JINDAL STEEL & POWER

January 25, 2018

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 **Security Code No.: 532286**	**National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor, C-1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051 **Security Code No.: JINDALSTEL**

SUBJECT: OUTCOME OF BOARD MEETING HELD ON JANUARY 25, 2018

Time of Commencement: 01:00 P.M.
Time of Conclusion: 05:00 P.M.

Dear Sir / Madam,

We wish to inform that, the Board of Directors of the Company at its meeting held today, considered and approved the Un-Audited Financial Results, both on standalone and consolidated basis, for the 3rd quarter and nine months ended on December 31, 2017 of the Financial Year 2017-18.

Enclosed herewith the copy of the abovesaid Financial Results along with the Limited Review Report issued by M/s Lodha & Co., Chartered Accountants (Registration No. 301051E), Statutory Auditors of the Company.

A copy of press release issued in connection with Financial Results is also enclosed herewith.

The above information is also being made available on the website of the Company at www.jindalsteelpower.com.

This is for your information and record.

Thanking You.

Sincerely,

For **Jindal Steel & Power Limited**

Jagadish Patrra
Vice President & Company Secretary

Encl: as above

LODHA
& CO
Chartered Accountants

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Limited Review Report on Quarterly Consolidated Financial Results of Jindal Steel & Power Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Jindal Steel & Power Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ("the Statement") of **Jindal Steel & Power Limited** ("the Company"), its subsidiaries (the Company and its subsidiaries together referred as 'Group'), its associates and its joint ventures for the quarter and nine months ended 31st December 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 25th January 2018, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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.

2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3.
   a) We did not review the financial results of 1 subsidiary included in the consolidated quarterly financial results, whose financial results reflect total assets as at 31st December 2017 of Rs21,396.27 Crore, total revenue of Rs 1,243.21 Crore & Rs 3,339.52 Crore, for the quarter & nine months ended 31st December 2017 respectively, total loss after tax of Rs 173.29 Crore & Rs 381.37 Crore for the quarter & nine months ended 31st December 2017 respectively and total comprehensive loss of Rs 173.29 Crore & Rs 381.37 Crore for the quarter & nine months ended 31st December 2017 respectively, as considered in the consolidated financial results. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our report on the consolidated results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.

   b) We have relied on the management certified financial statements (un-reviewed) of 90 subsidiaries (including 2 numbers JVs considered for consolidation as per Ind AS 110), whose financial results reflect total assets as at 31st December 2017 of Rs 31,540.91 Crore, total revenue of Rs 1,708.20 Crore & Rs 4,577.16 Crore for the quarter & nine months ended 31st December 2017 respectively, total loss after tax of Rs27.16 Crore & Rs. 137.52

LODHA & CO New Delhi Chartered Accountants

Crores for the quarter & nine months ended 31st December 2017 respectively and total comprehensive loss of Rs 27.35 Crore & Rs. 138.08 Crores for the quarter & nine months ended 31st December 2017 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Company's share of net profit of Rs NIL for the quarter & nine months ended 31st December 2017 respectively, as considered in the consolidated financial results, in respect of 2 associates and 1 joint venture. These Financial results /Financial information have not been reviewed by their auditors and have been furnished to us by the management and our opinion on the consolidated results, in so far as it relates to the amounts included and disclosure included in respect of these subsidiaries / JVs / Associates is based solely on such management certified financial results / financial information.

4. **Basis for Qualified Conclusion:**

We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 3 to the accompanying consolidated un-audited financial results and the management's view about additional levy paid of amounting to Rs. 1,355.79 Crore (being differential between Gross and Net) as stated in the Note No. 2 to the accompanying consolidated un-audited financial results, which shown as good and recoverable. These matters were also qualified by us in the limited review reports on the financial results for the quarter ended 31st December 2016 and quarter/ six months ended 30th September 2017 and in audit report on the consolidated Ind AS financial statement for the quarter/year ended 31st March 2017.

5. Based on our review conducted as above and based on the consideration of reports of the other auditors referred to in above paragraph 3(a),*except for the effects/ possible effects of our observation stated in para 4 above,* nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.
Chartered Accountants
FRN: 301051E

LODHA & CO. New Delhi Chartered Accountants

N.K. LODHA
Partner
Membership No. 85155
Place: New Delhi
Dated: 25th January 2018

2/1

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 NINE MONTHS ENDED ON 31ST DECEMBER, 2017

	PARTICULARS	Standalone Financial Results						Consolidated Financial Results					
		Quarter ended on 31st December, 2017	Quarter ended on 30th September, 2017	Quarter ended on 31st December, 2016	Year to date ended 31st December, 2017	Year to date ended 31st December, 2016	Year ended 31st March, 2017	Quarter ended on 31st December, 2017	Quarter ended on 30th September, 2017	Quarter ended on 31st December, 2016	Year to date ended 31st December, 2017	Year to date ended 31st December, 2016	Year ended 31st March, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Revenue from Operations												
	i) Income from Operations	4,326.68	3,721.18	3,976.55	12,112.30	11,057.45	15,665.46	7,015.99	6,151.04	5,849.70	19,499.88	15,907.91	22,659.86
	ii) Other operating income	57.64	62.48	95.27	154.91	296.24	429.22	88.77	88.25	111.07	238.46	441.66	641.37
	Less: Captive Sales for own projects	(112.20)	(115.89)	(173.33)	(495.78)	(405.49)	(601.07)	(112.20)	(115.89)	(173.33)	(495.78)	(409.40)	(604.99)
	Total Revenue from Operations	4,272.12	3,667.77	3,898.49	11,771.43	10,948.20	15,493.61	6,992.56	6,123.40	5,787.44	19,242.56	15,940.17	22,696.24
	(b) Other Income	-	-	-	-		8.88	1.04	1.38	0.31	2.42	0.99	9.99
	Total Income	4,272.12	3,667.77	3,898.49	11,771.43	10,948.20	15,502.49	6,993.60	6,124.78	5,787.75	19,244.98	15,941.16	22,706.23
2	Expenses												
	(a) Cost of materials consumed	1,683.73	1,503.15	1,281.27	4,635.81	3,496.11	5,026.65	2,216.99	2,235.25	1,682.48	6,385.76	4,451.45	6,535.46
	(b) Purchase of stock-in-trade	26.94	57.84	2.50	155.55	95.17	132.04	54.41	60.64	63.14	245.55	155.84	265.39
	(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	14.33	(17.91)	149.34	(164.91)	166.49	332.30	84.75	(47.44)	108.04	(191.77)	101.46	282.62
	(d) Employee benefits expenses	130.00	137.27	142.62	401.12	416.71	531.60	241.31	244.62	238.79	717.96	687.92	913.55
	(e) Finance Cost	594.20	578.28	539.98	1,704.77	1,795.05	2,323.98	966.96	926.77	835.25	2,794.31	2,559.76	3,440.74
	(f) Depreciation and amortisation expenses	465.02	495.76	542.14	1,441.41	1,554.97	2,043.65	963.24	997.65	1,027.44	2,923.11	2,943.14	3,949.02
	(g) Excise Duty	-	-	379.54	457.87	1,180.09	1,645.51	-	-	379.57	457.89	1,180.16	1,645.73
	(h) Other expenses	1,608.26	1,319.59	1,332.65	4,327.47	4,024.91	5,524.81	2,900.80	2,372.82	2,212.01	7,790.37	6,632.40	8,949.30
	(i) Cost of Captive Sales	(112.20)	(115.89)	(173.33)	(495.78)	(405.49)	(601.07)	(112.20)	(115.89)	(173.33)	(495.78)	(409.40)	(604.99)
	Total expenses	4,410.28	3,958.09	4,196.71	12,463.31	12,324.01	16,959.47	7,316.26	6,674.42	6,373.39	20,627.40	18,302.73	25,376.82
3	Profit / (Loss) before exceptional items and tax	(138.16)	(290.32)	(298.22)	(691.88)	(1,375.81)	(1,456.98)	(322.66)	(549.64)	(585.64)	(1,382.42)	(2,361.57)	(2,670.59)
4	Exceptional Items	-	149.72	-	149.72		-	-	149.72		149.72	625.72	372.31
5	Profit / (Loss) before tax	(138.16)	(440.04)	(298.22)	(841.60)	(1,375.81)	(1,456.98)	(322.66)	(699.36)	(585.64)	(1,532.14)	(2,987.29)	(3,042.90)
6	Tax expense:												
	Current tax	-						(2.83)	0.31		(1.70)		0.72
	Deferred tax	(64.42)	(184.81)	(111.69)	(334.91)	(505.44)	(470.53)	(42.84)	(200.19)	(130.59)	(332.53)	(545.43)	(503.40)
7	Net Profit / (Loss) after tax	(73.74)	(255.23)	(186.53)	(506.69)	(870.37)	(986.45)	(276.99)	(499.48)	(455.05)	(1,197.91)	(2,441.86)	(2,540.22)
8	Share of Profit/(Loss) of associates (Net of tax)	-						4.26	1.85	1.79	7.08	4.34	2.70
9	Total Profit/(Loss)	(73.74)	(255.23)	(186.53)	(506.69)	(870.37)	(986.45)	(272.73)	(497.63)	(453.26)	(1,190.83)	(2,437.52)	(2,537.52)
10	Other Comprehensive Income (OCI)												
	i) Items that will not be reclassified to profit or loss	1.03	1.03		3.09		4.12	0.84	0.65		2.53		4.01
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.36	0.36		1.08		1.43	0.36	0.36		1.08		1.39
	iii) Items that will be reclassified to profit or loss	-						60.68	28.74		111.61		(127.52)
	iv) Income tax relating to items that will be reclassified to profit or loss	-						-	-		-		-
11	Total Comprehensive Income	(73.07)	(254.56)	(186.53)	(504.68)	(870.37)	(983.76)	(211.57)	(468.60)	(453.26)	(1,077.77)	(2,437.52)	(2,662.42)
12	Net profit attributable to:												
	a) Owners of the equity							(265.99)	(447.93)	(407.44)	(1,101.02)	(2,235.58)	(2,281.28)
	b) Non-Controlling interest							(6.74)	(49.70)	(45.82)	(89.81)	(201.94)	(256.24)
13	Other Comprehensive Income attributable to:												
	a) Owners of the equity							61.16	29.03	-	113.06	-	(127.60)
	b) Non-Controlling interest							-					2.70
14	Total Comprehensive Income attributable to:												
	a) Owners of the equity							(204.83)	(418.90)	(407.44)	(987.96)	(2,235.58)	(2,408.87)
	b) Non-Controlling interest							(6.74)	(49.70)	(45.82)	(89.81)	(201.94)	(253.55)
15	Earnings before Interest, Taxes and Depreciation (EBITDA)	921.06	783.72	783.90	2,454.30	1,974.21	2,901.77	1,606.50	1,373.40	1,276.74	4,332.58	3,140.34	4,709.18
16	Earnings before Interest, Taxes and Depriciation (EBITDA) (%)	22%	21%	20%	21%	18%	19%	23%	22%	22%	23%	20%	21%
17	Paid up Equity Share Capital (Face value of ₹ 1 per share)	91.64	91.50	91.49	91.64	91.49	91.50	91.64	91.50	91.49	91.64	91.49	91.50
18	Other Equity						21,674.70						29,959.03
19	Earnings Per Share (EPS) (for the Quarter not annualised)												
	(a) Basic	(0.81)	(2.79)	(2.04)	(5.54)	(9.51)	(10.78)	(2.91)	(4.90)	(4.45)	(12.03)	(24.44)	(27.73)
	(b) Diluted*	(0.81)	(2.79)	(2.04)	(5.54)	(9.51)	(10.78)	(2.91)	(4.90)	(4.45)	(12.03)	(24.44)	(27.73)

* anti-dilutive

LODHA & CO, New Delhi, Chartered Accountants

JINDAL STEEL & POWER LIMITED

Reporting of Segment wise Revenue, Results, Assets & liabilities

	PARTICULARS	Consolidated Financial Results					
		Quarter ended on 31st December, 2017	Quarter ended on 30th September, 2017	Quarter ended on 31st December, 2016	Year to date ended 31st December, 2017	Year to date ended 31st December, 2016	Year ended 31st March, 2017
1	Segment Revenue						
	(a) Iron & Steel	5,651.42	4,996.77	4,957.28	15,361.57	12,697.58	17,925.60
	(b) Power	1,861.41	1,430.08	1,554.27	5,113.33	4,813.86	6,378.44
	(c) Others	102.77	210.74	263.31	566.34	578.22	890.67
	Total	7,615.60	6,637.59	6,774.86	21,041.24	18,089.66	25,194.71
	Less: Inter-Segment Revenue	623.04	514.19	987.42	1,798.68	2,149.49	2,498.47
	Net Sales/ Income from Operations	6,992.56	6,123.40	5,787.44	19,242.56	15,940.17	22,696.24
2	Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)						
	(a) Iron & Steel	720.99	587.30	133.80	1,616.75	641.55	1,124.48
	(b) Power	134.99	75.33	298.85	539.51	283.96	299.89
	(c) Others	(129.41)	(174.20)	(7.31)	(441.34)	(265.70)	(59.83)
	Total	726.57	488.43	425.34	1,714.92	659.81	1,364.54
	Less :						
	i. Finance costs (Net)	966.96	926.77	835.25	2,794.31	2,559.76	3,440.74
	ii. Other un-allocable expenditure (net of un-allocable income)	82.27	111.30	175.73	303.03	461.62	594.39
	iii. Exceptional Items	-	149.72	-	149.72	625.72	372.31
	Total Profit Before Tax	(322.66)	(699.36)	(585.64)	(1,532.14)	(2,987.29)	(3,042.90)
3	Segment Assets						
	(a) Iron & Steel	44,978.56	45,765.26	46,554.92	44,978.56	46,554.92	44,549.68
	(b) Power	23,241.84	23,365.46	27,673.06	23,241.84	27,673.06	24,059.30
	(c) Others	2,268.87	1,900.43	2,628.15	2,268.87	2,628.15	2,048.06
	(d) Unallocated	19,546.18	19,628.48	16,671.27	19,546.18	16,671.27	19,940.89
	Total Assets	90,035.45	90,659.63	93,527.40	90,035.45	93,527.40	90,597.93
4	Segment Liabilities						
	(a) Iron & Steel	5,842.75	5,545.42	4,884.61	5,842.75	4,884.61	4,117.19
	(b) Power	1,253.58	1,013.27	997.64	1,253.58	997.64	851.70
	(c) Others	107.87	116.61	149.40	107.87	149.40	131.94
	(d) Unallocated	52,667.72	54,453.24	57,091.98	52,667.72	57,091.98	55,446.57
	Total Liabilites	59,871.92	61,128.54	63,123.63	59,871.92	63,123.63	60,547.40

NOTES

1 The unaudited financial results for the quarter/nine months ended 31st December,2017 have been reviewed by the Company's statutory auditors. These have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 25th January 2018

2 The Hon'ble Supreme Court of India by its Order dated 24 September 2014 cancelled number of coal blocks allocated to the Company by Ministry of Coal, Government of India and directed to pay an additional levy of ₹ 295 per MT on gross coal extracted. The Company had paid under protest such levy on coal extracted during the period from 1993 to 31 March 2015 of ₹ 2,082.23 crore (₹ 3,267.43 crore including a subsidiary). The management based on legal opinion had charged to the statement of profit and loss, as exceptional item, during the year 2014-15 ₹ 807.77 crore (₹ 1,911.64 crore including a subsidiary) computed on net extraction (run of mines less shale, rejects and ungraded middling) of coal by the Company. The balance amount of ₹ 1,274.46 crore (₹ 1,355.79 crore including a subsidiary) has been shown as recoverable from the Government Authority since the entire amount of additional levy has been paid under protest.

3 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 a subsidiary) and filed claim for the same pursuant to directive vide letter dated 26 December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Company of ₹ 22.72 crore towards the same.

4 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 continued to contribute to loss in financial results.

5 Hon'ble Supreme Court of India levied compensation on lessees of mines of Iron Ore and manganese in the State of Odisha for excess production (above environmental and/or forest clearances). Accordingly the Company has deposited ₹ 137.82 crore in December 2017, against the demand notice issued by the Department of Mines, Odisha, post separate hearing before Hon'ble Supreme Court. The Company did not agree to excess quantity as assessed by the State Government and Central Empowered Committee and filed review petition. Pending disposal of the same and based on the opinion of an expert, the Company believes that it has a credible case in its favour. Therefore amount paid is shown as recoverable.

6 During the quarter the Company has issued 14,20,000 equity shares of ₹ 1 each at issue price of ₹ 140.31 each (including premium of ₹ 139.31 per share) and 4,80,00,000 convertible warrants at issue price of ₹ 140.31 each to the promoter group companies. Warrants are convertible into equal number of fully paid equity shares of ₹ 1 each.

7 Effective 1st July, 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operation for quarter/ nine months ended 31st December, 2017 are not comparable with previous period corresponding figures.

8 Previous period figures have been regrouped/ reclassified/recast to make them comparable.

LODHA & CO. New Delhi Chartered Accountants

JINDAL STEEL & POWER LIMITED

By Order of the Board

NAVEEN JINDAL

CHAIRMAN

Date: 25th January 2018

Place: New Delhi

PRESS RELEASE

FINANCIAL RESULTS FOR THIRD QUARTER & NINE MONTHS FY 2017-18

Volume & Operating Profit Ramp up Continues

- *Consolidated Revenues up 21% YoY*
- *Consolidated EBITDA up 26% YoY*
- *JPL EBITDA up 18% YoY*
- *Oman reports highest ever EBITDA*

JSPL Standalone 3QFY18 Performance (*YoY*):

- Turnover : Rs. 4,272 Cr; increased by 10%
- EBITDA: Rs. 921 Cr; increased by 17%
- EBITDA Margin: 22%
- Crude Steel Production: 0.97 million tonnes
- Steel Sales: 0.94 million tonnes

JSPL Consolidated 3QFY18 Performance (*YoY*):

- Turnover : Rs. 6,993 Cr; increased by 21%
- EBITDA : Rs. 1,606 Cr; increased by 26%
- EBITDA Margin: 23%
- EBITDA – Oman : US$ 63 mn
- Crude Steel Production: 1.39 million tonnes
- Steel Sales: 1.36 million tonnes

JPL 3QFY18 Performance (*YoY*):

- Turnover : Rs. 1,172 Cr
- EBITDA : Rs. 356 Cr
- EBITDA Margin: 30%
- Cash Profit: Rs. 186 Cr

1. JSPL Standalone Performance

Highlight of the Third Quarter ending December’17 was the completion of the Basic Oxygen Furnace at the Company’s Angul plant. The Basic Oxygen furnace marked the completion of Angul Phase 1B for the company and paves the way towards quadrupling our steel production in Angul.

JSPL Steel production rose 16% in the reported quarter to 0.97 million tonnes (0.84 million tonnes in 3QFY17) while Standalone Steel sales during 3QFY18 increased to 0.94 million tonnes (up 12% YoY).

Despite of an increase in raw material prices during the quarter, with support from rising sales realizations, EBITDA in 3QFY18 increased by 17% YoY to Rs.921 Cr. The Company also reported an expansion in the EBITDA margins, at 22% as compared to the last quarter. The Profit before Tax (PBT) in 3QFY18 improved 54% YoY while Profit after Tax (PAT) improved 60% YoY.

During 3QFY18, production of pellets increased by 4% YoY to 1.76 million tonnes. The company achieved external sales of 0.87 MT during 3QFY18.

2. JSPL Consolidated Performance

JSPL produced 1.39 million tonnes on the Consolidated level (up 21% from 1.15 million tonnes in 3QFY17) and sold 1.36 million tonnes (up 17% from 1.16 million tonnes in 3QFY17).

Consolidated EBITDA increased to Rs. 1,606 Cr from Rs. 1,277 Cr (in 3QFY17), up 26% YoY. The overall PBT and PAT for 3QFY18 also improved by 45% and 39% YoY respectively.

As of quarter-ended 31st December'17, JSPL consolidated net debt was maintained at the same level as last quarter.

3. Jindal Power Ltd (JPL)

Despite of being in the midst of coal rich region, low availability of coal continues to stifle the ramp up of generation at JPL. The Company generated 2,982 units in the reported December quarter as compared to 2,427 units in 2QFY18 (up 23%). Accordingly, the station PLF also increased to 40% compared to 34% in 3QFY17. The quarter also marked start of 150 MW supply to Kerala.

The revenue for 3QFY18 increased by 37% compared to the same quarter in FY17. With coal costs trending high, EBITDA margin for the quarter ending December'17 came to 30% as compared to 35% in 3QFY17, amounting to Rs. 356 Cr (as compared to Rs. 302 Cr in 3QFY17). JPL continues to generate cash profits, which stood at Rs. 186 Cr in the reported quarter.

4. Global Ventures

4.1. Oman: During the quarter ended 31st December'2017, Jindal Shadeed produced 0.42 million tonnes of crude steel (as against 0.31 million tonnes in 3QFY17). Jindal Shadeed reported its highest ever EBITDA of US$ 63 mn for 3QFY18 (vs. US$55mn in 2QFY18).

The rebar mill at Oman achieved production of 0.24 million tonnes this quarter. In one of the many firsts this quarter, Oman even started exporting rebars to countries outside of GCC and also became one of the fastest in Midrex plants worldwide to record 10 million tonnes of production.

4.2. Mozambique: Mines at Mozambique produced 0.32 million tonnes of ROM in 3QFY18. The mines continue to ramp up gradually.

4.3. Australia: During 3QFY18, mining commenced at Wongawilli mines and is slated to ramp up in the coming quarters.

STANDALONE FINANCIAL RESULTS

Year on Year

Parameter *(in Crores of INR)*	**Quarter 3**		**Change (%)**
	2017-18	**2016-17**	
Turnover	4,272	3,898	+10%
EBITDA	921	784	+17%
EBITDA %	*22%*	*20%*	
Depreciation + Amortization	465	542	-14%
Interest	594	540	+10%
PBT	(138)	(298)	+54%
PAT	(74)	(187)	+60%
Cash Profit	327	244	+34%

Quarter on Quarter

Parameter *(in Crores of INR)*	**2017-18**		**Change (%)**
	Q3	**Q2**	
Turnover	4,272	3,668	+16%
EBITDA	921	784	+17%
EBITDA %	*22%*	*21%*	
Depreciation + Amortization	465	496	-6%
Interest	594	578	+3%
PBT (Before Exceptional)	(138)	(290)	+52%
Exceptional	--	150	
PBT	(138)	(440)	+69%
PAT	(74)	(255)	+71%
Cash Profit	327	56	+484%

CONSOLIDATED FINANCIAL RESULTS

Year on Year

Parameter	Quarter 3		Change (%)
	2017-18	2016-17	
Turnover	6,993	5,787	+21%
EBITDA	1,606	1,277	+26%
EBITDA %	*23%*	*22%*	
Depreciation + Amortization	963	1,027	-6%
Interest	967	835	+16%
PBT	(323)	(586)	+45%
PAT	(277)	(455)	+39%
Cash Profit	643	442	+45%

Quarter on Quarter

Parameter	2017-18		Change (%)
	Q3	Q2	
Turnover	6,993	6,123	+14%
EBITDA	1,606	1,373	+17%
EBITDA %	*23%*	*22%*	
Depreciation + Amortization	963	998	-3%
Interest	967	927	+4%
PBT (Before Exceptional)	(323)	(550)	+41%
Exceptional	--	150	
PBT	(323)	(699)	+54%
PAT	(277)	(499)	+44%
Cash Profit	643	298	+116%

PRODUCTION (Consolidated)

Year on Year

Product (Million Tonnes)	Quarter 3		Change (%)
	2017-18	2016-17	
Steel*	1.39	1.15	+21%
Pellets	1.76	1.69	+4%

Quarter on Quarter

Product (Million Tonnes)	Q3 FY 17-18	Q2 FY 17-18	Change (%)
Steel*	1.39	1.32	+6%
Pellets	1.76	1.58	+11%

***only Slab/Round/Bloom/Beam Blank (includes Oman)**

SALES (Consolidated)

Year on Year

Product (Million Tonnes)	Quarter 3		Change (%)
	2017-18	2016-17	
Steel Products*	1.36	1.16	+17%
Pellets (External sales)	0.87	0.92	-5%

Quarter on Quarter

Product (Million Tonnes)	Q3 FY 17-18	Q2 FY 17-18	Change (%)
Steel Products*	1.36	1.27	+7%
Pellets (External sales)	0.87	0.86	+1%

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

JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

Year on Year

Particulars*(in Crores of INR)*	**Quarter 3**		**Change (%)**
	2017-18	**2016-17**	
Turnover	1,172	854	+37%
EBITDA	356	302	+18%
EBITDA%	*30%*	*35%*	
Depreciation + Amortization	381	385	-1%
Interest	244	200	+22%
PBT	(198)	(182)	-8%
PAT	(173)	(162)	-7%
Cash Profit	186	203	-8%
Generation (million units)	2,982	2,356	+27%

Quarter on Quarter

Particulars*(in Crores of INR)*	**Q3 FY 17-18**	**Q2 FY 17-18**	**Change (%)**
Turnover	1,172	878	+33%
EBITDA	356	345	+3%
EBITDA%	*30%*	*39%*	
Depreciation + Amortization	381	377	+1%
Interest	244	227	+8%
PBT	(198)	(190)	-4%
PAT	(173)	(176)	+1%
Cash Profit	186	187	--
Generation (million units)	2,982	2,427	+23%

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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 are provisional in nature and could materially change in future, based on any restatements or regrouping of items etc.