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

(Rs. crore except per share data)

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2019

		PARTICULARS	Standalone Financial Results					Consolidated Financial Results				
			Quarter ended on 31st March, 2019	Quarter ended on 31st December, 2018	Quarter ended on 31st March, 2018	Year to date ended 31st March, 2019	Year to date ended 31st March, 2018	Quarter ended on 31st March, 2019	Quarter ended on 31st December, 2018	Quarter ended on 31st March, 2018	Year to date ended 31st March, 2019	Year to date ended 31st March, 2018
			Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1		**Income**										
	(a)	Revenue from Operations										
	i)	Income from Operations	7,285.37	6,718.34	5,795.90	27,578.86	17,908.20	10,026.41	9,513.67	8,616.30	39,137.94	28,116.17
	ii)	Other operating income	49.20	91.28	49.23	284.47	204.14	64.76	130.61	75.98	381.56	314.45
		Less: Captive Sales for own projects	67.78	(78.69)	(93.51)	(147.36)	(589.30)	67.78	(78.69)	(93.51)	(147.36)	(589.30)
		Total Revenue from Operations	**7,402.35**	**6,730.93**	**5,751.62**	**27,715.97**	**17,523.04**	**10,158.95**	**9,565.59**	**8,598.77**	**39,372.14**	**27,841.32**
	(b)	Other Income	-	14.45	-	14.45	-	0.00	14.77	0.51	15.68	2.93
		Total Income	**7,402.35**	**6,745.38**	**5,751.62**	**27,730.42**	**17,523.04**	**10,158.95**	**9,580.36**	**8,599.28**	**39,387.82**	**27,844.25**
2		**Expenses**										
	(a)	Cost of materials consumed	2,991.26	2,956.27	2,279.32	11,902.71	6,915.13	3,680.21	3,855.98	2,992.52	15,274.37	9,378.28
	(b)	Purchase of stock-in-trade	427.20	326.36	45.89	1,124.57	201.44	489.08	276.59	78.74	1,186.46	324.29
	(c)	Change in inventories of finished goods, Work-in-progress and stock-in-trade	97.36	(197.88)	(114.30)	(109.71)	(279.21)	175.67	(371.37)	(50.08)	(225.97)	(241.85)
	(d)	Employee benefits expenses	146.67	169.32	124.06	619.77	525.18	278.70	279.52	237.70	1,071.85	955.66
	(e)	Finance Cost (Net)	979.50	635.14	686.38	2,895.76	2,391.15	1,163.07	1,042.40	1,071.39	4,264.19	3,865.70
	(f)	Depreciation and amortisation expenses	575.69	572.15	468.25	2,307.06	1,909.66	2,373.31	1,035.68	959.92	5,480.35	3,883.03
	(g)	Excise Duty	-	-	-		457.87	-	-	-	-	457.89
	(h)	Other expenses	2,232.14	2,075.44	1,991.41	8,309.02	6,318.88	3,622.79	3,526.65	3,296.89	13,807.22	11,087.24
	(i)	Cost of Captive Sales	67.78	(78.69)	(93.51)	(147.36)	(589.30)	67.78	(78.69)	(93.51)	(147.36)	(589.30)
		Total expenses	**7,517.60**	**6,458.11**	**5,387.50**	**26,901.82**	**17,850.80**	**11,850.61**	**9,566.76**	**8,493.57**	**40,711.11**	**29,120.94**
3		**Profit / (Loss) before exceptional items and tax**	**(115.25)**	**287.27**	**364.12**	**828.60**	**(327.76)**	**(1,691.66)**	**13.60**	**105.71**	**(1,323.29)**	**(1,276.69)**
4		Exceptional Items (Gain)/ Loss	1,653.84	-	194.30	1,398.38	344.02	1,733.86	-	437.64	1,478.40	587.36
5		**Profit / (Loss) before tax**	**(1,769.09)**	**287.27**	**169.82**	**(569.78)**	**(671.78)**	**(3,425.52)**	**13.60**	**(331.93)**	**(2,801.69)**	**(1,864.05)**
6		Tax expense:										
		Current tax (Net of MAT Credit Entitlement)	-	-	-		-	50.63	0.64	34.84	51.58	33.14
		Deferred tax	(614.85)	110.66	24.74	(306.88)	(310.17)	(762.81)	100.20	59.58	(441.75)	(272.95)
7		**Net Profit / (Loss) after tax**	**(1,154.24)**	**176.55**	**145.08**	**(262.90)**	**(361.61)**	**(2,713.34)**	**(87.24)**	**(426.35)**	**(2,411.52)**	**(1,624.24)**
8		**Share of Profit/(Loss) of associates (Net of tax)**		-	-		-	-	-	1.66	-	8.74
9		**Total Profit/(Loss)**	**(1,154.24)**	**176.55**	**145.08**	**(262.90)**	**(361.61)**	**(2,713.34)**	**(87.24)**	**(424.69)**	**(2,411.52)**	**(1,615.50)**
10		**Other Comprehensive Income (OCI)**										
	i)	Items that will not be reclassified to profit or loss	21.45	(0.08)	(3.38)	21.24	(0.29)	265.28	4,960.48	(2.90)	5,225.62	(0.37)
	ii)	Income tax relating to items that will not be reclassified to profit or loss	7.42	(0.02)	(1.19)	7.35	(0.10)	61.34	744.07	(1.04)	805.35	0.04
	iii)	Items that will be reclassified to profit or loss	-	-	-		-	30.59	230.34	(167.39)	(72.98)	(55.78)
	iv)	Income tax relating to items that will be reclassified to profit or loss	-	-	-		-	-			-	-
11		**Total Comprehensive Income**	**(1,168.27)**	**176.61**	**142.89**	**(276.79)**	**(361.80)**	**(2,478.80)**	**4,359.52**	**(593.94)**	**1,935.77**	**(1,671.69)**
12		**Net profit attributable to:**										
	a)	Owners of the equity		-	-		-	(2,145.79)	(24.05)	(308.11)	(1,645.34)	(1,409.11)
	b)	Non-Controlling interest		-	-		-	(567.55)	(63.19)	(116.58)	(766.18)	(206.39)

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13	**Other Comprehensive Income attributable to:**										
	a) Owners of the equity		-	-		-	236.08	4,455.90	(169.11)	4,351.98	(56.05)
	b) Non-Controlling interest		-	-		-	(1.55)	(9.14)	(0.14)	(4.69)	(0.14)
14	**Total Comprehensive Income attributable to:**										
	a) Owners of the equity		-	-		-	(1,909.71)	4,431.85	(477.22)	2,706.64	(1,465.16)
	b) Non-Controlling interest		-	-		-	(569.09)	(72.33)	(116.72)	(770.87)	(206.53)
15	**Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA)**	1,439.94	1,480.11	1,518.75	6,016.97	3,973.05	1,844.72	2,076.91	2,136.51	8,405.57	6,469.11
16	**Earnings before Interest, Taxes and Depreciation & amortisation (EBITDA) (%)**	19%	22%	26%	22%	23%	18%	22%	25%	21%	23%
17	**Paid up Equity Share Capital (Face value of Rs 1 per share)**	96.79	96.79	96.79	96.79	96.79	96.79	96.79	96.79	96.79	96.79
18	**Other Equity (Read with note no. 6)**		-	-	22,446.97	22,690.97				32,326.05	30,283.02
19	**Earnings Per Share (EPS) (for the Quarter not annualised)**										
	(a) Basic	(11.92)	1.82	1.58	(2.72)	(3.95)	(22.17)	(0.25)	(3.35)	(17.00)	(15.38)
	(b) Diluted **	(11.92)	1.74	1.50	(2.72)	(3.95)	(22.17)	(0.25)	(3.35)	(17.00)	(15.38)
20	Capital redemption reserve				72.00	72.00				72.00	72.00
21	Debenture redemption reserve				1,553.73	1,338.59				1,637.48	1,384.21
22	Net Worth#				22,508.55	22,757.27				32,037.00	29,284.09
23	Debt service coverage Ratio @				1.19	1.34				1.11	1.17
24	Interest service coverage Ratio &				2.49	2.01				2.25	1.93
25	Debt-Equity Ratio$				0.87	1.01				1.22	1.43

* Anti-dilutive in case of loss

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Reporting of Segment wise Revenue, Results, Assets & Liabilities

	PARTICULARS	Consolidated Financial Results				
		Quarter ended on 31st March, 2019	Quarter ended on 31st December, 2018	Quarter ended on 31st March, 2018	Year to date ended 31st March, 2019	Financial Year ended 31st March, 2018
1	**Segment Revenue**					
	(a) Iron & Steel	8,911.88	8,325.56	7,424.39	34,191.47	22,785.97
	(b) Power	1,798.40	1,848.49	1,701.35	7,124.71	6,814.67
	(c) Others	201.28	103.84	138.09	921.76	704.42
	Total	**10,911.56**	**10,277.89**	**9,263.83**	**42,237.94**	**30,305.06**
	Less: Inter-Segment Revenue	752.61	712.30	665.06	2,865.80	2,463.74
	Net Sales/ Income from Operations	**10,158.95**	**9,565.59**	**8,598.77**	**39,372.14**	**27,841.32**
2	**Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)**					
	(a) Iron & Steel	974.25	906.96	1,516.40	4,445.50	3,133.14
	(b) Power	95.18	157.07	67.71	490.49	607.22
	(c) Others	(1,465.81)	(19.28)	(206.32)	(1,637.69)	(647.65)
	Total	**(396.38)**	**1,044.75**	**1,377.79**	**3,298.30**	**3,092.71**
	Less :					
	i. Finance costs (Net)	1,163.07	1,042.40	1,071.39	4,264.19	3,865.70
	ii. Other un-allocable expenditure (net of un-allocable income)	132.20	(11.25)	200.70	357.39	503.70
	iii. Exceptional Items	1,733.86	0.00	437.64	1,478.40	587.36
	Total Profit Before Tax	**(3,425.51)**	**13.60**	**(331.93)**	**(2,801.68)**	**(1,864.05)**
3	**Segment Assets**					
	(a) Iron & Steel	55,125.98	55,414.62	49,977.96	55,125.98	49,977.96
	(b) Power	22,020.11	22,083.73	22,830.78	22,020.11	22,830.78
	(c) Others	349.64	1,087.00	1,568.73	349.64	1,568.73
	(d) Unallocated	12,089.58	14,675.45	14,852.95	12,089.58	14,852.95
	Total Assets	**89,585.32**	**93,260.80**	**89,230.42**	**89,585.31**	**89,230.42**
4	**Segment Liabilities**					
	(a) Iron & Steel	7,363.68	7,287.38	5,692.54	7,363.68	5,692.54
	(b) Power	1,981.85	1,721.06	1,109.43	1,981.85	1,109.43
	(c) Others	493.24	499.56	160.82	493.24	160.82
	(d) Unallocated	47,619.58	49,306.86	51,883.01	47,619.58	51,883.01
	Total Liabilities	**57,458.35**	**58,814.86**	**58,845.80**	**57,458.35**	**58,845.80**

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NOTES

1 The above financial results for the quarter/ year ended 31st March, 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 21st May 2019. The Statutory Auditors of the Company have audited these financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The Hon'ble Supreme Court of India vide its Order dated 24th September, 2014 had cancelled number of coal blocks 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 a subsidiary) as on 31st March, 2016 and filed claim for the same pursuant to directive vide letter dated 26th December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Company of Rs. 22.72 crore towards the same, on this auditors have drawn attention.

3 The Exceptional item includes:
(i) Result for the quarter ended 31st March 2019 includes Rs. 1274.46 crores (Rs. 1355.79 crores including a subsidiary company) write off of differential royalty amount paid in earlier year in view of the Hon'ble Supreme Court judgement (levy of Rs. 295 PMT) dated 24th September 2014; and loss on discard of PGP plant and disputed Electricity duty liability of Rs. 379.38 crores of a captive unit; and
(ii) For the year ended 31st March 2019 includes as stated in (3)(i) and Rs. 472.50 crores of early redemption price saving and write off of expenses of discontinued projects of Rs. 217.04 crores.

4 Interest cost for the quarter / year ended is higher in standalone financial statements on account of interest of Rs. 276.21 crores provided on advance received from a subsidiary company for sale of certain Captive Power Plants.

5 Depreciation and amortization in Consolidated Results include Impairment loss on intangible assets of Rs. 1,286.57 crores in respect of two of overseas subsidiary which are based on management estimate (provisional) for the quarter and year ended 31st March 2019. On this auditors have drawn attention.

6 Other Comprehensive Income in consolidation result for the quarter/year ended 31st March 2019 includes revaluation gain on certain PPE and intangibles of Rs. 4395.72 crores (quarter Rs. 179.24 crores) in respect of two of the overseas subsidiaries (net of deferred tax impact of Rs. 811.19 crores).

7 The Company's financial performance continued to be impacted by higher finance cost due to borrowing for payment of additional coal levy of Rs. 3,300 crore (approx.) and higher fuel cost, consequent to cancellation of coal blocks by Hon'ble Supreme Court of India.

8 During the quarter the Company has converted its loan to the extent of USD 2.78 crores into equity share capital of its wholly owned subsidiary Jindal Steel & Power Mauritius Limited, Mauritius, of face value of USD 1 per share at USD 3.26 per share (including security premium of USD 2.26 per share).

9 Ind AS 115 'Revenue from Contracts with Customers', mandatory for reporting periods beginning on or after 1st April, 2018 replaces the earlier revenue recognition standards. The application of Ind AS 115 has no material impact on the Company. However, application of Ind AS 115 at one of its step down subsidiary has resulted in reduction in opening reserves by ₹ 85.65 crores and total loss for the year ended 31st March, 2019 would have been lower by ₹ 10.11 crores respectively if the Company would have recognised the revenue from real estate sales for the period based upon erstwhile "Percentage Completion method". The comparative information is not restated.

10 In compliance with Ind AS-115 (previous periods Ind AS-18) and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the period upto 30th June, 2017 is inclusive of Excise duty. Goods and Service tax (GST) is made applicable w.e.f. 1st July, 2017 and as per Ind AS-115 (previous periods Ind AS-18), revenue for subsequent period is net of GST, hence revenue from operations for the Year ended 31st March, 2019 is not strictly comparable with corresponding year ended 31st March 2018.

11 One of the vendor had been referred to National Company Law Tribunal (NCLT), Kolkata and vide its order dated 12th December 2018, NCLT allowed the withdrawal of the same. The Company is confident of recovering the full value of the claim/amount of Rs. 1297.41 crores.

12 Subsequent to the year end the Company has allotted 4,80,00,000. fully paid up equity shares of Re. 1/- each at a issue price of Rs. 140.31 per share (including premium of Rs. 139.31 per share), upon conversion of warrants issued on November 9, 2017, to a promoter group company on receipt of balance 75% amount aggregating to Rs. 505.12 crores.

13 The Company has on 23rd March 2019 and on 27th April 2019 granted 20,32,007 nos. and 20,56,704 nos. equity shares of Re. 1 each at an exercise price of Rs. 166.65/- per share and Rs. 175.15/- per share respectively under Jindal Steel & Power Limited Employee Stock Purchase Scheme- 2018 to the employees of the Group (Jindal Steel & Power Limited and its subsidiaries). Subsequently the Company allotted 20,15,597 Equity shares of Rs.1/- each on May 13, 2019 to the eligible employees.

14 During the quarter 46,33,185 nos. of stock options granted under the employee stock option plan have been lapsed.

15 The figures of the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the financial year ended 31st March 2019 and published year to date figures upto third quarter of the relevant financial year.

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

17 The subsidiary Company Jindal Power Limited has total investment of Rs. 1,144.60 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 Government to contribute its share in equity share capital, long delay in Government approvals and licenses, projects could not be started and amount spent till 31st March 2019 is shown under Capital Work-in progress. Based on the present status of the projects and report of Independent valuers, management believes that presently there is no need to make any provision on account of impairment.

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

Particulars	Previous Due Date		Next Due Date & Amount			
	Principal	Interest	Principal	Rs. in Crores	Interest	Rs. in Crores
Secured						
a. 9.80% secured Redeemable Non Convertible Debenture	22-Apr-19	22-Apr-19	24-May-19	75	24-May-19	1.09
b. 9.80% secured Redeemable Non Convertible Debenture	09-May-19	09-May-19	08-Jun-19	40	08-Jun-19	0.66
c. 9.80% secured Redeemable Non Convertible Debenture	29-Dec-18	29-Mar-19	29-Dec-19	12.4	29-Jun-19	0.92
Unsecured						
d. 10.48% Unsecured Redeemable Non Convertible Debenture	NA	10-Aug-18	09-Aug-19	300	09-Aug-19	31.35

Above due amounts have been paid on respective due dates. The secured redeemable non-convertible debentures aggregating to Rs. 1447.20 crore (Previous year Rs. 1549.60 crores) (a,b & c) as on 31st March 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.

$ Debt Equity Ratio: Net Debt / Net Worth
(Net Debt: Secured Loan + Unsecured Loan - Cash & Bank - Current Investments)

Net Worth: Equity Share Capital + Other Equity (including fair valuation & revalution in consolidation)+ share warrant - Intangible assets under development - Foreign Currency Translation Reserve

@ Debt Service Coverage Ratio: EBITDA / (Net Finance Charges + Principal repayment 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)

& Interest Service Coverage Ratio: EBITDA / Net Finance Charges

Date: 21-5-2019
Place: New Delhi

LODHA & CO. New Delhi Chartered Accountants

By Order of the Board
Naveen Jindal
NAVEEN JINDAL
CHAIRMAN
By Order of the Board

JINDAL STEEL & POWER LIMITED

Statement of Assets & Liabilities

Rs. crore

Particulars	Standalone		Consolidated	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
1) Non-current assets				
a) Property,Plant and Equipment	44,293.04	45,564.06	66,998.02	64,619.25
b) Capital work-in-progress	1,584.10	2,653.99	2,905.51	3,876.97
c) Investment property	-	-	5.65	5.74
d) Intangible assets	69.68	72.37	2,002.18	3,232.34
e) Intangible assets under development	40.02	35.30	1,121.69	1,100.53
f) Biological assets other than bearer plants	0.14	0.14	0.45	0.45
g) Goodwill on consolidation	-	-	616.37	592.18
h) Financial assets				
i) Investments	1,692.92	1,490.36	145.22	145.76
ii) Loans	103.67	150.43	348.18	326.07
iii) Bank balances	1.10	10.48	1.82	10.50
iv) Others	-	-	12.53	4.34
i) Other non-current assets	465.79	387.61	1,116.28	1,003.29
Sub-Total-Non Current assets	**48,250.46**	**50,364.74**	**75,273.90**	**74,917.42**
2) Current Assets				
a) Inventories	3,893.18	3,098.89	6,509.53	4,959.56
b) Financial assets				
(i) Investments	-	-	4.96	0.21
(ii) Trade receivables	903.60	794.31	3,029.19	1,826.09
(iii) Cash and cash equivalents	66.56	101.19	196.96	263.53
(iv) Bank balances other than (iii) above	34.24	24.92	224.66	204.35
(v) Loans	1,619.52	1,046.54	257.08	470.52
(vi) Others	315.81	1,018.49	204.08	1,430.47
c) Current tax assets (net)	393.99	458.03	492.33	545.74
d) Other current assets	2,150.58	3,169.49	3,108.54	4,361.75
e) Assets held for sale	44.30	-	284.09	250.78
Sub-Total Current assets	**9,421.78**	**9,711.86**	**14,311.42**	**14,313.00**
TOTAL-ASSETS	**57,672.24**	**60,076.60**	**89,585.32**	**89,230.42**
EQUITY & LIABILITIES				
(1) Equity				
a) Equity share capital	96.79	96.79	96.79	96.79
b) Share Warrant	4.80	4.80	4.80	4.80
c) Other Equity	22,446.97	22,690.97	32,326.05	30,283.02
d) Non controlling interest		-	(301.07)	440.34
(2) Non Current Liabilities				
a) Financial liabilities				
(i) Borrowings	12,338.00	14,411.05	29,940.22	32,955.91
(ii) Trade payables				
(a) Total outstanding, dues of micro and small enterprises		-		-
(b) Total outstanding, dues of creditors other than micro and small enterprises		-	26.50	1.89
(iii)Others	340.21	714.09	409.10	687.79
b) Provisions	67.96	43.08	314.69	278.16
c) Deferred tax liabilities (net)	3,366.47	3,673.45	5,364.30	5,028.36
d) Other non - current liabilities	2,854.00	2,854.00	0.43	0.30
Sub-Total-Non Current liabilities	**18,966.64**	**21,695.67**	**36,055.24**	**38,952.41**
(3) Current liabilities				
a) Financial liabilities				
(i) Borrowings	5,257.37	6,910.19	4,825.89	6,242.94
(ii)Trade payables				
(a) Total outstanding, dues of micro and small enterprises	84.39	-	84.39	-
(b) Total outstanding, dues of creditors other than micro and small enterprises	4,097.49	3,380.36	5,136.37	4,189.91
(iii)Other Financial liabilities	4,024.85	3,598.70	7,175.76	6,315.64
b) Other current liabilities	2,649.27	1,667.76	4,059.34	2,643.07
c) Provisions	43.67	31.36	121.76	61.50
Sub-Total - Current liabilities	**16,157.04**	**15,588.37**	**21,403.51**	**19,453.06**
TOTAL EQUITY AND LIABILITIES	**57,672.24**	**60,076.60**	**89,585.32**	**89,230.42**

JINDAL STEEL & POWER LIMITED

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