

Limited Review Report

**Review Report to
The Board of Directors
Jindal Steel & Power Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Jindal Steel & Power Limited ('the Company') for the quarter ended December 31, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

3. As detailed in note (c) (i) and (ii) to the unaudited financial results, as per the Order of Hon'ble Supreme Court of India, the Company has paid an additional levy of Rs.295 per metric ton of gross coal extracted from the operational mines from 1993 to September 24, 2014 amounting to Rs.1,989.80 crores and is required to pay Rs.46.97 crores for the period from September 25, 2014 to December 31, 2014. The Company has based on legal opinion accounted Rs.787.14 crores as an exceptional item based on net extraction (run of mines less shale, rejects and ungraded middling) of coal in the financial results for the quarter ended December 31, 2014. In our opinion, considering the Order of Hon'ble Supreme Court, the Company should have accrued for the expense calculated based on gross extraction of coal, and accordingly, the expense in regard to exceptional items and net loss before tax for the quarter ended December 31, 2014 would have been higher by Rs.1,249.63 crores respectively.

Our limited review report for the quarter ended September 30, 2014 was similarly modified for paragraph 3 above.

Qualified Conclusion

4. Based on our review conducted as above, except for the 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 accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of matter**
We draw attention to note (c) (iii) to the unaudited financial results, no adjustment has been made by the Company in the carrying value of investment made in mining assets including land, infrastructure and clearance etc. of Rs.519.88 crores and the difference if any, shall be accounted for when the final compensation is received pursuant to directive vide letter dated December 26, 2014 given by the Ministry of Coal on such mines. Our conclusion is not qualified in respect of this matter.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

Vikas Mehra
per Vikas Mehra
Partner
Membership No.:94421



Place: New Delhi
Date: February 03, 2015

Limited Review Report

**Review Report to
The Board of Directors
Jindal Steel & Power Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Jindal Steel & Power Limited Group comprising Jindal Steel & Power Limited ('the Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter ended December 31, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited consolidated financial results for the quarter ended December 31, 2014, we did not review the statement of unaudited financial results relating to 86 subsidiaries, 6 associates and 3 joint ventures whose unaudited quarter ended financial results reflect total revenue of Rs.1,538.24 crores for the quarter ended December 31, 2014 and total assets of Rs.31,415.01 crores as at December 31, 2014.

In respect of the above, the financial information for 72 subsidiaries, 6 associates and 3 joint ventures whose unaudited quarter ended financial results reflect total revenue of Rs.39.90 crores for the quarter ended December 31, 2014 and total assets of Rs.11,873.58 crores as at December 31, 2014 have been taken based on the management certified accounts and for 14 subsidiaries whose unaudited quarter ended financial results reflect total revenue of Rs.1,498.34 crores for the quarter ended December 31, 2014 and total assets of Rs.19,541.43 crores as at December 31, 2014 have been reviewed by the other auditors whose reports have been furnished to us and our conclusion on the unaudited quarterly financial results is based solely on the reports of the other auditors.

Basis for Qualified Conclusion

4. As detailed in Note (d) to the unaudited consolidated financial results, one of the Company's overseas subsidiaries has a receivable totaling Rs.316.93 crores for which recoverability is uncertain. Considering the uncertainties involved in the matter, we are unable to comment on the recoverability of the aforesaid receivable including provision that may be required in these financial results.
5. As detailed in note (c) (i) and (ii) to the unaudited financial results, as per the Order of Hon'ble Supreme Court of India, the Group has paid an additional levy of Rs.295 per metric ton on gross coal extracted from the operational mines from 1993 to September 24, 2014 amounting to Rs.3,089.22 crores and is required to pay Rs.93.73 crores for the period from September 25, 2014 to December 31, 2014. The Group has based on legal opinion accounted Rs.1,855.15 crores as an exceptional item based on net extraction (run of mines less shale, rejects and ungraded middling) of coal in the financial results for the quarter ended December 31, 2014. In our opinion, considering the Order of Hon'ble Supreme Court, the Group should have accrued for the expense calculated based on gross extraction of coal, and accordingly, the expense in regard to exceptional items and net loss before tax for the quarter ended December 31, 2014 would have been higher by Rs.1,327.80 crores respectively.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Our limited review report for the quarter ended September 30, 2014 was similarly modified for paragraph 4 and 5 above.

Qualified Conclusion

6. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, *except for the effects of our observations stated in para 5 and possible effects of our observations 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 accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

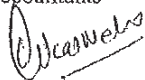
7. Emphasis of matter

As detailed in note (c) (iii) to the unaudited financial results, no adjustment has been made by the Group in the carrying value of investment made in mining assets including land, infrastructure and clearance etc. of Rs.876.64 crores and the difference if any, shall be accounted for when the final compensation is received pursuant to directive vide letter dated December 26, 2014 given by the Ministry of Coal on such mines. Our conclusion is not qualified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants



per Vikas Mehra

Partner

Membership No.:94421

Place: New Delhi

Date: February 03, 2015



JINDAL STEEL & POWER LIMITED

PART-I

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2014

PARTICULARS	Standalone unaudited financial result						Consolidated unaudited financial result						In Crores except for Shares and EPS	
	for the quarter ended on			For 9 months ended on			for the quarter ended on			For 9 months ended on			Standalone	Consolidated
	31 st December 2014	30 th September 2014	31 st December 2013	31 st December 2014	31 st December 2013	31 st December 2014	30 th September 2014	31 st December 2013	31 st December 2014	31 st December 2013	31 st December 2013	31 st December 2013	31 st March, 2014	31 st March, 2014
1. Income from Operations														
a) Net Sales / Income from Operations (Net of excise duty)	3,620.08	3,413.52	3,754.31	10,557.60	10,792.49	5,093.34	5,503.35	5,340.66	15,272.50	14,799.59	14,565.67	14,565.67	19,867.95	19,867.95
b) Capital Sales for own projects	(119.63)	(230.68)	(235.25)	(575.93)	(513.65)	(113.63)	(230.68)	(235.25)	(575.93)	(513.65)	(513.65)	(513.65)	(717.73)	(717.73)
c) Other Operating Income	40.56	14.07	22.40	80.08	65.05	70.95	70.42	36.71	172.19	101.89	87.35	87.35	136.09	136.09
Total Income from Operations [net] [2(a) + 1(b) + 1(c)]	3,541.01	3,196.91	3,541.46	10,061.77	10,343.89	5,044.66	5,143.09	5,141.12	14,875.08	14,387.83	13,826.29	13,826.29	19,286.31	19,286.31
2. Expenses														
a) Cost of Materials consumed	1,207.73	989.86	1,100.41	3,204.00	3,169.89	1,545.24	1,343.44	1,487.66	4,333.04	4,236.15	4,333.52	4,333.52	5,744.78	5,744.78
b) Purchase of stock-in-trade	76.30	83.23	55.44	225.04	207.95	8.64	29.11	25.80	383.51	50.78	273.31	273.31	474.87	474.87
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(113.66)	(18.39)	36.86	(182.21)	345.35	(113.69)	106.35	253.55	(177.20)	439.41	386.03	386.03	474.87	474.87
d) Employee benefits expense	180.23	162.83	132.53	481.29	398.25	284.44	268.25	259.28	777.72	577.40	540.79	540.79	783.09	783.09
e) Depreciation and amortisation expense	459.32	443.39	298.53	1,318.79	905.76	714.68	650.92	455.89	2,032.12	1,315.33	1,221.44	1,221.44	1,829.20	1,829.20
f) Power & Fuel	368.91	404.82	477.71	1,223.35	1,392.28	458.36	419.58	495.82	1,354.27	1,447.80	1,481.53	1,481.53	1,837.09	1,837.09
g) Finance costs	355.63	245.73	260.62	846.44	668.42	604.78	619.48	452.18	1,864.68	1,343.14	1,343.14	1,343.14	1,662.00	1,662.00
h) Foreign Exchange Fluctuation (Gain)/Loss	(25.87)	(132.25)	(222.39)	1,718.82	1,392.28	131.27	(4.08)	885.27	61.74	2,317.28	3,407.50	3,407.50	3,598.24	3,598.24
i) Other Expenses	585.51	595.04	630.70	(575.93)	(513.65)	(113.63)	951.70	(230.68)	4,153.47	3,901.32	3,591.40	3,591.40	4,002.82	4,002.82
Total Expenses	2,974.47	2,558.48	2,930.16	8,060.03	8,008.45	4,334.51	4,153.47	3,901.32	12,713.35	11,240.50	11,057.40	11,057.40	15,339.31	15,339.31
Profit / (Loss) from operations before other income, finance costs and exceptional items [1-2]	566.54	638.43	611.30	2,001.74	2,335.04	710.15	989.72	1,240.80	2,161.73	3,147.33	2,161.73	2,161.73	3,947.80	3,947.80
3. Profit / (Loss) from operations before other income, finance costs and exceptional items [1-2]	566.54	638.43	611.30	2,001.74	2,335.04	710.15	989.72	1,240.80	2,161.73	3,147.33	2,161.73	2,161.73	3,947.80	3,947.80
4. Other Income	8.76	25.18	0.94	55.51	12.78	34.27	40.09	7.81	164.77	46.96	144.86	144.86	4,002.82	4,002.82
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items [3+4]	575.30	663.61	612.24	2,057.25	2,347.82	744.42	1,029.81	1,248.61	2,326.50	3,194.29	2,306.59	2,306.59	4,352.62	4,352.62
6. Finance Costs	554.87	447.17	366.66	1,430.35	932.11	702.40	598.64	429.65	1,855.15	1,077.65	1,077.65	1,077.65	1,500.82	1,500.82
7. Profit / (Loss) from ordinary activities after finance cost but before exceptional items [5-6]	20.43	216.44	245.58	627.20	1,215.71	42.02	431.17	818.96	471.35	2,116.64	1,228.88	1,228.88	1,851.80	1,851.80
8. Exceptional Items	787.14	236.74	545.58	(159.94)	1,215.71	(1,813.13)	431.17	818.96	(865.40)	2,116.64	1,228.88	1,228.88	1,851.80	1,851.80
9. Profit / (Loss) from ordinary activities before tax [7-8]	(766.71)	(20.30)	180.00	(83.89)	354.59	(138.02)	31.06	239.75	8.28	602.23	358.69	358.69	618.21	618.21
10. Tax expense (Net of MAT Credit)	(669.60)	287.28	365.58	(76.05)	861.12	(1,675.11)	400.11	559.21	(873.42)	1,515.41	1,893.40	1,893.40	2,512.05	2,512.05
11. Net Profit / (Loss) from ordinary activities after tax [9-10]	(669.60)	287.28	365.58	(76.05)	861.12	(1,675.11)	400.11	559.21	(873.42)	1,515.41	1,893.40	1,893.40	2,512.05	2,512.05
12. Exceptional Items	(669.60)	287.28	365.58	(76.05)	861.12	(1,675.11)	400.11	559.21	(873.42)	1,515.41	1,893.40	1,893.40	2,512.05	2,512.05
13. Net Profit / (Loss) for the period [11-12]	(669.60)	287.28	365.58	(76.05)	861.12	(1,675.11)	400.11	559.21	(873.42)	1,515.41	1,893.40	1,893.40	2,512.05	2,512.05
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Minority Interest (If any)	(669.60)	287.28	365.58	(76.05)	861.12	(1,675.11)	400.11	559.21	(873.42)	1,515.41	1,893.40	1,893.40	2,512.05	2,512.05
16. Net Profit / (Loss) after taxes, minority interest and shares of profit / (loss) of associates [13+14+15]	(669.60)	287.28	365.58	(76.05)	861.12	(1,675.11)	400.11	559.21	(873.42)	1,515.41	1,893.40	1,893.40	2,512.05	2,512.05
17. Cash Profit	(304.95)	944.53	729.79	1,425.09	1,866.69	(909.03)	1,008.12	1,092.70	1,487.10	2,992.62	2,644.89	2,644.89	3,875.68	3,875.68
18. Paid up equity share capital (Face Value Rs. 1/- per share)	91.49	91.49	92.63	91.49	92.63	91.49	91.49	92.63	91.49	92.63	91.49	91.49	91.49	91.49
19. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.1 Earnings Per Share (EPS) (before Extraordinary Items) (of Rs. 1/- each) (not annualised)	(7.32)	3.14	3.92	(0.83)	9.24	(17.69)	4.83	6.02	(8.29)	16.18	13.89	13.89	20.53	20.53
20.2 Earnings Per Share (EPS) (after Extraordinary Items) (of Rs. 1/- each) (not annualised)	(7.32)	3.14	3.92	(0.83)	9.24	(17.69)	4.83	6.02	(8.29)	16.18	13.89	13.89	20.53	20.53
20.3 Dividend	(7.32)	3.14	3.92	(0.83)	9.24	(17.69)	4.83	6.02	(8.29)	16.18	13.89	13.89	20.53	20.53



PART - II												
Select Information for the quarter ended 31 st December, 2014												
A	PARTICULARS OF SHAREHOLDING	Standalone				Consolidated				Sundowns		Consolidated
		for the quarter ended on		for 9 months ended on		for the quarter ended on		for 9 months ended on		for the financial year ended on		
		31 st December 2014	30 th September 2014	31 st December 2013	31 st December 2014	31 st December 2013	31 st December 2014	30 th September 2014	31 st December 2013	31 st December 2014	31 st March 2014	31 st March 2014
1	Public Shareholding											
	- Number of shares	355,911,364	361,596,452	373,621,216	355,911,364	373,621,216	355,911,364	361,596,452	373,621,216	355,911,364	362,189,136	362,189,136
	- Percentage of Shareholding	38.50	39.52	40.33	38.50	40.33	38.50	39.52	40.33	38.50	39.59	39.59
2	Promoters and promoter group Shareholding											
a)	Preferred/Entrenched											
	- Number of shares	64,855,263	40,448	40,448	64,855,263	40,448	64,855,263	40,448	40,448	64,855,263	40,448	40,448
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	11.60	0.01	0.01	11.60	0.01	11.60	0.01	0.01	11.60	0.01	0.01
	- Percentage of Shares (as a % of the total Share Capital of the company)	7.09	0.00	0.00	7.09	0.00	7.09	0.00	0.00	7.09	0.00	0.00
b)	Non-entrenched											
	- Number of Shares	494,137,173	553,266,900	552,686,400	494,137,173	552,686,400	494,137,173	553,266,900	552,686,400	494,137,173	553,686,400	553,686,400
	- Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	88.40	99.99	99.99	88.40	99.99	88.40	99.99	99.99	88.40	99.99	99.99
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.01	60.48	59.66	54.01	59.66	54.01	60.48	59.66	54.01	60.41	59.66

Particulars	For the quarter ended 31 st December, 2014
INVESTOR COMPLAINTS	
3 Pending at the beginning of the quarter	0
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	0



PARTICULARS	Standalone unaudited financial result						Consolidated unaudited financial result						Standalone		Consolidated
	for the quarter ended on			For 9 months ended on			for the quarter ended on			For 9 months ended on			Audited financial results for the previous financial year ended on		
	31 st December 2014	30 th September 2014	31 st December 2013	31 st December 2014	31 st December 2013	31 st December 2014	30 th September 2014	31 st December 2013	31 st December 2014	31 st December 2013	31 st March, 2014	31 st March, 2014			
1	Segment Revenue														
a)	Iron & Steel	3,278.41	3,038.97	3,324.42	9,448.78	9,668.64	4,015.89	3,989.99	4,282.66	11,833.97	11,790.42	12,992.05	15,996.30		
b)	Power	777.24	613.17	504.22	1,974.26	1,436.56	1,546.80	1,521.01	1,055.28	4,296.95	3,195.53	1,987.51	4,203.25		
c)	Others	53.85	35.26	152.73	145.61	467.12	50.46	122.58	244.09	251.04	630.31	528.12	743.15		
	Sub Total	4,109.50	3,687.40	3,981.37	11,568.65	11,572.32	5,613.15	5,633.58	5,582.03	16,381.96	15,616.26	15,482.68	20,942.70		
	Less: Inter-segment Revenue	568.49	490.49	439.91	1,506.88	1,228.43	568.49	490.49	439.91	1,506.88	1,228.43	1,655.39	1,656.39		
	Net Sales/Income from Operations	3,541.01	3,196.91	3,541.46	10,061.77	10,343.89	5,044.66	5,143.09	5,142.12	14,875.08	14,387.83	13,826.29	19,286.31		
2	Segment Results														
	(Profit+/-) Loss(-) before Tax and finance cost from each segment														
a)	Iron & Steel	386.09	467.30	631.71	1,402.91	1,816.17	557.68	732.85	866.56	1,996.08	2,401.73	2,406.44	3,320.98		
b)	Power	310.90	244.72	190.56	901.36	446.84	791.87	774.37	536.99	2,208.32	1,987.71	613.90	1,987.71		
c)	Others	0.98	(12.33)	102.02	(1.68)	220.64	(262.33)	(262.29)	(86.57)	(753.85)	(194.58)	200.90	(485.84)		
	Sub Total	697.97	699.69	924.29	2,302.59	2,483.65	1,087.22	1,244.93	1,316.98	3,450.55	3,780.36	3,221.24	4,822.85		
	Less : Finance costs (net)	554.87	447.17	366.66	1,430.35	932.11	702.40	598.64	429.65	1,836.49	1,077.65	1,337.11	1,500.82		
	Other un-allocable expenditure (net off Un-allocable income)	122.67	15.78	12.05	245.04	335.83	342.80	215.12	68.37	624.05	587.07	283.49	810.02		
	Exceptional Items	787.14	-	-	787.14	-	1,855.15	-	-	1,855.15	-	-	-		
	Total Profit Before Tax	(766.71)	236.74	545.58	(155.94)	1,215.71	1,813.13	431.17	818.96	(865.14)	2,115.64	1,600.64	2,512.01		
3	Capital Employed														
	(Segment Assets* - Segment Liabilities)														
a)	Iron & Steel	26,593.92	24,866.21	12,854.58	26,593.92	12,854.58	32,598.94	30,343.88	16,588.40	32,598.94	16,588.40	17,989.77	21,036.67		
b)	Power	5,705.24	5,676.14	5,348.97	5,705.24	5,348.97	14,871.35	14,697.05	8,089.98	14,871.35	8,089.98	6,052.82	15,123.03		
c)	Others	469.53	512.72	685.05	469.53	685.05	6,195.42	6,220.16	6,130.37	6,195.42	6,130.37	579.35	6,209.72		
d)	Unallocated	(20,072.77)	(17,664.83)	(20,072.77)	(20,072.77)	(5,817.80)	(31,974.13)	(27,901.26)	(7,923.07)	(31,974.13)	(7,923.07)	(11,557.61)	(19,758.88)		
	Total Capital Employed	12,695.92	13,390.24	13,070.80	12,695.92	13,070.80	21,691.58	23,359.83	22,885.68	21,691.58	22,885.68	13,064.33	22,610.54		

*excludes capital work in progress.



Notes:

- a) During the quarter, one of the subsidiaries of the Company has acquired an additional 7.65% stake in Wollongong Coal Limited, Australia, for AUD 49.60 million (Rs. 273.80 Crore).
- b) In accordance with The companies Act 2013, the Company and its subsidiaries/joint Ventures have revised the useful life of their fixed assets to comply with the useful life as mentioned in Schedule II of the said Act. As per the transitional provisions the Company and its subsidiaries/joint ventures have adjusted Rs. 153.72 crores and Rs.181.50 crores from the opening balance of retained earnings from the standalone and consolidated financial results respectively. Had the Company and its subsidiaries/joint ventures continue to follow earlier useful lives the depreciation expense for the quarter would have been by Rs. 30.91 crores (Rs. 118.75 crores for nine months period ended 31 December,2014) and Rs. 15.32 crores (Rs. 71.70 crores for nine months period ended 31 December,2014) in the standalone and consolidated financials respectively.
- c) The Hon'ble Supreme Court of India by its Order dated 24 September 2014 has cancelled number of coal blocks allocated to various entities which include nine coal blocks consisting of three operational and six under development allotted to the Company and its group companies by Ministry of Coal,Government of India and directed to pay an additional levy of Rs. 295 per MT on gross coal extracted from the operational mines from 1993 to till date. The final hearing of the Hon'ble Supreme Court of India for review petition filed by the Company and its group companies towards order relating to challenging cancellation of coal blocks is still pending.
- (i) The Company has paid such levy on coal extracted during the period from 1993 to 24 Sep 2014 of Rs. 3,089.22 crores (including Rs. 1099.42 Crores by a subsidiary) . The management based on legal opinion has accounted for Rs. 1,793.63 Crores (including Rs. 1,024.72 Crores by a subsidiary) computed on net extraction (run of mines less shale, rejects and ungraded middling) of coal by the Company and subsidiary company during the current quarter. The said amount has been shown as exceptional item in the result and balance amount of Rs. 1,295.59 crores has been shown as recoverable from the Government Authority since the entire amount of additional levy has been paid under protest.
- (ii) Consequent to above, The Company has also provided Rs 61.52 Crores (including Rs. 43.29 Crores by a subsidiary) as levy against coal extracted (run of mines less shale, rejects and ungraded middling) from 25th September 2014 till 31st December 2014. The said amount has also been shown as exceptional item in the result.
- (iii) The Company and its group companies having book value of investment made in mining assets including land, infrastructure and clearance etc. of Rs. 876.64 crores. The difference if any, shall be accounted for when the final compensation is received pursuant to directive vide letter dated December 26, 2014 given by the Ministry of Coal on such mines.
- d) The consolidated net trade receivable of the group includes disputed debts receivable by an overseas subsidiary Company of AUD 61 Million (Rs. 316.93 crores) which is due from the former ultimate parent company and its associated entities. No provision for such disputed debts has been made as the Company is confident that the above amount is fully recoverable based on legal advice obtained.
- e) Previous period/year figures have been regrouped and reclassified to make them comparable.
- f) The above unaudited results were reviewed by the audit committee and have taken on record by the Board of Directors in their meeting held on 3rd February 2015.
- g) The above unaudited results have been reviewed by auditors as per clause 41 of the listing agreement.
- #Cash Profit = Profit after Tax + Deferred Tax + Depreciation and Amortization expenses.

Date : 03.02.2015
Place : New Delhi



By Order of the Board
For JINDAL STEEL & POWER LIMITED

NAVEEN JINDAL
CHAIRMAN



PRESS RELEASE

JINDAL STEEL & POWER LTD. 3Q RESULTS FY 14-15

JSPL Braves the External Challenges

JSPL's standalone as well as Group consolidated performance during 3QFY15 was negatively impacted due to a combination of several adverse developments which interalia include imposition of additional levy on the coal extracted since the start of mining operation in its captive mines; low demand for steel in the domestic as well as export markets and the consequent decline in Market Price levels; continued suspension of iron ore supplies from its major supplier, M/s SMPL and non – availability of coal for its Tamnar Phase – II 4 x 600 MW Power plants.

While JSPL managed to achieve an EBITDA level of 29% and 28% for its standalone and Consolidated entities respectively, its Profit before tax was adversely affected due to unfavourable market conditions and high cost of raw materials. The results were also affected by substantially higher costs on account of depreciation and interest which for the consolidated operations during 3QFY15 increased by Rs.528 Cr compared to the same quarter in the previous year. The 3QFY15 PAT of JSPL Standalone and Consolidated excluding exceptional item were Rs.118 Cr. and Rs.180 Cr. respectively. As a result of Supreme Court's decision to impose additional levy retrospectively, JSPL was forced to pay a lumpsum amount of Rs.3,089 Cr which caused it to post a loss of Rs. 670 Cr and Rs.1,675 Cr for JSPL Standalone and Consolidated respectively.

Although JSPL successfully commissioned its 2.3 MTPA billet caster and 0.175 MTPA Heat treatment shop in Angul during 3Q, its plant capacity could not be fully utilized due to subdued demand for plates and semi – finished products during the last quarter. All recently commissioned and upgraded units delivered stable and targeted performance levels. However, the Company had to meet a substantial part of its requirements of iron ore and thermal coal either from auction sales or imports resulting in higher raw material and production costs. The Company during 3Q undertook multiple steps to reduce its costs including reduction of manpower by over 5%.

JPL

Although, Jindal Power Ltd. (JPL)'s existing 4x250 MW plant continued to operate at PLF of 96%, the Phase II units could not be operated due to shortage of coal and relatively low merchant rates. COD Certification for three (3) out of the four units have been completed and the units have achieved stable performance at the rated capacity levels. The Company secured two new long term PPAs from KSEB with a combined capacity of



350 MW. JPL's continued focus on "Operational Excellence" also resulted in reduction of "Gross Heat Rate" as well as Auxiliary Power Consumption.

Global Ventures

While JSPL's Oman unit notwithstanding the tough market conditions, operated to near full capacity, its units in Australia and South Africa suffered setback in performance due to issues of Environmental Clearance and labour productivity. Both these issues are in advance stage of resolution and are expected to resume normal production during 4QFY15.

Future Outlook

It is believed that with a stable and dynamic Government at the centre and multiple development initiatives and policy reforms initiated by the latter, the GDP is set to grow at 6.5% during 2014-15. The confidence of both domestic and international investors is on the rise and markets are already trading on all-time high. All major countries including US, Japan, China and Europe appear all set to invest big time in India's infrastructure and manufacturing sector.

The Government is also quite aware of some countries' attempt to dump steel products in the Indian market causing major setback to the local steel producers. It is expected that the Government in the coming Financial Budget would take remedial steps to curb dumping of steel. This would help the Indian Steel Industry to regain its health and growth tempo. The production and demand of Steel is expected to grow between 2.5% to 3% during 4QFY15 and 3.0-3.5% during 1QFY16.

Once the coal auction is completed and mines are allocated, the State Electricity Boards (SEBs) are expected to invite offers for fresh PPAs and thus create additional demand for supply of power. Several transmission projects are set to be completed within the next 6 months, thus easing the evacuation constraints. It is estimated that both steel and power sectors would revive and the demand growth during the 2nd half of FY15-16 would be between 4.0 - 4.5% for Steel and 8.0 - 8.5% for Power.

With economy gradually looking up, JSPL is targeting a double digit growth in turnover in both Standalone and Consolidated level starting from 1QFY16. It is also expecting its raw material issues to be resolved by the end of 4QFY15. With All the new production facilities fully operational, JSPL is fully geared to meet any enhanced demand opportunities in the market.



CONSOLIDATED FINANCIAL SUMMARY 9M – YEAR ON YEAR

(Figures in Rs Cr except EPS)

Parameter	9M		Growth (%)
	2014-15	2013-14	
Turnover	14,875	14,388	3%
EBITDA	4,694	4,463	5%
EBITDA %	32%	31%	-
Depreciation + Amortization	2,032	1,315	55%
Interest	1,836	1,078	70%
Profit before Tax & Exceptional Item	990	2,116	(53%)
Exceptional Item	1,855	-	-
PBT	(865)	2,116	-
PAT	(873)	1,515	-
Cash Profit before Exceptional item	3,403	2,929	-
Cash Profit	1,548	2,929	-
EPS	(8.29)	16.18	-

STANDALONE FINANCIAL SUMMARY 9M – YEAR ON YEAR

(Figures in Rs Cr except EPS)

Parameter	9M		Growth (%)
	2014-15	2013-14	
Turnover	10,062	10,344	(3%)
EBITDA	3,321	3,041	9%
EBITDA %	33%	29%	-
Depreciation + Amortization	1,319	906	46%
Interest	1,430	932	53%
Profit before Tax & Exceptional Item	627	1,216	(48%)
Exceptional Item	787	-	-
PBT	(160)	1,216	-
PAT	(76)	861	-
Cash Profit before Exceptional item	2,212	1,867	-
Cash Profit	1,425	1,867	-
EPS	(0.83)	9.24	-



CONSOLIDATED FINANCIAL SUMMARY 3M – YEAR ON YEAR

(Figures in Rs Cr except EPS)

Parameter	Quarter 3		Growth (%)
	2014-15	2013-14	
Turnover	5,045	5,142	(2%)
EBITDA	1,425	1,701	(16%)
EBITDA %	28%	33%	-
Depreciation + Amortization	715	460	55%
Interest	702	430	63%
Profit before Tax & Exceptional Item	42	819	(95%)
Exceptional Item	1,855	-	-
PBT	(1,813)	819	-
PAT	(1,675)	559	-
Cash Profit before Exceptional item	946	1,093	-
Cash Profit	(909)	1,093	-
EPS	(17.69)	6.02	-

STANDALONE FINANCIAL SUMMARY 3M– YEAR ON YEAR

(Figures in Rs. Cr except EPS)

Parameter	Quarter 3		Growth (%)
	2014-15	2013-14	
Turnover	3,541	3,541	0%
EBITDA	1,026	1,210	(15%)
EBITDA %	29%	34%	-
Depreciation + Amortization	459	299	54%
Interest	555	367	51%
Profit before Tax & Exceptional Item	20	546	(96%)
Exceptional Item	787	-	-
PBT after Exceptional Item	(767)	546	-
PAT	(670)	366	-
Cash Profit before Exceptional item	482	730	-
Cash Profit	(305)	730	-
EPS	(7.32)	3.92	-



CONSOLIDATED FINANCIAL SUMMARY 3M- QUARTER ON QUARTER

(Figures in Rs. cr. except EPS)

Parameter	FY 14-15	FY 14-15	Growth (%)
	Q3	Q2	
Turnover	5,045	5,143	(2%)
EBITDA	1,425	1,640	(13%)
EBITDA %	28%	32%	-
Depreciation + Amortization	715	650	10%
Interest	702	599	17%
Profit before Tax & Exceptional Item	42	431	(90%)
Exceptional Item	1,855	-	-
PBT after Exceptional Item	(1,813)	431	-
PAT	(1,675)	400	-
Cash Profit before Exceptional item	946	1,308	-
Cash Profit	(909)	1,308	-
EPS	(17.69)	4.83	-

STANDALONE FINANCIAL SUMMARY 3M - QUARTER ON QUARTER

(Figures in Rs Cr except EPS)

Parameter	FY 14-15	FY 14-15	Growth (%)
	Q3	Q2	
Turnover	3,541	3,197	11%
EBITDA	1,026	1,103	(7%)
EBITDA %	29%	34%	-
Depreciation + Amortization	459	444	3%
Interest	555	447	24%
Profit before Tax & Exceptional Item	20	237	(91%)
Exceptional Item	787	-	-
PBT after Exceptional Item	(767)	237	-
PAT	(670)	287	-
Cash Profit before Exceptional item	482	945	-
Cash Profit	(305)	945	-
EPS	(7.32)	3.14	-

PRODUCTION

FOR THE QUARTER ENDED DECEMBER 31 2014

Product (MT)	Quarter 3		Growth (%)
	2014-15	2013-14	
Sponge Iron	484,890	341,563	42%
Pig Iron & Hot Metal	451,958	445,603	1%
Steel*	894,563	819,858	9%
Pellets	745,180	1,053,573	(29%)
HBI	340,368	377,468	(10%)
Power (million kWh) (Exc. JPL)	2,068	1,629	27%

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

SALES

FOR THE QUARTER ENDED DECEMBER 31 2014

Product (MT)	Quarter 3		Growth (%)
	2014-15	2013-14	
Steel Products*	801,478	764,512	5%
HBI	240,802	532,300	(55%)
Power (million kWh) (Exc. JPL)	790	299	164%
Exports	71,934	141,884	(49%)

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



JINDAL POWER LIMITED (JPL)

CONSOLIDATED FINANCIAL RESULTS INCLUDE RESULTS OF JINDAL POWER LIMITED
(A SUBSIDIARY OF JSPL).

QUARTERLY RESULTS OF JPL IS AS UNDER:-

FOR THE QUARTER ENDED DECEMBER 31, 2014

Particulars	Quarter 3		Growth (%)
	2014-15	2013-14	
Turnover	825	606	36%
EBITDA	414	376	10%
EBITDA%	50%	62%	-
Profit before Tax & Exceptional Item	270	345	(22%)
PBT	(798)	345	-
Profit/(Loss) after Tax	(758)	267	-
Depreciation + Amortization	136	75	81%
Cash Profit	(532)	342	-
Generation (million units)	2699	2116	28%
PLF (%) - 4X250 MW	96.47%	95.89%	-
PLF (%) - 3X600 MW	20.27%	NA	NA

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