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

(₹ crore except per share data)

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

	PARTICULARS	Standalone Financial Results						Consolidated Financial Results					
		Quarter ended on 30th September, 2020	Quarter ended on 30th June, 2020	Quarter ended on 30th September, 2019	Year to date ended 30th September, 2020	Year to date ended 30th September, 2019	Financial Year ended 31st March 2020	Quarter ended on 30th September, 2020	Quarter ended on 30th June, 2020	Quarter ended on 30th September, 2019	Year to date ended 30th September, 2020	Year to date ended 30th September, 2019	Financial Year ended 31st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Income												
	Value of Sales and Services (Revenue)	8,679.99	6,753.50	7,534.59	15,433.49	15,771.10	30,116.33	9,816.54	8,059.81	8,651.69	17,876.35	18,260.73	34,360.36
	Less:GST Recovered	(807.84)	(460.07)	(936.05)	(1,267.91)	(2,054.26)	(3,792.71)	(813.90)	(462.43)	(938.29)	(1,276.34)	(2,058.42)	(3,800.43)
	Less: Captive Sales for own projects	(12.85)	(12.65)	(25.62)	(25.50)	(59.14)	(95.37)	(12.85)	(12.65)	(25.62)	(25.50)	(59.14)	(95.37)
	Total Revenue from Operations	7,859.30	6,280.78	6,572.92	14,140.08	13,657.70	26,228.25	8,989.79	7,584.73	7,687.78	16,574.51	16,143.17	30,464.56
	(b) Other Income	11.49	-	-	11.49	-	-	147.64	3.11	0.84	150.75	1.65	26.24
	Total Income	7,870.79	6,280.78	6,572.92	14,151.57	13,657.70	26,228.25	9,137.43	7,587.84	7,688.62	16,725.26	16,144.82	30,490.80
2	Expenses												
	(a) Cost of materials consumed	2,098.37	2,145.94	3,010.63	4,244.31	6,038.81	10,687.67	2,116.65	2,544.59	3,007.57	4,661.24	6,028.62	10,794.94
	(b) Purchase of stock-in-trade	412.85	333.46	260.22	746.30	536.29	882.46	404.99	230.58	185.91	635.58	470.79	573.54
	(c) Change in inventories of finished goods, Work-in-progress and stock- in-trade	414.28	(67.50)	(165.36)	346.78	(224.53)	(198.06)	404.16	(99.73)	(168.25)	304.42	(179.25)	(155.50)
	(d) Employee benefits expenses	169.89	172.30	162.52	342.19	324.19	678.67	227.69	228.44	215.07	456.13	446.28	913.26
	(e) Finance Cost (Net)	553.59	603.97	656.87	1,157.56	1,353.82	2,610.61	798.13	923.97	938.19	1,722.10	1,968.83	3,767.88
	(f) Depreciation and amortisation expenses	567.97	561.58	582.30	1,129.55	1,149.35	2,287.08	872.87	864.14	928.73	1,737.01	1,874.35	3,428.87
	(g) Other expenses	2,341.97	1,880.96	2,075.46	4,222.93	4,179.05	8,495.57	3,146.90	2,491.39	2,955.01	5,638.29	5,925.14	11,619.03
	(h) Cost of Captive Sales	(12.85)	(12.65)	(25.62)	(25.50)	(59.14)	(95.37)	(12.85)	(12.65)	(25.62)	(25.50)	(59.14)	(95.37)
	Total expenses	6,546.07	5,618.06	6,557.02	12,164.12	13,297.84	25,348.63	7,958.54	7,170.73	8,036.61	15,129.27	16,475.62	30,846.65
3	Profit / (Loss) before exceptional items and tax	1,324.72	662.72	15.90	1,987.45	359.86	879.62	1,178.89	417.11	(347.99)	1,595.99	(330.80)	(355.85)
4	Exceptional Items (Gain)/ Loss	-	-	-	-	-	-	-	-	-	-	-	109.39
5	Profit / (Loss) before tax	1,324.72	662.72	15.90	1,987.45	359.86	879.62	1,178.89	417.11	(347.99)	1,595.99	(330.80)	(465.24)
6	Tax expense:												
	Current tax (Net of MAT Credit Entitlement)	-	-	-	-		753.39	2.43	1.30	0.39	3.73	1.19	754.97
	Deferred tax	326.74	157.98	0.75	484.72	120.86	(491.44)	273.16	124.87	(27.72)	398.03	66.43	(646.52)
7	Net Profit / (Loss) after tax from continuing operation	997.98	504.74	15.15	1,502.73	239.01	617.67	903.30	290.94	(320.66)	1,194.23	(398.42)	(573.69)
8	Discontinuing operation												
	Profit / (Loss) before tax from discontinued operation							43.85	(15.92)	(78.63)	27.93	(84.55)	219.40
	Tax Expense of discontinued operation							17.27	7.44	0.02	24.71	3.74	45.41
	Exceptional Items Gain/ (Loss)							(1,636.37)	-	-	(1,636.37)	-	-
9	Net Profit/(Loss) after tax from discontinued operation							(1,609.79)	(23.36)	(78.65)	(1,633.15)	(88.29)	173.99
10	Share of Profit/(Loss) of associates (Net of tax)	-	-	-	-		-	-	-	-	-	-	-
11	Total Profit/(Loss)	997.98	504.74	15.15	1,502.73	239.01	617.67	(706.49)	267.58	(399.31)	(438.92)	(486.71)	(399.70)
12	Other Comprehensive Income (OCI)												
	i) Items that will not be reclassified to profit or loss	0.24	0.21	(5.31)	0.44	(10.62)	0.85	(4,619.11)	0.21	(4.87)	(4,618.90)	(10.62)	(0.53)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.05)	1.85	(0.11)	3.71	(0.21)	702.75	(0.05)	1.85	702.69	3.71	0.08
	iii) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(857.39)	(312.17)	81.84	(1,169.56)	152.63	394.15
	iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
13	Total Comprehensive Income	998.16	504.90	11.69	1,503.06	232.10	618.31	(5,480.24)	(44.43)	(320.49)	(5,524.69)	(340.99)	(6.00)
14	Net profit of continuing operation attributable to:												
	a) Owners of the equity							842.75	206.46	(221.85)	1,049.20	(202.78)	(283.16)
	b) Non-Controlling interest							60.55	84.48	(98.81)	145.03	(195.64)	(290.53)
15	Net profit of discontinuing operation attributable to:												
	a) Owners of the equity							(1,615.17)	(23.36)	(78.65)	(1,638.53)	(88.29)	173.99
	b) Non-Controlling interest							5.38	0.00	0.00	5.38	0.00	0.00
16	Other Comprehensive Income												
	a) Owners of the equity							(5,069.07)	(168.42)	44.26	(5,237.50)	123.40	351.67
	b) Non-Controlling interest							295.32	(143.59)	34.56	151.73	22.32	42.03
17	Total Comprehensive Income												
	a) Owners of the equity							(5,841.49)	14.68	(256.24)	(5,826.83)	(167.67)	242.50
	b) Non-Controlling interest							361.25	(59.11)	(64.25)	302.14	(173.32)	(248.50)
18	Earnings before Interest,Taxes & Depreciation & amortisation (EBITDA) from continued operation	2,434.79	1,828.27	1,255.07	4,263.07	2,863.03	5,777.31	2,702.25	2,202.11	1,518.09	4,904.35	3,510.74	6,814.66
19	Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA) (%)	31%	29%	19%	30%	21%	22%	30%	29%	20%	30%	22%	22%
20	Paid up Equity Share Capital (Face value of ₹ 1 per share)	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00	102.00
21	Other Equity		-		25,109.98	23,213.99	23,607.07		-		26,839.53	32,211.37	32,035.14

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22(i)	Earnings Per Share (EPS) (for the Quarter not annualised)											
	(a) Basic - Continuing operation	9.78	4.95	0.15	14.73	2.37	6.09	8.26	2.03	(2.20)	10.29	(2.01)	(2.79)
	(b) Diluted - Continuing operation**	9.78	4.95	0.15	14.73	2.37	6.09	8.26	2.02	(2.20)	10.29	(2.01)	(2.79)
	(c) Basic - Discontinuing operation	-	-	-	-	-	-	(15.83)	(0.23)	(0.78)	(16.06)	(0.87)	1.71
	(d) Diluted - Discontinuing operation**	-	-	-	-	-	-	(15.83)	(0.23)	(0.78)	(16.06)	(0.87)	1.71
	(e) Basic - Continuing & discontinuing operation	9.78	4.95	0.15	14.73	2.37	6.09	(7.57)	1.80	(2.98)	(5.78)	(2.88)	(1.08)
	(f) Diluted - Continuing & discontinuing operation**	9.78	4.95	0.15	14.73	2.37	6.09	(7.57)	1.79	(2.98)	(5.78)	(2.88)	(1.08)
23	Capital Redemption Reserve				72.00	72.00	72.00					72.00	72.00
24	Debenture Redemption Reserve				411.20	667.12	545.92				411.20	737.12	560.12
25	Net Worth #				25,183.81	23,275.21	23,668.04				27,979.58	32,050.86	30,986.12
26	Debt Service Coverage Ratio @				2.70	1.08	1.39				1.26	0.94	1.13
27	Interest Service coverage ratio *				3.90	2.46	2.54				3.03	2.02	2.16
28	Debt Equity Ratio $				0.66	0.73	0.69				1.03	1.18	1.13

** Anti dilutive in case of loss

Reporting of Segment wise Revenue, Results, Assets & Liabilities

₹ crores

	PARTICULARS	Consolidated Financial Results					
		Quarter ended on 30th September, 2020	Quarter ended on 30th June, 2020	Quarter ended on 30th September, 2019	Year to date ended 30th September, 2020	Year to date ended 30th September, 2019	Financial Year ended 31st March, 2020
1	Segment Revenue						
	(a) Iron & Steel	7,633.07	6,170.74	6,384.59	13,803.80	13,239.55	25,496.41
	(b) Power	1,837.86	1,550.88	1,681.13	3,388.74	3,675.22	6,855.45
	(c) Others @	347.45	622.87	360.83	970.32	747.96	1,193.52
	Total	9,818.38	8,344.49	8,426.55	18,162.86	17,662.73	33,545.38
	Less: Inter-Segment Revenue	828.59	759.76	738.77	1,588.35	1,519.56	3,080.82
	Net Sales/ Income from Continuing Operations	8,989.79	7,584.73	7,687.78	16,574.51	16,143.17	30,464.56
2	Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)						
	(a) Iron & Steel	1,763.32	1,124.50	687.75	2,887.82	1,715.30	3,267.40
	(b) Power	289.00	310.35	95.73	599.35	366.57	586.67
	(c) Others	74.55	98.88	(2.45)	173.42	(122.95)	559.74
	Total	2,126.87	1,533.73	781.03	3,660.59	1,958.92	4,413.81
	Less :						
	i. Finance costs (Net)	798.13	923.97	938.19	1,722.10	1,968.83	3,767.88
	ii. Other un-allocable expenditure (net of un-allocable income)	149.85	192.65	190.83	342.50	320.89	1,001.78
	iii. Exceptional Items	-			-		109.39
	Total Profit Before Tax (Continuing Operations)	1,178.89	417.11	(347.99)	1,595.99	(330.80)	(465.24)
	Total Profit Before Tax (Discontinuing Operations)	43.85	(15.92)	(78.63)	27.93	(84.55)	219.40
3	Segment Assets						
	(a) Iron & Steel	41,974.09	56,545.93	55,348.55	41,974.09	55,348.55	57,540.57
	(b) Power	19,911.51	20,038.79	20,517.18	19,911.51	20,517.18	20,317.08
	(c) Others	6,500.10	6,674.29	5,950.61	6,500.10	5,950.61	6,381.37
	(d) Unallocated	5,148.63	4,795.54	7,159.65	5,148.63	7,159.65	5,254.06
	(e) Assets held for Sale	7,385.09	249.27	242.49	7,385.09	242.49	248.87
	Total Assets	80,919.42	88,303.82	89,218.48	80,919.42	89,218.48	89,741.95
4	Segment Liabilities						
	(a) Iron & Steel	7,480.91	10,551.10	9,462.90	7,480.91	9,462.90	11,015.24
	(b) Power	3,081.01	3,329.68	3,225.34	3,081.01	3,225.34	2,998.19
	(c) Others	4,128.54	4,348.74	4,003.92	4,128.54	4,003.92	4,742.83
	(d) Unallocated	32,257.82	37,631.63	40,212.95	32,257.82	40,212.95	38,848.55
	(e) Liabilities held for Sale	7,029.61	-	-	7,029.61	-	-
	Total Liabilities	53,977.89	55,861.15	56,905.11	53,977.89	56,905.11	57,604.81

NOTES

1 The above financial results for the quarter and six months ended 30th September 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Jindal Steel & Power Limited ("the JSPL" or "the Company" or "Holding Company") at their respective meetings held on 30th October 2020. The statutory auditors of the Company have reviewed these financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 ₹ 425 crore (₹ 608.58 crore including of a subsidiary company) and filed claim for the same pursuant to directive vide letter dated 26th December, 2014 given by the Ministry of Coal on such mines. In the opinion of the management it has a creditable case in its favour hence the amount is considered good. Meanwhile the Ministry of Coal has made interim payment to the Company of ₹ 22.72 crore towards the same. On this auditors have drawn attention.

3 (a) Accumulated losses of step down subsidiary companies Wollongong Coal Limited (WCL) and its subsidiary companies (Australia) ('WCL Group'), as at 30th September 2020 is of ₹ 8,008.59 crores, current liabilities which has exceeded its current assets by ₹ 4,099.86 crores as at 30th September 2020 (₹ 5,070.51 crores and ₹ 3,149.96 crores as at 31st March 2020 and 30th June 2020 respectively). The management of the WCL considered the Consolidated entity to be a going concern based on audited financial statements of WCL Group for the year ended 31st March 2020, on the basis of funding and other support from the Holding Company, settlement of legal claims, restructuring of certain secured debts, possibility of re-start of operations at its one of the colliery and operations within budget and cost-controlled regime.

(b) Other Income in the Consolidated financial results includes AUD 24.35 million (equivalent ₹ 125.21 crores and net off restructuring expenses of AUD 11.67 million) towards cancellation of a term facility granted by lenders to WCL as per the terms of the approved 'Creditors Schemes of Arrangement' between WCL Group, Jindal Steel & Power (Australia) Pty. Ltd (JSPAL) and lenders.

4 The Company's financial performance continued to be impacted by higher finance cost due to borrowing for payment of additional coal levy of ₹ 3,300 crore (approx.) and higher fuel cost, consequent to cancellation of coal blocks by Hon'ble Supreme Court of India. (Note no. 2).

5 During the quarter and six months ended 30th September 2020 the Company has settled / received insurance claim amount against loss of profit/ Business Interruption claim from an Insurance Company of ₹ 5.85 crores and ₹ 126.10 crores (net of ₹ 27.93 crores adjusted against claim lying in books of loss of assets due to fire occurred in 2016 in DRI Plant at Angul Unit) respectively. The same has been included under the head 'Other Operating Revenue'.

6 The Company has recognized the tax provision in its books as per new Section 115BAA during the quarter / year ended 31st March 2020 and carried out re-measurement of deferred tax liability (Net) which was recognized in earlier tax regime till 31st December 2019. Accordingly, the tax expenses for the current quarter/ six months ended 30th September 2020 are not comparable with corresponding periods.

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

8 Unaudited consolidated financial results include Subsidiary company, Jindal Steel & Power (Mauritius) Limited ('JSPML'), whose standalone financial results/ information includes total assets of ₹ 11,010.33 crores as on 30th September 2020 (₹ 9,605.54 crores as at 31st March 2020), total revenues of ₹ 264.69 crores, total net profit/ (loss) after tax of ₹ 424.39 crores (including gain on sale of investment) and total comprehensive income / (loss) of ₹ 424.39 crores for the quarter ended 30th September 2020 respectively (having negative net worth of ₹ 1,105.10 crores and current liabilities exceeds current assets as on 30th September 2020 and as on 31st March 2020 by ₹ 2,270.93 crores and ₹ 3,315.03 crores respectively) and the accounts of JSPML have been prepared on going concern basis, as considered in these financial statements are unaudited. In the opinion of the management of the Parent Company, the outstanding unsecured loan from Parent Company to JSPML of ₹ 4,360.08 crores and investment in JSPML of ₹ 575.73 crores, are good and these are fully recoverable/ realisable.

9 (a) On approval of the Board of Directors of Jindal Steel & Power (Mauritius) Limited ('JSPML' or' 'the Seller'), Jindal Steel & Power Limited ('JSPL') and also of the shareholders of JSPL through a Special Resolution, on 19th August 2020 the JSPML and Jindal Shadeed Iron & Steel LLC, Oman ('Jindal Shadeed') has entered into a 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. ₹ 1,853.13 Crores). The stated consideration to be settled / paid as under:
(i) the Purchaser shall pay USD 24,990,000 (Twenty four million, nine hundred and ninety thousand United States Dollars) in cash to the Seller; and
(ii) the balance of the consideration, USD 226,020,000 (Two hundred and twenty six million and twenty thousand United States Dollars) shall be settled by way of the assumption by the Purchaser of the related party indebtedness (being amounts owing to Jindal Shadeed from the Seller or any member of Seller's Group).

(b) Cash consideration of USD 12,244,317 against sale of 4,86,999 nos. of equity shares {49% (First Tranche) of stake held by JSPML, a subsidiary} of Jindal Shadeed has been received by JSPML out of total consideration of USD 122,987,043. Balance 51% (Second Tranche) i.e., sale of 5,06,940 nos. equity shares of Jindal Shadeed and settlement of assumption by the Purchaser of the related party indebtedness 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. In consolidated financial results 'Exceptional items' for the quarter and six months ended 30th September 2020 represents loss on disposal of discontinued operations in respect of Group Oman of ₹ 1,636.37 crores.

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

₹ crores

S. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income	1,613.49	1,694.05	1,251.71	3,307.52	2,741.89	6,452.92
2	Total Expenses	1,569.64	1,709.97	1,330.34	3,279.59	2,826.44	6,233.52
3	Profit(+)/Loss (-) before Tax, Exceptional items (1 - 2)	43.85	(15.92)	(78.63)	27.93	(84.55)	219.40
4	Exceptional Items (Gain)/ Loss	1,636.37	-	-	1,636.37	-	-
5	Profit(+)/Loss (-) before tax (3 +/- 4)	(1,592.52)	(15.92)	(78.63)	(1,608.44)	(84.55)	219.40
6	Less: Tax Expense	17.28	7.44	0.02	24.71	3.74	45.41
7	Net Profit (+)/Loss (-) after tax (5-6)	(1,609.80)	(23.36)	(78.65)	(1,633.15)	(88.29)	173.99
8	Other Comprehensive Income						
	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	(952.04)	7.55	153.86	(944.49)	168.99	688.98
9	Total Comprehensive Income for the period (7 +/- 8)	(6,477.73)	(15.81)	75.21	(6,493.53)	80.70	862.97

10 Impact of COVID-19
(a) On Indian Operations
The Company has taken into account the possible impact of COVID-19 in preparation of these financial results. The disruptions to businesses worldwide and economic slowdown may have its eventual impact on the Company. The Company has made assessment of likely adverse impact on economic environment in general, and financial risk on account of COVID-19 on carrying value of its assets and operations of the Company. In assessing overall impact, the Company has considered internal and external information upto the date of approval of these financial results. On long term basis also, the Company does not anticipate any major challenge in meeting its financial obligations. The management has estimated its future cash flows which indicates no major change in the financial performance as estimated prior to COVID-19 impact. The impact of this pandemic may be different from that estimated as at the date of approval of these financials results and the Group will continue to closely monitor any material changes to future economic conditions.

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

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

Particulars	Previous Due Date		Next Due Date & Amount of interest			
	Principal	Interest	Principal	Rs in Crores	Interest	Rs in Crores
Secured						
a. 9.80% secured Redeemable Non Convertible Debenture	22-Apr-20	30-Sep-20	24-Nov-20	75.00	24-Nov-20	1.11
b. 9.80% secured Redeemable Non Convertible Debenture	08-Apr-20	08-Oct-20	09-Nov-20	40.00	09-Nov-20	0.34
c. 9.80% secured Redeemable Non Convertible Debenture	27-Dec-19	29-Sep-20	29-Dec-20	12.40	29-Dec-20	0.60

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

The credit rating is "ICRA BBB(-) Stable" by ICRA under secured category (a, b & c) 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)
* Interest Service Coverage Ratio: EBITDA / Net Finance Charges

LODHA & CO. New Delhi Chartered Accountants

JINDAL STEEL & POWER LIMITED

By Order of the Board

NAVEEN JINDAL
CHAIRMAN

Date: 30-10-2020
Place: New Delhi

Statement of Assets & Liabilities

₹ crore

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

LODHA & CO. New Delhi Chartered Accountants

JINDAL STEEL & POWER LIMITED

JINDAL STEEL & POWER LIMITED
STANDALONE STATEMENT OF CASH FLOWS

₹ crore

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

LODHA & CO. New Delhi Chartered Accountants

JINDAL STEEL & POWER LIMITED

JINDAL STEEL & POWER LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ crore

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

* Including cash and cash equivalents from discontinued operation

JINDAL STEEL & POWER LIMITED

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