



May 27, 2015

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
corp.relations@bseindia.com
Security Code No. : 532286

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no.C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai-400051
022 - 2659 8237, 8238, 8347, 8348
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Security Code No. : JINDALSTEL

Sub: Outcome of the Board Meeting

Dear Sir(s),

1. Pursuant to Clause 41 of the Listing Agreement, the Board has today;
 - i. approved the Audited Financial Results of the Company, both on standalone and consolidated basis, for 12 months ended on March 31, 2015 of FY 2014-15.
 - ii. appointed Mr. Rajeev Bhaduarua as a Wholetime Director of the Company.
2. It may be further noted that, subject to the approval of the shareholders, the Board of Directors have also;
 - i. approved issuance of Non-Convertible Debentures upto Rs.10,000 Crore.
 - ii. approved Issuance of further Securities upto Rs.5,000 Crores

Copies of the Financial Results, Auditor's Report and Press Release are attached herewith.

Kindly acknowledge the receipt of the same and update your records and send us a line of confirmation for our information and records.

Thanking you.

Yours faithfully,
for Jindal Steel & Power Limited


Jagdish Patra
Vice President &
Group Company Secretary

Jindal Steel & Power Limited

Corporate Office Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066

CIN No: L27105HR1979PLC009913

T +91 11 4146 2000 **F** +91 11 2616 1271 **W** www.jindalsteelpower.com, **E** jsplinfo@jindalsteel.com

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

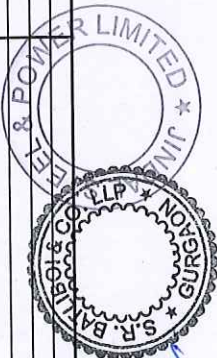
JINDAL STEEL & POWER LIMITED

Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)
Corporate Office : Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110 066
CIN: L27105HR1979PLC009913

PART-I

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2015

PARTICULARS	Standalone (Unaudited)				Consolidated (Unaudited)				Standalone				(Rs. in Crores except for Shares and EPS)			
	for the quarter ended on								Audited Financial Results for the financial year ended on							
	31 st March, 2015#	31 st December, 2014	31 st March, 2014	31 st March, 2015#	31 st December, 2014	31 st March, 2014	31 st March, 2015	31 st March, 2014	31 st March, 2015	31 st March, 2014	31 st March, 2015	31 st March, 2014	31 st March, 2015	31 st March, 2014	31 st March, 2015	31 st March, 2014
1 Income From Operations																
a) Net Sales / Income from Operations (Net of excise duty)	3,433.71	3,620.08	3,564.18	4,663.85	5,093.34	5,068.36										
b) Captive Sales for own projects	(133.11)	(133.11)	(204.08)	(182.62)	(119.63)	(204.08)										
c) Other Operating Income	27.98	40.56	22.30	44.56	70.95	34.20										
Total Income from Operations (net) [1(a) + 1(b) + 1(c)]	3,328.58	3,541.01	3,482.40	4,525.79	5,044.66	4,898.48										
2 Expenses																
a) Cost of Materials consumed	1,167.56	1,207.73	1,163.63	1,387.65	1,549.24	1,506.63										
b) Purchase of stock-in-trade	59.65	76.30	65.36	(1.64)	8.64	7.74										
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	28.49	(113.66)	40.68	(45.22)	(119.69)	35.46										
d) Employee benefits expense	169.23	180.84	152.19	313.24	255.05	221.34										
e) Depreciation and amortisation expense	466.77	459.32	315.68	700.71	714.68	513.87										
f) Stores & Spares consumed	360.76	368.91	499.25	400.11	458.36	494.19										
g) Power & Fuel	417.45	355.63	217.30	646.29	604.78	418.87										
h) Foreign Exchange Fluctuation (Gain)/Loss	(14.79)	(25.87)	(126.99)	258.00	131.27	(168.15)										
i) Other Expenditure	651.16	584.90	703.53	960.17	851.81	1,270.74										
j) Cost of Captive Sales	(133.11)	(119.63)	(204.08)	(182.62)	(119.63)	(204.08)										
Total expenses	3,773.17	2,974.47	2,826.55	4,436.69	4,334.51	4,098.61										
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	155.41	566.54	655.85	88.90	710.15	799.87										
4 Other Income	27.26	8.76	134.08	60.83	34.27	19.67										
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	182.67	575.30	789.93	149.73	744.42	819.54										
6 Finance costs (net)	641.51	554.87	405.00	770.85	702.40	423.17										
7 Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(458.84)	20.43	384.93	(621.12)	42.02	396.37										
8 Exceptional Items	20.53	787.14	1,855.15	56.49	1,855.15	-										
9 Profit / (Loss) from ordinary activities before tax (7-8)	(479.47)	(766.71)	384.93	(677.63)	(1,813.13)	396.37										
10 Tax expense (Net of MAT Credit)	(244.84)	(97.11)	(45.90)	(96.44)	(138.02)	17.98										
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(234.63)	(669.60)	430.83	(581.17)	(1,675.11)	378.39										
12 Extraordinary Items																
13 Net Profit / (Loss) for the period (11-12)	(234.63)	(669.60)	430.83	(581.17)	(1,675.11)	378.39										
14 Share of profit / (loss) of associates				4.40	(3.97)	0.05										
15 Minority interest (+)/(-)				57.47	60.30	24.06										
16 Net Profit / (Loss) after taxes, minority interest and shares of profit / (loss) of associates (13+14+15)	(234.63)	(669.60)	430.83	(519.30)	(1,618.78)	402.50										
17 Cash Profit #	419.32	(304.95)	777.20	516.74	(909.03)	947.06										
18 Paid up equity share capital (Face Value Re. 1/- per share)	91.49	91.49	91.49	91.49	91.49	91.49										
19 Paid up Debt Capital of the Company*																
20 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year																
21 Debenture Redemption Reserve																
22.1 Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each) (not annualised):																
a) Basic	(2.56)	(7.32)	4.63	(5.68)	(17.69)	4.33										
b) Diluted	(2.56)	(7.32)	4.63	(5.68)	(17.69)	4.33										
22.2 Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each) (not annualised):																
a) Basic	(2.56)	(7.32)	4.63	(5.68)	(17.69)	4.33										
b) Diluted	(2.56)	(7.32)	4.63	(5.68)	(17.69)	4.33										
23 Debt Equity Ratio**																
24 Debt Equity Service Ratio***																
25 Interest Service Coverage Ratio****																



PART - II

Select information for the quarter and financial year ended 31st March, 2015

A	PARTICULARS OF SHAREHOLDING	for the quarter ended on				For the financial year ended on			
		Standalone		Consolidated		Standalone		Consolidated	
		31 st March, 2015#	31 st December, 2014	31 st March, 2014	31 st March, 2014	31 st March, 2015	31 st March, 2014	31 st March, 2015	31 st March, 2014
1	Public shareholding								
	- Number of shares	354,199,948	355,911,364	362,159,136	362,159,136	354,199,948	362,159,136	354,199,948	362,159,136
	- Percentage of shareholding	38.71	38.90	39.59	39.59	38.71	39.59	38.71	39.59
2	Promoters and promoter group Shareholding								
a)	Pledged/Encumbered								
	- Number of shares	64,855,263	64,855,263	40,448	40,448	64,855,263	40,448	64,855,263	40,448
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.57	11.60	0.01	0.01	7.09	0.01	7.09	0.01
	- Percentage of shares (as a % of the total share capital of the company)	7.09	7.09	0.00	0.00	0.00	0.00	0.00	0.00
b)	Non-encumbered								
	- Number of Shares	495,848,589	494,137,173	552,686,400	552,686,400	289,344,685	552,686,400	289,344,685	552,686,400
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.43	88.40	99.99	99.99	92.91	99.99	92.91	99.99
	- Percentage of shares (as a % of the total share capital of the company)	54.20	54.01	60.41	60.41	61.29	60.41	61.29	60.41

For the quarter ended 31 st March, 2015	
B	INVESTOR COMPLAINTS
	Pending at the beginning of the quarter
	Received during the quarter
	Disposed of during the quarter
	Remaining unresolved at the end of the quarter



SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FINANCIAL YEAR ENDED ON 31 st MARCH, 2015										
										(Rs. in Crores)
PARTICULARS	Standalone (Unaudited)				Consolidated (Unaudited)				Standalone Audited Financial Results for the year ended on	
	for the quarter ended on									
	31 st March, 2015#	31 st December, 2014	31 st March, 2014	31 st March, 2015#	31 st December, 2014	31 st March, 2014	31 st March, 2015	31 st March, 2014	31 st March, 2015	31 st March, 2014
1										
Segment Revenue										
a) Iron & Steel	3,248.58	3,330.51	3,323.41	3,698.27	4,067.99	4,205.88	12,796.37	12,992.05	15,631.25	15,996.30
b) Power	691.85	777.24	525.94	1,404.39	1,546.80	1,007.72	2,666.11	1,962.51	5,701.34	4,203.25
c) Others	62.51	47.31	61.01	97.39	43.92	112.84	191.20	528.12	331.41	743.15
Sub Total	4,003.04	4,155.06	3,910.36	5,200.05	5,658.71	5,326.44	15,653.68	15,482.68	21,664.00	20,942.70
Less: Inter-segment Revenue	674.46	614.05	427.96	674.46	614.05	427.96	2,263.33	1,656.39	2,263.33	1,656.39
Net Sales/Income from Operations	3,328.58	3,541.01	3,482.40	4,525.59	5,044.66	4,898.48	13,390.35	13,826.29	19,400.67	19,286.31
2										
Segment Results										
(Profit+/-/Loss-) before Tax and finance cost from each segment)										
a) Iron & Steel	134.19	386.09	590.27	381.14	557.68	919.25	1,537.10	2,406.44	2,377.22	3,320.98
b) Power	193.81	310.90	167.06	631.32	791.87	414.50	1,095.17	613.90	2,839.64	1,987.71
c) Others	5.38	0.98	(19.74)	(331.13)	(254.54)	(231.26)	3.70	200.90	(1,023.24)	(485.84)
Sub Total	333.38	697.97	737.59	681.33	1,095.01	1,042.49	2,635.97	3,221.24	4,193.62	4,822.85
Less : Finance costs (net)	641.51	554.87	405.00	770.85	702.40	423.17	2,071.86	1,337.11	2,607.34	1,500.82
Other un-allocable expenditure (net off Un-allocable income)	150.71	122.67	(52.34)	531.60	350.59	222.95	395.75	283.49	1,217.39	810.02
Exceptional Items	20.63	787.14	-	56.49	1,855.15	-	807.77	-	1,911.64	-
Total Profit Before Tax	(479.47)	(766.71)	384.93	(677.61)	(1,813.13)	396.37	(639.41)	1,600.64	(1,542.75)	2,512.01
3										
Capital Employed										
(Segment Assets* - Segment Liabilities)										
a) Iron & Steel	27,304.23	26,593.92	17,989.77	33,244.93	32,598.94	21,036.67	27,304.23	17,989.77	33,244.93	21,036.67
b) Power	5,686.53	5,705.24	6,052.82	15,556.90	14,871.35	15,123.03	5,686.53	6,052.82	15,556.90	15,123.03
c) Others	468.48	469.53	579.35	5,919.62	6,195.42	6,209.72	468.48	579.35	5,919.62	6,209.72
d) Unallocated	(20,948.03)	(20,072.77)	(11,557.61)	(33,679.38)	(31,974.13)	(19,758.88)	(20,948.03)	(11,557.61)	(33,679.38)	(19,758.88)
Total Capital Employed	12,511.21	12,695.92	13,064.33	21,042.07	21,691.58	22,610.54	12,511.21	13,064.33	21,042.07	22,610.54

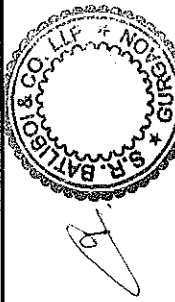
*excludes capital work in progress.



STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

PARTICULARS	Audited Standalone for the year ended on		Audited Consolidated for the year ended on	
	31 st March, 2015	31 st March, 2014	31 st March, 2015	31 st March, 2014
A EQUITY AND LIABILITIES				
1 Shareholders Funds				
a) Share Capital	91.49	91.49	91.49	91.49
b) Reserves and Surplus	12,419.72	12,972.84	20,950.58	22,519.05
Sub-total- Shareholders' funds	12,511.21	13,064.33	21,042.07	22,610.54
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	857.25	1,080.22
4 Non- Current Liabilities				
a) Long-term borrowings	18,507.42	13,520.78	35,399.57	25,900.25
b) Deferred Tax-liabilities (net)	1,658.59	1,345.46	2,018.47	1,472.67
c) Other long-term liabilities	244.52	265.04	428.27	166.80
d) Long-term provisions	31.89	19.59	159.32	126.69
Sub-total-Non-current liabilities	20,442.42	15,150.87	38,005.63	27,666.41
5 Current liabilities				
a) Short-term borrowings	7,607.63	9,146.13	6,852.34	8,329.58
b) Trade payables	1,443.02	1,986.57	2,053.29	2,601.58
c) Other current liabilities	4,073.07	3,536.17	6,571.14	6,212.68
d) Short-term provisions	92.88	323.75	154.89	412.42
Sub-total-current liabilities	13,216.60	14,992.62	15,631.66	17,556.27
TOTAL-EQUITY AND LIABILITIES	46,170.23	43,207.82	75,536.61	68,913.44
B ASSETS				
1 Non-current assets				
a) Fixed assets	30,778.20	29,922.50	55,167.67	52,207.10
b) Goodwill on consolidation	-	-	548.45	593.02
c) Non-current investments	1,486.96	1,350.52	352.79	341.83
d) Long-term loans and advances	2,315.91	1,958.00	3,088.45	2,819.84
e) Other non-current assets	1.08	0.63	46.97	0.64
Sub-total-Non-current assets	34,582.15	33,231.65	59,204.33	55,962.43
2 Current Assets				
a) Current investments	1,000.00	-	1,432.40	0.04
b) Inventories	3,720.03	3,936.25	4,848.69	4,881.24
c) Trade receivables	1,321.27	1,460.96	1,690.70	1,772.41
d) Cash and cash equivalents	288.97	762.00	1,139.07	1,015.28
e) Short-term loans and advances	4,504.04	3,259.14	6,237.29	4,607.97
f) Other current assets	753.77	557.82	984.13	674.07
Sub-total-current assets	11,588.08	9,976.17	16,332.28	12,951.01
TOTAL-ASSETS	56,160.31	53,183.99	91,868.89	81,864.45



Notes:

The figures of the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year upto 31 March 2015/31 March 2014 and the unaudited published year to date figures upto 31 December 2014/31 December 2013, being the date of the end of the third quarter of the financial year which was subjected to review.

a) 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. 106.57 crores (net of tax of Rs. 56.40 crores) and Rs. 134.34 crores (net of tax of Rs. 64.93 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 lower by Rs. 26.25 crores and Rs. 7.92 crores in the standalone and consolidated financials respectively.

b) 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 under protest such levy on coal extracted during the period from 1993 to 24 Sep 2014 of Rs. 3,089.25 crores (including Rs. 1,099.42 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. 1,295.63 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. 118.01 Crores (including Rs. 79.15 Crores by a subsidiary) as levy against coal extracted (run of mines less shale, rejects and ungraded middling) from 25th September 2014 till 31st March 2015. The said amount has also been shown as exceptional item in the result.

(iii) The Company and its group companies having net book value of investment made in mining assets including land, infrastructure and clearance etc. of Rs. 603.30 crores (including Rs. 183.58 crore of a subsidiary). The difference, if any, between book value of investment and compensation to be determined, 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.

c) Cost of captive sales (reduced from total expenses) includes interest on internal manufactured goods consumed in capital projects which is not separately ascertainable.

d) (i) During the current year, there are adjustments to the value of Goodwill pertaining to one of the subsidiaries which was acquired in the previous year. These adjustments are on account of differences between the unaudited management accounts considered for consolidation in the previous year and audited financial statement of previous year, resulting in decrease in goodwill by Rs. 242.48 crores; revised statement of previous year's account mainly due to prior period adjustments towards write off of irrecoverable debts aggregating Rs. 380.63 crores (increase in goodwill by Rs. 260.20 crores). Consequently, during the current year there is an increase in the amount of Goodwill by Rs. 17.72 crores. The overseas subsidiary is in the process of filing such revised financial statements for the year ended 31 March 2014 to the relevant authorities.

(ii) Consolidated financial results includes results of that subsidiary which is based on unaudited financial statements having revenue of Rs. 18.69 crores during the year ended 31 March 2015 and assets of Rs. 4,740.11 crores as at 31 March 2015.

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 27th May 2015.

#Cash Profit = Profit after Tax + Deferred Tax + Depreciation and Amortization expenses.

* Paid up Debt Capital represents Non-Convertible Debentures

** Debt Equity Ratio: Net Debt / Net Worth

(Net Debt: Secured Loan + Unsecured Loan - Cash & Bank - Current Investments)

(Net Worth: Equity Share Capital + Reserves & Surplus - Intangibles under development - Foreign Currency Translation Reserve)

Debt Service Coverage Ratio: EBITDA / (Net Finance Charges + Principal repayment during the Period)

(EBITDA: Profit Before Taxes + Net Finance Charges+ Depreciation and amortisation expense)

*** Interest Service Coverage Ratio: EBITDA / Net Finance Charges

Date : 27.05.2015
Place : New Delhi

By Order of the Board
For JINDAL STEEL & POWER LIMITED

Naveen Jindal
NAVEEN JINDAL
CHAIRMAN



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Golf View Corporate Tower-B
Sector-42, Sector Road
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Auditor's report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of Jindal Steel & Power Limited

1. We have audited the quarterly financial results of Jindal Steel & Power Limited ('the Company') for the quarter ended March 31, 2015 and financial results for the year ended March 31, 2015, attached herewith, 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 audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Conclusion

3. a) As detailed in note b) (i) and (ii) to the accompanying financial results, based on the Order of Hon'ble Supreme Court of India the Company is to pay an additional levy of Rs.295 per metric ton on gross coal extracted from operational mines. Through March 31, 2015, such levy on the gross extraction amounts to Rs.2,082.23 crores of which Rs. 1,989.83 crores has been paid under protest and Rs.38.86 crores has been accrued. Of the total amount paid or accrued, based on legal opinion the Company has recorded Rs.807.77 crores as an exceptional item representing the levy on net extraction (run of mines less shale, rejects and ungraded middling) of coal. Had the gross levy been recorded, exceptional items and net loss before tax for the quarter and year ended March 31, 2015 would have been higher by Rs. 24.80 crores and Rs.1,274.46 crores, respectively.
- b) As detailed in note b) (iii) to the accompanying financial results and referred above note, the Company has not made adjustment in the net carrying value of investment made in mining assets including land, infrastructure and clearance, etc., of Rs. 419.72 crores as at March 31, 2015, pending finalization of the compensation claim filed by the Company with the Government authorities. We are unable to comment on the matter including any consequential adjustments that may be required in this regard in these financial results.



SM

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Qualified Conclusion

4. In our opinion and to the best of our information and according to the explanations given to us *except for the effects of our observation stated in para 3 (a) above and possible effects of our observation in para 3 (b) above*, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

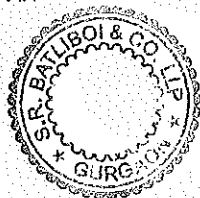


per Anil Gupta
Partner

Membership Number: 87921

Place of Signature: Delhi

Date: May 27, 2015



S.R. BATLIBOI & CO. LLP

Chartered Accountants

Golf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
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Auditor's report on Quarterly Consolidated Financial Results and Year to Date Results of the Company pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of Jindal Steel & Power Limited

1. We have audited the quarterly 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 March 31, 2015 and the consolidated financial results for the year ended March 31, 2015, attached herewith, 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 audited by us. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2015 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2014, the consolidated audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the consolidated annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In respect of audited consolidated financial results for the quarter and year ended March 31, 2015, we did not audit the statement of financial results relating to 87 subsidiaries, 4 associates and 3 joint ventures whose financial results reflect total revenue of Rs. 6131.80 crores and Rs. 1311.86 crores for the quarter and year ended March 31, 2015 respectively and total assets of Rs. 31401.07 crores as at March 31, 2015.

In respect of the above, the financial results for 18 Subsidiaries, (including subsidiary referred in para 5 below) and 2 associates whose financial results reflect total revenue of Rs. 18.69 crores and Rs. (4.71) crores for the quarter and year ended March 31, 2015 respectively and total assets of Rs. 5407.27 crores as at March 31, 2015 have been taken based on the management certified accounts and for 69 subsidiaries, 3 Joint Venture and 2 associate whose financial results reflect total revenue of Rs. 6113.10 crores and Rs. 1316.58 for the quarter and year ended March 31, 2015 respectively and total assets of Rs. 25993.80 crores as at March 31, 2015 reviewed by the other auditors whose auditors reports for the year ended March 31, 2015 have been furnished to us and our conclusion on the consolidated quarter and year ended March 31, 2015 financial results is based solely on the reports of the other auditors.



SMA

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Basis for Qualified Conclusion

4. a) As detailed in note b (i) and (ii) to the accompanying financial results, based on the Order of Hon'ble Supreme Court of India the Group is to pay an additional levy of Rs.295 per metric ton on gross coal extracted from operational mines. Through March 31, 2015, such levy on the gross extraction amounts to Rs.3262.98 crores of which Rs. 3089.25 crores has been paid under protest and Rs. 118.01 crores has been accrued. Of the total amount paid or accrued, based on legal opinion the Group has recorded Rs. 1,911.64 crores as an exceptional item representing the levy on net extraction (run of mines less shale, rejects and ungraded middling) of coal. Had the gross levy been recorded, exceptional items and net loss before tax for the quarter and year ended March 31, 2015 would have been higher by Rs. 23.79 crores and Rs.1351.34 crores, respectively.
- b) As detailed in note b (iii) to the accompanying financial results and referred above note, the Company has not made adjustment in the net carrying value of investment made in mining assets including land, infrastructure and clearance, etc., of Rs. 603.30 crores as at March 31, 2015, (including Rs.183.58 crores by a subsidiary), pending finalization of the compensation claim filed by the Group with the Government authorities. We are unable to comment on the matter including any consequential adjustments that may be required in this regard in these financial results.
5. As stated in Note d (ii) to the accompanying financial statements, the Company has an investment in overseas subsidiary whose total assets as at March 31, 2015 are Rs.4740.11 crore, total revenue is Rs.18.69 crores and Rs. (4.71) crores during the quarter and year ended March 31, 2015 respectively, which has been consolidated in these financial statements based on unaudited management certified accounts. In the absence of the audited financial statements of this subsidiary, we are unable to comment upon the consequential effects, if any, on the accompanying consolidated financial statements had the said audited financial statements of this subsidiary been made available to us.

Qualified Conclusion

6. In our opinion and to the best of our information and according to the explanations given to us except for the effects of our observation stated in para 4 (a) above and possible effects of our observations in para 4(b) and 5 above, these quarterly consolidated financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E

Anil Gupta
per Anil Gupta
Partner

Membership Number: 87921

Place of Signature: Delhi

Date: May 27, 2015



PRESS RELEASE

FINANCIAL RESULTS FOR Q4 & FULL YEAR 14 -15

NAVIGATING THROUGH CHALLENGING TIMES

JSPL Standalone 4QFY15 Performance :

- Crude Steel Production: 0.81 million tonnes
- Steel Sales: 0.79 million tonnes
- Gross Turnover: Rs. 3,329 Cr
- Operating EBITDA: Rs. 622 Cr
- Capex: Rs. 806 Cr
- Net debt to Equity: 2.17x

JSPL Consolidated 4QFY15 Performance:

- Crude Steel Production: 1.0 million tonnes
- Steel Sales: 0.95 million tonnes
- Gross Turnover: Rs. 4,526 Cr
- Operating EBITDA: Rs. 789 Cr
- Capex: Rs. 1,865 Cr
- Net debt to Equity: 2.22x

A. Steel – JSPL Standalone & Consolidated

Q4'FY15 saw several adverse factors come together and negatively impact the Company's financial performance. Continued subdued demand for steel and unabated import of steel from China, Korea and other countries saw net sales realization (NSR) plummet by more than 7% y-o-y and a proportional drop in the sales turnover. Contrary to the Global trend, the iron ore due to closure of mines in Odisha remained scarce and witnessed an unprecedented rise in its price. The prices of semi and fully finished steel touched all time low levels in both the domestic and international markets. Sharply low prices had an inevitable impact on the volume of exports which for FY15 dropped by 18% compared to FY 14. JSPL's financial performance was further impacted due to expense of additional levy of Rs 1912 Cr in accordance with the judgement of Hon'ble Supreme Court.

Although JSPL's consolidated steel production increased by 45% to reach 1.0 million tonnes during Q4'FY15, the steel sales in value terms grew by 23%. On an annualized basis, the production and sale volume of steel grew by 25% and 15 % respectively. Due

to lower NSR and higher material cost, Q4'FY15 EBITDA for JSPL Standalone and Consolidated level dropped to Rs 622 Cr and Rs 790 Cr respectively compared to Rs 972 Cr and Rs 1314 Cr for Q4'FY14. Due to commissioning of Angul Steel plant, a new 4.5 MTPA pellet plant in Barbil and upgradation of Raigarh plant to 3.6 MTPA capacity, the combined burden of Depreciation and Financing cost on Standalone during Q4'FY15 increased by Rs 151 Cr (48%) and Rs 237 (59%) respectively. As a consequence of all these factors, the Standalone PBT without exceptional items of additional levy resulted in a loss of Rs. 459 Cr.

All the steel plants, delivered a stable performance and the new units got over with their teething issues. Pellet plant in Barbil could be run only at part capacity due to limited availability of iron ore fines.

Steel (incl Oman)

Particulars (in MT)	4Q FY2015	YoY Growth	FY2015	YoY Growth
Production: Crude Steel	1.01	45%	3.62	25%
Production: DRI (Sponge Iron / HBI)	0.87	18%	3.08	10%
Steel Sales	0.95	23%	3.23	15%

B. Jindal Power Ltd (JPL)

All 4 units of 600 MW were successfully synchronized and 3 units were commissioned. However, due to shortage of coal and non-availability of PPAs, the Phase-II 4x600 MW plant was operated only at part capacity. The Tamnar Phase-I 4x250 MW was operated at a PLF of 93% during FY15. While the revenues of Q4 FY15 and FY 15 grew by 43% and 31% respectively, EBITDA grew by 20% and 9% for the same time frames. As a result of additional levy for coal, the net profit fell by 55% and 115% for Q4 FY15 and FY15 respectively.

Power (JPL)

Particulars	4Q FY2015	YoY Growth	FY2015	YoY Growth
No. of Units Sold	2,463	46%	9,685	29%
PLF (%) - 4X250 MW	82%		93%	
PLF (%) - 3X600 MW	24%		21%	
Sales Turnover (in Rs. Cr)	774	43%	3,228	31%
EBITDA (in Rs. Cr)	335	20%	1,653	9%
Debt - Equity	0.50		0.50	

C. Global Ventures

- a) **Oman:** The HBI plant continued its robust performance during 2014 - 15 and produced 1.42 million tonne (1.47 million tonne in 2013-14) despite the Govt. of Oman reducing the gas availability to 90% due to certain constraints in gas production. 100% of gas availability has been restored since December 2014. The HBI plant achieved highest plant and operational availability – 99.9% and 98.5% - best for Midrex plant of this size. Two MTPA Steel Melt Shop was commissioned in April 2014, achieved target of 27 heats per day & the production of Billets and Rounds during the year was 0.53 million tonne. On the financial side, the EBIDTA for 2014-15 was up 36% at USD 119 Million (EBIDTA% was 23.3% during 2014-15 up from 16.6% in 2013-14) & EBIT was up 34% at USD 86 Million & PAT was up 17% at USD 52.2 Million. Rolling mill project with a capacity of 1.4 MTPA Rebar is progressing & is expected to be commissioned by January 2015. Debt of USD 725 Mn was refinanced by Omani and Middle East banks at an extremely competitive interest rate of L+3% and the loan maturity was elongated to 12 years.
- b) **Wollongong Coal Limited, Australia:** The coal production during the year 2014-15 was 175,585 MT (397,272 MT in 2013-14). Wongawilli mine was put in care and maintenance and the entire manpower (160 persons) was made redundant. The existing agreement with the labour union has been terminated paving the way for much cost effective contract based mining. Russelvale mine received permission for partial extraction of longwall 6 and main gate development of longwall 7 and consequently the mining has commenced in longwall 6 and the longwall 7 development has also been started. Main gate development approval for longwall 7 was quite key to ensure the continuity on coal mining since in the absence of that, the coal mining operations had to be discontinued pending development of main gate 7 which can now be developed contemporaneously with the longwall 6. Another significant achievement is conceptualization of de-shaling plant without going through the rigorous process of environment approvals which will reduce the ROM ash by 7-8%. The manpower cost has also been substantially rationalized and a total of 265 persons have been reduced since take over in Nov. 2013 and currently, the manpower strength is 180. Existing Debt of USD 430 Mn is being refinanced at much competitive interest rate of L+3% (against L+5% presently) and the loan maturity is being elongated to 10 years. This apart, additional debt of USD 200 mn is being arranged.
- c) **South Africa**
ROM coal production during the 2014-15 was substantially lower at 0.50 million tonne (0.85 million tonne in 2013-14 & washed coal output was down at 0.38 million tonne (0.73 million tonne in 2013-14). This was largely due to the

general labour unrest in South Africa resulting in mine shut down and poor performance of the contractors who had to be terminated and the mining operations were taken over. As a result of take-over of mining operations, certain equipment had to be ordered and the production suffered due to non-availability of the equipment.

d) Mozambique

ROM coal production during the 2014-15 was 1.31 million tonne (1.37 million tonne in 2013-14) & coking coal output was 0.32 million tonne (0.35 million tonne in 2013-14). Substantial cost savings were achieved by (a) Switching from contract based mining to owner driven mining which resulted in mining cost reduction from USD 3.10 / bcm to USD 1.4/bcm (including depreciation and interest cost for the investment made in mining equipments). (b) Commissioning of floatation plant resulting in increase in coking coal yield by 5%; and (c) Return load tie up of 0.2 MTPA for cement plant which reduced the logistic costs substantially.

D. New Projects

The Company is presently working on the following projects:

- a) 1.4 MTPA Rebar mill in Angul, expected to be commissioned by December 2015
- b) 1.4 MTPA Rebar mill in Oman which is also expected to be completed by November 2015

E. Outlook FY16

The Company with its new acquired capacity is targeting to increase its production of steel substantially during FY16. This is however subject to market demand conditions as well as price levels which remained very low during FY15. Indian economy and Steel demand are expected to gather momentum from the start of Q3. On an annual basis, the steel demand is forecast to grow by 6% which together with protection against reckless dumping of steel will help Indian Steel Industry recover. The reopening of mines in Odisha and Karnataka is expected to ease the availability of iron ore and its prices. Subject to favourable economic conditions, JSPL is targeting to produce over 5 million tonne steel during FY16, which would be about 50% higher than FY15.

Jindal Power Ltd. subject to availability of coal and PPAs plans to operate its both Phase I and Phase II of Tamnar Power plant. The company is working to secure coal blocks / linkages for 2200 MW out of an aggregate capacity of 3400 MW. In parallel with efforts to augment production of both Steel and Power, JSPL will continue to focus on multiple cost reduction, energy saving and capital efficiency initiatives. The Company also plans to divest non-core and non-performing assets during FY16.

CONSOLIDATED FINANCIAL SUMMARY ANNUAL

(Figures in Rs Cr except EPS)

Parameter	Financial Year		Growth (%)
	2014-15	2013-14	
Turnover	19,401	19,286	1%
EBITDA	5,483	5,776	-5%
EBITDA %	28%	30%	-
Depreciation + Amortization	2,733	1,829	49%
Interest	2,607	1,501	74%
PBT (Before Exceptional Item)	369	2,512	-85%
Exceptional Item	1,912	-	
PBT after Exceptional Item	(1,543)	2,512	
PAT	(1,278)	1,910	
Cash Profit before Exceptional item	3,976	3,876	3%
Cash Profit	2,064	3,876	
EPS	(14)	21	

STANDALONE FINANCIAL SUMMARY ANNUAL

(Figures in Rs Cr except EPS)

Parameter	Financial Year		Growth (%)
	2014-15	2013-14	
Turnover	13,390	13,826	-3%
EBITDA	3,943	4,012	-2%
EBITDA %	29%	29%	-
Depreciation + Amortization	1,786	1,221	46%
Interest	2,072	1,337	55%
PBT (Before Exceptional Item)	168	1,601	-90%
Exceptional Item	808	-	
PBT after Exceptional Item	(639)	1,601	
PAT	(311)	1,292	
Cash Profit before Exceptional item	2,652	2,644	0%
Cash Profit	1,844	2,644	
EPS	(3)	14	

CONSOLIDATED FINANCIAL SUMMARY Q4 – YEAR ON YEAR

(Figures in Rs Cr except EPS)

Parameter	Quarter 4		Growth (%)
	2014-15	2013-14	
Turnover	4,526	4,898	-8%
EBITDA	789	1,314	-40%
EBITDA %	17%	27%	-
Depreciation + Amortization	701	514	36%
Interest	771	423	82%
PBT (Before Exceptional Item)	(621)	396	-257%
Exceptional Item	56	-	
PBT after Exceptional Item	(678)	396	
PAT	(519)	403	
Cash Profit before Exceptional item	573	947	-39%
Cash Profit	517	947	
EPS	(5.7)	4.3	

STANDALONE FINANCIAL SUMMARY Q4– YEAR ON YEAR

(Figures in Rs. Cr except EPS)

Parameter	Quarter 4		Growth (%)
	2014-15	2013-14	
Turnover	3329	3,482	-4%
EBITDA	622	972	-36%
EBITDA %	19%	28%	-
Depreciation + Amortization	467	316	48%
Interest	642	405	59%
PBT (Before Exceptional Item)	(459)	385	-219%
Exceptional Item	21	-	
PBT	(479)	385	
PAT	(235)	431	
Cash Profit before Exceptional item	440	777	-43%
Cash Profit	419	777	
EPS	(2.56)	4.63	

PRODUCTION

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Product (MT)	Financial Year		Growth (%)
	2014-15	2013-14	
Sponge Iron	16,60,913	13,19,985	26%
Pig Iron & Hot Metal	15,63,942	16,69,799	-6%
Steel*	36,16,613	28,85,779	25%
Pellets	32,18,677	41,48,974	-22%
HBI	14,19,671	14,68,463	-3%
Power (million kWh) (Exc. JPL)	7,340	5,644	30%

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

FOR THE QUARTER ENDED MARCH 31, 2015

Product (MT)	Quarter 4		Growth (%)
	2014-15	2013-14	
Sponge Iron	5,04,219	3,41,807	48%
Pig Iron & Hot Metal	2,72,841	3,41,910	-20%
Steel*	10,01,030	6,87,299	46%
Pellets	6,45,320	10,31,746	-37%
HBI	3,68,690	3,97,623	-7%
Power (million kWh) (Exc. JPL)	1,937	1,458	33%

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

SALES

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Product (MT)	Financial Year		Growth (%)
	2014-15	2013-14	
Steel Products*	32,29,572	28,00,819	15%
HBI**	7,83,324	14,76,789	-47%
Power (million kWh) (Exc. JPL)	2,793	1,890	48%

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

**External sale was lower due to requirement in the newly commissioned SMS shop

FOR THE QUARTER ENDED MARCH 31, 2015

Product (MT)	Quarter 4		Growth (%)
	2014-15	2013-14	
Steel Products*	9,45,410	7,66,272	23%
HBI**	1,22,513	3,63,813	-66%
Power (million kWh) (Exc. JPL)	672	284	137%

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

**External sale was lower due to requirement in the newly commissioned SMS shop

JINDAL POWER LIMITED (JPL)

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Particulars	Financial Year		Growth (%)
	2014-15	2013-14	
Turnover	3,228	2,457	31%
EBITDA	1,653	1,511	9%
EBITDA%	51%	62%	
Profit before Tax & Exceptional Item	1106	1407	-21%
PBT	2	1407	
Profit/(Loss) after Tax	(171)	1107	
Depreciation + Amortization	521	274	90%
Cash Profit	543	1411	-62%
Generation (million units)	10,636	8,282	28%
PLF (%) - 4X250 MW	93%	94%	--
PLF (%) - 3X600 MW	21%	NA	--

FOR THE QUARTER ENDED MARCH 31, 2015

Particulars	Quarter 4		Growth (%)
	2014-15	2013-14	
Turnover	774	539	43%
EBITDA	335	280	20%
EBITDA%	43%	52%	
Profit before Tax & Exceptional Item	213	275	-22%
PBT	178	275	
Profit/(Loss) after Tax	97	218	
Depreciation + Amortization	131	74	78%
Cash Profit	313	299	5%
Generation (million units)	2692	1882	43%
PLF (%) - 4X250 MW	82%	85%	
PLF (%) - 3X600 MW	24%	NA	

FOR FURTHER INFORMATION PLEASE CONTACT:

<i>For Media Interaction:</i>	<i>For Investor Queries:</i>
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