

July 26, 2016

The BSE Ltd. Corporate Relationship Department, 1 st 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, 5 th Floor, Plot No.C/L, G Block Bandra - Kurla Complex, Bandra (E), Mumbai - 400051 # 022 - 2659 8237, 8238, 8347, 8348 cnlist@nse.co.in Security Code No. : JINDALSTEL
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Sub: Submission of Statement on Impact of Audit Qualifications for the Financial Year ended on March 31, 2016.

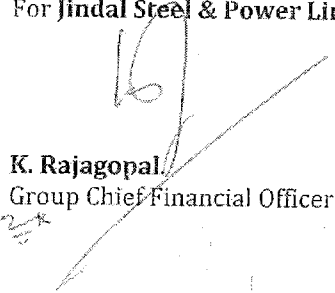
Dear Sirs,

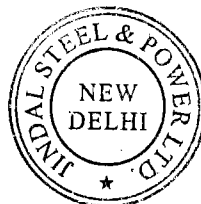
In terms of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, please find enclosed herewith the Statement on Impact of Audit Qualifications both on Standalone and Consolidated basis for the Financial Year ended on March 31, 2016.

Kindly acknowledge the receipt of the same.

Thanking You.

Yours faithfully,
For **Jindal Steel & Power Limited**


K. Rajagopal
Group Chief Financial Officer



Jindal Steel & Power Limited

CIN no: L27105HR1979PLC009913

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

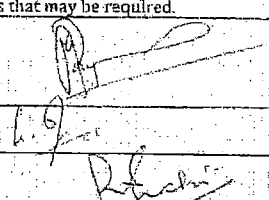
T +91 11 4146 2000 F +91 11 2616 1271 www.jindalsteelpower.com

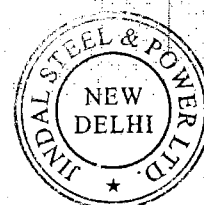
Regional Office O. P. Jindal Marg, Hisar, 125 005, Haryana

jsplinfo@jindalsteel.com

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS - STANDALONE BASIS

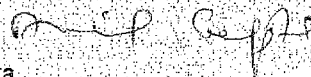
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(in crores except for EPS)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) #
	1.	Turnover / Total income (Including other income and foreign exchange gain)	12852.46	12852.46
	2.	Total Expenditure after Exceptional Items (including finance cost (net) and excluding income taxes)	14512.18	15786.64*
	3.	Net Profit/(Loss)	(1018.88)	(2293.34) *
	4.	Earnings Per Share	(11.14)	(25.07) *
	5.	Total Assets	45539.41	44264.95
	6.	Total Liabilities (Excluding shareholders' fund)	34097.94	34097.94*
	7.	Net Worth	11441.47	10167.01*
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.		Audit Qualification		
	II(1)(a)	Details of Audit Qualification:	Reference is invited to Para (a) under Basis of Qualification of the Auditors report where, based on the legal opinion, the Company has recorded Rs. 807.77 crores in the previous year as the exceptional item representing the levy on gross extraction instead of total levy of Rs.2082.23 crores, accordingly the net loss before tax for the year ended March 31, 2016 is understated by Rs.1274.46 crores.	
	(b)	Type of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	(c)	Frequency of Qualification	Appeared since Financial Year 2014-15.	
	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Rs. 1274.46 crores*. The Company, based on legal advice, is sanguine of obtaining appropriate relief in respect of same.	
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:	N.A.	
* Without considering deferred tax credit on Rs.1274.46 crores.				
# Without considering impact of qualification referred in II (2)(a) below				

	ii(2)(a)	Details of Audit Qualification:	Reference is invited to Para (b) under Basis of Qualification of the Auditors' report where the Company has not made adjustment in the net carrying value of investments made in mining assets, including land, infrastructure and clearance etc., of Rs. 425 crores, pending finalization of compensation claim filed by the Company with the Government Authorities. Auditors are unable to comment on the matter including any consequential adjustments that may be required.
	(b)	Type of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	(c)	Frequency of Qualification:	Appeared since Financial Year 2014-15.
	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N.A.
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i)	Management's estimation on the impact of audit qualification:	Not ascertainable
	(ii)	If management is unable to estimate the impact, reasons for the same:	The Company is of the view that as of now there is no requirement for adjustment to the carrying value of investments made in mining assets. Difference if any shall be accounted for as and when the matter is finally settled with the Government Authorities.
	(iii)	Auditors' Comments on (i) or (ii) above:	As referred in auditors' report, pending finalisation of compensation claim filed by the Company, auditors are unable to comment on the matter including any consequential adjustments that may be required.
III.	Signatories:		
	• CEO/Managing Director - Mr. Ravikant Uppal		
	• CFO - Mr. Kannabiran Rajagopal		
	• Audit Committee Chairman - Mr. Ram Vinay Shahi		



• Statutory Auditor- M/s S.R. Batliboi & Co. LLP	
Place: New Delhi	
Date: 26 JULY 2016	

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 301003E/E300005

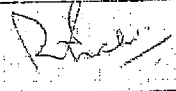


Anil Gupta
Partner
Membership No. 87921

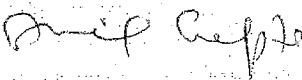
STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS - CONSOLIDATED BASIS

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations,2016]				
(In crores except for EPS)				
I.	Sl. No.	Particulars.	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) #
	1.	Turnover / Total income (Including other income and foreign exchange gain)	18,632.26	18,632.26
	2.	Total Expenditure after Exceptional Items [including finance cost (net) and excluding income taxes]	21307.19	22662.98
	3.	Net Profit/(Loss)	(1902.01)	(3257.80) *
	4.	Earnings Per Share	(20.79)	(35.61) *
	5.	Total Assets	73539.16	72183.37
	6.	Total Liabilities including minority interest (Excluding shareholders' fund)	55392.08	55392.08*
	7.	Net Worth	18147.08	16791.29*
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.		Audit Qualification		
	II(1) (a)	Details of Audit Qualification:	Reference is invited to Para (a) under the Basis of Qualification of the Auditors report where, based on legal opinion, the Group has recorded Rs. 1911.64 crores in the previous year as the exceptional item representing the levy on gross extraction instead of total levy of Rs.3267.43 crores, accordingly the net loss before tax for the year ended March 31, 2016 is understated by Rs.1355.79 crores.	
	(b)	Type of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	(c)	Frequency of Qualification	Appeared since Financial Year 2014-15.	
	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Rs. 1355.79 crores*. The Company, based on legal advice, is sanguine of obtaining appropriate relief in respect of same.	
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:	NA	
* Without considering deferred tax credit on Rs.1355.79 crores.				
# Without considering impact of qualification referred in II (2)(a) and II (3)(a) below				

II(2) (a)	Details of Audit Qualification:	Reference is invited to Para (b) under the Basis of Qualification of the Auditors report where the Company has not made adjustment in the net carrying value of investments made in mining assets, including land, infrastructure and clearance etc., of Rs. 608.58 crores (including Rs. 183.58 crores by the subsidiary), pending finalization of compensation claim filed by the Group with the Government Authorities. Auditors are unable to comment on the matter including any consequential adjustments that may be required.
(b)	Type of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
(c)	Frequency of Qualification:	Appeared since Financial Year 2014-15.
(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N.A.
(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i)	Management's estimation on the impact of audit qualification:	Not ascertainable
(ii)	If management is unable to estimate the impact, reasons for the same:	The Company is of the view that as of now there is no requirement for adjustment to the carrying value of investments made in mining assets. Difference if any shall be accounted for as and when the matter is finally settled with the Government Authorities.
(iii)	Auditors' Comments on (i) or (ii) above:	As referred in auditors' report, pending finalisation of compensation claim filed by the Company, auditors are unable to comment on the matter including consequential adjustments that may be required.
II(3) (a)	Details of Audit Qualification:	Reference is invited to Para (c) under the Basis of Qualification of the Auditors report where the Company has made investment in the overseas Subsidiary whose total Assets as at March 31, 2016 are R. 4,335.90 crores, total revenue is Rs. 37.02 crores during the year ended March 31, 2016, which has been consolidated in these consolidated financial results based on management certified accounts. In the absence of Audited financial results of this subsidiary, auditors are unable to comment upon the consequential effects, if

			any on the consolidated financial statements had the said audited financial statements of this subsidiary was made available to them.
	(b)	Type of Audit Qualification	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	(c)	Frequency of Qualification:	Appeared since Financial Year 2014-15.
	(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	N.A.
	(e)	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(f)	Management's estimation on the impact of audit qualification:	Not ascertainable
	(ii)	If management is unable to estimate the impact, reasons for the same:	The Accounts of relevant subsidiary Companies shall be audited in due course.
	(iii)	Auditors' Comments on (f) or (ii) above:	As referred in auditors' report, in the absence of audited financial statements, auditors are unable to comment upon the consequential effect, if any on the consolidated financial statements.
III.	Signatories:		
	• CEO/Managing Director - Mr. Ravikant Uppal		
	• CFO - Mr. Karanabiran Rajagopal		
	• Audit Committee Chairman- Mr. Ram Vinay Shahl		
	• Statutory Auditor- M/s S.R. Batliboi & Co. LLP		
	Place: New Delhi		
	Date: 26 JULY 2016		

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm's Registration No: 301003E/E300005


Anil Gupta
Partner
Membership No. 87921

