance:

- Gross Revenue: Rs. 11,704 Cr;
- Net Revenue: Rs. 10,534 Cr;
- EBITDA : Rs. 4,252 Cr;

IPL 3QFY21 Performance:

- Turnover: Rs.1,393Cr
- EBITDA : Rs. 303 Cr
- Power Generation: 4,180 MU

Quarter ended December'20 showed recovery signs for the entire Steel industry in India with utilization levels as well as domestic demand rising month on month. However, steel industry continues to struggle with raw material scarcity amplified by exponential rise in domestic and international iron ore prices.

*Provisional numbers



1. **JSPL Standalone Performance**

During 3QFY21, JSPL Standalone reported highest ever steel production volumes (incl. pig iron) at 1.93 million tonnes (Up 20% YoY) and sales of 1.87 million tonnes (up 12% YoY). As domestic demand continued to recover, the company raised its sales within India. This was reflected in declining share of exports for JSPL, which declined to 21% (vs. 38% in 2QFY21).

After remaining largely range bound in the prior quarter, on back of increased raw material prices, 3QFY21 saw long steel prices rising alongside flat steel prices. JSPL Standalone reported gross revenue of Rs. 9,906 Cr (+31% YoY). Improved product mix and better efficiencies helped JSPL Standalone record EBITDA at Rs. 3,908 Cr.

During 3QFY21, pellet production increased 3% YoY. External sales of pellets however reduced to 0.40 million tonnes (down 38% YoY) on higher internal consumption as steel volumes continue to ramp up.

3QFY21 also saw JSPL becoming India's first private company to get the "Regular Supplier" status from Indian Railways to supply 60kg 880 grade (90UTS) Rails.

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

Improved demand and coal availability resulted in JPL reporting generation of 4,180 million units in Q3FY21.

Higher volumes coupled with lower coal costs led to JPL reporting an EBITDA of Rs. 303 Cr (up 18% YoY). This was partially offset by lower realizations. Q3FY21 EBITDA also includes one-time expenses and provision of Rs. 327 Cr. JPL continues to generate cash profits of Rs. 366 Cr in the reported quarter.

The Ministry of Coal, GoI has declared JPL as the successful bidder for Gare Palma IV/1 coal mine. Jindal Power Ltd won an auction for Gare Palma IV/1 coal mine at 25% bid premium of the representative price. The mine has peak rated capacity of approx. 6 MTPA. The mine should further strengthen JPL's raw material security and help reduce costs. The company currently awaits the vesting orders for the mine.



3. Global Ventures

- a. Mozambique:** Chirodzi mine produced 872 KT ROM (up 36% YoY) in 3QFY21. Despite lower realisations, on account of falling coking coal prices, the mine reported EBITDA of US\$ 0.38 mn in 3QFY21.
- b. South Africa:** During 3QFY21, Kiepersol mine produced 146 KT ROM (up 42% YoY). The mine reported EBITDA of US\$ 1.8 mn (vs US\$1.1 mn for 3QFY20)
- c. Australia:** Both Wongawilli & Russell Vale mines continue to remain under care & maintenance. In the month of December 2020, the development application for the Russell Vale Revised Preferred Underground Expansion Project (UEP) has been approved by the Independent Planning Commission of NSW (IPC) subject to certain conditions. Environmental Protection and Biodiversity Conservation (EPBC) referral is in process.

4. JSPL Consolidated Performance

Strong performance in India steel as well as power business in 3QFY21, helped JSPL report Consolidated Gross Revenue of Rs. 11,704 Cr (up 39 % YoY) and EBITDA of Rs. 4,252 Cr (vs. Rs.1,574 Cr in 3QFY20). All operational assets except Australia reported positive EBITDA in 3QFY21. JSPL continues to benefit from improving operating and financial leverage with the Consolidated PAT (Continuing Operations) at Rs. 2,432 Cr (vs loss of Rs.257 Cr in 3QFY20) .

JSPL continues to strengthen its balance sheet with net debt reducing further by Rs 3,289* Cr during the quarter (Rs. 10,298* Cr in 9MFY21). As on December 2020, JSPL reported Consolidated Net Debt of Rs. 25,621* Cr. Net Debt to EBITDA (Trailing) at the end of December'20 stood at 2.35 x (vs 3.52x as on September'2020).

**Provisional numbers*

STANDALONE FINANCIAL RESULTS

Year on Year

Parameter	Quarter 3	
	2020-21	2019-20
Gross Revenue*	9,906	7,542
Net Revenue	8,738	6,640
EBITDA	3,908	1,352
Depreciation + Amortization	566	570
Interest	529	634
PBT (Before Exceptional)	2,815	148
Exceptional	172	-
PBT	2,643	148
PAT	2,226	97

Quarter on Quarter

Parameter	Q3 FY 20-21	Q2 FY 20-21
Gross Revenue*	9,906	8,667
Net Revenue	8,738	7,859
EBITDA	3,908	2,435
Depreciation + Amortization	566	568
Interest	529	554
PBT (Before Exceptional)	2,815	1,325
Exceptional	172	-
PBT	2,643	1,325
PAT	2,226	998

Year on Year

Parameter	9MFY21	9MFY20
Gross Revenue*	25,314	23,254
Net Revenue	22,878	20,298
EBITDA	8,171	4,215
Depreciation + Amortization	1,696	1,720
Interest	1,686	1,988
PBT Before Exceptional	4,802	507
Exceptional Item	172	-
PBT	4,630	507
PAT	3,728	336

*Incl. GST

CONSOLIDATED FINANCIAL RESULTS

Year on Year

Parameter	Quarter 3	
	2020-21	2019-20
Gross Revenue*	11,704	8,430
Net Revenue	10,534	7,526
EBITDA	4,252	1,574
Depreciation + Amortization	869	906
Interest	728	909
PBT Before Exceptional	3,020	(241)
Exceptional Item	172	--
PBT	2,848	(241)
PAT (Continuing Operation)	2,432	(257)

Quarter on Quarter

Parameter	Q3 FY 20-21	Q2 FY 20-21
Gross Revenue*	11,704	9,804
Net Revenue	10,534	8,990
EBITDA	4,252	2,702
Depreciation + Amortization	869	873
Interest	728	798
PBT Before Exceptional	3,020	1,179
Exceptional Item	172	--
PBT	2,848	1,179
PAT (Continuing Operation)	2,432	903

Year on Year

Parameter	9M FY 20-21	9M FY 19-20
Gross Revenue*	29,555	26,631
Net Revenue	27,108	23,669
EBITDA	9,157	5,085
Depreciation + Amortization	2,607	2,780
Interest	2,450	2,878
PBT Before Exceptional	4,616	(572)
Exceptional Item	172	--
PBT	4,444	(572)
PAT (Continuing Operation)	3,626	(656)

*Incl. GST

PRODUCTION

Year on Year (Standalone)

Product (Million Tonnes)	Quarter 3	
	2020-21	2019-20
Steel*	1.93	1.61
Pellets	1.85	1.80

Product (Million Tonnes)	9M	
	2020-21	2019-20
Steel*	5.43	4.76
Pellets	5.72	5.37

SALES

Year on Year (Standalone)

Product (Million Tonnes)	Quarter 3	
	2020-21	2019-20
Steel*	1.87	1.67
Pellets(External Sales)	0.40	0.65

Product (Million Tonnes)	9M	
	2020-21	2019-20
Steel*	5.36	4.67
Pellets (External Sales)	1.96	1.91

**including Pig iron*

JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

Year on Year

Particulars (in Crores of INR)	Quarter 3	
	2020-21	2019-20
Turnover	1,393	784
EBITDA*	303	257
Depreciation + Amortization	260	292
Interest	197	219
PBT	(46)	(111)
PAT	(33)	(83)
Cash Profit	366	182
Generation (million units)	4,180	1,900

Quarter on Quarter

Particulars (in Crores of INR)	Q3 FY 20-21	Q2 FY 20-21
Turnover	1,393	990
EBITDA*	303	302
Depreciation + Amortization	260	260
Interest	197	209
PBT	(46)	(58)
PAT	(33)	(1)
Cash Profit	366	317
Generation (million units)	4,180	2,744

Year on Year

Particulars (in Crores of INR)	9M FY 20-21	9M FY 19-20
Turnover	3,239	2,845
EBITDA*	973	917
Depreciation + Amortization	777	874
Interest	616	649
PBT	(84)	(177)
PAT	6	(96)
Cash Profit	968	696
Generation (million units)	9,103	7,152

*Q3 FY20-21 includes one time expenses and provisions of Rs.327cr

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Forward looking and Cautionary Statements: -

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