

February 13, 2016

The 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,
corp.relations@bseindia.com
Security Code No. : 532286

The 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
cmlist@nse.co.in
Security Code No. : JINDALSTEL

Sub: Outcome of Board Meeting

Time of Commencement: 03:00 p.m.
Time of Conclusion: 07:20 p.m.

Dear Sir(s),

We wish to inform you that the Board of Directors of the Company has, at its meeting held today, considered and approved the following:-

- A. Un-audited Financial Results of the Company for the 3rd quarter and nine months ended on December 31, 2015 of the Financial Year 2015-16, both on standalone and consolidated basis duly reviewed by the Audit Committee and M/s S R Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company. Copies of the un-audited financial results alongwith Limited Review Report are attached herewith.

We are also attaching a copy of press release issued in connection with the results.

- B. Appointment of Mr. K. Rajagopal as Group Chief Financial Officer and Key Managerial Personnel (KMP) of the Company.
- C. Addition of Key Managerial Personnel (KMP) for determining Materiality of an event or information and for making disclosures.

In furtherance to our communication(s) dated December 23, 2015, in terms of Regulation 30(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. K. Rajagopal, Group CFO (Key Managerial Personnel) of the Company is also authorized as KMP, in addition to Mr. Ravi Uppal, Managing Director & Group CEO, Mr. Rajeev Bhadauria, Wholetime Director and Mr. Jagdish Patra, Vice President & Group Company Secretary of the Company, for determining materiality of an event or information and for the purpose of making disclosure to the Stock Exchange(s).

The contact details of Mr. K. Rajagopal are as follows:-

Mr. Kannabiran Rajagopal Group Chief Financial Officer	Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110066 (India) Telephone: +91-11-41462000 Email: rajagopal.k@jindalsteel.com
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Kindly host the same on your website and acknowledge the receipt of the same.

Thanking You.

Sincerely,
For **Jindal Steel & Power Limited**



Jagdish Patra
Vice President &
Group Company Secretary

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2015

PART-I	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 Audited financial results for the previous financial year ended on	Consolidated Audited financial results for the previous financial year ended on
		31st December 2015	30th September 2015	31st December 2014	31st December 2015	31st December 2014	31st December 2015	30th September 2015	31st December 2014	31st December 2015	31st December 2014	31st December 2015	31st December 2014		
1	Income from Operations														
a)	Net Sales / Income from Operations (net of excise duty)	3,026.43	3,489.65	3,620.08	9,957.54	10,557.60	4,366.28	4,880.19	5,093.34	13,961.60	15,272.60	13,991.31	19,936.45		
b)	Net Sales / Income from Operations (net of excise duty) for own projects	(231.87)	(323.89)	(119.63)	(874.59)	(575.91)	(232.98)	(332.67)	(119.63)	(891.98)	(575.91)	(709.02)	(758.53)		
c)	Other Operating Income	149.85	14.81	48.76	190.01	135.15	228.62	170.97	99.45	468.27	329.38	188.81	406.06		
	Total Income from Operations (net) [1(a) + 1(b) + 1(c)]	2,944.41	3,180.57	3,549.21	9,272.96	10,116.84	4,361.92	4,718.49	5,073.16	13,538.89	15,026.07	13,471.10	19,583.98		
2	Expenses														
a)	Cost of materials consumed	1,133.05	1,405.78	1,207.73	3,909.73	3,204.00	1,318.41	1,696.81	1,504.45	4,629.92	4,238.41	4,371.56	5,548.96		
b)	Purchase of stock-in-trade	36.58	61.90	76.30	170.53	225.04	4.15	3.92	8.64	8.38	33.51	284.69	81.87		
c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	203.71	(100.47)	(113.66)	143.07	(182.21)	273.03	(136.80)	119.69	13.34	(111.96)	(173.72)	(457.18)		
d)	Employee benefits expenses	45.62	159.66	180.23	368.95	481.29	147.86	254.69	354.44	685.67	777.10	650.52	1,090.34		
e)	Depreciation and amortisation expenses	393.95	248.31	459.32	1,143.79	1,318.79	697.78	500.48	714.68	1,884.82	2,032.12	1,785.56	2,792.83		
f)	Stores & Spares consumed	309.85	356.39	368.91	1,013.87	1,222.35	367.79	391.77	456.36	1,140.29	1,354.27	1,354.27	1,754.38		
g)	Power & Fuel	547.70	574.77	355.63	1,581.11	846.44	1,149.96	1,254.90	1,769.33	3,284.73	3,769.33	1,769.33	2,992.72		
h)	Foreign Exchange Fluctuation (Gain)/Loss	7.72	0.71	(25.87)	(2.30)	(198.58)	28.68	33.36	131.27	33.26	61.74	(213.37)	319.74		
i)	Other Expenditure	449.05	408.58	585.51	1,301.96	1,718.82	755.02	614.99	852.42	2,037.58	2,584.74	1,563.11	3,544.91		
j)	Cost of Captive Sales	(231.87)	(119.63)	(131.87)	(874.59)	(575.91)	(232.98)	(332.67)	(119.63)	(891.98)	(575.91)	(709.02)	(758.53)		
	Total expenses	2,915.36	2,788.25	2,974.47	8,624.12	9,660.03	4,469.30	4,231.45	4,334.51	12,836.61	12,213.35	11,233.20	16,650.04		
	Profit / (Loss) from Operations before other income, finance costs and exceptional items [1-2]	29.05	392.32	574.74	648.84	2,056.81	892.62	487.04	738.65	701.48	2,812.92	2,237.90	2,933.94		
3	Other Income	0.94	1.01	0.56	41.80	0.74	4.97	24.38	5.77	72.95	13.58	2.32	42.29		
4	Profit / (Loss) from Operations before finance costs and exceptional items [3+4]	29.99	393.33	575.30	690.64	2,057.55	897.59	511.42	744.42	774.43	2,826.50	2,240.22	2,976.23		
5	Finance costs (Net)	658.27	675.64	554.87	2,028.33	1,930.35	806.12	754.67	702.40	2,421.73	1,836.49	2,071.86	2,607.34		
6	Profit / (Loss) from ordinary activities after finance cost but before exceptional items [5+6]	(628.28)	(282.31)	200.43	(1,337.69)	(872.80)	(808.53)	(243.25)	(457.98)	352.70	989.93	162.56	368.89		
7	Profit / (Loss) from ordinary activities before tax [7+8]	(628.28)	(282.31)	200.43	(1,337.69)	(872.80)	(808.53)	(243.25)	(457.98)	352.70	989.93	162.56	368.89		
8	Exceptional Items	-	-	787.14	-	787.14	(797.55)	(692.67)	(1,813.13)	(1,995.74)	(865.14)	(659.41)	(1,542.73)		
9	Profit / (Loss) from ordinary activities before tax [7+8]	(628.28)	(282.31)	200.43	(1,337.69)	(872.80)	(808.53)	(243.25)	(457.98)	352.70	989.93	162.56	368.89		
10	Tax expense (Net of MAT Credit)	(236.16)	(78.64)	(97.11)	(465.13)	(33.89)	(212.02)	1.87	(138.02)	(360.21)	(83.82)	(310.68)	(1,542.73)		
11	Net Profit / (Loss) from ordinary activities after tax [9+10]	(402.12)	(203.67)	(669.60)	(873.06)	(76.05)	(585.53)	(694.54)	(1,675.11)	(1,635.53)	(873.42)	(310.68)	(1,542.73)		
12	Extraordinary item	-	-	-	-	-	1.56	6.60	60.30	107.35	116.37	-	173.84		
13	Net Profit / (Loss) for the period [11+12]	(402.12)	(203.67)	(669.60)	(873.06)	(76.05)	(585.53)	(694.54)	(1,675.11)	(1,635.53)	(873.42)	(310.68)	(1,542.73)		
14	Share of profit / (loss) of associates	-	-	-	-	-	10.49	83.18	60.30	107.35	116.37	-	173.84		
15	Minority Interest	(402.12)	(203.67)	(669.60)	(873.06)	(76.05)	(585.53)	(694.54)	(1,675.11)	(1,635.53)	(873.42)	(310.68)	(1,542.73)		
16	Net Profit / (Loss) after taxes, minority interest and shares of profit / (loss) of associates [13+14+15]	(402.12)	(203.67)	(669.60)	(873.06)	(76.05)	(585.53)	(694.54)	(1,675.11)	(1,635.53)	(873.42)	(310.68)	(1,542.73)		
17	Earnings Before Interest, Taxes and Depreciation (EBITDA) [3+2(e)]	423.00	641.13	1,034.06	1,788.63	3,375.60	550.40	937.52	1,453.33	2,586.30	4,845.04	4,073.46	5,664.72		
18	Earnings Before Interest, Taxes and Depreciation (EBITDA) % (17/1)	14%	20%	29%	19%	33%	13%	21%	29%	19%	32%	30%	29%		
19	Paid up equity share capital (Face Value Re. 1/- per share)	91.49	91.49	91.49	91.49	91.49	91.49	91.49	91.49	91.49	91.49	91.49	91.49		
20	Reserve excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-	-	-		
21	Earnings Per Share (EPS) (before Extraordinary item) (of Re. 1/- each) (not annualised):														
a)	Basic	(4.40)	(2.23)	(7.32)	(9.54)	(0.83)	(6.27)	(6.75)	(17.69)	(16.73)	(8.29)	(3.40)	(13.97)		
b)	Diluted	(4.40)	(2.23)	(7.32)	(9.54)	(0.83)	(6.27)	(6.75)	(17.69)	(16.73)	(8.29)	(3.40)	(13.97)		
21.1	Earnings Per Share (EPS) (after Extraordinary item) (of Re. 1/- each) (not annualised):														
a)	Basic	(4.40)	(2.23)	(7.32)	(9.54)	(0.83)	(6.27)	(6.75)	(17.69)	(16.73)	(8.29)	(3.40)	(13.97)		
b)	Diluted	(4.40)	(2.23)	(7.32)	(9.54)	(0.83)	(6.27)	(6.75)	(17.69)	(16.73)	(8.29)	(3.40)	(13.97)		



SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED ON 31st DECEMBER, 2015

(Rs. in Crores)														
Standalone unaudited financial result										Consolidated unaudited financial result			Standalone Consolidated Audited financial results for the previous financial year ended on	
PARTICULARS	for the quarter ended on			For 9 months ended on			for the quarter ended on			For 9 months ended on			31st March 2015	31st March 2015
	31st December 2015	30th September 2015	31st December 2014	31st December 2015	31st December 2014	31st December 2015	30th September 2015	31st December 2014	31st December 2015	31st December 2014				
1 Segment Revenue														
a) Iron & Steel	2,633.37	3,053.25	3,338.71	8,675.41	9,472.61	3,285.49	3,656.33	4,076.19	10,691.72	11,859.89	12,845.68	15,680.56	15,680.56	15,680.56
b) Power	699.66	713.64	777.24	2,117.02	1,989.01	1,463.58	1,547.73	1,546.80	4,278.74	4,338.49	2,680.98	5,740.61	5,740.61	5,740.61
c) Others	153.36	58.72	47.31	279.71	162.10	154.83	159.47	64.22	366.81	394.77	207.77	426.14	426.14	426.14
Sub Total	3,486.39	3,825.61	4,163.26	11,072.14	11,623.72	4,903.90	5,363.53	5,687.21	15,337.27	16,533.15	15,734.43	21,847.31	21,847.31	21,847.31
Less: Inter-segment Revenue	541.98	645.04	614.05	1,799.18	1,506.88	541.98	645.04	614.05	1,799.18	1,506.88	2,263.33	2,263.33	2,263.33	2,263.33
Net Sales/Income from Operations	2,944.41	3,180.57	3,549.21	9,272.96	10,116.84	4,361.92	4,718.49	5,073.16	13,538.09	15,026.27	13,471.10	19,583.98	19,583.98	19,583.98
2 Segment Results														
Profit/(Loss) before Tax and interest from each segment														
a) Iron & Steel	(161.72)	327.25	386.09	294.43	1,402.91	(111.22)	445.89	557.68	578.23	1,996.08	1,537.10	2,377.22	2,377.22	2,377.22
b) Power	315.93	188.21	310.90	721.05	901.36	637.56	558.45	791.87	1,574.67	2,208.32	1,095.17	2,839.64	2,839.64	2,839.64
c) Others	29.74	6.72	0.98	33.53	(1.68)	(26.11)	8.23	(254.54)	(37.00)	(753.85)	3.70	(1,023.24)	(1,023.24)	(1,023.24)
Sub Total	183.95	522.18	697.97	1,049.01	2,302.59	500.23	992.57	1,095.01	2,115.90	3,450.55	2,635.97	4,193.62	4,193.62	4,193.62
Less :														
i. Finance costs (net)	658.27	675.64	554.87	2,024.83	1,430.35	806.12	764.67	702.40	2,421.73	1,836.49	2,071.86	2,607.34	2,607.34	2,607.34
ii. Other un-allocable expenditure (net off Un-allocable income)	153.96	128.85	122.67	362.37	245.04	582.64	481.15	350.59	1,341.47	624.05	395.75	1,217.39	1,217.39	1,217.39
iii. Exceptional Items	-	-	787.14	-	787.14	(90.98)	439.42	1,855.15	348.44	1,855.15	807.77	1,911.64	1,911.64	1,911.64
Total Profit/(Loss) Before Tax	(628.28)	(282.31)	(766.71)	(1,338.19)	(159.94)	(797.55)	(692.67)	(1,813.13)	(1,995.74)	(865.44)	(639.41)	(1,542.75)	(1,542.75)	(1,542.75)
3 Capital Employed														
(Segment Assets* - Segment Liabilities)														
a) Iron & Steel	25,798.07	26,652.92	26,593.92	25,798.07	26,593.92	31,735.40	32,613.44	32,598.94	31,735.40	32,598.94	27,304.23	33,244.93	33,244.93	33,244.93
b) Power	5,508.09	5,388.30	5,705.24	5,508.09	5,705.24	15,649.03	16,220.02	14,871.35	15,649.03	14,871.35	5,686.53	15,556.90	15,556.90	15,556.90
c) Others	426.55	506.47	469.53	426.55	469.53	3,680.68	3,704.35	6,195.42	3,680.68	6,195.42	468.48	5,919.62	5,919.62	5,919.62
d) Unallocated	(20,052.24)	(20,475.48)	(20,072.77)	(20,052.24)	(20,072.77)	(31,694.93)	(32,650.03)	(31,974.13)	(31,694.93)	(31,974.13)	(20,948.03)	(33,679.58)	(33,679.58)	(33,679.58)
TOTAL	11,680.47	12,072.21	12,695.92	11,680.47	12,695.92	19,370.18	19,887.78	21,691.58	19,370.18	21,691.58	12,511.21	21,042.07	21,042.07	21,042.07

* excludes capital work in progress.



Notes:

- 1 Previous quarter/period figures have been regrouped and reclassified to make them comparable.
- 2 The above unaudited results were reviewed by the Audit Committee and have been taken on record by the Board of Directors in their meeting held on 13 February 2016.
- 3 The above unaudited results have been reviewed by statutory auditors in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 4 During the current quarter and in the previous quarter, the parent company has upward revised the useful life of certain class of fixed assets based on internal assessment and technical estimate. The parent company believes that the useful life best represent the period over which parent company expects to use these assets. The above change has taken place with effect from 1st April, 2015 and accordingly the depreciation expense for nine months ended 31 December, 2015 and for the current quarter ended 31 December, 2015 is lower by Rs. 428.61 crores and Rs 168.61 crores (including Rs 29.10 crores for six months period ended 30 September 2015) respectively.
- 5 Cost of captive sales (reduced from total expenses) comprises of various components of cost of finished goods including interest on internal manufactured goods consumed in capital projects which is not separately ascertainable.
- 6 Consolidated Financial results is based on unaudited financial statement for one of the overseas subsidiary having revenue of Rs. 2.41 crores and Rs. 37.02 crores for the quarter and nine months ended 31 December 2015 respectively and assets of Rs. 4,352.56 crores as at 31 December 2015.
- 7 Exceptional item in consolidated financial results for the current quarter represents foreign exchange variation of Rs. 90.98 crores attributable to the appreciation of Australian dollar during the current quarter; previous quarter comprises of provision for impairment loss on fixed assets of Rs. 226.82 crores in one of the overseas subsidiary as on 31st March, 2015 and foreign exchange variation of Rs. 212.60 crores attributable to the sharp depreciation of Australian dollar in the previous quarter.
- 8 Till 30 June 2015, the foreign exchange differences of the inter-group long term foreign currency loans transactions of overseas business to the extent of financing requirements other than acquiring fixed assets, being not material were expensed off. The Company has during the previous quarter, with effect from 1st April, 2015 decided to amortize such differences, if material, over the remaining period of the loan. The said change has resulted into lower charge of foreign exchange differences for the nine months ended 31 December 2015 by Rs. 219.44 crores including Rs.97.70 crores for the current quarter.
- 9 Increased fuel and finance cost due to borrowing for payment of additional coal levy over Rs. 3,000 crores arising out of cancellation of Coal blocks by Hon'ble Supreme Court of India and continued reduction in steel price to an unsustainable level contributed to continued loss in the financial results.
- 10 Consequent to introduction of Minimum Import Price by the Government of India, a step in the right direction to protect domestic steel manufacturers, steel prices are expected to stabilize to a sustainable level to improve financial health and by optimum utilization of capacity by Domestic steel manufacturers
- 11 In regard to the point 3(a) and (b) and point 4(a) and (b) in Auditor's report on the standalone and consolidated financial results respectively for the quarter and year ended 31 March, 2015 in respect of accounting of additional levy on coal extraction and investment in mines, management evaluation remains the same and have been disclosed in the standalone and consolidated financial results for the quarter ended 31 March, 2015, 30 June, 2015 and 30 September, 2015 and year ended 31 March, 2015.

Date : 13.02.2016
Place : New Delhi



By Order of the Board
RAVI UPPAL
MANAGING DIRECTOR AND GROUP CEO

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 and nine months ended December 31, 2015 ('the Statement'). This Statement is the responsibility of the Company's management and has been approved by the 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. a) We report that, based on the Order of Hon'ble Supreme Court of India, the Company was 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. Based on legal opinion, the Company had recorded Rs.807.77 crores in the previous year 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, net loss before tax for the quarter and nine months ended December 31, 2015, would have been higher by Rs. 1274.46 crores. In respect of above matter, our audit report for the year ended March 31, 2015 and review report for the quarter ended June 30, 2015 and September 30, 2015 was similarly qualified.

b) We report that, 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. 424.69 crores as at December 31, 2015, pending finalization of the compensation claim filed by the Company with the Government authorities. Accordingly, we are unable to comment on the matter including any consequential adjustments that may be required in this regard in these financial results. In respect of above matter, our audit report for the year ended March 31, 2015 and review report for the quarter ended June 30, 2015 and September 30, 2015 was similarly qualified.
4. Based on our review conducted as above, except for the effects of our observation stated in para 3 (a) above and possible effects of our observation stated in para 3 (b), nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Anil Gupta
Partner
Membership No.: 87921

Place: Delhi
Date: February 13, 2016



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 ('the Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter and nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the 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 and nine months ended December 31, 2015, we did not review the statement of unaudited financial results relating to 88 subsidiaries, 3 associates and 3 joint ventures whose unaudited quarter ended financial results reflect total revenue of Rs.1,447.29 crores for the quarter and Rs.4,267.45 crores for the nine months ended December 31, 2015 and total assets of Rs. 31,547.19 crores as at December 31, 2015.

In respect of the above, the financial information for 84 subsidiaries [including subsidiary referred in para 4 (c) below], 3 associates and 3 joint ventures whose unaudited quarter ended financial results reflect total revenue of Rs. 3.53 crores for the quarter and of Rs. 39.83 crores for the nine months ended December 31, 2015 and total assets of Rs. 8401.59 crores as at December 31, 2015 have been taken based on the management certified accounts and for 4 subsidiaries whose unaudited financial results reflect total revenue of Rs.1,443.76 crores for the quarter and Rs. 4,227.62 crores for the nine months ended December 31, 2015 and total assets of Rs.23,145.60 crores as at December 31 2015 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 opinion

4. a) We report that, based on the Order of Hon'ble Supreme Court of India, the Group was 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.3,267.43 crores. Based on legal opinion, the Group had 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, net loss before tax for the quarter and nine months ended December 31, 2015, would have been higher by Rs.1,355.79 crores. In respect of above matter, our audit report for the year ended March 31, 2015 and review report for the quarter ended June 30, 2015 and September 30, 2015 was similarly qualified.
- b) We report that, the Group has not made adjustment in the net carrying value of investment made in mining assets including land, infrastructure and clearance, etc., of Rs.604.50 crores as at December 31, 2015, (including Rs.179.81 crores by a subsidiary), pending finalization of the compensation claim filed by the Group with the Government authorities. Accordingly, we are unable to comment on the matter including any consequential adjustments that may be required in this regard in these financial results. In respect of above matter, our audit report for the year ended March 31, 2015 and review report for the quarter ended June 30, 2015 and September 30, 2015 was similarly qualified.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- c) As stated in Note 6 to the unaudited financial results, the Company has an investment in overseas subsidiary whose total assets as at December 31, 2015 are Rs.4,352.56 crores, total revenue is Rs.2.41 crores during the quarter and Rs. 37.02 crores during the nine months ended December 31, 2015, which has been consolidated in these financial results based on management certified accounts. During the previous quarter, financial results for the quarter ended September 30, 2015 were consolidated based on management certified accounts and those were not subjected to review by any auditors. During the current quarter, financial results for the six months ended September 30, 2015 have been consolidated based on review report of other auditors and accordingly our review report is modified only for the unaudited results for the current quarter. We are unable to comment on the impact on the results for the quarter ended December 31, 2015 had the same been reviewed.
5. 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 4(a) and possible effects of our observations in para 4 (b) & (c) 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants



per Anil Gupta

Partner

Membership No.: 87921

Place: Delhi

Date: February 13, 2016



PRESS RELEASE

FINANCIAL RESULTS FOR THIRD QUARTER & NINE MONTHS -FY16

JSPL Standalone Q3FY16 Performance:

- Crude Steel Production: 0.78 million tonnes
- Steel Sales: 0.74 million tonnes
- Gross Turnover: Rs. 2944 Cr
- Operating EBITDA: Rs. 423 Cr (EBITDA margin 14%)

JSPL Consolidated Q3FY16 Performance:

- Crude Steel Production: 1.07 million tonnes
- Steel Sales: 0.99 million tonnes
- Gross Turnover: Rs. 4362 Cr
- Operating EBITDA: Rs. 550 Cr (EBITDA margin 13%)

A. Steel – Standalone and Consolidated

In continuation with focus on Capacity utilization, JSPL for the fourth consecutive quarter in CY15 touched one million tonne of Steel Production & Sales volumes.

During the quarter ended Dec, 15 JSPL improved its steel production and sales volume. Consolidated Steel Production for 9 Months ended Dec,15 stood at 3.2 MT compared to 2.6 MT in the same time period last year (up 22% y-o-y). Similarly, consolidated Steel sales volume stood at 3.0 MT compared to 2.43 MT (y-o-y) (up 22% y-o-y).

On a q-o-q basis, consolidated steel production increased to 1.07 MT from 0.89 MT (up 19% y-o-y) while consolidated steel sales volume also increased to 0.99 MT from 0.80 MT (up 23% y-o-y).

Pellet production increased 18% y-o-y and external sales volume of pellet increased by 22%.

In Q3 FY16, Steel Production stood at 1.07 MT compared to 1.02 (q-o-q) and Steel Sales volume stood at 0.99 MT compared to 0.97 MT (q-o-q).





JSPL is confident of ending FY16 with an all time high record Steel Production and Sales volumes. With Steel capacity of 4.75 MT in India and 2.00 MT in Oman , JSPL today is fully geared up to meet the anticipated additional steel demand which is bound to pick up in the next few quarters.

Consequent to the cancellation of coal blocks by the Hon'ble Supreme Court of India and the payment of additional levies of over Rs. 3000 crores, the borrowing cost of JSPL has grown substantially, thus putting strain on its financials. Steel prices have been falling from last 18 months and have fallen to a level the industry was not able to sustain itself.

Standalone turnover of JSPL in Q3 FY16 was Rs. 2944 cr compared to Rs.3181 cr (a decline of 7% q-o-q) due to around 10% lower Net Sales Realization (NSR). JSPL standalone EBITDA in 3QFY16 is at Rs.423 cr viz a viz Rs. 641 cr (q-o-q).

Low power demand & spot prices and overall subdued steel demand globally impacted Consolidated turnover of JSPL. In Q3FY16, Turnover was Rs. 4362 cr compared to Rs.4719 cr (decline of 8% q o q).

Steel (incl Oman)

Particulars (in MT)	3Q FY16	YoY (%)	2QFY16	1Q FY16	3QFY15
Production: Crude Steel	1.07	19%	1.03	1.10	0.89
Steel Sales (Excl. Captive)	0.99	23%	0.97	1.07	0.80

B. Jindal Power Ltd (JPL)

During the quarter, JPL in October was able to achieve its single day life time high generation of over 2200 MW (on 2800 MW commissioned). LTOA with Tamil Nadu became fully operational in October'15 and JPL is able to deliver the entire PPA of 400 MW to TNEB.

PLF for EUP I (1000MW) improved from 60% in Q2FY16 to 70% in Q3FY16 due to more bilateral and merchant sales. PLF for EUP II and III (1800 MW) in Q3FY16 was 26% as against 35% in Q2FY16.

Lower PLF in EUP II and EUP III resulted in marginally lower Turnover in Q3FY16. (815 Cr v/s 825 Cr in Q3FY15) Few Discoms like UP, Bihar have come out with long term and medium term PPAs . JPL is participating in these tenders and winning a few of them would ensure higher PLF's for EUP II and III.

Inspite of marginal decline in Turnover, EBITDA margins expanded from 19% in Q2FY16 to 23% in Q3FY16. This was mainly on account of improved operational efficiencies at plant level, availability of cheaper coal by participation in e-auction. The company's ability to cart record coal quantities to the plant also helped in reduction of production costs.

C. Global Ventures

Global Ventures mainly consists of Steel plant in Oman and coal mines in Australia, South Africa and Mozambique. Due to various efforts initiated by JSPL in reducing production costs Global Venture as a business vertical is showing signs of improvement. EBITDA continues to be positive and losses have been reduced. Going forward in FY17 , we expect positive cash flows.

- a) **Oman:** Plant utilization continues to improve. Steel Production at Jindal Shadeed grew by more than 3 times y-o-y. Sales of Billets and Rounds also increased by 2.8 times y-o-y. Onslaught of imports from CIS countries and falling demand in the Middle East resulted in reduced realizations leading to decline of Turnover and EBITDA. However, with the Re-bar mill of 1.4 MT to be commissioned in Q4FY16, we expect Jindal Shadeed to improve its performance.
- b) **Wollongong Coal Limited, Australia:** Russell Vale Colliery continues to be under care and maintenance. Following successful modification to the original NSW Environment and Planning Act Part 3A Approval in December, Wollongong Coal announced its intention to recommence operations at Wongawilli. We are planning to recommence mining operations in Q4 FY 16.
- c) **South Africa :** For the nine months ended Dec'15, EBITDA continues to be positive and due to the various initiatives taken to ramp up production, losses are reduced.

- d) **Mozambique** : Operational performance continues to improve. The operational loss is primarily on account of Forex mark to market losses.

D. Key Initiatives and Project updates: -

- 1) **Panther TMT Rebars** – Two fold growth in Channel Sales in 3QFY16 y-o-y. In order to further push Panther TMT rebars, JSPL recently launched its ecommerce portal - shop.jindalpanther.com.
- 2) **Rail Universal Beam (RUBM) Sales** – JSPL recorded its biggest shipment of 260 mts long Rail welded panels in this quarter to DFCC. India's first Head-Hardened Rail facility was commissioned in Dec'15. Commercial production of these rails will commence in Mar'16.
- 3) **Construction & Solutions Business** – JSPL's Construction & Solutions Business is the new focus area which the company has embarked upon. JSPL intends to make inroads in this growing segment of Construction market . The aim is to become a favoured choice of builders and real estate developers as the one-stop shop for all of their construction material & steel requirements. This segment is expected to grow exponentially in the near future thus helping JSPL to push higher volumes at better NSR's.
- 4) **Logistics** – Faced with the need to supply its steel & power plants with higher quantities of coal, JSPL has developed & aggregated a massive fleet of trucks and dumpers to cart coal from neighbouring mines to the plants. This has enabled the company to plan its raw material requirements optimally and reduce its freight and logistics costs.
- 5) **Barbil Pellet plant** – The company's pellet plant in Barbil is the first pellet plant in the world to get the TPM Excellence Award.

6) Project Updates – Rebar Mills –

- a. **Oman** – 1.4 MTPA rebar mill would be commissioned by 4QFY16
- b. **Angul** – 1.4 MTPA rebar mill is on track to be commissioned by May'16.

E. Overview and Outlook: -

Steel prices continued to decline due to subdued global demand and steel exports from China, Russia, Korea and Japan. In spite of increase in steel Demand in India, Chinese Imports which are at record levels have resulted in decreased NSR and lower capacity utilization for Indian Steel plants. This has affected the profitability of many large steel producers in India. **The Minimum Import Price (MIP) introduced by GOI is a step in the right direction to protect domestic steel manufacturers from the onslaught of unrelenting imports from China and other countries. With the introduction of MIP, imports should abate; steel prices in India should stabilize and help Steel manufacturers get higher realizations. This will also help Steel manufacturers to optimally utilize its capacities and help in generating additional cash flows.** With Govt's focus on accelerated Infrastructure spending, Make-in-India campaign, Demand for steel is expected to pick up in the near future and this should help JSPL to increase its capacity utilization and generate additional revenues in FY17 and beyond.

F. Financial: -

The company is focussed on reduction of its production cost and improve operational efficiencies and ensure better financial performance in the next couple of quarters.

Strengthening of Internal processes, work flow and optimum utilization of manpower by multiskilling are high on the agenda. Financial de-leveraging continues to be a focus area with emphasis on Debt Reduction. Non core Asset sale will be pursued to its logical conclusions to generate cash flows through non operational activities. The company's continued focus on efficient capital management during 9MFY16 resulted in a reduction of Rs. 1200 Crores in the Total Working Capital.

The company is confident that the various steps taken would ultimately improve its financial performance and create immense value to the various stakeholders.

PRODUCTION (Consolidated)

Year on Year

Product (MT)	Quarter 3		Growth (%)
	2015-16	2014-15	
Pig Iron & Hot Metal	5,06,547	4,51,958	12%
HBI	3,90,450	3,40,368	15%
Steel*	10,68,968	8,94,563	19%
Pellets	8,80,470	7,45,180	18%
Power (million kWh) (Exc. JPL)	1,466	2,068	-29%

Year on Year

Product (MT)	9 months		Growth (%)
	2015-16	2014-15	
Pig Iron & Hot Metal	15,16,395	13,10,194	16%
HBI	11,08,525	10,50,981	5%
Steel*	32,01,189	26,19,386	22%
Pellets	32,23,275	25,67,560	26%
Power (million kWh) (Exc. JPL)	4,400	4,656	-5%

Quarter on Quarter

Product (MT)	2015-16		Growth (%)
	Q3	Q2	
Pig Iron & Hot Metal	5,06,547	5,00,442	1%
HBI	3,90,450	3,99,262	-2%
Steel*	10,68,968	10,25,168	4%
Pellets	8,80,470	12,54,569	-30%
Power (million kWh) (Exc. JPL)	1,466	1,534	-4%

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

SALES (Consolidated)

Year on Year

Product (MT)	Quarter 3		Growth (%)
	2015-16	2014-15	
Steel Products*	9,87,295	8,01,478	23%
Power (million kWh) (Exc. JPL)	612	790	-22%
Pellets (External Sales)	1,79,436	2,19,186	-18%

Year on Year

Product (MT)	9 months		Growth (%)
	2015-16	2014-15	
Steel Products*	29,66,936	24,35,636	22%
Power (million kWh) (Exc. JPL)	1,554	1,729	-10%
Pellets (External Sales)	6,72,162	5,52,121	22%

Quarter on Quarter

Product (MT)	2015-16		Growth (%)
	Q3	Q2	
Steel Products*	9,87,295	9,66,330	2%
Power (million kWh) (Exc. JPL)	612	410	49%
Pellets (External Sales)	1,79,436	3,98,447	-55%

**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	Quarter 3	
	2015-16	2014-15
Turnover	815	825
EBITDA	186	414
EBITDA%	23%	50%
PBT	51	(798)
PAT	38	(758)
Depreciation + Amortization	130	131
Cash Profit	171	-532
Generation (million units)	2,580	2,699
PLF (%) - 4X250 MW	70%	96%
PLF (%) - 3X600 MW	26%	20%

Year on Year

Particulars	9 Months	
	2015-16	2014-15
Turnover	2,314	2,454
EBITDA	533	1,339
EBITDA%	23%	55%
PBT	148	(176)
PAT	109	(250)
Depreciation + Amortization	389	390
Cash Profit	506	155
Generation (million units)	7,184	7,944
PLF (%) - 4X250 MW	58%	96%
PLF (%) - 3X600 MW	28%	13%

Quarter on Quarter

Particulars	2015-16	
	Q3	Q2
Turnover	815	889
EBITDA	186	168
EBITDA%	23%	19%
PBT	51	61
PAT	38	45
Depreciation + Amortization	130	130
Cash Profit	171	178
Generation (million units)	2,580	2,728
PLF (%) - 4X250 MW	70%	60%
PLF (%) - 3X600 MW	26%	35%

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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.

