JINDAL STEEL & POWER

November 5, 2019

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

Dear Sir/ Madam,

SUBJECT: OUTCOME OF BOARD MEETING HELD ON NOVEMBER 5, 2019

Time of Commencement : 11:30 A.M.

Time of Conclusion : 6.40 P.M

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, has in its meeting held today, considered and approved the Un-audited Financial Results of the Company, both on standalone and consolidated basis, for the 2nd quarter and six months ended on September 30, 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 & Power Limited

Deepak Nathani
Authorised Signatory

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

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

JINDAL STEEL & POWER

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

(₹ crore except per share data)

	PARTICULARS	Standalone Financial Results						Consolidated Financial Results					
		Quarter ended on 30th September, 2019	Quarter ended on 30th June, 2019	Quarter ended on 30th September, 2018	Year to date ended 30th September, 2019	Year to date ended 30th September, 2018	Financial Year ended 31st March 2019	Quarter ended on 30th September, 2019	Quarter ended on 30th June, 2019	Quarter ended on 30th September, 2018	Year to date ended 30th September, 2019	Year to date ended 30th September, 2018	Financial Year ended 31st March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Income												
	Value of Sales and Services (Revenue)	7,534.59	8,236.51	7,874.24	15,771.10	15,662.60	31,938.83	9,903.37	11,099.23	11,009.69	21,002.61	21,731.47	43,602.42
	Less:GST Recovered	(936.05)	(1,118.21)	(951.82)	(2,054.26)	(1,943.47)	(4,075.50)	(938.29)	(1,120.13)	(953.80)	(2,058.42)	(1,947.42)	(4,082.92)
	Less: Captive Sales for own projects	(25.62)	(33.52)	(73.64)	(59.14)	(136.45)	(147.36)	(25.62)	(33.52)	(73.64)	(59.14)	(136.45)	(147.36)
	Total Revenue from Operations	6,572.92	7,084.78	6,848.78	13,657.70	13,582.68	27,715.97	8,939.47	9,945.58	9,982.25	18,885.05	19,647.60	39,372.14
	(b) Other Income	-	-	-	-	-	14.45	0.84	0.81	0.91	1.65	0.91	15.68
	Total Income	6,572.92	7,084.78	6,848.78	13,657.70	13,582.68	27,730.42	8,940.33	9,946.39	9,983.16	18,886.71	19,648.51	39,387.82
2	Expenses												
	(a) Cost of materials consumed	3,010.63	3,028.18	2,960.04	6,038.81	5,955.18	11,902.71	3,721.16	3,718.58	3,999.37	7,439.74	7,738.18	15,274.37
	(b) Purchase of stock-in-trade	260.22	276.07	229.86	536.29	371.02	1,124.57	292.41	318.47	279.63	610.88	420.79	1,186.46
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(165.36)	(59.17)	93.88	(224.53)	(9.19)	(109.71)	(362.37)	45.55	78.45	(316.82)	(30.27)	(225.97)
	(d) Employee benefits expenses	162.52	161.67	160.71	324.19	303.56	619.77	263.58	280.76	268.57	544.34	513.64	1,071.85
	(e) Finance Cost (Net)	656.87	696.95	675.76	1,353.82	1,281.12	2,895.76	1,030.05	1,109.03	1,085.77	2,139.08	2,058.71	4,264.19
	(f) Depreciation and amortisation expenses	582.30	567.05	582.53	1,149.35	1,159.22	2,307.06	1,038.95	1,053.57	1,031.42	2,092.52	2,071.36	5,480.35
	(g) Other expenses	2,075.46	2,103.58	2,025.88	4,179.05	4,001.44	8,309.02	3,408.79	3,442.67	3,222.49	6,851.46	6,657.78	13,807.22
	(h) Cost of Captive Sales	(25.62)	(33.52)	(73.64)	(59.14)	(136.45)	(147.36)	(25.62)	(33.52)	(73.64)	(59.14)	(136.45)	(147.36)
	Total expenses	6,557.02	6,740.81	6,655.02	13,297.84	12,925.90	26,901.82	9,366.95	9,935.12	9,892.06	19,302.06	19,293.74	40,711.11
3	Profit / (Loss) before exceptional items and tax	15.90	343.97	193.76	359.86	656.78	828.60	(426.62)	11.27	91.10	(415.35)	354.77	(1,323.29)
4	Exceptional Items (Gain)/ Loss	-	-	(255.46)	-	(255.46)	1,398.38	-		(255.46)		(255.46)	1,478.40
5	Profit / (Loss) before tax	15.90	343.97	449.22	359.86	912.24	(569.78)	(426.62)	11.27	346.56	(415.35)	610.23	(2,801.69)
6	Tax expense:												
	Current tax (Net of MAT Credit Entitlement)	-	-	-	-	-	-	0.39	0.81	0.18	1.20	0.31	51.58
	Deferred tax	0.75	120.11	66.56	120.86	197.30	(306.88)	(27.70)	97.86	67.21	70.16	220.86	(441.75)
7	Net Profit / (Loss) after tax	15.15	223.86	382.66	239.01	714.94	(262.90)	(399.31)	(87.40)	279.17	(486.71)	389.06	(2,411.52)
8	Share of Profit/(Loss) of associates (Net of tax)	-	-	-	-	-	-	-	-	-		-	
9	Total Profit/(Loss)	15.15	223.86	382.66	239.01	714.94	(262.90)	(399.31)	(87.40)	279.17	(486.71)	389.06	(2,411.52)
10	Other Comprehensive Income (OCI)												
	i) Items that will not be reclassified to profit or loss	(5.31)	(5.31)	(0.07)	(10.62)	(0.14)	(21.24)	(4.87)	(5.75)	(0.07)	(10.62)	(0.14)	5,225.62
	ii) Income tax relating to items that will not be reclassified to profit or loss	1.85	1.86	0.03	3.71	0.06	7.35	1.85	1.86	0.03	3.71	0.06	(805.35)
	iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-	81.84	70.79	(194.53)	152.63	(333.91)	(72.98)
11	Total Comprehensive Income	11.69	220.41	382.62	232.10	714.86	(276.79)	(320.49)	(20.51)	84.60	(340.99)	55.07	1,935.77
12	Net profit attributable to:												
	a) Owners of the equity							(300.50)	9.43	343.67	(291.07)	524.50	(1,645.34)
	b) Non-Controlling interest							(98.81)	(96.83)	(64.50)	(195.64)	(135.44)	(766.18)
13	Other Comprehensive Income attributable to:												
	a) Owners of the equity							44.26	79.14	(203.20)	123.40	(339.99)	4,351.98
	b) Non-Controlling interest							34.56	(12.24)	8.63	22.32	6.00	(4.69)
14	Total Comprehensive Income attributable to:												
	a) Owners of the equity							(256.22)	88.56	140.47	(167.66)	184.51	2,706.64
	b) Non-Controlling interest							(64.26)	(109.07)	(55.87)	(173.33)	(129.44)	(770.87)
15	Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA)	1,255.07	1,607.97	1,452.05	2,863.03	3,097.12	6,016.97	1,641.55	2,173.07	2,207.38	3,814.61	4,483.93	8,405.57
16	Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA) (%)	19%	23%	21%	21%	23%	22%	18%	22%	22%	20%	23%	21%
17	Paid up Equity Share Capital (Face value of ₹ 1 per share)	102.00	101.80	96.79	102.00	96.79	96.79	102.00	101.80	96.79	102.00	96.79	96.79
18	Other Equity				23,213.99	23,424.44	22,446.97				32,211.37	30,087.35	32,326.05
19	Earnings Per Share (EPS) (for the Quarter not annualised)												
	(a) Basic	0.15	2.22	3.95	2.37	7.39	(2.72)	(2.98)	0.09	3.55	(2.88)	5.42	(17.00)
	(b) Diluted **	0.15	2.21	3.61	2.37	6.86	(2.72)	(2.98)	0.09	3.23	(2.88)	5.00	(17.00)
20	Capital Redemption Reserve				72.00	72.00	72.00				72.00	72.00	72.00
21	Debenture Redemption Reserve				667.12	1,338.59	1,553.73				737.12	1,466.65	1,637.48
22	Net Worth #				23,275.21	23,491.86	22,508.55				32,050.86	29,969.22	32,037.00
23	Debt Service Coverage Ratio @				1.08	2.20	1.19				0.94	1.64	1.11
24	Interest Service coverage ratio *				2.46	3.21	2.49				2.03	2.54	2.25
25	Debt Equity Ratio $				0.73	0.89	0.87				1.18	1.39	1.22

** Anti dilutive in case of loss

Reporting of Segment wise Revenue, Results, Assets & Liabilities

	PARTICULARS	Consolidated Financial Results					
		Quarter ended on 30th September, 2019	Quarter ended on 30th June, 2019	Quarter ended on 30th September, 2018	Year to date ended 30th September, 2019	Year to date ended 30th September, 2018	Financial Year ended 31st March, 2019
1	Segment Revenue						
	(a) Iron & Steel	7,637.16	8,344.07	8,610.57	15,981.23	16,919.26	34,132.79
	(b) Power	1,681.13	1,994.09	1,642.15	3,675.22	3,401.16	7,059.85
	(c) Others @	359.95	388.20	449.03	748.16	728.07	1,045.31
	Total	9,678.24	10,726.36	10,701.75	20,404.61	21,048.49	42,237.94
	Less: Inter-Segment Revenue	738.78	780.78	719.50	1,519.56	1,400.89	2,865.80
	Net Sales/ Income from Operations	8,939.46	9,945.58	9,982.25	18,885.05	19,647.60	39,372.14
2	Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)						
	(a) Iron & Steel	713.16	1,117.36	1,370.42	1,830.52	2,856.73	4,885.91
	(b) Power	95.73	270.84	241.69	366.57	310.70	567.97
	(c) Others @	(10.07)	(112.84)	54.09	(122.92)	(66.72)	(1,553.46)
	Total	798.81	1,275.36	1,666.19	2,074.18	3,100.72	3,900.42
	Less :						
	i. Finance costs (Net)	1,030.05	1,109.03	1,085.77	2,139.08	2,058.71	4,264.19
	ii. Other un-allocable expenditure (net of un-allocable income)	195.38	155.06	489.33	350.45	687.25	959.52
	iii. Exceptional Items	-	-	(255.46)	-	(255.46)	1,478.40
	Total Profit Before Tax	(426.62)	11.27	346.56	(415.35)	610.23	(2,801.69)
3	Segment Assets						
	(a) Iron & Steel	55,591.04	55,622.29	51,526.96	55,591.04	51,526.96	55,125.98
	(b) Power	20,517.18	21,033.48	22,753.83	20,517.18	22,753.83	22,544.02
	(c) Others @	5,950.61	5,904.33	6,928.96	5,950.61	6,928.96	5,186.81
	(d) Unallocated	7,159.65	6,858.99	8,962.46	7,159.65	8,962.46	6,728.52
	Total Assets	89,218.48	89,419.10	90,172.19	89,218.48	90,172.22	89,585.32
4	Segment Liabilities						
	(a) Iron & Steel	9,462.90	8,683.81	6,804.17	9,462.90	6,804.17	7,282.79
	(b) Power	3,225.34	3,142.64	2,408.75	3,225.34	2,408.75	2,927.42
	(c) Others @	4,003.92	3,729.83	3,994.46	4,003.92	3,994.46	3,962.56
	(d) Unallocated	40,212.95	41,824.33	46,775.88	40,212.95	46,775.88	42,984.91
	Total Liabilities	56,905.11	57,380.61	59,983.25	56,905.11	59,983.27	57,157.67

@ read with note no. 5

NOTES

1 The above financial results for the quarter and six months ended 30th September 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 5th November 2019. The Statutory Auditors of the Company have reviewed these financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2 The Hon'ble Supreme Court of India vide its Order dated 24th September, 2014 had cancelled number of coal blocks in India including allocated to the Company by Ministry of Coal, Government of India. The Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of Rs. 425 crore (Rs. 608.58 crore including of a subsidiary company) 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.

3 (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 six months period ended 30th September 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 six months period ended 30th September 2019 is lower by Rs. Nil and Rs. 587.84 crores respectively.

4 WCL Group had reported a net loss of Rs. 375.22 crores for the half year ended 30th September 2019 (Rs. 1,896.15 crores during the financial year ended 31st March 2019) and current liabilities exceeded its current assets by Rs. 4,790.69 crores (Rs. 4,627.48 crores as at 31st March 2019) as on that date. However, the management of the said entity considered the Consolidated entity to be a going concern on the basis of funding and support from the Holding Company, settlement of legal claims, deferment / rescheduled of loans, early-re-start of operations at its one of the colliery and operations within budget and cost-controlled regime.

5 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. Considering the above, the WCL group undertook a detailed review of its Property, plant and equipment and also made changes to the classification of assets, liabilities, income and expenses to improve the clarity of financial reporting. 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:

LODHA & CO. New Delhi Chartered Accountants

JINDAL STEEL & POWER LIMITED

Particulars	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/ six months ended 30th September 2019.

7 During the current quarter and six months period ended 30th September 2019, 1,88,352 nos. and 2,85,487 nos. respectively (total till 30.09.2019 49,18,672 nos.) of stock options granted under the employee stock option plan have been lapsed/ surrendered.

8 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.

9 Subsidiary Company Jindal Power Limited has total investment of Rs. 1,097.83 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 been started and amount spent till 30th September 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.

10 The Government of India on September 20, 2019 vide Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') 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 Ordinance.

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

Particulars	Previous Due Date		Next Due Date & Amount of interest			
	Principal	Interest	Principal	Rs in Crores	Interest	Rs in Crores
Secured						
a. 9.80% secured Redeemable Non Convertible Debenture	26-Sep-19	30-Sep-19	10-Apr-20	50.00	31-Dec-19	12.35
b. 9.80% secured Redeemable Non Convertible Debenture	8-Jul-19	9-Oct-19	24-Feb-20	50.00	8-Jan-20	6.18
c. 9.80% secured Redeemable Non Convertible Debenture	29-Dec-18	30-Sep-19	27-Dec-19	12.40	27-Dec-19	0.91
Unsecured						
d. 10.48% Unsecured Redeemable Non Convertible Debenture	9-Aug-19	9-Aug-19	NA	NA	NA	NA

Above due amounts have been paid on or before respective due dates .The secured redeemable non-convertible debentures aggregating to INR 787.20 crore (Previous - INR 1447.20 crore) (a,b&c) as on 30.09.2019 are secured by way of mortgage/charge on the Company's certain properties. The assets cover in respect of these debentures exceeds 100% of the principal amount of the same.

The credit rating is "ICRA BBB(-) Stable" by ICRA under secured category (a, b, & c) and "CRISIL BBB- (Stable)" by CRISIL under category unsecured at point (d) for the NCDs issued by the company .

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

$ Debt Equity Ratio: Net Debt / Net Worth
(Net Debt: Secured loan+unsecured loan - Cash & bank balance- current investment)

\# Net Worth: Equity Share Capital + Other Equity (including fair valuation)+ Share warrant - Intangible assets under development - Foreign Currency Translation Reserve

@ Debt Service Coverage Ratio: EBITDA / (Net Finance Charges + Principal repayment due during the Period)
(Net Finance Charges: Finance cost-Interest on short term debts-interest income-Dividend income from current investment-Net gain/(loss) on sale of current Investment)
(EBITDA: Profit Before exceptional items and tax + Finance Cost + Depreciation and amortisation expense - other income)
Schedule repayments of long term loans in first half year of FY 2019-20 > 2/3 of total scheduled repayment of long term loan during the year.

* Interest Service Coverage Ratio: EBITDA / Net Finance Charges

Date: 5th November 2019
Place: New Delhi

By Order of the Board

NAVEEN JINDAL
CHAIRMAN

LODHA & CO. * New Delhi * Chartered Accountants

JINDAL STEEL & POWER LIMITED *

Statement of Assets & Liabilities

₹ In Crore

Particulars	Standalone		Consolidated	
	As at 30th September 2019	As at 31st March 2019	As at 30th September 2019	As at 31st March 2019
	Unaudited	Published	Unaudited	Published@
1) Non-current assets				
a) Property,Plant and Equipment	44,313.91	44,293.04	66,873.38	66,998.02
b) Capital work-in-progress	1,540.97	1,584.10	2,791.54	2,905.51
c) Investment property	-	-	-	5.65
d) Intangible assets	67.16	69.68	1,354.97	2,002.18
e) Intangible assets under development	40.79	40.02	1,108.57	1,121.69
f) Biological assets other than bearer plants	0.14	0.14	0.45	0.45
g) Goodwill on consolidation	-	-	616.37	616.37
h) Financial assets				
i) Investments	1,697.53	1,692.92	145.21	145.22
ii) Loans	107.60	103.67	275.17	348.18
iii) Bank balances	0.80	1.10	0.80	1.82
iv) Others	-	-	16.53	12.53
i) Other non-current assets	405.61	465.79	1,033.97	1,116.28
Sub-Total-Non Current assets	**48,174.51**	**48,250.46**	**74,216.96**	**75,273.90**
2) Current Assets				
a) Inventories	4,062.88	3,893.18	6,663.15	6,509.53
b) Financial assets				
(i) Investments	-	-	4.93	4.96
(ii) Trade receivables	955.01	903.60	3,165.52	3,029.19
(iii) Cash and cash equivalents	157.56	66.56	338.74	196.96
(iv) Bank balances other than (iii) above	72.18	34.24	267.59	224.66
(v) Loans	2,219.39	1,619.52	361.33	257.08
(vi) Others	381.31	315.81	487.66	204.08
c) Current tax assets (net)	49.91	393.99	149.36	492.33
d) Other current assets	2,028.89	2,150.58	3,320.75	3,108.54
e) Assets held for sale	44.41	44.30	242.49	284.09
Sub-Total Current assets	**9,971.54**	**9,421.78**	**15,001.52**	**14,311.42**
TOTAL-ASSETS	**58,146.05**	**57,672.24**	**89,218.48**	**89,585.32**
EQUITY & LIABILITIES				
(1) Equity				
a) Equity share capital	102.00	96.79	102.00	96.79
b) Share Warrant	-	4.80	-	4.80
c) Other Equity	23,213.99	22,446.97	32,211.37	32,326.05
d) Non controlling interest	-	-	(721.63)	(301.07)
(2) Non Current Liabilities				
a) Financial liabilities				
(i) Borrowings	11,108.54	12,338.00	28,265.79	29,940.22
(ii) Trade payables				
(a) Total outstanding, dues of micro and small enterprises	-	-		-
(b) Total outstanding, dues of creditors other than micro and small enterprises	-	-	26.44	26.50
(iii)Others	731.21	340.21	920.28	409.10
b) Provisions	77.17	67.96	357.02	314.69
c) Deferred tax liabilities (net)	3,231.80	3,366.47	5,205.66	5,364.30
d) Other non - current liabilities	2,854.00	2,854.00	0.58	0.43
Sub-Total-Non Current liabilities	**18,002.72**	**18,966.64**	**34,775.78**	**36,055.24**
(3) Current liabilities				
a) Financial liabilities				
(i) Borrowings	4,176.21	5,257.37	3,847.46	4,825.89
(ii)Trade payables				
(a) Total outstanding, dues of micro and small enterprises	122.70	84.39	124.00	85.05
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,649.25	4,097.49	5,885.15	5,135.71
(iii)Other Financial liabilities	4,303.90	4,024.85	8,059.93	7,175.76
b) Other current liabilities	3,525.60	2,649.27	4,862.94	4,059.34
c) Provisions	49.67	43.67	71.48	121.76
Sub-Total - Current liabilities	**16,827.33**	**16,157.04**	**22,850.96**	**21,403.51**
TOTAL EQUITY AND LIABILITIES	**58,146.05**	**57,672.24**	**89,218.48**	**89,585.32**

@ read with note no. 5

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JINDAL STEEL & POWER LIMITED

JINDAL STEEL & POWER LIMITED
STANDALONE STATEMENT OF CASH FLOWS

₹ In Crore

Particulars	Half Year Ended 30th September, 2019 (Unaudited)	Year ended 31st March,2019 (Published)@
Operating activities		
Profit before tax	359.86	(569.78)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	1,149.35	2,307.06
Loss/(Gain) on disposal of property, plant & equipment	(0.25)	(0.69)
Loss/(Gain) on exceptional items	-	1,398.38
Liability / Provisions no longer required written back/ written off(net)	(5.20)	(140.05)
Bad debts written off/ Provision for Doubtful debts & advances	(0.45)	11.47
Unbilled revenue written off	-	86.53
Unrealised foreign exchange loss/(Gain)	(47.17)	(34.41)
Adjustment in the value of Non current investments	(4.60)	(9.90)
Share Option Outstanding Account/ ESPS*	29.84	2.78
Finance costs (Net)	1,353.82	2,895.76
Operating Profit before Working Capital Changes	**2,835.20**	**5,947.15**
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	-50.95	(120.76)
Decrease/ (Increase) in inventories	-169.69	(772.12)
Decrease/ (Increase) in Financial Assets	-18.41	85.81
Decrease/ (Increase) in Non Current/ Current term Loans	-	(5.20)
Decrease/ (Increase) in Other Non Current/ Current Assets	148.15	248.15
Increase/ (decrease) in trade and other payables	590.07	864.17
Increase/ (decrease) in Other Financial Liabilities	145.38	(441.88)
Increase/ (decrease) in Other Current Liabilities	841.56	1,083.80
Increase/ (decrease) in Provisions	22.60	23.30
	4,343.91	**6,912.42**
Income - tax paid	84.92	75.09
Net cash flows from (used in) operating activities (after exceptional)	**4,428.83**	**6,987.51**
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(60.14)	(716.37)
Proceeds from sale of property, plant & equipment	1.85	12.48
Short term loans given/ taken (net)	(553.78)	(668.36)
Interest Received	19.38	25.64
Deposit with original maturity more than three months	(37.64)	1.87
Unpaid dividend accounts	-	(1.82)
Net cash flows from (used in) investing activities	**(630.33)**	**(1,346.56)**
Financing activities		
Proceeds from issue of shares(Including Share Premium)*	7.73	-
Proceeds from issue of share warrant	505.12	-
Working Capital Borrowings from Banks/other short term loans (net)	(1,081.63)	(1,583.93)
Proceeds from long term Borrowings	13.94	1,408.36
Repayment of long term borrowings	(1,478.91)	(2,763.67)
Repayment of lease Liability	(102.07)	-
Interest Paid	(1,571.68)	(2,736.34)
Net cash flows from (used in) financing activities	**(3,707.50)**	**(5,675.58)**
Net increase (decrease) in cash and cash equivalents	91.00	(34.63)
Cash and cash equivalents at the beginning of the year	66.56	101.19
Cash and cash equivalents at year end	**157.56**	**66.56**

* ESPS of Rs. 61.83 crores / conversion of Share warrant which is cash neutral

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JINDAL STEEL & POWER LIMITED

JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ In Crore

Particulars	Half Year Ended 30th September, 2019 (Unaudited)	Year ended 31st March,2019 (Published)@
Operating activities		
Profit before tax	(415.35)	**(2,801.69)**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	2,092.52	5,480.35
Loss/(Gain) on exceptional items	-	1,478.40
Loss/(Gain) on disposal of property, plant & equipment	6.09	4.72
Gain on sale of Investments	(0.01)	(0.01)
Liability / Provisions no longer required written back/written off(net)	(5.20)	(140.37)
Bad debts written off/ Provision for Doubtful debts & advances	(0.45)	36.74
Unbilled revenue written off	-	86.53
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Translation Difference	244.00	120.79
Share Option Outstanding Account/ ESPS*	29.84	2.78
Capital reserve transfer	-	(0.60)
Finance costs (Net)	2,139.08	4,264.19
Operating Profit before Working Capital Changes	**4,090.53**	**8,531.83**
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	(135.88)	(1,326.36)
Decrease/ (Increase) in inventories	(153.62)	(1,613.45)
Decrease/ (Increase) in Financial Assets	(327.76)	754.97
Decrease/ (Increase) in Non Current/ Current term Loans	(31.24)	(128.91)
Decrease/ (Increase) in Other Non Current/ Current Assets	(129.90)	240.51
Increase/ (decrease) in trade and other payables	795.69	1,205.18
Increase/ (decrease) in Other Non-current and current Financial Liabilities	197.83	193.63
Increase/ (decrease) in Other Non- current and Current Liabilities	808.95	1,108.16
Increase/ (decrease) in Provisions	41.42	31.71
	5,156.02	**8,997.27**
Income - tax paid(net)	82.82	29.63
Net cash flows from (used in) operating activities (A)	**5,238.84**	**9,026.90**
Investing activities		
Purchase of property, plant & equipment, including CWIP and capital advances	(582.55)	(1,433.31)
Proceeds from sale of property, plant & equipment	18.47	243.60
Short term loan given	-	320.25
Interest Received	40.19	53.24
Purchase of non current Investments	-	0.53
Proceeds from sale of non current investment	0.01	-
Current investment (net)	0.03	(4.75)
Deposit with original maturity more than three months	(41.91)	(11.63)
Net cash flows from (used in) investing activities (B)	**(565.77)**	**(832.07)**
Financing activities		
Proceeds from issue of shares(Including Share Premium)*	7.73	-
Proceeds from issue of share warrant	505.12	-
Unpaid dividend accounts	-	(1.82)
Working Capital Borrowings from Banks/other short term loans (net)	(978.90)	(1,417.05)
Proceeds from long term Borrowings	414.71	1,613.00
Repayment of long term borrowings	(2,173.02)	(3,885.65)
Repayment of lease Liability	(118.66)	-
Interest Paid	(2,188.27)	(4,569.87)
Net cash flows from (used in) financing activities (C)	**(4,531.29)**	**(8,261.39)**
Net increase (decrease) in cash and cash equivalents	141.78	(66.57)
Cash and cash equivalents at the beginning of the year	196.96	263.53
Cash and cash equivalents at year end	338.74	**196.96**

* ESPS of Rs. 61.83 crores / conversion of Share warrant which is cash neutral

@read with note no.5

LODHA & CO. New Delhi Chartered Accountants

JINDAL STEEL & POWER LIMITED

LODHA
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E-mail : delhi@lodhaco.com

Independent Auditor's Review Report on Unaudited Quarterly and six 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 30th Sept 2019 and year to date results for the period from 1st April 2019 to 30th September, 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. <u>Basis of Qualified Conclusion</u>

   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 30th June 2019, quarter and half year ended 30th September 2018 and in audit report of the standalone financial statements for the quarter/ year ended 31st March 2019.

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Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

5. Based on our review conducted as 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 applicable Accounting Standards i.e. India Accounting Standards ('Ind AS') prescribed u/s 133 of the Companies Act , 2013 as amended, read with relevant rules issued there under 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: 85155
UDIN : 19085155AAAADY2961
Place: New Delhi
Date: 5th November 2019

LODHA & CO. * New Delhi * Chartered Accountants

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
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Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

Independent Auditor's Review Report on Unaudited Quarterly and six 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 30th Sept 2019 and year to date results for the period from 1st April 2019 to 30th September, 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 Regulation').
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.

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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 30th June 2019, quarter and half year ended 30th September 2018 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 unaudited financial results, 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 to 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 note no. 5 of accompanying financial results 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 reflect total assets of Rs. 8,752.49 crores as at 30th September 2019 and total revenues of Rs. Nil and Rs. Nil, total net profit/ (loss) after tax of (Rs. 139.96 crores) and (Rs. 269.50 crores) and total comprehensive income / (loss) of (Rs. 139.96 crores) and (Rs. 269.50 crores) (having accumulated losses of Rs. 1,532.23 crores and total liabilities exceeds total assets as on 30th September 2019) for the quarter ended 30th September and for the period ended 30th September 2019 respectively and cash flows (net) of (Rs. 13.57 crores) for the

LODHA & CO. New Delhi Chartered Accountants

period from 1st April 2019 to 30th September 2019 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 30th Sept 2019 and year to date results for the period ended 30th September, 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 Regulation, 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)

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 half year ended 30th September 2019, which indicate that the Group WCL incurred a net loss after tax of Rs. 375.22 crores (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. 4790.74 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 note no. 4 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.

Our conclusion is not modified in respect of this matter.

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9. Other matter

(a) We did not review the interim financial results / information in respect of 11 subsidiaries included in the consolidated financial results, whose interim financial results/information reflect total assets of Rs. 42,950.45 crores as at 30th September 2019 and total revenues of Rs. 2,398.65 crores and Rs. 5,209.65 crores, total net profit/ (loss) after tax of (Rs. 304.96 crores) and (Rs. 408.67 crores) and total comprehensive income / (loss) of (Rs. 304.96 crores) and (Rs. 408.67 crores) for the quarter ended 30th September and for the period from 1st April 2019 to 30th September 2019 respectively and cash flows (net) of Rs. 43.75 crores for the period from 1st April 2019 to 30th September 2019 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 76 subsidiaries (including 2 joint ventures considered for consolidation as per IND AS 110) included in the consolidated financial results, whose interim financial results/information reflect total assets of Rs. 9163.61 crores as at 30th September 2019 and total revenues of Rs. 228.65 crores and Rs. 504.23 croes, total net profit/ (loss) after tax of (Rs. 39.77 crores) and (Rs. 18.16 crores) and total comprehensive income / (loss) of (Rs. 39.77 crores) and (Rs. 18.16 crores) for the quarter ended 30th September and for the period from 1st April 2019 to 30th September 2019 respectively and cash flows (net) of Rs. 21.68 crores for the period from 1st April 2019 to 30th September 2019 as considered in the unaudited consolidated financial results. We did not review the interim financial results/ information in respect of 2 associate entities and 1 joint venture, which reflects Group's share of net profit/ (loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / (loss) of Rs. Nil and Rs. Nil for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 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

LODHA & CO. New Delhi Chartered Accountants

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: 19085155AAAADZ3127
Place: New Delhi
Date: 5th November 2019

LODHA & CO. New Delhi Chartered Accountants

5/7

Annexure I

List of entities included in the consolidated financial results for the quarter and six months period ended 30th September 2019

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

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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 (Liquidated during the six months period ended 30.09.2019)
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

LODHA & CO. New Delhi Chartered Accountants

7/7

PRESS RELEASE

FINANCIAL RESULTS FOR SECOND QUARTER & HALF YEAR FY 2019-20

Diversified Value Added Products provide Strength to Monsoon-Hit Quarter

- 2QFY20 JSPL Standalone reports profit
- 2QFY20 JSPL Consolidated EBITDA Rs.1,642 Cr
- 2QFY20 JSPL Standalone EBITDA Rs.1,255 Cr
- JPL continues to generate cash profit Rs. 228 Cr
- Mozambique achieved ROM production 656MT; up by 40% YoY

JSPL Standalone 2QFY20 Performance (YoY):

- Turnover : Rs. 6,573 Cr;
- EBITDA: Rs. 1,255 Cr;
- EBITDA Margin: 19%
- Steel and related products production : 1.58 million tonnes up 16% YoY
- Steel and related products sales : 1.46 million tonnes up 10% YoY
- Crude Steel production: 1.44 million tonnes up 11% YoY
- Crude Steel sales:1.33 million tonnes up 5% YoY

JSPL Consolidated 2QFY20 Performance (YoY):

- Turnover : Rs. 8,939 Cr;
- EBITDA : Rs. 1,642 Cr;
- EBITDA Margin: 18%
- EBITDA – Oman : US$ 16 mn
- Crude Steel Production: 1.84 million tonnes; up 10% YoY
- Crude Steel Sales: 1.70 million tonnes; down 3% YoY

JPL 2QFY20 Performance (YoY):

- Turnover : Rs.947 Cr
- EBITDA : Rs. 299 Cr
- EBITDA Margin: 32%
- Power Generation – 2,271 MU; down by 6% YoY

The Quarter ended September'19 highlighted the strength in the diversified and the differentiated product profile of JSPL. Though the quarter was due to be the weakest given the monsoon season, further weakened by the muted economic growth in the country; products like Rails, Structures, Plates and other such value added products helped the company partially offset the steep fall in prices and profitability during the reported quarter.

1. JSPL Standalone Performance

Despite of being traditionally the weakest quarter due to lack of construction activity during rains, on back of Angul production ramp up, JSPL Standalone reported a rise in production of 16% YoY for Steel & related products to 1.58 million tonnes (1.36 million tonnes in 2QFY19) and sales during 2QFY19 of 1.46 million tonnes (up 10% YoY). Crude Steel production in Standalone rose to 1.44 million tonnes (up 11% YoY) while sales were at 1.33 million tonnes (up 5% YoY).

PRODUCTION			
Product (Million Tonnes)	**Quarter 2**		**Change (%)**
	2019-20	**2018-19**	
Crude Steel	1.44	1.30	+11%
Related Products**	0.14	0.06	+148%
Total (Steel & Related Products)	**1.58**	**1.36**	+16%

SALES			
Product (Million Tonnes)	**Quarter 2**		**Change (%)**
	2019-20	**2018-19**	
Crude Steel	1.33	1.28	+5%
Related Products**	0.13	0.05	+168%
Total (Steel & Related Products)	**1.46**	**1.32**	+10%

On the back of a varied product portfolio & sustained efforts to market & sell Value-added, the revenues for JSPL Standalone came in at Rs. 6,573 Cr, while EBITDA was reported at Rs. 1,255 Cr. In 2QFY20, Our differentiated & high value-added products continued to perform well. While Rail Universal Beam Mill continues to generate volumes more than double as compared to the same period last year, ,the plate mills continued to roll out plates at the same intensity quarter on quarter.

During 2QFY20, production of pellets has seen a rise of 12% YoY at 1.81 million tonnes. The company achieved a rise of 43% QoQ in external sales of pellets and sold 0.74 MT during 2QFY20.

2. Jindal Power Ltd (JPL)

Weather conditions, especially extended monsoon and flooding across various states and slowdown in economic activities in major states have resulted in lower power demand during Q2FY20. On the other hand, coal production was impacted due to heavy monsoon and labour strike during the quarter further worsening the coal shortage situation for power generators. JPL generated 2,271 million units in the reported September quarter as compared to 2,427 million units in 2QFY19.

The revenue for 2QFY20 had seen a rise of 4 % compared to the same quarter in FY19. JPL reported EBITDA of Rs. 299 Cr. Despite been a monsoon hit low generation quarter, the power business continues to generate cash with cash profits at Rs. 228 Cr for the reported quarter.

3. Global Ventures

a. **Oman:** During the quarter ended 30th September'2019, Jindal Shadeed reported production of 0.41 million tonnes of crude steel (as against 0.38 million tonnes in 2QFY19, up 9%). The company reported EBITDA of US$16mn for 2QFY20.

b. **Mozambique:** During this quarter, the mines in Mozambique continued to ramp up at a good pace. In 2QFY20, the mine at Chirodzi produced 656 KT ROM (up 40% YoY) and reported EBITDA of US$ 3.2 Mn. The slump in the coking coal prices in this quarter impacted the revenue & the profitability as compared to the previous quarter.

c. **Australia:** During 2QFY20, both the Wongawilli & Russell Vale mines remained under care & maintenance.

4. JSPL Consolidated Performance

JSPL, on a consolidated level, produced 1.99 million tonnes of steel & related products (up 15% from 1.73 million tonnes in 2QFY19) and sold 1.82 million tonnes of steel & related products (up 1% from 1.80 million tonnes in 2QFY19).

In terms of crude steel, for the consolidated entity, the company produced 1.84 million tonnes of crude steel on the consolidated level (up 10% from 1.67 million tonnes in 2QFY19) and sold 1.70 million tonnes of crude steel (down 3% from 1.75 million tonnes in 2QFY19).

JSPL reported Consolidated Revenues of Rs. 8,939 Cr & Consolidated EBITDA of Rs.1,642 Cr.

Net Debt for the quarter ending September'2019 was reported at Rs.36,501 Cr (deduction of

Rs.1,120 Cr). Net Debt reduced by Rs.1,471 Cr, excluding the impact of foreign exchange QoQ.

4. Overview and Outlook:

Steel:

The World Steel Association predicts the world steel demand to grow by 1.7% in 2020. In present times, the biggest concerns around steel demand can be elucidated mainly by three issues, starting with the uncertainty around the international trade environment, the timing & quantum of government support to economies and the perception of risk in the economies, impacting individual spending patterns. While the economic environment has been facing the above stated issues for most of 2019, the outlook on all three fares better as we move into the next calendar year. US & China seem to be reaching a tentative agreement on most trade matters and all the major economies including US are easing their economies with rate cuts and other such monetary benefits. The Consumer Confidence is still running low but could see lagging of the recent stimuli.

IMF predicts Indian economy to grow at 7% in 2020 as against an estimated 6.1% in 2019. Backed by slew of measures by the government including cuts in Corporate Taxation, increased allocation and spending to infrastructure sector; the demand for steel could be better than the first half of FY20. Seasonally too, period from October to March is better in terms of steel consumption with the rains waning and pick up in construction activity.

JSPL, being primarily a long steel producer, is expected to be a beneficiary of the infrastructure spend and the increased construction activity in the near term. Moreover, value added products like Rails, Value Added Plates and Structures are expected to continue to provide stable topline and profitability. JSPL has also emerged as the highest bidder for Gare IV/1 coal Block (rated capacity 6MTPA) in the recently held coal block auctions at a closing bid of Rs.230/t. This will help in increasing coal availability for the company’s overall operations. It will also help the country in reducing its dependence on coal imports.

Power:

With the end of monsoon, the power demand as well as coal production is expected to rise. 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 southern and eastern states are likely to come up with short-term power requirement tenders too.

Coal continues to remain a major challenge, both in terms of availability and the consequential impact on prices. 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 of CIL subsidiary companies. In the long term, the company has planned 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 initiated by Govt. of India is also expected to reduce coal woes for thermal power generators in the long run.

STANDALONE FINANCIAL RESULTS

Year on Year (Quarter)

Parameter(in Crores of INR)	Quarter 2	
	2019-20	**2018-19**
Turnover	6,573	6,849
EBITDA	1,255	1,452
EBITDA %	*19%*	*21%*
Depreciation + Amortization	582	583
Interest	657	676
PBT (Before Exceptional)	16	194
Exceptional		255
PBT	16	449
PAT	15	383

Quarter on Quarter

Parameter	**Q2 FY 19-20**	**Q1 FY 19-20**
Turnover	6,573	7,085
EBITDA	1,255	1,608
EBITDA %	19%	23%
Depreciation + Amortization	582	567
Interest	657	697
PBT	16	344
PAT	15	224

CONSOLIDATED FINANCIAL RESULTS

Year on Year (Quarter)

Parameter	Quarter 2	
	2019-20	2018-19
Turnover	8,939	9,982
EBITDA	1,642	2,207
EBITDA %	*18%*	*22%*
Depreciation + Amortization	1,039	1031
Interest	1,030	1086
PBT Before Exceptional	(427)	91
Exceptional Item	-	255
PBT	(427)	347
PAT	(399)	279

Quarter on Quarter

Parameter	Q2 FY 19-20	Q1 FY 19-20
Turnover	8,939	9,946
EBITDA	1,642	2,173
EBITDA %	*18%*	22%
Depreciation + Amortization	1,039	1,054
Interest	1,030	1,109
PBT (Before Exceptional)	(427)	11
Exceptional	-	-
PBT	(427)	11
PAT	(399)	(87)

PRODUCTION

Year on Year (Standalone)

Product (Million Tonnes)	Quarter 2	
	2019-20	2018-19
Steel*	1.44	1.30
Related Products**	0.14	0.06
Total	**1.58**	**1.36**
Pellets	1.81	1.62

Year on Year (Consolidated)

Product (Million Tonnes)	Quarter 2	
	2019-20	2018-19
Steel(including Oman)*	1.84	1.67
Related Products**	0.14	0.06
Total	**1.99**	**1.73**

SALES

Year on Year (Standalone)

Product (Million Tonnes)	Quarter 2	
	2019-20	2018-19
Steel*	1.33	1.28
Related Products**	0.13	0.05
Total	**1.46**	**1.32**
Pellets(External Sales)	0.74	0.74

Year on Year (Consolidated)

Product (Million Tonnes)	Quarter 2	
	2019-20	2018-19
Steel(including Oman)*	1.70	1.75
Related Products**	0.13	0.05
Total	**1.82**	**1.80**

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

*****Pigiron & Granshot***

PRODUCTION

Half Yearly (Standalone)

Product (Million Tonnes)	Half Yearly	
	2019-20	**2018-19**
Steel*	2.89	2.52
Related Products**	0.26	0.18
Total	**3.15**	**2.70**
Pellets	3.58	3.38

Half Yearly (Consolidated)

Product (Million Tonnes)	Half Yearly	
	2019-20	**2018-19**
Steel(including Oman)*	3.69	3.33
Related Products**	0.26	0.18
Total	**3.95**	**3.51**

SALES

Half Yearly (Standalone)

Product (Million Tonnes)	Half Yearly	
	2019-20	**2018-19**
Steel*	2.76	2.46
Related Products**	0.21	0.16
Total	**2.97**	**2.62**
Pellets(External Sales)	1.26	1.58

Half Yearly (Consolidated)

Product (Million Tonnes)	Half Yearly	
	2019-20	**2018-19**
Steel(including Oman)*	3.54	3.36
Related Products**	0.21	0.16
Total	**3.74**	**3.52**

***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 2**	
	2019-20	**2018-19**
Turnover	947	911
EBITDA	299	302
EBITDA%	32%	33%
Depreciation + Amortization	292	333
Interest	214	222
PBT	(64)	(183)
PAT	(35)	(153)
Cash Profit	228	150
Generation (million units)	2,271	2,427

Quarter on Quarter

Particulars(in Crores of INR)	**Q2 FY 19-20**	**Q1 FY 19-20**
Turnover	947	1,114
EBITDA	299	360
EBITDA%	32%	32%
Depreciation + Amortization	292	289
Interest	214	217
PBT	(64)	(3)
PAT	(35)	23
Cash Profit	228	286
Generation (million units)	2,271	2,982

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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.