

November 14, 2015

To
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, 8347, 8348
cmist@nse.co.in
Security Code No. : JINDALSTEL

Dear Sir/Madam,

Sub.: **Outcome of the Board Meeting**

A. Un-audited Financial Results of the Company for the 2nd Quarter and six months ended on September 30, 2015 of FY 2015-16, Limited Review Report and Press Release

Pursuant to Clause 41 of the Listing Agreement, the Board has today, approved the un-audited Financial Results of the Company, both on standalone and consolidated basis, for the 2nd quarter and six months ended on September 30, 2015 of FY 2015-16. The abovesaid Financial Results have also been reviewed by M/s S. R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company. Copies of the Un-audited Financial Results alongwith the Limited Review Report are attached herewith.

We are also attaching the copy of the Press Release issued in connection with the said results.

B. Jindal Steel & Power Limited (JSPL) agrees to sell/transfer its captive power plants (CPP) situated at Angul, Odisha (6 x 135 MW) and at Raigarh, Chhattisgarh (2 x 55 MW) aggregating to 920 MW to Jindal Power Limited (JPL), a subsidiary company.



Subject to the approval of the Shareholders and other approvals, as may be required, the Board of Directors has approved the sale of captive power plants (CPP) of the Company situated at Angul, Odisha (6 x 135 MW) and at Raigarh, Chhattisgarh (2 x 55 MW) aggregating to 920 MW capacity to JPL wherein JSPL owns 96.43% shareholding, at a fair market value determined by an independent valuer appointed by the Board. This transaction, once completed, will help in obtaining operational economies, consolidating and effectively managing power business and maximising the value of business at JPL level.

Thanking you.
Sincerely,

For **Jindal Steel & Power Limited**


Jagdish Patra
Vice President &
Group Company Secretary



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER 2015

PARTICULARS	Standalone unaudited financial result						Consolidated unaudited financial result						(Rs. in Crores except for Shares and EPS)	
	for the quarter ended on			For 6 months ended on			for the quarter ended on			For 6 months ended on			Standalone previous financial year ended on	Consolidated previous financial year ended on
	30th September 2015	30th June 2015	30th September 2014	30th September 2015	30th September 2014	30th September 2015	30th June 2015	30th September 2014	30th September 2015	30th September 2014	30th September 2015	30th September 2014	31st March 2015	31st March 2015
1	Income From Operations													
a)	3,489.65	3,441.46	3,413.52	6,931.11	6,937.52	4,880.19	4,715.33	5,303.35	9,595.52	10,179.46	13,991.31	19,936.45		
b)	(323.89)	(318.83)	(230.68)	(642.72)	(456.28)	(332.67)	(326.33)	(326.68)	(659.00)	(456.28)	(709.02)	(758.53)		
c)	6.77	11.22	14.07	17.99	39.52	159.96	37.32	70.42	197.79	107.24	108.06	222.75		
	3,172.52	3,133.85	3,196.91	6,306.38	6,520.76	4,707.49	4,426.32	5,143.09	9,133.30	9,830.42	13,390.35	19,400.67		
2	Expenses													
a)	1,405.79	1,370.89	989.86	2,776.68	1,996.27	1,765.03	1,687.41	1,343.34	3,452.43	2,773.82	4,371.56	5,710.71		
b)	61.90	52.05	83.23	113.95	148.74	3.92	0.91	29.11	4.83	74.87	284.69	81.87		
c)	(104.47)	(85.17)	(18.39)	(18.39)	(68.55)	(186.80)	(72.88)	106.35	(259.88)	7.73	(153.72)	(157.18)		
d)	159.66	163.67	165.97	323.33	304.66	254.69	293.12	268.25	547.81	572.66	650.52	1,090.34		
e)	248.81	501.03	443.99	749.84	859.47	500.48	746.56	650.32	1,247.04	1,317.44	1,785.56	2,752.83		
f)	356.39	347.62	405.96	704.01	855.71	391.77	381.13	418.44	772.90	898.18	1,583.11	1,754.38		
g)	574.77	459.64	245.73	1,034.41	490.81	1,186.68	807.17	619.48	1,993.85	1,079.90	1,263.89	2,330.97		
h)	0.71	(10.73)	(138.25)	(10.02)	(172.71)	33.36	(28.78)	(4.08)	4.58	(69.53)	(213.37)	319.74		
i)	408.58	444.34	590.76	852.92	1,127.44	614.99	667.57	952.84	1,282.56	1,730.05	2,369.98	3,544.91		
j)	(323.89)	(318.83)	(230.68)	(642.72)	(456.28)	(332.67)	(326.33)	(326.68)	(659.00)	(456.28)	(709.02)	(758.53)		
	2,788.25	2,924.51	2,538.18	5,712.76	5,085.56	4,231.44	4,155.88	4,153.37	8,387.32	7,878.84	11,233.20	16,650.04		
3	384.28	209.34	658.73	595.62	1,435.20	476.05	270.44	989.72	746.49	1,951.58	2,157.15	2,750.63		
4	9.05	53.97	25.18	63.03	47.05	35.39	74.96	40.09	110.35	130.50	83.07	225.60		
5	393.33	263.31	683.91	656.65	1,482.25	511.44	345.40	1,029.81	856.84	2,082.08	2,240.22	2,976.23		
6	675.64	690.93	447.17	1,366.57	875.48	784.67	850.94	598.64	1,615.61	1,134.09	2,071.86	2,607.34		
7	(282.31)	(427.62)	236.74	(709.92)	606.77	(233.23)	(505.54)	431.17	(758.77)	947.99	168.36	368.89		
8						439.42			439.42		807.77	1,911.64		
9	(282.31)	(427.62)	236.74	(709.92)	606.77	(233.23)	(505.54)	431.17	(758.77)	947.99	168.36	368.89		
10	(78.64)	(160.34)	13.22	(238.98)	13.22	1.87	(150.06)	31.06	(148.19)	146.30	(328.73)	(88.16)		
11	(203.67)	(267.28)	287.28	(470.94)	593.55	(694.52)	(355.48)	400.11	(1,050.00)	801.69	(310.68)	(1,454.59)		
12														
13	(203.67)	(267.28)	287.28	(470.94)	593.55	(694.52)	(355.48)	400.11	(1,050.00)	801.69	(310.68)	(1,454.59)		
14						(6.60)	2.55	(1.06)	(4.05)	2.20		2.63		
15						83.18	13.67	42.78	96.85	56.07		173.84		
16	(203.67)	(267.28)	287.28	(470.94)	593.55	(617.94)	(338.26)	441.83	(957.20)	859.96	(310.68)	(1,278.12)		
17	633.09	710.37	1,102.72	1,343.46	2,294.67	976.53	1,017.00	1,640.04	1,993.53	3,269.02	3,942.71	5,483.46		
18	20%	25%	34%	21%	35%	21%	21%	32%	22%	33%	29%	28%		
19	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				3,912.00	2,262.00				4,412.00	2,314.21				
21														
22.i														
a)	(2.23)	(2.92)	3.14	(5.15)	6.49	(6.75)	(3.71)	4.83	(10.46)	9.40	(3.40)	(13.97)		
b)	(2.23)	(2.92)	3.14	(5.15)	6.49	(6.75)	(3.71)	4.83	(10.46)	9.40	(3.40)	(13.97)		
22.ii														
a)	(2.23)	(2.92)	3.14	(5.15)	6.49	(6.75)	(3.71)	4.83	(10.46)	9.40	(3.40)	(13.97)		
b)	(2.23)	(2.92)	3.14	(5.15)	6.49	(6.75)	(3.71)	4.83	(10.46)	9.40	(3.40)	(13.97)		
23				2.35	1.84				2.53	1.75	2.17	2.23		
24				0.62	1.72				0.77	2.07	1.07	1.38		
25				1.32	3.83				1.66	4.14	1.94	2.86		



STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

PARTICULARS	STANDALONE STATEMENT As at		CONSOLIDATED STATEMENT As at	
	30th September, 2015	31st March, 2015	30th September, 2015	31st March, 2015
	Unaudited	Audited	Unaudited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders Funds				
a) Share Capital	91.49	91.49	91.49	91.49
b) Reserves and Surplus	11,980.71	12,419.72	19,796.29	20,950.58
Sub-total- Shareholders' funds	12,072.20	12,511.21	19,887.78	21,042.07
2 Share application money pending allotment				
3 Minority Interest			767.37	857.25
4 Non- Current Liabilities				
a) Long-term borrowings	17,604.85	18,507.42	34,975.65	35,399.57
b) Deferred Tax-liabilities (net)	1,419.59	1,658.59	1,853.75	2,018.47
c) Other long-term liabilities	252.89	244.52	537.67	428.27
d) Long-term provisions	35.90	31.89	198.17	159.32
Sub-total-Non-current liabilities	19,313.23	20,442.42	37,565.24	38,005.63
5 Current liabilities				
a) Short-term borrowings	8,525.72	7,607.63	7,558.39	6,852.34
b) Trade payables	2,053.72	1,443.02	2,506.61	2,053.29
c) Other current liabilities	4,073.83	4,073.07	6,541.92	6,571.14
d) Short-term provisions	106.67	92.88	163.60	154.89
Sub-total-current liabilities	14,759.94	13,216.60	16,770.52	15,631.66
TOTAL-EQUITY AND LIABILITIES	46,145.37	46,170.23	74,990.91	75,536.61
B ASSETS				
1 Non-current assets				
a) Fixed assets	31,693.43	30,778.20	56,236.82	55,167.67
b) Goodwill on consolidation	-	-	548.45	548.45
c) Non-current investments	1,491.43	1,486.96	348.74	352.79
d) Long-term loans and advances	2,511.36	2,315.91	3,576.49	3,088.45
e) Other non-current assets	0.71	1.08	203.14	46.97
Sub-total-Non-current assets	35,696.93	34,582.15	60,913.63	59,204.33
2 Current Assets				
a) Current investments	-	1,000.00	0.05	1,432.40
b) Inventories	3,830.54	3,720.03	4,887.18	4,848.69
c) Trade receivables	1,084.48	1,321.27	1,642.51	1,690.70
d) Cash and cash equivalents	51.69	288.97	317.47	1,139.07
e) Short-term loans and advances	4,534.16	4,504.04	6,000.33	6,237.29
f) Other current assets	947.57	753.77	1,229.74	984.13
Sub-total-current assets	10,448.44	11,588.08	14,077.28	16,332.28
TOTAL-ASSETS	46,145.37	46,170.23	74,990.91	75,536.61



SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30th SEPTEMBER, 2015

PARTICULARS	Consolidated unaudited financial result										Standalone	Consolidated	
	Standalone unaudited financial result					for the quarter ended on							
	For 6 months ended on					For 6 months ended on							
	30th September 2015	30th June 2015	30th September 2014	30th September 2015	30th September 2014	30th September 2015	30th September 2014	30th September 2015	30th September 2014	Audited financial results for the previous financial year ended on 31st March 2015			
1	Segment Revenue												
a) Iron & Steel	3,069.93	2,975.68	3,052.37	6,045.60	6,183.77	3,672.08	3,724.07	4,003.39	7,396.15	7,831.48	12,796.37	15,631.25	
b) Power	713.64	703.72	613.17	1,417.36	1,197.02	1,543.65	1,262.91	1,521.01	2,806.56	2,750.15	2,666.11	5,701.34	
c) Others	58.72	67.63	21.86	126.35	78.36	161.51	52.52	109.18	214.03	187.18	191.20	331.41	
Sub Total	3,842.29	3,747.02	3,687.40	7,589.31	7,459.15	5,377.24	5,039.50	5,633.58	10,416.74	10,768.81	15,653.68	21,664.00	
Less: Inter-segment Revenue	669.75	613.18	490.49	1,282.93	938.39	669.75	613.18	490.49	1,282.93	938.39	2,263.33	2,263.33	
Net Sales/Income from Operations	3,172.52	3,133.85	3,196.91	6,306.38	6,520.76	4,707.49	4,426.32	5,143.09	9,133.80	9,830.42	13,390.35	19,400.67	
2	Segment Results												
(Profit+)/(Loss-) before Tax and interest from each segment)													
a) Iron & Steel	319.22	114.77	471.79	433.98	1,021.31	445.89	243.56	737.34	689.45	1,442.89	1,537.10	2,377.22	
b) Power	188.21	216.91	244.72	405.12	590.46	538.45	398.66	774.37	937.11	1,416.45	1,095.17	2,839.64	
c) Others	672	(2.93)	(16.82)	3.78	(7.15)	8.25	(19.12)	(266.78)	(10.87)	(496.01)	3.70	(1,023.24)	
Sub Total	514.15	328.74	699.69	842.88	1,604.62	992.59	623.10	1,244.93	1,615.69	2,363.33	2,635.97	4,193.62	
Less : Finance costs (net)	675.64	690.93	447.17	1,366.57	875.48	764.67	850.94	598.64	1,615.61	1,134.09	2,071.86	2,807.34	
Other un-allocable expenditure (net off Un-allocable income)	120.82	65.43	15.78	186.23	122.37	481.15	277.70	215.12	758.85	281.25	395.75	1,217.39	
Exceptional Items	-	-	-	-	-	439.42	-	-	439.42	-	807.77	1,911.64	
Total Profit/(loss) Before Tax	(282.31)	(427.62)	236.74	(709.92)	606.77	(692.65)	(505.54)	431.17	(1,198.19)	947.99	(639.41)	(1,542.75)	
3	Capital Employed												
(Segment Assets* - Segment Liabilities)													
a) Iron & Steel	26,652.92	27,153.94	25,092.52	26,652.92	25,092.52	32,613.44	34,410.10	30,570.19	32,613.44	30,570.19	27,304.23	33,244.93	
b) Power	5,388.30	5,496.10	5,672.02	5,388.30	5,672.02	16,220.02	16,897.30	14,692.93	16,220.02	14,692.93	5,686.53	15,556.90	
c) Others	506.47	537.42	494.58	506.47	494.58	3,704.35	4,127.01	6,202.02	3,704.35	6,202.02	468.48	5,919.62	
d) Unallocated	(20,475.48)	(20,930.68)	(17,868.88)	(20,475.48)	(17,868.88)	(32,650.03)	(34,863.84)	(28,105.31)	(32,650.03)	(28,105.31)	(20,948.03)	(33,679.38)	
Total Segment Capital Employed	12,072.20	12,256.79	13,390.24	12,072.20	13,390.24	19,887.78	20,570.57	23,359.83	19,887.78	23,359.83	12,511.21	21,042.07	

*excludes capital work in progress.



Select Information for the quarter ended 30th September, 2015

	Standalone			Consolidated			Standalone for the financial year ended on 31st March 2015	Consolidated for the financial year ended on 31st March 2015
	30th September 2015	30th June 2015	30th September 2014	30th September 2015	30th June 2015	30th September 2014		
A. PARTICULARS OF SHAREHOLDING								
1. Public shareholding								
- Number of shares	34,86,24,863	35,36,89,948	36,15,96,452	34,86,24,863	35,36,89,948	36,15,96,452	34,86,24,863	35,36,89,948
- Percentage of shareholding	38.11	38.66	39.52	38.11	38.66	39.52	38.11	38.71
2. Promoters and promoter group shareholding								
a) Pledged/Encumbered								
- Number of shares	18,58,42,535	9,58,55,263	40,448	18,58,42,535	9,58,55,263	40,448	18,58,42,535	9,58,55,263
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.82	17.08	0.01	32.82	17.08	0.01	32.82	17.08
- Percentage of shares (as a % of the total share capital of the company)	20.31	10.48	0.00	20.31	10.48	0.00	20.31	10.48
b) Non-encumbered								
- Number of shares	38,04,36,402	46,53,58,589	55,32,66,900	38,04,36,402	46,53,58,589	55,32,66,900	38,04,36,402	46,53,58,589
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.18	82.92	99.99	67.18	82.92	99.99	67.18	82.92
- Percentage of shares (as a % of the total share capital of the company)	41.58	50.86	60.48	41.58	50.86	60.48	41.58	50.86

Particulars		For the quarter ended 30th September, 2015
B. INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		0
Received during the quarter		4
Disposed of during the quarter		4
Remaining unresolved at the end of the quarter		0



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 14th November 2015
3. The above unaudited results have been reviewed by statutory auditors as per clause 41 of the listing agreement.
4. During the current quarter, the parent company has upward revised the useful life of certain class of fixed assets (plant & machinery and electric fittings) to 15 to 20 years based on internal assessment and technical estimate. The parent company believes that the useful life as mentioned above 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 the current quarter and six month ended 30th September is lower by Rs. 256.64 crores including Rs. 124.96 crores for previous quarter.
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. 16.81 crores and Rs. 35.16 crores for the quarter and six month ended 30th September 2015 respectively and assets of Rs. 4176.54 Crores as at 30th September 2015.
7. Exceptional item in consolidated financial results for the current quarter comprises Rs. 226.82 Crores being provision for impairment loss of fixed assets 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 current quarter.
8. Hitherto, 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 current 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 of Rs 121.74 crores to the consolidated financial results of the current quarter.
- 9) 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 March 31, 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 and year ended March 31, 2015.

* 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 - Intangible assets under development - Foreign Currency Translation Reserve)

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

Net Finance Charges - (Finance cost-interest on short term debts-interest income from current investment-Net gain/(loss) on sale of current Investment)

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

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



By Order of the Board

Naveen Jindal

NAVEEN JINDAL
CHAIRMAN

Date : 14.11.2015
Place : New Delhi



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 September 30, 2015 (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. 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 an analytical procedure 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 crore. Based on legal opinion the Company had recorded Rs.807.77 crore 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 would have been higher by Rs. 1274.46 crore. 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 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. 424.09 crores as at September 30, 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 was similarly qualified.*

Qualified Conclusion

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 recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized 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.*

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

Chartered Accountants

per **Anil Gupta**

Partner

Membership No.:87921

Place: Delhi

Date: November 14, 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 September 30, 2015 (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. 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 an analytical procedure 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 September 30, 2015, we did not review the statement of unaudited financial results relating to 87 subsidiaries, 4 associates and 3 joint ventures whose unaudited quarter ended financial results reflect total revenue of Rs.1,469.57 crores for the quarter ended September 30, 2015 and total assets of Rs. 31,016.47 crores as at September 30, 2015.

In respect of the above, the financial information for 83 subsidiaries [including subsidiary referred in para 4 (c) below], 4 associates and 3 joint ventures whose unaudited quarter ended financial results reflect total revenue of Rs. 18.32 crores for the quarter ended September 30, 2015 and total assets of Rs. 8,248.87 crores as at September 30, 2015 have been taken based on the management certified accounts and for 4 subsidiaries whose unaudited quarter ended financial results reflect total revenue of Rs.1,451.25 crores for the quarter ended September 30, 2015 and total assets of Rs.22,767.60 crores as at September 30, 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 Conclusion

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.3267.43 crore. Based on legal opinion the Group had recorded Rs.1,911.64 crore 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 would have been higher by Rs.1355.79 crore. 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 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. 606.01 crores as at September 30, 2015, (including Rs.181.92 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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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 was similarly qualified.

c) As stated in Note 6 to the unaudited financial results, the Company has an investment in overseas subsidiary whose total assets as at September 30, 2015 are Rs.4,176.54 crore, total revenue is Rs.16.81 crore during the quarter ended September 30, 2015, which has been consolidated in these financial results based on management certified accounts. 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 was similarly qualified. During the year ended March 31, 2015 and quarter ended June 30, 2015, the results of above referred subsidiary for the year ended March 31, 2015 was consolidated based on unaudited results. During the current quarter, financial results for the year ended March 31, 2015 have been consolidated based on audited financial statements and accordingly our review report is modified only for the unaudited results for the quarter and six months ended September 30, 2015. We are unable to comment on the impact on the results for the quarter and six months ended September 30, 2015 had the same been reviewed.

Qualified Conclusion

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 recognition and measurement principles laid down in Accounting Standard 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 recognized 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.

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: November 14, 2015



PRESS RELEASE

FINANCIAL RESULTS FOR SECOND QUARTER & FIRST HALF -FY16

JSPL Standalone Q2FY16 Performance:

- Crude Steel Production: 0.85 million tonnes
- Steel Sales: 0.78 million tonnes
- Gross Turnover: Rs. 3,173 Cr
- Operating EBITDA: Rs. 633 Cr (EBITDA margin 20%)

JSPL Consolidated Q2FY16 Performance:

- Crude Steel Production: 1.03 million tonnes
- Steel Sales: 0.97 million tonnes
- Gross Turnover: Rs. 4,708 Cr
- Operating EBITDA: Rs. 976 Cr (EBITDA margin 21%)
- JPL – Power Generation up 45% and Turnover Increases 46% q-o-q

A. Steel – JSPL Standalone and Consolidated

In FY16, for the second quarter in succession, JSPL produced over one million ton of crude steel. In Q2FY16, steel production (incl Oman) grew by 11% y-o-y. Similarly, over H1FY15, steel production grew by 23% in H1FY16. This was possible due to enhanced capacity utilization of Angul and Oman Steel plants. In terms of sales volume, JSPL sold 0.97MT of steel in Q2FY16 thus registering a growth of 10 % y-o-y. Likewise, steel volumes in H1FY16 grew by 22% y-o-y. Pellet sales volumes in Q2FY16 increased by 86% y-o-y and by 48% in H1FY16 (compared to H1FY15).

Standalone turnover of JSPL declined marginally by 1 % y-o-y from Rs. 3197 Cr to Rs. 3173 Cr due to lower Net Sales Realization (NSR). JSPL standalone EBITDA in Q2FY16 is at Rs. 633 Cr viz a viz Rs.1,103 Cr (y-o-y), due to higher raw material & fuel costs and lower NSRs. EBITDA margin at 20% in Q2FY16 continues to be above Industry benchmark due to better product mix.

Consolidated turnover of JSPL declined 8% y-o-y from Rs. 5143 Cr to Rs.4708 Cr due to subdued Middle East markets. Exceptional losses impacted Consolidated PAT on account of impairment of overseas fixed assets (Australia) & foreign exchange variations attributable to sharp depreciation in Australian Dollar.

Steel (incl Oman)

Particulars (in MT)	2Q FY16	YoY (%)	1Q FY16	FY15
Production: Crude Steel	1.03	11%	1.10	3.62
Steel Sales (Excl. Captive)	0.97	10%	1.07	3.38

A. Jindal Power Ltd (JPL)

Operational Performance of JPL improved significantly. In Q2FY16, higher utilization of power plant by 45% resulted in 46% increase in Turnover q-o-q. EBITDA margins were lower due to higher coal costs. Transmission of power to southern states has started to improve. With the commissioning of the 765 KV Aurangabad-Sholapur line, JPL has now got full 400 MW of Long term access for TNEB PPA. JPL has also bagged a few Short Term contracts from SEB's for immediate delivery. Recently Ministry of Coal has come up with Special e-auction for regulated sector under which coal quantities will be auctioned for operational plants under categories having PPAs and with no PPAs. This will help in procurement of coal at cheaper prices, ensure higher plant utilization and increased cash flows.

Global Ventures

- a) **Oman:** Inspite of subdued demand in the Middle East, the plant continues to maintain its operating margins. Production of HBI increased by 25 % q-o-q and 12% y-o-y. The plant reported a healthy EBITDA of 19% (decline by 3% y-o-y and 2 % q-o-q due to falling NSRs). The plant continues to generate positive cash flows.
- b) **Wollongong Coal Limited, Australia:** The approved section of Long wall 6 (365m) at Russell Vale Mine was completed in July'15. Post regular approvals, we expect production to re-commence in Q4FY16. Wongawilli colliery continues to be under care and maintenance.
- c) **South Africa**
Prime products/Middling production increased 17% y-o-y.
- d) **Mozambique**
The company is targeting export of thermal coal to neighbouring countries which has a potential of 10,000 tons per month. The company is further optimizing its logistics cost by generating revenues from the idle railway capacity.

B. Key Initiatives and Project updates: -

The company continues its focus on operational efficiency and cost reduction. Several steps have been initiated in this direction.

1. **New Oxygen Electric Furnace (NOEF) at Raigarh Plant :** - JSPL has successfully converted one of its Electric Arc Furnace(EAF) to a basic oxygen type furnace. This would result in lower Thermal coal requirement (as more hot metal produced through Blast Furnace route will be used), power savings and eliminates consumption of Electrodes. Going forward, this will result in substantial saving in our steel making (liquid steel) cost at Raigarh.

The company would progressively implement this technology in the other EAF's at Raigarh and Angul.

2. **Producer Gas Plant Installed:** - JSPL successfully commissioned the largest rated capacity Producer Gas plant in India at its Patratu plant (Jharkhand State). It has a designed capacity of 80,000 nm³/hr with 10 Gasifiers. Commissioning of PGP will help in fuel cost saving & quality improvement. It will also help to reduce the scale formation in the mill, leading to optimization of cost and yield. The plant at Patratu has a Wire Rod Mill of 0.6 MT and Rebar Mill of 1.0 MT capacity.
3. **Dispatch of 260 Meter long Rail Panels:** - JSPL for the first time in its History, successfully welded and despatched 260 Meter long Rail Panels from its Raigarh Plant. The long rails will be used in the Dedicated Delhi – Kolkata freight corridor. With this achievement, JSPL has entered into the highly competitive Long Rail segment which commands higher NSRs.
4. **CGP Plant at Angul:** - The world's First Syn Gas based DRI plant at Angul continues to operate at optimum capacity. The coal to gas plant with an installed capacity of 225,000 nm³ per hr converts raw gas into syn gas which helps in producing DRI of superior quality with lower nitrogen content. The several by products like Sulphur, Phenol, clear Tar etc., have a ready market. JSPL has already entered into a long term sale contract for these products. This helps in reduction of gas cost in Angul plant.
5. **Retail sales** under the Brand Name "Panther" continue to register exponential growth - grew by more than 60% y-o-y. Few value added products like cut and bend are gaining traction. Concentrating on B2C segment would further push volumes and also help in higher NSRs.



6. **Structural Steel Business:** - JSPL has diversified into products like Speed Floor, Welded Mesh, MG Boards, sale of Structural Steel to High Rise buildings. Recently, JSPL won three contracts which are under execution.

The Company is currently commissioning the following projects which were started in 2013:

- a) 1.4 MTPA Rebar mill in Angul, expected to be commissioned by Q4FY16.
- b) 1.4 MTPA Rebar mill in Oman, expected to be completed in Q4FY16.

C. Outlook FY16

Steel Production in India during the current financial year increased marginally. Consumption of finished steel has grown by 4.1%. As per WSA, steel consumption in India is expected to grow by 7.6% in FY16. However, Domestic steel manufacturers continue to face pressure from falling steel prices due to Imports from China, Korea and other countries. Dumping of steel by these countries has resulted in decline in NSR's for steel manufacturers. Though, Imports remain a serious threat to the Indian steel manufacturers, Govt's imposition of safeguard duty on certain grades of HRC has been a step in the right direction. It is expected that the Govt will now impose safeguard duty on other steel products as well to protect Indian steel Industry - the sooner the better.

With Govt's emphasis on Infrastructural spending, easing of monetary policy by RBI and general pick up in Industrial activity, Steel consumption is expected to grow in the coming quarters.

The way forward: -

Steel: -

During FY16, JSPL has been able to ramp up its production volume by sweating its recently commissioned production facilities. Subject to favourable market conditions, JSPL is targeting to produce over 5 Million tonne of steel in FY16 which would be about 50% higher than FY15.

With increased availability and declining Iron ore prices, cost of steel production should come down. Auctioning of Iron ore mines by Odisha State should help us in further securing our Iron ore requirements.

Power: -

Power Sector reforms initiated by Govt of India should help our power business. "UDAY" launched by Govt would help in improving the financial health of the SEB's. This

would in turn help IPP's to sell more power and improve its PLF's. Govt's resolve to ensure 24 X 7 power and electrification of all villages should push power demand. Availability of cheaper coal, increased transmission access and opening up of new PPA's will help in higher utilization of our power plants. With 3400 MW of installed IPP capacity, JSPL is well poised to utilize this opportunity.

Mining: -

Overseas mining operations are gaining traction and with renewed focus on cost reduction in mining operations and logistic costs, they are expected to post better results in FY16.

Financial: -

In parallel with efforts to augment production of both Steel and Power, JSPL is committed to bring down its production cost by vigorously pursuing on multiple cost reduction, energy savings and operational efficiency.

High on the agenda is reduction of working capital, strengthening the internal processes, work flow and optimum utilization of manpower by multiskilling. Financial de-leveraging continues to be a focus area with emphasis on reduction of Debt. Sale of Non- Core Assets as identified by the company viz., Aircraft sale, Bolivia settlement and Botswana stake sale are proceeding as per plan and we expect these transactions to be completed in FY16. The management is confident that the various steps taken by the company would ultimately improve its financial performance and create immense value to the various stakeholders in the times to come.



STANDALONE FINANCIAL RESULTS

(Figures in Rs Cr.)

Parameter	Quarter 2	
	2015-16	2014-15
Turnover	3,173	3,197
EBITDA	633	1,103
EBITDA %	20%	34%
Depreciation + Amortization	249	444
Interest	676	447
PBT	(282)	237
PAT	(204)	287

Parameter	Half Year	
	2015-16	2014-15
Turnover	6,306	6,521
EBITDA	1,343	2,295
EBITDA %	21%	35%
Depreciation + Amortization	750	859
Interest	1,367	875
PBT	(710)	607
PAT	(471)	594

Parameter	FY 15-16	
	Q2	Q1
Turnover	3,173	3,134
EBITDA	633	710
EBITDA %	20%	23%
Depreciation + Amortization	249	501
Interest	676	691
PBT	(282)	(428)
PAT	(204)	(267)



CONSOLIDATED FINANCIAL RESULTS

(Figures in Rs Cr.)

Parameter	Quarter 2	
	2015-16	2014-15
Turnover	4,708	5,143
EBITDA	976	1,640
EBITDA %	21%	32%
Depreciation + Amortization	500	650
Interest	765	599
PBT	(253)	431
Exceptional Item	(439)	-
PAT	(695)	400
PAT (Before Exceptional)	(256)	400

Parameter	Half Year	
	2015-16	2014-15
Turnover	9,134	9,830
EBITDA	1,994	3,269
EBITDA %	22%	33%
Depreciation + Amortization	1,247	1,317
Interest	1,616	1,134
PBT	(759)	948
Exceptional Item	(439)	-
PAT	(1,050)	802
PAT (Before Exceptional)	(611)	802

Parameter	FY 15-16	
	Q2	Q1
Turnover	4,708	4,426
EBITDA	976	1,017
EBITDA %	21%	23%
Depreciation + Amortization	500	747
Interest	764	851
PBT	(253)	(506)
Exceptional Item	(439)	-
PAT	(695)	(355)
PAT (Before Exceptional)	(256)	(355)



PRODUCTION (Consolidated)

Product (MT)	Quarter 2		Growth (%)
	2015-16	2014-15	
Sponge Iron	495,936	333,580	49%
Pig Iron & Hot Metal	500,442	441,353	13%
HBI	399,262	356,886	12%
Steel*	1,025,168	923,933	11%
Pellets	1,254,569	914,529	37%
Power (million kWh) (Exc. JPL)	1,534	1,606	-4%

Product (MT)	Half Year		Growth (%)
	2015-16	2014-15	
Sponge Iron	1,011,120	676,714	49%
Pig Iron & Hot Metal	986,207	839,150	18%
HBI	718,075	710,612	1%
Steel*	2,123,362	1,724,942	23%
Pellets	2,366,222	1,822,380	30%
Power (million kWh) (Exc. JPL)	3,325	3,288	1%

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

SALES (Consolidated)

Product (MT)	Quarter 2		Growth (%)
	2015-16	2014-15	
Steel Products*	966,330	881,416	10%
Power (million kWh) (Exc. JPL)	388	387	0%
Pellets (External Sales)	398,447	214,530	86%

Product (MT)	Half Year		Growth (%)
	2015-16	2014-15	
Steel Products*	1,985,629	1,629,222	22%
Power (million kWh) (Exc. JPL)	920	940	-2%
Pellets (External Sales)	492,727	332,936	48%

*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)

Particulars	Quarter 2	
	2015-16	2014-15
Turnover	889	927
EBITDA	168	522
EBITDA%	19%	56%
PBT	61	377
PAT	45	295
Depreciation + Amortization	130	129
Cash Profit	178	424
Generation (million units)	2728	2799
PLF (%) - 4X250 MW	60%	95%
PLF (%) - 3X600 MW	35%	18%

Particulars	Half Year	
	2015-16	2014-15
Turnover	1,499	1,629
EBITDA	347	918
EBITDA%	23%	55%
PBT	97	623
PAT	71	490
Depreciation + Amortization	259	259
Cash Profit	335	749
Generation (million units)	4,604	5,245
PLF (%) - 4X250 MW	52%	92%
PLF (%) - 3X600 MW	35%	7%

Particulars	2015-16	
	Q2	Q1
Turnover	889	610
EBITDA	168	170
EBITDA%	19%	28%
PBT	61	36
PAT	45	26
Depreciation + Amortization	130	129
Cash Profit	178	157
Generation (million units)	2,728	1875
PLF (%) - 4X250 MW	60%	45%
PLF (%) - 3X600 MW	35%	34%

For further information please contact:

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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.

