

November 9, 2017

BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Security Code No.: 532286	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C-1, Block G Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 Security Code No.: JINDALSTEL
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SUBJECT: OUTCOME OF BOARD MEETING HELD ON NOVEMBER 9, 2017

Time of Commencement: 02:00 P.M.

Time of Conclusion: 05:00 P.M.

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today has considered and approved the un-audited Financial Results of the Company for the 2nd quarter and half year ended on September 30, 2017 of the Financial year 2017-18, both on standalone and consolidated basis.

Please find 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.

These are 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 Patra

Vice President & Company Secretary

Encl: as above

Jindal Steel & Power Limited

Corporate Office Jindal Centre, 12 Bhikaji Cama Place, New Delhi 110 066 **CIN:** L27105HR1979PLC009913

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

Limited Review Report on Quarterly Standalone 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 quarterly standalone financial results of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter/half year ended 30th September 2017 ('the Statement'), 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. We have also reviewed statements of assets and liabilities of the company as on that date.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 9th November 2017. Our responsibility is to issue a report on the Statement based on our review.

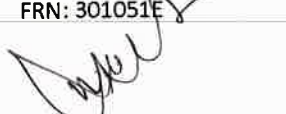
2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis of 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. 5 to the accompanying standalone unaudited financial results of the company and the management's view about additional levy paid of amounting to Rs. 1274.46 Crore (being differential amount between Gross and Net) as stated in the Note No. 4 to the accompanying standalone unaudited financial results of the Company, 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 30th September 2016 & 30th June 2017 and in audit report on the standalone financial statement for the year ended 31st March 2017.

4. Based on our review conducted as above, *except for the effects/ possible effects of our observation stated in para 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E


N.K. LODHA
Partner
Membership No. 85155
Place: New Delhi
Dated: 9th November 2017



**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/half year ended 30th September 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. We have also reviewed statements of assets and liabilities of the Group as on that date.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9th November 2017. 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 30th September 2017 of Rs 21513.28 Crore, net assets as at 30th September 2017 of Rs 11559.87 Crore, total revenue of Rs 947.22 Crore & Rs 2096.31 Crore, for the quarter & six months ended 30th September 2017 respectively, total loss after tax of Rs 175.83 Crore & Rs. 208.08 Crore for the quarter & six months ended 30th September 2017 respectively and total comprehensive loss of Rs 175.83 Crore & Rs. 208.08 Crore for the quarter & six months ended 30th September 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 30th September 2017 of Rs 32071.37 Crore, net assets as at 30th September 2017 of Rs 4027.81 Crore, total revenue of Rs 1589.80 Crore & Rs 2868.96 Crore, for the quarter & six months ended 30th September 2017 respectively, total profit after tax of Rs 46.15 Crore the quarter ended 30th September 2017 & total loss after tax of Rs. 110.36 Crore for the six months ended 30th September 2017 and total comprehensive gain of Rs 45.77 Crore the quarter ended 30th September 2017 & total comprehensive loss of Rs. 110.73 Crore for the six months ended 30th September 2017, 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 &



six months ended 30th September 2017, as considered in the consolidated financial results, in respect of 2 associates and 1 joint venture. These Financial results / Financial information have been furnished to us by the management un-audited / not been reviewed 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. 5 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. 4 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 30th September 2016 & quarter ended 30th June 2017 and in audit report on the Consolidated Ind AS financial statement for the 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


N.K. LODHA
Partner
Membership No. 85155

Place: New Delhi
Dated: 9th November 2017





(₹ crore except per share data)

PARTICULARS	Standalone Financial Results					Consolidated Financial Results				
	Quarter ended on 30th September, 2017	Quarter ended on 30th June, 2017	Quarter ended on 30th September, 2016	Year ended 31st March, 2017	Quarter ended on 30th September, 2017	Quarter ended on 30th June, 2017	Quarter ended on 30th September, 2016	Year to date ended 30th September, 2017	Year to date ended 30th September, 2016	Year ended 31st March, 2017
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income										
(a) Revenue from Operations:	3,721.18	4,064.44	3,581.11	15,665.46	6,151.04	6,332.85	5,043.20	12,483.89	10,058.22	22,659.86
(b) Income from Operations:	62.48	34.79	102.27	429.22	88.25	61.45	180.10	349.0	330.58	641.37
(c) Other operating income	(115.89)	(267.69)	(195.30)	(601.07)	(115.89)	(267.69)	(195.31)	(393.58)	(236.97)	(604.99)
Less: Capitalise sales for own projects	3,667.77	3,831.54	3,488.08	15,493.11	6,123.40	6,126.61	5,027.99	12,250.01	10,152.73	22,696.24
Total Revenue from Operations										
(b) Other Income	3,667.77	3,831.54	3,488.08	15,502.49	6,124.78	6,126.61	5,028.67	12,251.39	10,153.41	22,706.23
Total Income										
2 Expenses										
(a) Cost of materials consumed	1,503.15	1,448.03	1,154.30	5,026.65	2,235.25	1,933.52	1,383.82	4,168.77	2,768.97	6,535.46
(b) Purchase of stock-in-trade	57.84	70.77	17.58	132.04	60.64	130.50	17.57	191.14	92.70	265.39
(c) Change in inventories of finished goods, Work-in-progress and stock-in-trade	(17.91)	(161.33)	64.22	332.30	(47.44)	(229.09)	83.61	(276.53)	(6.58)	282.62
(d) Employee benefits expenses	137.27	133.85	139.41	531.60	244.62	232.04	222.23	476.66	449.13	913.55
(e) Finance Cost	578.28	532.30	654.06	2,323.98	825.77	900.58	871.61	1,724.51	3,440.74	3,440.74
(f) Depreciation and amortisation expenses	495.76	480.63	523.73	2,043.65	997.65	962.22	998.60	1,959.87	1,915.70	3,949.02
(g) Excise Duty	1,319.59	1,399.62	362.42	1,645.51	2,372.82	2,516.74	2,305.23	4,230.39	4,420.39	8,949.30
(h) Other expenses	3,958.09	4,094.95	4,134.87	16,959.47	6,674.42	6,636.71	6,049.81	13,311.13	11,929.33	25,376.82
Total expenses	(290.32)	(263.41)	(646.79)	(1,456.98)	(549.64)	(510.10)	(1,021.14)	(1,059.74)	(1,775.92)	(2,670.59)
3 Profit / (Loss) before exceptional items and tax										
4 Exceptional Items	149.72	(440.04)	(703.45)	(1,456.98)	(699.36)	(510.10)	(1,021.14)	(1,209.46)	(2,401.64)	(3,042.90)
5 Profit / (Loss) before tax										
6 Tax expense:	(184.81)	(85.68)	(239.60)	(898.45)	(200.19)	(89.49)	(273.87)	(289.68)	(414.84)	(503.40)
Current tax	(255.23)	(177.73)	(407.19)	(986.45)	(499.48)	(421.43)	(747.27)	(920.91)	(1,986.80)	(2,540.22)
Deferred tax					1.85	0.97	1.13	2.82	2.55	2.70
7 Net Profit / (Loss) after tax										
8 Share of Profit/(Loss) of associates (Net of tax)										
9 Total Profit/(Loss)	(255.23)	(177.73)	(407.19)	(986.45)	(497.63)	(420.46)	(746.14)	(918.09)	(1,984.25)	(2,537.52)
10 Other Comprehensive Income (OCI)										
i) Items that will not be reclassified to profit or loss	1.03	1.03	2.06	4.12	0.65	1.04	1.69	1.69	4.01	4.01
ii) Income tax relating to items that will not be reclassified to profit or loss	0.36	0.36	0.72	1.43	0.36	0.36	0.72	0.72	1.39	1.39
iii) Items that will be reclassified to profit or loss					28.74	22.19		50.93		(127.52)
11 Total Comprehensive Income	(254.56)	(177.06)	(407.19)	(983.76)	(468.60)	(397.59)	(746.14)	(866.19)	(1,984.25)	(2,662.42)
12 Net profit attributable to:										
a) Owners of the equity					(447.93)	(387.09)	(745.98)	(835.02)	(1,828.13)	(2,281.28)
b) Non-Controlling interest					(49.70)	(33.37)	(0.16)	(83.07)	(156.12)	(256.24)
13 Other Comprehensive Income attributable to:										
a) Owners of the equity					29.03	22.87		51.90		(127.60)
b) Non-Controlling interest										2.70
14 Total Comprehensive Income attributable to:										
a) Owners of the equity					(418.90)	(364.22)	(745.98)	(835.02)	(1,828.13)	(2,408.87)
b) Non-Controlling interest					(49.70)	(33.37)	(0.16)	(83.07)	(156.12)	(253.55)
15 Earnings before Interest, Taxes and Depreciation (EBITDA)	783.72	749.52	531.00	2,901.77	1,373.40	1,352.70	848.39	2,726.10	1,863.62	4,709.18
16 Earnings before Interest, Taxes and Depreciation (EBITDA) (%)	21%	20%	15%	19%	22%	22%	17%	22%	18%	21%
17 Paid up Equity Share Capital (Face value of ₹ 1 per share)	91.50	91.50	91.49	91.50	91.50	91.50	91.50	91.50	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	(2.79)	(1.94)	(4.45)	(10.78)	(4.90)	(4.23)	(8.15)	(9.13)	(19.98)	(27.23)
(b) Diluted	(2.79)	(1.94)	(4.45)	(10.78)	(4.90)	(4.23)	(8.15)	(9.13)	(19.98)	(27.23)
20 Capital redemption reserve				72.00				72.00		72.00
21 Debenture redemption reserve				1,140.18				1,265.18		1,265.18
22 Net Worth #				21,309.84				29,478.00		30,680.91
23 Debt service coverage ratio				1.17	0.73	1.07	1.07	1.11	0.76	1.09
24 Interest Service ratio				1.85	1.20	1.53	1.49	1.49	1.33	1.45
25 Debt equity ratio				1.14	1.14	1.16	1.16	1.51	1.51	1.55

Statement of Assets & Liabilities

(₹ crore)

Particulars	Standalone		Consolidated	
	As at 30th September 2017	As at 31st March 2017	As at 30th September 2017	As at 31st March 2017
1) Non-current assets				
a) Property, Plant and Equipment	41,278.02	41,402.38	61,349.28	62,189.52
b) Capital work-in-progress	6,975.82	7,504.65	8,114.78	8,713.98
c) Investment property	-	-	31.65	31.89
d) Intangible assets	69.29	73.50	3,403.55	3,143.23
e) Intangible assets under development	24.74	24.58	942.29	1,002.19
f) Biological assets other than bearer plants	0.14	0.14	0.46	0.45
g) Goodwill on consolidation	-	-	566.99	566.99
h) Financial assets				
i) Investments	1,488.99	1,485.25	361.55	367.66
ii) Loans	-	-	74.79	91.25
iii) Bank balances	21.37	34.00	21.39	36.81
iv) Others	247.78	504.61	252.16	508.85
i) Other non-current assets	514.78	343.58	1,138.52	1,011.07
Sub-Total-Non current assets	50,620.93	51,372.69	76,257.41	77,663.89
2) Current Assets				
a) Inventories	2,516.50	1,886.97	4,376.39	3,599.26
b) Financial assets				
(i) Investments	-	-	0.25	0.38
(ii) Trade receivables	1,059.09	797.20	1,945.24	1,716.62
(iii) Cash and cash equivalents	929.20	137.90	1,048.73	246.10
(iv) Bank balances other than (iii) above	24.54	8.27	191.85	231.12
(v) Loans	794.08	787.50	258.83	387.43
(iv) Others	823.07	754.32	1,302.61	1,054.65
c) Current tax assets (net)	453.63	447.85	538.78	527.59
d) Other current assets	3,407.36	3,924.11	4,568.17	5,000.87
e) Assets held for sale	-	-	171.37	170.02
Sub-Total- Current assets	10,007.47	8,744.12	14,402.22	12,934.04
TOTAL-ASSETS	60,628.40	60,116.81	90,659.63	90,597.93
B EQUITY & LIABILITIES				
(1) Equity				
a) Equity share capital	91.50	91.50	91.50	91.50
b) Other Equity	21,243.08	21,674.70	29,439.59	29,959.03
c) Non controlling interest	-	-	563.64	646.71
(2) Non Current Liabilities				
a) Financial liabilities				
(i) Borrowings	15,723.99	16,403.88	31,276.34	32,598.34
(ii) Trade payables	-	-	7.01	90.88
(ii) Others	315.04	683.62	412.81	673.21
b) Provisions	40.23	37.60	353.75	307.21
c) Deferred tax liabilities (net)	3,713.85	3,983.63	5,061.16	5,358.63
d) Other non - current liabilities	2,854.00	2,854.00	0.29	0.27
Sub-Total-Non Current Liabilities	22,647.11	23,962.73	37,111.36	39,028.54
(3) Current liabilities				
a) Financial liabilities				
(i) Borrowings	7,964.79	7,759.46	7,427.29	7,360.10
(ii) Trade payables	2,809.75	2,387.56	3,568.39	2,937.82
(iii) Other Financial liabilities	4,073.21	3,025.49	10,202.64	8,835.79
b) Other current liabilities	1,759.42	1,176.82	2,193.06	1,675.90
c) Provisions	39.54	38.55	61.94	62.43
d) Liability for current tax (net)	-	-	0.22	0.11
Sub-Total-Current Liabilities	16,646.71	14,387.88	23,453.54	20,872.15
TOTAL EQUITY AND LIABILITIES	60,628.40	60,116.81	90,659.63	90,597.93



PARTICULARS	Reporting of Segment wise Revenue, Results, Assets & Liabilities					
	Quarter ended on 30th September, 2017	Quarter ended on 30th June, 2017	Quarter ended on 30th September, 2016	Year to date September, 2017	Year to date ended 30th September, 2016	Year to date ended 31st March, 2017
1 Segment Revenue						
(a) Iron & Steel	4,996.77	4,713.39	3,986.57	9,710.16	7,740.31	17,925.60
(b) Power	1,430.08	1,821.84	1,370.33	3,251.92	3,259.58	6,378.44
(c) Others	210.74	252.83	254.02	463.57	314.91	890.67
Total	6,637.59	6,788.06	5,610.92	13,425.65	11,314.80	25,194.71
Less: Inter-Segment Revenue	514.19	661.45	582.93	1,175.64	1,162.07	2,498.47
Net Sales/Income from Operations	6,123.40	6,126.61	5,027.99	12,250.01	10,152.73	22,696.24
2 Segment Results (Profit+)/Loss(-) before Tax and Interest from each Segment)						
(a) Iron & Steel	587.30	308.46	70.16	895.76	507.74	1,124.48
(b) Power	75.33	329.19	(9.53)	404.52	(14.88)	299.89
(c) Others	(174.20)	(317.72)	(99.61)	(311.92)	(258.39)	(59.83)
Total	488.43	499.93	(38.98)	968.36	234.47	1,364.54
Less:						
i. Finance costs (Net)	926.77	900.58	871.61	1,827.35	1,724.51	3,440.74
ii. Other un-allocable expenditure (net of un-allocable income)	111.30	109.45	110.55	220.75	285.88	594.39
iii. Exceptional Items	149.72	-	-	149.72	625.72	372.31
Total Profit Before Tax	(699.36)	(510.10)	(1,021.14)	(1,209.46)	(2,401.64)	(3,042.90)
3 Segment Assets						
(a) Iron & Steel	45,765.26	45,393.71	44,158.63	45,765.26	44,158.63	44,549.68
(b) Power	23,365.46	23,979.38	29,509.86	23,365.46	29,509.86	24,059.30
(c) Others	1,900.43	1,944.25	2,624.36	1,900.43	2,624.36	2,048.06
(d) Unallocated	19,628.48	20,194.65	15,998.66	19,628.48	15,998.66	19,940.89
Total Assets	90,659.63	91,511.99	92,291.51	90,659.63	92,291.51	90,597.93
4 Segment Liabilities						
(a) Iron & Steel	5,545.42	4,850.87	3,911.62	5,545.42	3,911.62	4,117.19
(b) Power	1,013.27	1,022.37	828.93	1,013.27	828.93	851.70
(c) Others	116.61	125.56	152.85	116.61	152.85	131.94
(d) Unallocated	54,453.24	55,642.65	56,772.20	54,453.24	56,772.20	55,446.57
Total Liabilities	61,128.54	61,641.45	61,665.60	61,128.54	61,665.60	60,547.40

NOTES

- The unaudited financial results for the quarter/half year ended 30th September, 2017 have been reviewed by the Company's statutory auditors. These have been reviewed by the Board of Directors at their meetings held on 9th November, 2017.
- The Company has divested its oxygen plant assets at its integrated steel plant at Raigarh (Chattisgarh) and Angul (Odisha) and received total consideration (inclusive of taxes) of ₹ 1121 crore. The Company has also entered into lease back agreement for operating lease with the buyer of the oxygen plant assets for continued operation by the Company for manufacturing of steel at respective plants. The loss on sale of oxygen plant assets has been shown as exceptional item.
- The Company has obtained necessary approval from its shareholders for issuance of upto 4,80,00,000 Convertible Warrants to Opella Finance and Investment Limited, a Promoter Group entity, on Preferential basis and issuance of upto 14,20,000 Equity Shares to Nalwa Steel and Power Limited, a Promoter Group entity, on Preferential basis as per Chapter VII of SEBI (ICDR) Regulations, 2009 subject to other regulatory approvals.
- 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 1992 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.
- 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.
- Revenue from operations for periods upto 30th June 2017 includes excise duty, which is discontinued effective from 1st July 2017 upon implementation of goods and services tax (GST). In accordance with IND AS - 18 Revenue, GST is not included in the revenue from operations in view of the aforesaid change, revenue from operations for the quarter and half year ended 30th September 2017 is not comparable with previous periods.



7. Details of redeemable non-convertible debenture are as follows:

Particulars	Previous Due Date		Next Due Date & Amount of Interest	
	Principal	Interest	Principal	Interest
Secured				₹ in Crores
a. 9.80% secured Redeemable Non Convertible Debenture	NA	30-Sep-17**	12-Apr-19	24.70
b. 9.80% secured Redeemable Non Convertible Debenture	NA	10-Jul-17**	24-Feb-19	12.35
c. 9.80% secured Redeemable Non Convertible Debenture	NA	29-Sep-17	29-Dec-17	1.51
d. 10.00% secured Redeemable Non Convertible Debenture	NA	31-Aug-17	18-Dec-18	9.04
e. 9.50% secured Redeemable Non Convertible Debenture	NA	31-Aug-17	11-Mar-21	6.44
Unsecured				
a. 10.48% Unsecured Redeemable Non Convertible Debenture	NA	11-Aug-17	10-Aug-19	31.44

** These interests were outstanding as on 30-Sept-2017. Interest outstanding were subsequently paid by the company.

Above due amounts have been paid on respective due dates. The secured redeemable non-convertible debentures aggregating to ₹ 1562 crore as on 31st March 2017 are secured by way of mortgage/charge on the Company's certain properties and secured redeemable non-convertible debentures aggregating to ₹ 1650 crore as on 30 Sep 2017 are secured by pledge of shares of JPL. The assets cover in respect of these debentures exceeds 100% of the principal amount of the same. The credit rating "CARE D" by CARE for the NCDs issued by the company remains unchanged.

7 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.

8 Previous period figures have been regrouped/ reclassified/recast 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 - 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)

* Interest Service Coverage Ratio: EBITDA / Net Finance Charges

(EBITDA: Profit Before exceptional items and tax + Finance Cost + Depreciation and amortisation expense)

By Order of the Board


NAVEEN JINDAL
CHAIRMAN



Date: 9th November 2017

Place: New Delhi

PRESS RELEASE

FINANCIAL RESULTS FOR SECOND QUARTER & HALF YEAR FY 2017-18

- Consolidated Revenues up 22% YoY
- Consolidated EBITDA up 62% YoY
- JPL EBITDA up 89% YoY
- Oman EBITDA up 316% YoY

JSPL Standalone 2QFY18 Performance (YoY):

- Turnover : Rs. 3,668 Cr; increased by 5%
- EBITDA: Rs. 784 Cr; increased by 48%
- EBITDA Margin: 21%
- Pellet Sales (External + Captive) : 1.63 million tonnes
- Crude Steel Production: 0.89 million tonnes
- Steel Sales: 0.83 million tonnes

JSPL Consolidated 2QFY18 Performance (YoY):

- Turnover : Rs. 6,125 Cr; increased by 22%
- EBITDA : Rs. 1,373 Cr; increased by 62%
- EBITDA Margin: 22%
- EBITDA – Oman : US\$ 55mn
- Crude Steel Production: 1.32 million tonnes
- Steel Sales: 1.27 million tonnes

JPL 2QFY18 Performance (YoY):

- Turnover : Rs. 878 Cr
- EBITDA : Rs. 345 Cr
- EBITDA Margin: 39%
- Cash Profit: Rs. 187 Cr

1. JSPL Standalone Performance

The highlight of the Second Quarter was the commissioning of India's largest Blast Furnace at the Company's Angul plant and the stabilization thereafter.

JSPL Steel production rose 1% in the quarter ended September'2017 to 0.89 million tonnes

(0.88 million tonnes in 2QFY17) while Standalone Steel sales during 2QFY18 increased to 0.83million tonnes (up 3% YoY), despite of it being a monsoon quarter and a lean season for Long Product Sales. The production ramp up in Angul shall be more evident once the BoF is commissioned before the end of the third quarter. Steel Exports in 2QFY18 recorded 146% growth over the same period last year and up 83% QoQ.

With Steel prices faring better than last year and on back of the efficiencies brought in by the Company, even after offsetting for the increased raw material costs, EBITDA for the same period increased by 48% YoY to Rs.784 Cr. EBITDA margin in the reported quarter stood at 21% as compared to 20% in 1QFY18 & 15% in 2QFY17. The Profit before Tax (PBT) in 2QFY18 improved 32% YoY while Profit after Tax (PAT) improved 37% YoY.

Innovation at JSPL continued during the quarter with its steel mills rolling out new sections & grades of coils, head hardened rails and MLSM sections to improve the product mix.

During 2QFY18, production of pellets decreased by 2% YoY to 1.58 million tonnes. The company achieved external sales of 0.86 MT during 2QFY18. The Company is on track to install a Filter press at the Barbil unit, which is expected to increase production by atleast 10%. The Barbil unit continued to remain the single largest exporter of pellets in the country.

2. JSPL Consolidated Performance

JSPL produced 1.32 million tonnes on the Consolidated level (up 14% from 1.16 million tonnes in 2QFY17) and sold 1.27 million tonnes (up 17% from 1.08 million tonnes in 2QFY17).

Steady rise in operating profits across all businesses in the reported quarter have led to the Consolidated EBITDA increasing to Rs.1,373 Cr from Rs. 848 Cr (in 2QFY17), up 62% YoY. The overall PBT and PAT for 2QFY18 also improved by 32% and 33% YoY respectively.

As of quarter-ended 30th September'17, JSPL consolidated net debt was maintained at the same level as last quarter. In continuation with its plans to strengthen the balance sheet, the

Company divested its Oxygen Plant Assets during the reported quarter and used the proceeds to clear its entire pending domestic dues with all banks. The Company remains focused on bringing down debt and is on track to further improve its Net debt to EBITDA.

3. Jindal Power Ltd (JPL)

Power producers across most parts of India witnessed low coal availability in the second quarter, which led to a fall in generation for JPL. The Company generated 2,427 units in the reported September quarter as compared to 3,186 units in 1QFY18 (down24%). Accordingly, the station PLF also decreased to 32% compared to 37% in 2QFY17.

The revenue for 2QFY18 increased by 20% compared to the same quarter in FY17. EBITDA margin for the quarter ending September'17 was at 39% as compared to 25% in 2QFY17, amounting to Rs. 345 Cr (as compared to Rs. 182 Cr in 2QFY17). JPL generated cash profits of Rs. 187 Cr in 2QFY18.

During the quarter, Tamil Nadu 200 MW Medium term PPA was also extended for period of another two years.

4. Global Ventures

4.1. Oman: During the quarter ended 30th September'2017, Jindal Shadeed produced 0.43 million tonnes of crude steel (as against 0.28 million tonnes in 2QFY17). The rebar mill at Oman achieved production of 0.22 million tonnes this quarter. Overall EBITDA for 2QFY18 rose to US\$55 mn (vs. US\$32mn in 1QFY18). Jindal Shadeed is now amongst the top steel suppliers in the GCC markets.

4.2. Mozambique: Mines at Mozambique produced 0.4 million tonnes of ROM in 2QFY18.

4.3. Australia: During 2QFY18, Development work was carried out at the Wongawilli mines with full-fledged mining operations expected to start in 3QFY18.

5. Overview and Outlook

5.1. Steel - Market Outlook

The close down of facilities in China coupled with other measures to curb environmental degradation have helped support steel prices globally. Overall Steel markets have remained robust with WSA expecting China to show a steel demand growth of 3% (not taking into account demand generated due to closure of induction furnaces) and 2.8% for other developing economies in CY17. The global steel demand is expected to further strengthen with expectation of 4-5% growth in developing economies, specifically 7.1% for India and flattish for China in CY18.

On back of sustained global steel prices and rise in domestic demand with impetus from government initiatives, the outlook for Steel markets in India looks particularly strong. Demand for steel seems to be gaining ground with monsoon season ending and the high-demand season setting in. Long products demand, specifically in Rails and Infrastructure segments is already showing traction. The government has already brought out a tender for buying up to 0.7MT of Rails, a first of many. Similarly, the government is steadfast on increasing the steel intensity in India by pushing for steel bridges & buildings.

The recently announced government package of Rs. 2.11 trillion to recapitalize PSU banks is expected to further boost the infrastructure growth in the country. The continuous steps aimed at formalization and bringing convergence in the systems stands to further benefit the organized participants in the industry.

5.2. JSPL Outlook

5.2.1. Steel

With the commissioning of Blast Furnace, Angul volumes are gradually ramping up. This shall accelerate further with the commissioning of Basic Oxygen Furnace in 3QFY18. Increase in volumes shall not only help the Company reduce costs further, improve margins but also help to deleverage faster.

5.2.2. Power

Power demand in the country remains static, with industrial production growth still to show any major upsurge. Though the uptick in industrial production, especially in capital goods during the festive season, if sustained, could be a precursor. The prices in merchant markets have been better, but power producers still await more visibility on long term PPAs.

Meanwhile coal prices have toned down from 2QFY18 levels and could now remain range bound or could go lower as Coal India ramps up production, thus increasing JPL profitability. The Company is also looking at ways to best monetize the excess Captive Power capacity.

5.2.3. Global Ventures

The Oman plant continues to show steady growth in profits and the Company will look to sustain & grow them further by rolling more rebars every sequential quarter hereon.

Overseas mines & minerals business is improving steadily with mines in Mozambique and South Africa showing better performance sequentially while assets in Australia should start producing again in 3QFY18.

STANDALONE FINANCIAL RESULTS

Year on Year

Parameter (in Crores of INR)	Quarter 2		Change (%)
	2017-18	2016-17	
Turnover	3,668	3,488	+5%
EBITDA	784	531	+48%
EBITDA %	21%	15%	
Depreciation + Amortization	496	524	-5%
Interest	578	654	-12%
PBT Before Exceptional	(290)	(647)	+55%
Exceptional	150	--	
PBT	(440)	(647)	+32%
PAT	(255)	(407)	+37%
Cash Profit	56	(123)	

CONSOLIDATED FINANCIAL RESULTS

Year on Year

Parameter	Quarter 2		Change (%)
	2017-18	2016-17	
Turnover	6,125	5,029	+22%
EBITDA	1,373	848	+62%
EBITDA %	22%	18%	
Depreciation + Amortization	998	999	--
Interest	927	872	+6%
PBT Before Exceptional	(550)	(1,021)	+46%
Exceptional	150	--	
PBT	(699)	(1,021)	+32%
PAT	(499)	(747)	+33%
Cash Profit	299	(22)	

PRODUCTION (Consolidated)

Year on Year

Product (Million Tonnes)	Quarter 2		Change (%)
	2017-18	2016-17	
Steel*	1.32	1.16	+14%
Pellets	1.58	1.61	-2%

Quarter on Quarter

Product (Million Tonnes)	Q2 FY 17-18	Q1 FY 17-18	Change (%)
Steel*	1.32	1.26	+5%
Pellets	1.58	1.69	-6%

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

SALES (Consolidated)

Year on Year

Product (Million Tonnes)	Quarter 2		Change (%)
	2017-18	2016-17	
Steel Products*	1.27	1.08	+17%
Pellets (External sales)	0.86	0.73	+18%

Quarter on Quarter

Product (Million Tonnes)	Q2 FY 17-18	Q1 FY 17-18	Change (%)
Steel Products*	1.27	1.15	+10%
Pellets (External sales)	0.86	0.61	+41%

*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 <i>(in Crores of INR)</i>	Quarter 2		Change (%)
	2017-18	2016-17	
Turnover	878	734	+20%
EBITDA	345	182	+89%
EBITDA%	39%	25%	
Depreciation + Amortization	377	354	+7%
Interest	227	179	+27%
PBT	(190)	(246)	+23%
PAT	(176)	(205)	+14%
Cash Profit	187	107	+74%
Generation (million units)	2,427	2,313	+5%

Quarter on Quarter

Particulars <i>(in Crores of INR)</i>	Q2 FY 17-18	Q1 FY 17-18	Change (%)
Turnover	878	1,079	-19%
EBITDA	345	468	-26%
EBITDA%	39%	43%	
Depreciation + Amortization	377	373	+1%
Interest	227	227	--
PBT	(190)	(62)	-204%
PAT	(176)	(32)	-445%
Cash Profit	187	310	-40%
Generation (million units)	2,427	3,186	-24%

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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.