JINDAL STEEL & POWER

May 23, 2017

The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Security Code No. : 532286

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, C-1, Block G
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051
Security Code No. : JINDALSTEL

SUBJECT: OUTCOME OF BOARD MEETING HELD ON MAY 23, 2017

Time of Commencement:	10:00 A.M.
Time of Conclusion:	01.30 P.M.

Sirs,

We wish to inform you that the Board of Directors of the Company has, in its meeting held today:

1. Approved the Audited Financial Results of the Company for the quarter ended March 31, 2017, both on standalone and consolidated basis.

2. Approved the Audited Financial Results of the Company for the year ended March 31, 2017, both on standalone and consolidated basis.

Auditors report issued by M/s Lodha & Co., Chartered Accountants, Statutory Auditors of the Company is also attached herewith.

A copy of press release issued in connection with Financial Results is also enclosed herewith. These are also being made available on the website of the Company at jindalsteelpower.com.

This is for your information and record.

Thanking You.

Sincerely,
For Jindal Steel & Power Limited

JINDAL STEEL & POWER LIMITED NEW DELHI

Murli Manohar Purohit
Company Secretary & Compliance Officer

Encl: as above

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
Fax : 91 11 23345168 / 23314309
E-mail : delhi@lodhaco.com

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To The Board of Directors Of
JINDAL STEEL & POWER LIMITED

1. We have audited the standalone quarterly Ind AS financial results of **JINDAL STEEL & POWER LIMITED** ('the Company') for the quarter ended March 31st 2017 and the Ind AS financial results for the year ended March 31st, 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2017 and the published year-to-date figures up to December 31st, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year ended March 31st, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31st, 2016, the audited annual Ind AS financial statements as at and for the year ended March 31st, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34) prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

LODHA & CO. ☆ New Delhi ☆ Chartered Accountants

3. **Basis of Qualified Opinion:**

We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 10 to the accompanying standalone audited financial results and the management's view about additional levy paid of amounting to Rs. 1274.46 Crore (being differential amount between Gross and Net) as stated in the Note No. 9 to the accompanying standalone audited financial results, which shown as good and recoverable. These matters were also qualified by the auditors in the limited review / audit reports on the financial results for the quarter ended 31st December 2016, quarter ended 31st March 2016 and in audit report on the standalone financial statement for the year ended 31st March 2016.

4. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects/ possible effects of our observation stated in para 3 above*, these quarterly financial results as well as the year to date results:

   (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and

   (ii) give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31st, 2017 and for the year ended March 31st, 2017.

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E

N.K. LODHA
Partner
Membership No. 85155
Place: New Delhi
Dated: 23rd May 2017

LODHA & CO. ☆ New Delhi ☆ Chartered Accountants

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
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E-mail : delhi@lodhaco.com

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report
To The Board of Directors Of
JINDAL STEEL & POWER LIMITED

1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results of **JINDAL STEEL & POWER LIMITED** ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group") and its share in associates & joint venture for the quarter ended March 31st , 2017 and the consolidated financial results for the year ended March 31st, 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2017 and the published year-to-date figures up to December 31st, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter and year to date ended March 31st, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31st, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31st, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of consolidated financial results, which are prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34) prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

LODHA & CO. New Delhi Chartered Accountants

3. **Basis of Qualified Opinion:**

We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 10 to the accompanying consolidated audited financial results and the management's view about additional levy paid of amounting to 1,355.79 Crore (being differential between Gross and Net) as stated in the Note No. 9 to the accompanying consolidated audited financial results, which shown as good and recoverable. These matters were also qualified by the auditors in the limited review / audit reports on the financial results for the quarter ended 31st December 2016, quarter ended 31st March 2016 and in audit report on the Consolidated Ind AS financial statement for the year ended 31st March 2016.

4. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects / possible effects of our observation stated in para 3 above,* read with paragraph 5(b) below, and based on the consideration of the reports of the other auditors, these consolidated quarterly financial results as well as year to date results:

   (i) Include the results for the quarter and year ended 31st March 2017 of the entities as per Annexure I;

   (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations,2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and

   (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the consolidated net loss including other comprehensive income and other financial information of the Group and its associates & joint venture for the quarter and year ended 31/03/2017.

5. **Other matters:**

a) We did not audit the financial results of 25 subsidiaries (including 2 numbers JVs considered for consolidation as per Ind AS 110) included in the consolidated quarterly financial results and consolidated year ended results, whose financial results reflect total assets of Rs. 36281.95 Crore as at 31st March, 2017, total revenue of Rs 2288.58 Crore & Rs 7563.22 Crore, for the quarter & year ended 31st March 2017 respectively, total loss after tax of Rs 872.06 Crore & Rs. 1717.54 Crore for the quarter & year ended 31st March 2017 respectively and total comprehensive loss of Rs 872.07 Crore & Rs. 1717.55 Crore for the quarter & year ended 31st March 2017 respectively, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Company's share of net profit/(loss) of (Rs. 0.83 Crore) & Rs. 3.51 Crore for the quarter & year ended 31st March 2017 respectively, as considered in the consolidated Ind AS financial statements, in respect of 1 associates and 1 joint venture. These financial statements have been audited by other auditors whose reports have been

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furnished to us by the Management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

b) We have relied on the management certified financial statements (un-audited) of 61 subsidiaries, whose financial results reflect total assets of Rs. 16343.77 Crore as at 31st March, 2017, total revenue of Rs 78.69 Crore & Rs. 280.02 Crore for the quarter & year ended 31st March 2017 respectively, total profit after tax of Rs 1067.40 Crore & Rs. 327.52 Crore for the quarter & year ended 31st March 2017 respectively and total comprehensive income of Rs 1067.40 Crore & Rs. 327.52 Crore for the quarter & year ended 31st March 2017 respectively, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Company's share of net loss of Rs. 1395.35 & Rs. 6156.53 for the quarter & year ended 31st March 2017 respectively, as considered in the consolidated Ind AS financial statements, in respect of 2 associates. These Financial statements are un-audited and have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts included and disclosure included in respect of these subsidiaries / JVs / Associates is based solely on such management certified financial statements / financial information.

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E

N.K. LODHA
Partner
Membership No. 85155

LODHA & CO. New Delhi Chartered Accountants

Place: New Delhi
Dated: 23rd May 2017

Annexure I

List of entities included in the consolidated financial results for the quarter / year ended 31st March 2017

S. NO.	NAME OF COMPANIES
Subsidiaries	
1	SHADEED IRON & STEEL LLC
2	WOLLONGONG COAL LTD.
3	JINDAL STEEL & POWER(MAURITIUS) LIMITED
4	JINDAL POWER LIMITED
5	JINDAL MINING SA(PTY) LIMITED
6	JINDAL AFRICA INVESTMENTS (PTY) LTD.
7	JSPL MOZAMBIQUE MINERALS LDA
8	JB FABLNFRA PVT LTD
9	TRISHAKTI REAL ESTATE INFRASTRUCTURE AND DEVELOPERS PVT. LTD.
10	ALL TECH BUILDING SYSTEM LTD
11	JINDAL POWER VENTURES(MAURITIUS) LTD
12	JINDAL POWER SENEGAL SAU
13	BLUE CASTLE VENTURES
14	JIN AFRICA LTD
15	JINDAL INVESTIMENTOS LDA
16	JINDAL AFRICA LIBERIA LTD.
17	JINDAL AFRICA SA
18	JINDAL STEEL & POWER (BC) LTD.
19	JINDAL KZN PROCESSING (PTY) LTD.
20	JINDAL STEEL & MINERALS ZIMBABWE LTD
21	JINDAL STEEL & POWER (AUSTRALIA) PTY LTD
22	JINDAL ZAMBIA LTD.
23	SUNGU SUNGU PTY LTD
24	BON TERA MINING (PTY) LTD
25	JINDAL ENERGY (SA) PTY LTD
26	PEERBOOM COAL (PTY) LTD
27	KOLEKO RESOURCES(PTY) LTD.
28	EASTERN SOLID FUELS(PTY) LTD.
29	LEGEND IRON LTD
30	BELDE EMPREENDIMENTOS MINEIROS LDA
31	SOUTHBULLI HOLDING PTY LTD.
32	OCEANIC COAL REOURCES NL
33	WONGAWILLI COAL PTY LTD.
34	SAD-ELEC(PTY) LTD.
35	BRAKE TRADING (PTY) LIMITED
36	FIREFLASH INVESTMENTS(PTY) LIMITED
37	LANDMARK MINERAL RESOURCES (PTY) LIMITED
38	CAMEROON MINING ACTION S.A.
39	JINDAL STEEL DMCC
40	SHADEED IRON & STELL CO. LIMITED-DUBAI
41	JINDAL INVESTMENT HOLDINGS LIMITED
42	SKYHIGH OVERSEAS LIMITED
43	TRANS ASIA MINING PTE. LTD.
44	ENDURING OVERSEAS INC
45	JINDAL MINING & EXPLORATION LIMITED
46	JINDAL ANGUL POWER LIMITED
47	EVERBEST STEEL AND MINING HOLDINGS LIMITED
48	HARMOMY OVERSEAS LIMITED
49	JUBILANT OVERSEAS LIMITED
50	JINDAL BOTSWANA (PTY) LIMITED
51	VISION OVERSEAS LIMITED
52	PT JINDAL OVERSEAS LTD.
53	PT SUMBER SURYA GEMILANG
54	PT MARUWAI BARA ABADI
55	PT BHI MINING INDONESIA
56	JINDAL STEEL BOLIVIA SA
57	GAS TO LIQUIDS INTERNATIONAL SA

58	ATTUNLI HYDRO ELECTRIC POWER COMPANY LIMITED
59	ETALIN HYDRO ELECTRIC POWER COMPANY LTD.
60	JINDAL HYDRO POWER LTD.
61	JINDAL POWER DISTRIBUTION LTD.
62	AMBITIOUS POWER TRADING COMPANY LIMITED
63	JINDAL POWER TRANSMISSION LTD.
64	KAMALA HYDRO ELECTRIC POWER CO. LTD.
65	KINETA POWER LTD.
66	UTTAM INFRALOGIX LTD.
67	PANTHER TRANSFReIGHT PVT. LTD.
68	JINDAL BVI LTD.
69	JINDAL(BARBADOS) HOLDINGS CORP
70	JINDAL(BARBADOS) MINING CORP
71	JINDAL(BARBADOS) ENERGY CORP
72	MEEPONG RESOURCES (MAURITIUS)(PTY) LTD.
73	MEEPONG ENERGY(MAURITIUS)(PTY) LTD.
74	JINDAL ENERGY BAHAMAS
75	JINDAL TRANSAFRICA(BARBADOS) CORP
76	MEEPONG RESOURCES PTY LTD.
77	MEEPONG ENERGY PTY LTD.
78	MEEPONG SERVICES(PTY) LTD.
79	MEEPONG WATER(PTY) LTD.
80	JINDAL RESOURCES BOTSWANA PTY LTD
81	TRANS AFRICA RAIL(PTY) LTD.
82	JINDAL ENERGY (BOTSWANA) PTY LTD.
83	OSHO MADAGASCAR SARL
84	JINDAL MADAGASCAR SARL
85	JINDAL TANZANIA LTD
86	JINDAL MINING NAMIBIA(PTY) LTD.
87	JINDAL MAURITANIA SARL
88	Jindal Reality Private Limited (Group)
89	Raigarh Pathalgaon Expressway Limited
90	Enviro Waste Gas Services Pty Ltd.
Joint Ventures	
1	JINDAL SYNFUEL LIMITED
2	URTAN NORTH MINING COMPANY LIMITED
3	SHRESTHA MINING & METALS PVT. LTD.
Associates	
1	PRODISYNE(PTY) LTD
2	THUTHUKANI COAL(PTY) LTD
3	NALWA STEEL & POWER LTD

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. 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)	15502.49	15502.49
	2.	Total Expenditure after Exceptional Items [including finance cost (net) and excluding income taxes/deferred tax]	16959.47	18233.93
	3.	Net Profit/(Loss) {before OCI)	(986.45)	(2266.91)
	4.	Earnings Per Share	(10.78)	(24.71)
	5.	Total Assets	60116.81	58842.35
	6.	Total Liabilities (Excluding shareholders' fund)	38350.61	38350.61
	7.	Net Worth (including fair valuation)	21692.70	20418.24
	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 (3) of independent auditor's report on Standalone audited financial results about additional levy paid of amounting to Rs. 1274.46 Crore (being differential amount between Gross and Net) as stated in the Note No. 9 to the accompanying standalone audited financial results, which shown as good and recoverable.	
	(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 crore, 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.1274.46 crores.

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# Without considering impact of qualification referred in II (2)(a) below			
	II(2)(a)	**Details of Audit Qualification:**	Reference is invited to Para (3) of independent auditor's report on Standalone audited financial results regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 10 to the accompanying standalone audited financial results. 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.
III.	**Signatories:**		
	• **CEO/Managing Director** – Mr. Ravi Uppal		
	• **CFO** – Mr. Rajesh Bhatia		
	• **Audit Committee Chairman-** Mr. Ram Vinay Shahi		

LODHA & CO. New Delhi Chartered Accountants

	• **Statutory Auditors-**	For LODHA & CO. Chartered Accountants FRN: 301051E N.K. LODHA Partner Membership No. 85155
	Place: New Delhi	
	Date: 23rd May 2017	

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. 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)	22706.23	22706.23
	2.	Total Expenditure after Exceptional Items [including finance cost (net) and excluding income taxes/deferred tax]	25749.13	27104.92
	3.	Net Profit/(Loss) {before OCI}	(2540.22)	(3896.01)
	4.	Earnings Per Share	(27.73)	(42.55)
	5.	Total Assets	90597.93	89242.14
	6.	Total Liabilities including minority interest (Excluding shareholders' fund)	60547.42	60547.42
	7.	Net Worth (including fair valuation)	30680.91	29325.12
	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 (3) of independent auditor's report on consolidated audited financial results about additional levy paid of amounting to Rs. 1355.79 Crore (being differential amount between Gross and Net) as stated in the Note No. 9 to the accompanying consolidated audited financial results, which shown as good and recoverable.	
	(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 crore, 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**	NA	

LODHA & CO. New Delhi Chartered Accountants

		auditor:	
# Without considering deferred tax credit on Rs.1355.79 crores. # Without considering impact of qualification referred in II (2)(a) below			
	II(2) (a)	**Details of Audit Qualification:**	Reference is invited to Para (3) of independent auditor's report on Consolidated audited financial results regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 10 to the accompanying consolidated audited financial results. 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.
III.	**Signatories:**		
	• **CEO/Managing Director** – Mr. Ravi Uppal		
	• **CFO** – Mr. Rajesh Bhatia		

LODHA & CO. New Delhi Chartered Accountants

	• **Audit Committee Chairman**- Mr. Ram Vinay Shahi	
	• **Statutory Auditors**-	For **LODHA & CO.** Chartered Accountants FRN: 301051E N.K. LODHA Partner Membership No. 85155
	Place: New Delhi	
	Date: 23rd May 2017	

JINDAL STEEL & POWER LIMITED
Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066
CIN L27105HR1979PLC009913

JINDAL STEEL & POWER

(₹ crore except per share data)

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st March, 2017

	PARTICULARS	Standalone Financial Results					Consolidated Financial Results				
		3 months ended 31st March, 2017	3 months ended 31st December, 2016	3 months ended 31st March, 2016	12 months ended 31st March, 2017	12 months ended 31st March, 2016	3 months ended 31st March, 2017	3 months ended 31st December, 2016	3 months ended 31st March, 2016	12 months ended 31st March, 2017	12 months ended 31st March, 2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income										
	a) Revenue from operations										
	(i) Income from Operations	4,608.01	3,976.55	4,194.49	15,665.46	15,539.59	6,751.95	5,849.70	5,693.13	22,659.86	21,042.49
	(ii) Other Operating income	132.98	95.27	37.56	429.22	227.57	199.71	111.07	(45.12)	641.37	423.15
	Less: Captive sales for own projects	(195.58)	(173.33)	(199.23)	(601.07)	(1,073.82)	(195.59)	(173.33)	(205.53)	(604.99)	(1,097.51)
	Total Revenue from operations	4,545.41	3,898.49	4,032.82	15,493.61	14,693.34	6,756.07	5,787.44	5,442.48	22,696.24	20,368.13
	(b) Other income	8.88	-	0.00	8.88	23.47	9.00	0.31	107.36	9.99	156.69
	Total income	4,554.29	3,898.49	4,032.82	15,502.49	14,716.81	6,765.07	5,787.75	5,549.84	22,706.23	20,524.82
2	Expenses										
	(a) Cost of materials consumed	1,530.53	1,281.27	1,161.26	5,026.65	5,070.99	2,084.01	1,682.48	1,446.35	6,535.46	6,076.27
	(b) Purchase of stock-in-trade	36.88	2.50	70.83	132.04	241.36	109.55	63.14	11.60	265.39	20.58
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	165.82	149.34	282.46	332.30	296.53	181.16	108.04	434.85	282.62	448.19
	(d) Employee benefits expenses	114.89	142.62	172.45	531.60	553.82	225.63	238.79	225.37	913.55	946.57
	(e) Finance Cost	514.88	534.70	640.57	2,280.40	2,646.48	864.20	827.81	853.21	3,389.59	3,253.56
	(f) Depreciation and amortisation expenses	488.68	542.14	531.23	2,043.65	2,148.14	1,005.88	1,027.44	1,232.38	3,949.02	4,067.88
	(g) Excise Duty	465.42	379.54	570.27	1,645.51	1,996.90	465.58	379.57	570.27	1,645.73	1,996.90
	(h) Other expenditure	1,513.95	1,337.92	1,293.57	5,568.39	5,166.48	2,333.68	2,219.46	2,061.37	9,000.45	8,540.26
	(i) Cost of captive sales	(195.58)	(173.33)	(199.23)	(601.07)	(1,073.82)	(195.59)	(173.33)	(205.53)	(604.99)	(1,097.51)
	Total expenses	4,635.47	4,196.70	4,523.41	16,959.47	17,046.88	7,074.10	6,373.40	6,629.87	25,376.82	24,252.70
3	Profit/(Loss) before exceptional items & Tax (1-2)	(81.18)	(298.21)	(490.59)	(1,456.98)	(2,330.07)	(309.03)	(585.65)	(1,080.03)	(2,670.59)	(3,727.88)
4	Exceptional Items	-	-	-	-	-	(253.41)		(112.61)	372.31	235.83
5	Profit / (Loss) before Tax (3 + 4)	(81.18)	(298.21)	(490.59)	(1,456.98)	(2,330.07)	(55.62)	(585.65)	(967.42)	(3,042.90)	(3,963.71)
6	Tax expense										
	Current tax						0.72		0.67	0.72	0.67
	Deferred tax	34.91	(111.69)	(272.93)	(470.53)	(911.54)	42.03	(130.59)	(330.77)	(503.40)	(878.13)
7	Net Profit / (Loss) after Tax (5 + 6)	(116.09)	(186.52)	(217.66)	(986.45)	(1,418.53)	(98.37)	(455.06)	(637.32)	(2,540.22)	(3,086.25)
8	Share of Profit / (Loss) of associates (Net of tax)						(1.64)	1.79	1.48	2.70	(1.01)
9	Total Profit/(Loss) (7 + 8)	(116.09)	(186.52)	(217.66)	(986.45)	(1,418.53)	(100.01)	(453.27)	(635.84)	(2,537.52)	(3,087.26)
10	Other Comprehensive income(OCI)										
	(i) Items that will not be reclassified to profit or Loss	4.12		4.15	4.12	16.57	4.01	-	10.45	4.01	35.99
	(ii) Income Tax relating to Items that will not be reclasified to profit or loss	1.43		1.44	1.43	5.73	1.39	-	3.62	1.39	12.46
	(iii) Items that will be reclassified to profit or Loss	-					88.34	17.60	(593.24)	(127.52)	(767.81)
	(iv) Income Tax relating to Items that will be reclasified to profit or loss	-									
11	Total comprehensive income (9 ± 10)	(113.40)	(186.52)	(214.95)	(983.76)	(1,407.69)	(9.05)	(435.67)	(1,222.25)	(2,662.42)	(3,831.54)
12	Net Profit attributable to:										
	a) Owners of the equity						(49.51)	(408.32)	(577.19)	(2,281.28)	(2,966.24)
	b) Non- Controlling interest						(50.50)	(44.95)	(58.65)	(256.24)	(121.02)
13	Other Comprehensive Income attributable to:										
	a) Owners of the equity						92.07	18.47	(586.26)	(127.60)	(699.16)
	b) Non- Controlling interest						(1.11)	(0.87)	(0.15)	2.70	(45.12)
14	Total Comprehensive Income attributable to:										
	a) Owners of the equity						42.56	(389.85)	(1,163.45)	(2,408.87)	(3,665.40)
	b) Non- Controlling interest						(51.61)	(45.82)	(58.80)	(253.55)	(166.14)
15	Earnings before interest taxes and depreciation (EBITDA) {3+(2e)+2(f)-1(b)}	913.50	778.63	681.21	2,858.19	2,441.08	1,552.05	1,269.29	898.20	4,658.03	3,436.87
16	Earnings before interest taxes and depreciation (EBITDA) % {15/1}	20%	20%	17%	18%	17%	23%	22%	16%	21%	17%
17	Paid-up equity share capital (Face Value ₹ 1/- per share)	91.50	91.49	91.49	91.50	91.49	91.50	91.49	91.49	91.50	91.49
18	Other Equity				21,674.70	22,974.18				29,959.03	32,344.61
19	Earnings per Share										
	(a) Basic	(1.27)	(2.04)	(2.38)	(10.78)	(15.50)	(1.09)	(4.95)	(6.95)	(27.73)	(33.74)
	(b) Diluted	(1.27)	(2.04)	(2.38)	(10.78)	(15.50)	(1.09)	(4.95)	(6.95)	(27.73)	(33.74)
20	Capital redemption reserve				72.00	72.00				72.00	72.00
21	Debenture redemption reserve				1,140.18	977.08				1,265.18	1,102.08
22	Net Worth#				21,692.70	22,982.30				30,680.91	32,028.96
23	Debt service coverage Ratio @				1.07	0.63				1.09	0.71
24	Interest service coverage Ratio *				1.53	1.17				1.45	1.25
25	Debt-Equity Ratio$				1.16	1.10				1.55	1.42

Lodha & Co. New Delhi Chartered Accountants

Audited Standalone& Consolidated Statement of Assets & Liabilities

₹ Crore

Sl.NO	Particulars	STANDALONE		CONSOLIDATED	
		AS at 31st March,2017	AS at 31st March,2016	AS at 31st March,2017	AS at 31st March,2016
	ASSETS				
(1)	Non - current assets				
	(a) Property, plant and equipment	41,402.38	42,939.94	62,189.52	61,212.22
	(b) Capital work - in - progress	7,504.65	5,652.99	8,713.98	10,702.70
	(c) Investment property			31.90	32.42
	(d) Goodwill			566.99	548.45
	(e) Other intangible assets	73.50	83.37	3,143.23	3,277.43
	(f) Intangible assets under development	24.58	32.75	1,002.19	1,124.10
	(g) Biological assets other than bearer plants	0.14	0.14	0.45	0.45
	(h) Financial assets				
	(i) Investments	1,485.25	1,476.94	367.66	359.36
	(ii) Loans			484.80	1,028.42
	(iii) Bank Balance	34.00	16.68	36.81	66.90
	(iv) Others	504.61	502.56	508.85	511.42
	(i) Other non - current assets	343.58	446.01	617.51	1,597.74
(2)	Current assets				
	(a) Inventories	1,886.97	2,439.06	3,599.26	3,254.10
	(b) Financial assets				
	(i) Investments			0.38	0.03
	(ii) Trade receivables	797.20	830.86	1,716.62	1,429.18
	(iii) Cash and cash equivalents	137.90	322.68	246.10	502.46
	(iv) Bank balances other than (iii) above	8.27	9.26	231.12	117.92
	(v) Loans	787.50	804.01	387.43	74.19
	(vi) Others	754.32	626.44	1,054.65	979.41
	(c) Current tax assets (net)	447.85	438.33	527.59	569.33
	(d) Other current assets	3,924.11	3,974.73	5,000.87	5,805.19
	(e) Assets held for sale		-	170.02	-
	Total assets	**60,116.81**	**60,596.75**	**90,597.93**	**93,193.42**
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	91.50	91.49	91.50	91.49
	(b) Other equity	21,674.70	22,974.18	29,959.03	32,344.61
	(C) Non Controlling interest			646.71	899.83
	LIABILITIES				
(1)	Non - current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	16,403.88	16,411.57	32,598.34	36,353.90
	(ii) Trade payables			90.88	-
	(iii) Other financial liabilities	683.62	290.70	673.21	93.70
	(b) Provisions	37.60	27.81	307.21	195.73
	(c) Deferred tax liabilities (net)	3,983.63	4,452.73	5,358.63	6,621.15
	(d) Other non - current liabilities	2,854.00		0.27	
(2)	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	7,759.46	7,503.47	7,360.10	7,777.95
	(ii) Trade payables	2,387.56	1,947.84	2,937.82	2,317.74
	(iii) Other financial liabilities	3,025.49	6,069.89	8,835.79	5,350.54
	(b) Other current liabilities	1,176.82	788.60	1,675.90	1,081.98
	(c) Provisions	38.55	38.47	62.43	64.80
	(d) Current tax liabilities (net)			0.11	
	Total Equity & Liabilities	**60,116.81**	**60,596.75**	**90,597.93**	**93,193.42**

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JINDAL STEEL & POWER LIMITED

Reporting of Segment wise Revenue, Results and Assets & Liabilities

	PARTICULARS	Consolidated Financial Results				
		for the quarter ended on			For 12 months ended on	
		3 months ended 31st March, 2017	3 months ended 31st December, 2016	3 months ended 31st March, 2016	12 months ended 31st March, 2017	12 months ended 31st March, 2016
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Iron & Steel	5,261.40	4,945.24	4,574.29	17,925.60	16,611.29
	(b) Power	1,564.58	1,554.27	1,442.17	6,378.44	5,720.91
	(c) Others	279.08	275.35	30.31	890.67	439.39
	Total	7,105.06	6,774.86	6,046.77	25,194.71	22,771.59
	Less: Inter-Segment Revenue	348.99	987.42	604.29	2,498.47	2,403.46
	Net Sales/ Income from Operations	6,756.07	5,787.44	5,442.48	22,696.24	20,368.13
2	Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)					
	(a) Iron & Steel	397.93	218.80	340.66	1,124.48	576.90
	(b) Power	100.93	213.85	(182.09)	299.89	744.10
	(c) Others	205.87	(7.31)	(174.06)	(59.83)	(220.41)
	Total	704.73	425.34	(15.49)	1,364.54	1,100.59
	Less :					
	i. Finance costs (Net)	864.20	827.81	853.21	3,389.59	3,253.56
	ii. Other un-allocable expenditure (net of un-allocable income)	149.57	183.18	211.33	645.54	1,574.91
	iii. Exceptional Items	(253.41)	-	(112.61)	372.31	235.83
	Total Profit Before Tax	(55.62)	(585.65)	(967.42)	(3,042.90)	(3,963.71)
3	Segment Assets					
	(a) Iron & Steel	44,549.68	46,554.92	45,476.51	44,549.68	45,476.51
	(b) Power	23,656.64	24,819.06	21,979.28	23,656.64	21,979.28
	(c) Others	2,048.06	2,628.15	3,390.65	2,048.06	3,390.65
	(d) Unallocated	20,343.55	19,525.27	22,346.98	20,343.55	22,346.98
	Total Assets	90,597.93	93,527.40	93,193.42	90,597.93	93,193.42
4	Segment Liabilities					
	(a) Iron & Steel	4,117.19	4,884.61	2,864.91	4,117.19	2,864.91
	(b) Power	851.70	997.64	1,217.96	851.70	1,217.96
	(c) Others	131.94	149.40	128.30	131.94	128.30
	(d) Unallocated	55,446.57	57,091.98	56,546.15	55,446.57	56,546.15
	Total Liabilites	60,547.40	63,123.62	60,757.32	60,547.40	60,757.32

NOTES

1 The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 w.e.f 1st April 2016. Consequently, results for the quarter and previous year ended 31st March 2016 have been restated to comply with Ind AS to make them comparable. The figures for the quarter ended 31st March 2017 are the balancing figures being difference between audited figures in respect of the full financial year and the unaudited year to date figures upto 31st December 2016.

2 The statutory auditors of the company have audited the above financial results. These have been reviewed by the Audit Committee at its meeting held on 22nd May 2017 and taken on record by the Board of Directors at its meeting held on 23rd May, 2017

3 The figures for the quarter/ year ended 31st March 2016 are based on previously issued and reviwed financial results prepared in accordance with then applicable accounting standards. Such information for the quarter/ year ended 31st March 2016 have been adjusted/regrouped/recast for the difference in accounting principles adopted by the Company in the process of transition to Ind AS.

4 Reconciliation between profit and other equity previously reported under Indian GAAP and now presented under Ind AS is given below:

PARTICULARS	Profit reconciliation				Other Equity reconciliation	
	Standalone		Consolidated		Standalone	Consolidated
	3 months ended 31st March, 2016	12 months ended 31st March, 2016	3 months ended 31st March, 2016	12 months ended 31st March, 2016	As at 31st March, 2016	As at 31st March, 2016
Reported net profit/ other equity for the period as per Indian GAAP	(145.83)	(1,018.88)	(363.11)	(1,998.63)	11,349.98	18,055.59
Adjustments:						
a.Fair valuation of investments	(1.67)	(21.68)	-	(23.62)	(28.40)	-
b.Actuarial gain on defined benefit obligations accounted through Other Comprehensive Income	(2.71)	(10.84)	(5.57)	(22.27)		
c. Fair Valuation of PPE			-		16,520.53	20,882.75
d.Change in depreciation due to fair value of property, plant and equipment	(182.93)	(656.05)	(297.81)	(1,248.49)	(656.05)	(1,248.49)
e.Other Ind AS adjustment	19.67	23.93	18.11	17.39	18.13	(71.75)
f. Deferred tax on above adjustments (net)	95.81	264.99	11.06	189.37	(4,230.01)	(5,273.49)
Net profit before OCI/ other equity as per Ind AS	(217.66)	(1,418.53)	(637.32)	(3,086.25)	22,974.18	32,344.61

5 The Finance Act, 2017 has inserted sub section 2C to section 115JB of the Income Tax Act, 1961 relating to Minimum Alternate Tax (MAT), prescribing the treatment of the transitional adjustments with respect to first time adoption of Ind AS while calculating "book profits" u/s 115JB. The Company has considered the said provisions for calculating the Tax Liability under MAT.

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JINDAL ... LIMITED

6 On account of substantial investment made by the Company in setting up/ expansion of industrial unit(s) at Raigarh (Chhattisgarh), including investment in acquisition of capital assets, one of the Company's unit is eligible for sales tax exemption under the State Industrial Policy which aims towards industrialization of the State and development of backward areas. The Company had treated the amount relating to sales tax exemption as capital receipt and credited the same to "Sales tax subsidy / Capital Reserve" shown under the head "Reserve and Surplus" upto the Financial year ended 31st March 2015. However, in the year ended March 31st 2016, the Company had, in view of amendment in the Income tax laws and applicability of Ind AS with effect from April 1, 2016, credited a sum of ₹ 35.12 crore to sales in the statement of profit and loss. Considering the above, the Company had decided to transfer the accumulated balance of ₹ 316.70 crore appearing under "Sales tax subsidy / Capital Reserve" under the head "Reserve and Surplus" as at 31st March 2016 to the statement of profit and loss during the year 2016-17. Accordingly, during the current quarter, ₹ 79.17 cr. being 1/4th of ₹ 316.70 crore (₹ 316.70 crore during full year) as stated above has been credited to and considered as part of "other operating revenue" and loss before tax for the current quarter/year is lower to that extent.

7 During the previous financial year, the Board of Directors of the Company approved sale of certain captive power plants (CPP) to Jindal Power Limited (JPL) a subsidiary company ; which is subject to necessary approvals to be arranged by the Company. The Company has received interest free advance against above of ₹ 2,854 crore.

8 The Board of Directors of the Company approved the agreement for divestment of 1000 MW Power unit of Jindal Power Limited, a subsidiary Company, into a separate purpose vehicle (SPV), for the purpose of transferring the same to JSW Energy Limited ; which is subject to customary regulatory approvals and certain other conditions including achievement of PPAs before the Closing Date 30th June,2018. The Company has received advance of ₹ 373.00 crore from JSW Energy Limited against above.

9 The Hon'ble Supreme Court of India by its Order dated 24 September 2014 cancelled number of coal blocks allocated to the Company by Ministry of Coal, Government of India and directed to pay an additional levy of ₹ 295 per MT on gross coal extracted. The Company had paid under protest such levy on coal extracted during the period from 1993 to 31 March 2015 of ₹ 2,082.23 crore (₹ 3,267.43 crore including a subsidiary). The management based on legal opinion had charged to the statement of profit and loss, as exceptional item, during the year 2014-15 ₹ 807.77 crore (₹ 1,911.64 crore including a subsidiary) computed on net extraction (run of mines less shale, rejects and ungraded middling) of coal by the Company. The balance amount of ₹ 1,274.46 crore (₹ 1,355.79 crore including a subsidiary) has been shown as recoverable from the Government Authority since the entire amount of additional levy has been paid under protest.

10 The Company has net book value of investment made in mining assets including land, infrastructure and clearance etc. of ₹ 425 crore (₹ 608.58 crore including a subsidiary) and filed claim for the same pursuant to directive vide letter dated 26 December, 2014 given by the Ministry of Coal on such mines. Meanwhile the Ministry of Coal has made interim payment to the Company of ₹ 22.72 crore towards the same. Pending final settlement of the aforesaid claim, this amount has been accounted for as advance under other current liabilities.

11 Details of redeemable non-convertible debenture are as follows:

Particulars	Previous Due Date		Next Due Date & Amount of interest		
	Principal	Interest	Principal	Interest	₹ in Crores
Secured					
a. 9.80% secured Redeemable Non Convertible Debenture	-	3/31/2017 **	12-Apr-19	30-Jun-17	24.43
b. 9.80% secured Redeemable Non Convertible Debenture##	-	1/9/2017 **	24-Feb-19	10-Apr-17	12.08
c. 9.80% secured Redeemable Non Convertible Debenture	-	29-Mar-17	29-Dec-17	29-Jun-17	1.53
Unsecured					
a. 9.63% Unsecured Redeemable Non Convertible Debenture	04-Apr-16	04-Apr-16	Fully redeemed	NA	
b. 10.48% Unsecured Redeemable Non Convertible Debenture	-	11-Aug-16	10-Aug-19	11-Aug-17	31.44
c. 10.30% Unsecured Redeemable Non Convertible Debenture ^	-	31-Mar-17 **	18-Dec-18	01-May-17	8.71
d. 9.80% Unsecured Redeemable Non Convertible Debenture ^	-	31-Mar-17 **	11-Mar-21	01-May-17	6.21

** These interests were outstanding as on 31-Mar-2017.
Interest due on 09-Jan-17 has subsequently been paid by the company.
^ Interest due on 28-Feb-17 was also outstanding as on 31-Mar-17, which has subsequently been paid by the company

Above due amounts have been paid on respective due dates .The secured redeemable non-convertible debentures aggregating to ₹ 1562 crore as on 31st March 2017 are secured by way of mortgage/charge on the Company's certain properties. The assets cover in respect of these debentures exceeds 100% of the principal amount of the same.The credit rating "CARE D" by CARE for the NCDs issued by the company remains unchanged.

12 Exceptional item in consolidated financial results for the quarter represents reversal of impairment loss of fixed assets in one of the overseas subsidiary, based on the report of an independent valuer.

13 Higher finance cost due to borrowing for payment of additional coal levy of ₹ 3,300 crore (approx.) and higher fuel cost, consequent to cancellation of coal blocks by Hon'ble Supreme Court of India continued to contribute to loss in financial results.

14 With the acqutisition of 100% equity of Jindal Realty Pvt. Ltd. (JRPL) by one of the subsidiary company, JRPL became step down subsidiary of the Company during the quarter/year ended 31st March 2017.

15 Previous period figures have been regrouped/ reclassified/recast to make them comparable.

$ Debt Equity Ratio: Net Debt / Net Worth
(Net Debt: Secured Loan + Unsecured Loan - Cash & Bank - Current Investments)

\# Net Worth: Equity Share Capital + Other Equity (including fair valuation) - 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-Dividend 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

Date : 23rd May 2017
Place : New Delhi

LODHA & CO. New Delhi Chartered Accountants

JINDAL STEEL & POWER LIMITED

By Order of the Board
NAVEEN JINDAL
CHAIRMAN

JINDAL STEEL & POWER

PRESS RELEASE

FINANCIAL RESULTS FOR FOURTH QUARTER & FULL YEAR FY2016-17

JSPL achieves several firsts & new highs in Q4

- *Sinter plant & Coke Oven batteries of 4MT expansion of Angul Steel Plant commissioned*
- *FY 17- Highest ever revenue of Rs. 22,696 Cr*
- *FY 17 -Consolidated EBITDA rises by 36% YoY*
- *Steel Exports increase by 175%*
- *Becomes India's largest exporter of pellets*

JSPL Standalone 4QFY17Performance (*YoY*):

- Turnover : Rs. 4,545 Cr; increased by 13%
- EBITDA: Rs. 914 Cr; increased by 34%
- EBITDA Margin: 20%
- Pellet Sales (External + Captive) : 1.70 million tonnes; increased by 33%
- Steel Exports : 210,000 MT; increased by 300%
- Working Capital : Reduction of Rs. 575 Cr in 4QFY17
- Crude Steel Production: 0.91 million tonnes
- Steel Sales: 0.92 million tonnes

JSPL Consolidated 4QFY17 Performance (*YoY*):

- Turnover : Rs. 6,756 Cr; increased by 24%
- EBITDA : Rs. 1,552 Cr; increased by 73%
- EBITDA Margin: 23%
- EBITDA – Oman : US$ 32mn ; increased by90%
- Crude Steel Production: 1.30 million tonnes
- Steel Sales: 1.31 million tonnes

JPL 4QFY17 Performance (*YoY*):

- Turnover : Rs. 863 Cr
- EBITDA : Rs. 382 Cr
- EBITDA Margin: 44%
- Cash Profit: Rs. 241 Cr

JSPL which started its performance recovery in 3QFY17 continued its momentum for an all round improvement of its performance through 4QFY17. Although market for raw materials and finished products were quite volatile, the company managed the uncertainities quite well and achieved performance level which were superior not only compared to FY16 but also Q3

JINDAL STEEL & POWER LIMITED NEW DELHI

results of FY17. The Government support to domestic steel and power industry has been unequivocal not only by the way of protection against dumping of foreign supplies but also by giving stimulus to local demand by way of enhanced investment in infrastructure. Indian Steel Industry, now the second largest in the world, is well poised for recovery and stable performance.

1. JSPL Standalone Performance

1.1. Fourth Quarter FY17 Performance

JSPL sales during 4Q increased by 13% and 17% compared to 4QFY16 and 3QFY17 respectively. EBITDA for the same period increased by 34% and 17% respectively. EBITDA margin in the reported quarter stood at 20% compared to 17% in 4QFY16. The Profit Before Tax (PBT) in 4QFY17 improved 83% and 73% compared to 4QFY16 & 3QFY17 respectively.

1.2. Full Year FY17 Perfomance

On a full year basis, JSPL standalone Sales turnover in FY17 rose by 5% while EBITDA at Rs. 2,858 Cr increased by 17% compared to the previous year.

1.3. Pellet Business Unit

The Pellet unit of JSPL achieved an unprecedented performance both in production and sales of pellets. During 4QFY17, sale of pellets increased by 33% to reach a level of 1.70 million tonnes. While the production of pellets in FY17 increased by 41%, 6.5 million tonnes Vs. 4.6 million tonnes, the external dispatch to customers in domestic and export markets increased by 3 times in FY17 compared to FY16. JSPL during FY17 emerged as the largest exporter of pellets, with total export volumes of 2.33 million tonnes.

1.4. Export Performance

JSPL's export of steel during 4QFY17 rose by 195% while on QoQ basis increased by 20%. For the year as a whole, steel exports in value terms increased by 175%.

JINDAL STEEL & POWER LIMITED NEW DELHI

The combined export of steel & pellets during FY17 increased to Rs, 3,138 Cr compared to a mere Rs. 708 Cr in FY16, which is 340% increase. JSPL exported its steel to Europe, Middle East, Africa and North America. Pellets were exported to China, Egypt, Oman and Turkey.

2. JSPL Consolidated Performance

2.1. Fourth Quarter FY17 Performance

The Consolidated Sales for the quarter ended March'17 were this far its highest in any quarter. The 4QFY17 sales were about 24% higher while the EBITDA for the same period (YoY) increased by 73%. 4QFY17 EBITDA, in absolute terms, increased to 23% from 16% in the same quarter of FY16. The overall PBT and PAT for 4QFY17 also improved by 94% and 85% YoY respectively.

Even when compared to 3QFY17, the sales of 4QFY17 improved by 17%, thus confirming the continued improvement trend. Overall EBITDA in 4QFY17 increased by 22% over 3QFY17.

2.2. Full Year FY17 Performance

JSPL achieved its highest ever-annual revenue of Rs. 22,696 Cr, which is 11% higher than previous year. The aggregate EBITDA rose by 36% compared to previous year FY16. The overall EBITDA for FY17 stood at 21% vs. 17% for FY16.

The Company achieved a Consolidated Steel Sales of 1.31 million tonnes in 4QFY17 and 4.7 million tonnes for the twelve months ended March'17.

As of year ended 31st March'2017, JSPL consolidated net debt was Rs. 45,490 Cr.

With effect from 1st April, 2016, the Company has adopted the Indian Accounting Standard (Ind-As) and the financial results for the quarter ended 30th June' 2016, 30th Sept' 2016, 31st December' 2016 and 31st March' 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind-As 34 Interim Financial Reporting (prescribed under

Section 133 of the Companies Act, 2013 read with relevant rules issued thereafter). The results for the quarter ended 30th June 2015, 30th Sept' 2015, 31st December'2015 and 31st March' 2016 have been restated to comply with Ind-As to make them comparable.

3. Jindal Power Ltd (JPL)

3.1. Fourth Quarter FY17

The Company with intense focus on "Operational Excellence" posted an all round improvement in its performance during 4QFY17. The revenue for 4QFY17 increased by 28% compared to the same quarter in FY16. EBITDA for the quarter ending March'17 recorded an impressive improvement of 263% compared to 4QFY16 and it reached a level of 44%.

Although both PBT & PAT improved by as much as 71% and 79% over 4QFY16respectively, the overall PAT was still at a loss of Rs. 84 Cr. This is caused due to continued low PLF and burden of depreciation and interest on the operating performance. This business segment, however, achieved a net positive cash flow of Rs. 241 Cr in 4QFY17.

3.2. Full Year FY17

On an annual basis, JPL revenues increased by 4% but EBITDA rose by 65% for the year FY17. The EBITDA margin for FY17 stood at 34% compared to 21% for FY16. JPL also achieved a net cash profit of Rs. 656 Cr.

As a result of the various initiatives taken during the year to bring down costs, the Company successfully managed to decrease its fuel costs by more than 10% YoY. Similarly, the efficiency of the plants also increased with the auxiliary coming down by 10% of the consumption recorded in the same quarter last year.

Complimenting the Government's efforts to manage grade slippages and by using the scheme to secure credits against any such slippages, institutionalized by Coal India, JPL became the first company to receive such Credit Notes from Coal India.

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4. Global Ventures

4.1. **Oman:** During the quarter ended 31st Mar'2017,Jindal Shadeed produced 0.39 million tonnes of crude steel (as against 0.35 million tonnes in 4QFY16). The rebar mill at Oman is progressively ramping up production and achieved its highest production of 0.18 million tonnes this quarter. Overall EBITDA for 4QFY17 stood at US$32 mn vs.US$17 mn in 4QFY16.

4.2. **Mozambique:** Coal production in Mozambique which was resumed in early October has increased steadily to a level of 125KT/month by the end of Mar'17 and produced 0.29 million tonnes ROM. The Company is fully geared to achieve the targets of 200-250KT/month. EBITDA for the Company's operations in Mozambique stood at US$ 4.9mn for 4QFY17.

4.3. **Australia:** The production of Wongawilliwas hampered by incessant rains during the latter half of the quarter and the mine produced an aggregate volume of 0.12 million tonnes. The Company's Australian operations achieved an EBITDA of AUD 30.1mn inthe quarter ending Mar'17. The Company has reversed an impairment charge of Rs.253 Crores in the March'17 quarter on account of better coking coal prices.

5. Overview and Outlook: -

Steel

Though the domestic consumption grew at 2.6%, carbon steel demand grew at 4% - a combination of rising exports, which were up 102% YoY and declining imports, which were down 38% YoY, led to a higher utilization rate for the Steel sector on the whole in FY16-17. Domestic Crude Steel production was up 8.5% in FY17. The overall domestic consumption in India could strengthen to 6-7% growth in FY18 as domestic demand picks up, given the Government's push on infrastructure. Any start of capex by the private sector, which has been dormant over the past couple of years, could further amplify this demand.

With the Angul Blast Furnace commissioning, the Company is looking to not only ramp up production steadily from its Angul complex but also better costs of production. The Company

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will be commissioning the Basic Oxygen Furnace (2.5 MTPA) by Oct'17, which will enhance the capacity of the Steel melting Shop at Angul to 5 MTPA from the current 2.5 MTPA.

JSPL is aiming to increase its production by nearly 50% during FY18. Besides launching a major marketing thrust in the domestic market, it is also targeting to export over a million tonne of steel and 2.0 million tonnes of pellets during the new financial year.

Power

Early summers in FY18 bear well for the power sector with both Demand & Exchange rates inching up. With UDAY progressing well, more Power Purchase Agreements by distribution companiesare expected to come up for bidding in FY18 as compared to the previous financial year. Government's recently announced GST rates would help in reducing the fuel cost as GST on coal is 5% compared to the present total tax rate of 11%.

Global Ventures

Despite the volatility in Coking Coal over the past few quarters and in recent times, the Company has been steadily ramping up production in Mozambique, Australia & South Africa and would continue to produce in the coming quarters. The steady & efficient ramp up has made it possible for the Company to keep production up even during the quarters when prices fell with a steady contribution to the Consolidated EBITDA.

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STANDALONE FINANCIAL RESULTS

Year on Year

Parameter*(in Crores of INR)*	Quarter 4		Change (%)
	2016-17	2015-16	
Turnover	4,545	4,033	+13%
EBITDA	914	681	+34%
EBITDA %	*20%*	*17%*	
Depreciation + Amortization	489	531	-8%
Interest	515	641	-20%
PBT	(81)	(491)	+83%
PAT	(116)	(218)	+47%
Cash Profit	408	41	895%

Year on Year

Parameter*(in Crores of INR)*	Full Year		Change (%)
	2016-17	2015-16	
Turnover	15,494	14,693	+5%
EBITDA	2,858	2,441	+17%
EBITDA %	*18%*	*17%*	
Depreciation + Amortization	2,044	2,148	-5%
Interest	2,280	2,646	-14%
PBT	(1457)	(2330)	+37%
PAT	(986)	(1419)	+30%
Cash Profit	587	(182)	423%

Quarter on Quarter

Parameter*(in Crores of INR)*	FY 16-17		Change (%)
	Q4	Q3	
Turnover	4,545	3,898	+17%
EBITDA	914	779	+17%
EBITDA %	*20%*	*20%*	
Depreciation + Amortization	489	542	-10%
Interest	515	535	-4%
PBT	(81)	(298)	+73%
PAT	(116)	(187)	+38%
Cash Profit	408	244	67%

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CONSOLIDATED FINANCIAL RESULTS

Year on Year

Parameter*(in Crores of INR)*	Quarter 4		Change (%)
	2016-17	2015-16	
Turnover	6,756	5,442	+24%
EBITDA	1,552	898	+73%
EBITDA %	*23%*	*16%*	
Depreciation + Amortization	1,006	1,232	-18%
Interest	864	853	+1%
PBT Before Exceptional	(309)	(1,080)	+71%
Exceptional Item	(253)	(113)	
PBT	(56)	(967)	+94%
PAT	(98)	(637)	+85%
Cash Profit	950	264	260%

Year on Year

Parameter*(in Crores of INR)*	Full Year		Change (%)
	2016-17	2015-16	
Turnover	22,696	20,368	+11%
EBITDA	4,658	3,437	+36%
EBITDA %	*21%*	*17%*	
Depreciation + Amortization	3,949	4,068	-3%
Interest	3,390	3,254	+4%
PBT Before Exceptional	(2,671)	(3,728)	+28%
Exceptional Item	372	236	
PBT	(3043)	(3,964)	+23%
PAT	(2,540)	(3,086)	+18%
Cash Profit	905	104	770%

Quarter on Quarter

Parameter*(in Crores of INR)*	FY 16-17		Change (%)
	Q4	Q3	
Turnover	6,756	5,787	+17%
EBITDA	1,552	1,269	+22%
EBITDA %	*23%*	*22%*	
Depreciation + Amortization	1,006	1,027	-2%
Interest	864	828	+4%
PBT Before Exceptional	(309)	(586)	+47%
Exceptional Item	(253)	-	
PBT	(56)	(586)	+90%
PAT	(98)	(455)	+78%
Cash Profit	950	442	115%

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PRODUCTION (Consolidated)

Year on Year

Product (Million Tonnes)	Quarter 4		Change (%)
	2016-17	2015-16	
Steel*	1.30	1.32	-1%
Pellets	1.59	1.34	+19%

Full Year

Product (Million Tonnes)	Full Year		Change (%)
	2016-17	2015-16	
Steel*	4.80	4.52	+6%
Pellets	6.45	4.59	+41%

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

SALES (Consolidated)

Year on Year

Product (Million Tonnes)	Quarter 4		Change (%)
	2016-17	2015-16	
Steel Products*	1.31	1.40	-7%
Pellets (External sales)	0.77	0.29	+164%

Full Year

Product (Million Tonnes)	Full Year		Change (%)
	2016-17	2015-16	
Steel Products*	4.66	4.37	+7%
Pellets (External sales)	3.27	0.96	+239%

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

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JINDAL POWER LIMITED (JPL)

(ASUBSIDIARY OF JSPL)

Year on Year

Particulars*(in Crores of INR)*	Quarter 4		Change (%)
	2016-17	2015-16	
Turnover	863	674	+28%
EBITDA	382	105	+263%
EBITDA%	*44%*	*16%*	
Depreciation + Amortization	376	647	-42%
Interest	235	133	+77%
PBT	(134)	(471)	+71%
PAT	(84)	(406)	+79%
Cash Profit	241	210	+15%
Generation (million units)	2,336	2,357	-1%

Year on Year

Particulars*(in Crores of INR)*	Full Year		Change (%)
	2016-17	2015-16	
Turnover	3,119	2,997	+4%
EBITDA	1,048	635	+65%
EBITDA%	*34%*	*21%*	
Depreciation + Amortization	1,436	1,514	-5%
Interest	789	451	+75%
PBT	(780)	(820)	+5%
PAT	(668)	(766)	+13%
Cash Profit	656	706	-7%
Generation (million units)	9,176	9,542	-4%

Quarter on Quarter

Particulars*(in Crores of INR)*	2016-17		Change (%)
	Q4	Q3	
Turnover	863	854	+1%
EBITDA	382	302	+27%
EBITDA%	*44%*	*35%*	
Depreciation + Amortization	376	385	-2%
Interest	235	200	+18%
PBT	(134)	(182)	+26%
PAT	(84)	(162)	+48%
Cash Profit	241	203	+19%
Generation (million units)	2,336	2,356	-1%

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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. The numbers & statements in this release are provisional in nature and could materially change in future, based on any restatements or regrouping of items etc.

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