February 14, 2017

The BSE Ltd.	The National Stock Exchange of India Ltd.
Phiroze Jeejeebhoy Towers,	Exchange Plaza, 5th Floor, C-1, Block G
Dalal Street,	Bandra – Kurla Complex, Bandra (E),
Mumbai – 400001	Mumbai – 400051
Security Code No. : 532286	**Security Code No. : JINDALSTEL**

SUBJECT: OUTCOME OF BOARD MEETING HELD ON FEBRUARY 14, 2017

Time of Commencement: 01:30 P.M.
Time of Conclusion: 04 .15 P.M.

Dear Sir / Madam,

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

1. Considered and approved the Un-audited Financial Results of the Company for the 3rd Quarter ended on December 31, 2016 of the Financial Year 2016-17, both on standalone and consolidated basis, in accordance with the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), along with the Limited Review Report, duly reviewed by the Audit Committee and M/s Lodha & Co., Chartered Accountants (Registration No. 301051E), Statutory Auditors of the Company. The copy of the said Un-audited Financial Results along with Limited Review report is enclosed herewith.

2. Considered and approved the appointment of Mr. Anjan Barua in the category of Nominee Director - State Bank of India with effect from February 14, 2017.

A brief profile of Mr. Anjan Barua is as follows:

Mr. Anjan Barua, Deputy Managing Director & Group Executive (Retd.), State Bank of India has rich experience in Treasury Management and holds a Master's Degree in Physics. He has held various positions with reputed authorities in the Board and other Management Committees.

An extract of the aforementioned Financial Results would be published in the newspapers and be hosted on the website of the Company at http://www.jindalsteelpower.com, in accordance with the provisions of SEBI LODR, 2015.

JINDAL STEEL & POWER LIMITED NEW DELHI

A copy of press release issued in connection with Financial Results is also enclosed herewith.

Kindly host the same on your website and acknowledge the receipt of the same.

Thanking You.

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

JINDAL STEEL & POWER LIMITED NEW DELHI

Murli Manohar Purohit
Company Secretary & Compliance Officer

Encl: as above

Jindal Steel & Power Limited
Corporate Office Jindal Centre, 12 Bhikaiji Cama Place, New Delhi 110 066 CIN: L27105HR1979PLC009913
T +91 11 4146 2000 F +91 11 2616 1271 W www.jindalsteelpower.com, E: jsplinfo@jindalsteel.com
Registered Office O. P. Jindal Marg, Hisar, 125 005, Haryana

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

Limited Review Report on Quarterly Consolidated Financial Results of Jindal Steel & Power Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Jindal Steel & Power Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ("the Statement") of **Jindal Steel & Power Limited** ("the Company"), its subsidiaries, its associates and its joint ventures(the Company, its subsidiaries, its associates and its joint ventures constitute 'the Group') for the quarter and nine months ended 31st December 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th February 2017. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3.
   a) We did not review the financial results of 4 subsidiaries included in the consolidated quarterly financial results, whose financial results reflect total revenue of Rs 2094.69 Crore & Rs 5131.28 Crore, for the quarter & nine months ended 31st December 2016 respectively, total loss after tax of Rs 98.52 Crore & Rs. 482.26 Crore for the quarter & nine months ended 31st December 2016 respectively and total comprehensive loss of Rs 98.52 Crore & Rs. 482.86 Crore for the quarter & nine months ended 31st December 2016 respectively, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the consolidated results, 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-reviewed) of 84 subsidiaries (including 2 numbers JVs considered for consolidation as per Ind AS 110), whose financial results reflect total revenue of Rs 156.92 Crore & Rs. 345.28 Crore for the quarter & nine months ended 31st December 2016 respectively, total loss after tax of Rs 254.78 Crore & Rs. 1102.39 Crore for the quarter & nine months ended 31st December 2016 respectively and total comprehensive loss of Rs 254.78

LODHA & CO. New Delhi Chartered Accountants

Crore & Rs. 1102.39 Crore for the quarter & nine months ended 31st December 2016 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Company's share of net profit of Rs. 1.79 Crore & Rs. 4.34 Crore for the quarter & nine months ended 31st December 2016 respectively, as considered in the consolidated financial results, in respect of 3 associates and 1 joint venture. These Financial results / Financial information have not been reviewed by their auditors and have been furnished to us by the management and our opinion on the consolidated results, 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 results / financial information.

4. **Basis for Qualified Conclusion:**

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. 12 to the accompanying consolidated unaudited 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. 11 to the accompanying consolidated unaudited financial results, which shown as good and recoverable. These matters were also qualified by the auditors in the limited review reports on the financial results for the quarter ended 30th September 2016, quarter/nine months ended 31st December 2015 and in audit report on the consolidated financial statement for the year ended 31st March 2016.

5. Based on our review conducted as above and based on the consideration of reports of the other auditors referred to in above paragraph 3(a), *except for the effects / possible effects of our observation stated in para 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular dated 5th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.
Chartered Accountants
FRN: 301051E

LODHA & CO. New Delhi Chartered Accountants

N.K. LODHA
Partner
Membership No. 85155

Place: New Delhi
Dated: 14th February 2017

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

Limited Review Report on Quarterly Standalone Financial Results of Jindal Steel & Power Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited quarterly standalone financial results of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter and nine months ended 31st December 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 14th February 2017. 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 Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. **Basis of Qualified Conclusion:**

   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. 12 to the accompanying standalone unaudited 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. 11 to the accompanying standalone unaudited financial results, which shown as good and recoverable. These matters were also qualified by the auditors in the limited review reports on the financial results for the quarter ended 30th September 2016, quarter/nine months ended 31st December 2015 and in audit report on the standalone financial statement for the year ended 31st March 2016.

LODHA & CO. New Delhi Chartered Accountants

4. Based on our review conducted as above, *except for the effects/ possible effects of our observation stated in para 3 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

LODHA & CO. New Delhi Chartered Accountants

N.K. LODHA
Partner
Membership No. 85155

Place: New Delhi

Dated: 14th February 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

PART - I

(₹ crore except per share data)

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31st December, 2016

	PARTICULARS	Standalone Financial Results					Consolidated Financial Results				
		3 months ended 31st December, 2016	3 months ended 30th September, 2016	3 months ended 31st December, 2015	9 months ended 31st December, 2016	9 months ended 31st December, 2015	3 months ended 31st December, 2016	3 months ended 30th September, 2016	3 months ended 31st December, 2015	9 months ended 31st December, 2016	9 months ended 31st December, 2015
1	Income From Operations										
	(a) Gross Sales/ Income from operations	3,976.55	3,581.11	3,422.19	11,057.45	11,345.10	5,849.70	5,043.20	4,762.04	15,907.51	15,349.36
	Less: Excise duty	379.54	362.42	421.62	1,180.09	1,426.63	379.57	362.45	421.63	1,180.16	1,426.63
	Less: Captive sales for own projects	173.33	195.30	231.87	405.49	874.59	173.33	195.31	232.98	409.40	891.98
										-	-
	(b) Other operating income	95.27	102.27	149.86	296.24	190.01	111.07	180.10	228.62	441.66	468.27
	Total Income from Operations (net) [1(a) + 1(b)]	3,518.95	3,125.66	2,918.55	9,768.11	9,233.89	5,407.87	4,665.54	4,336.05	14,760.01	13,499.02
2	Expenses			-		-					
	(a) Cost of materials consumed	1,281.27	1,154.30	1,133.05	3,496.11	3,909.73	1,682.48	1,383.82	1,318.41	4,451.45	4,629.92
	(b) Purchase of stock-in-trade	2.50	17.58	56.58	95.17	170.53	63.14	17.57	4.15	155.84	8.98
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	149.34	64.22	203.71	166.49	14.07	108.04	83.61	273.03	101.46	13.34
	(d) Employee benefits expenses	142.62	139.41	49.76	416.71	381.37	238.79	222.23	156.37	687.92	721.20
	(e) Depreciation and amortisation expenses	542.14	523.73	570.07	1,554.97	1,616.91	1,027.44	998.60	995.42	2,943.14	2,835.50
	(f) Stores & spares consumed	332.17	357.88	309.86	1,000.11	1,013.87	392.30	414.79	367.39	1,181.08	1,140.29
	(g) Power & fuel	523.96	597.23	547.70	1,673.71	1,582.11	991.93	1,160.37	1,149.96	3,227.18	3,284.73
	(h) Foreign exchange fluctuation (Gain)/Loss	(2.86)	6.08	7.72	5.96	(2.30)	22.24	12.01	28.68	41.85	33.26
	(i) Other expenditure	479.38	453.26	423.17	1,345.13	1,264.56	805.54	718.06	729.15	2,182.29	1,998.50
	(j) Cost of captive sales	(173.33)	(195.30)	(231.87)	(405.49)	(874.59)	(173.33)	(195.31)	(232.98)	(409.40)	(891.98)
	Total expenses	3,277.19	3,118.39	3,069.75	9,348.87	9,076.26	5,158.57	4,815.75	4,789.58	14,562.81	13,773.74
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	241.76	7.27	(151.20)	419.24	157.63	249.30	(150.21)	(453.53)	197.20	(274.72)
4	Other Income	-	-	0.93	-	23.47	0.31	0.68	4.97	0.99	49.33
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3±4)	241.76	7.27	(150.27)	419.24	181.10	249.61	(149.53)	(448.56)	198.19	(225.39)
6	Finance Costs	539.98	654.06	656.77	1,795.05	2,020.57	835.25	871.61	806.36	2,559.76	2,422.45
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5±6)	(298.22)	(646.79)	(807.04)	(1,375.81)	(1,839.47)	(585.64)	(1,021.14)	(1,254.92)	(2,361.57)	(2,647.84)
8	Exceptional items	-	-	-	-	-	-	-	(90.98)	625.72	348.44
9	Profit / (Loss) from ordinary activities before tax (7±8)	(298.22)	(646.79)	(807.04)	(1,375.81)	(1,839.47)	(585.64)	(1,021.14)	(1,163.94)	(2,987.29)	(2,996.28)
10	Tax expense	(111.69)	(239.60)	(288.02)	(505.44)	(638.62)	(130.59)	(273.87)	(282.16)	(545.43)	(547.36)
11	Net Profit / (Loss) from ordinary activities after tax	(186.53)	(407.19)	(519.02)	(870.37)	(1,200.85)	(455.05)	(747.27)	(881.78)	(2,441.86)	(2,448.92)
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11±12)	(186.53)	(407.19)	(519.02)	(870.37)	(1,200.85)	(455.05)	(747.27)	(881.78)	(2,441.86)	(2,448.92)
14	Share of Profit / (Loss) of associates			-		-	1.79	1.13	1.56	4.34	(2.49)
15	Minority Interest			-		-	45.82	0.16	10.49	201.94	107.35
16	Net Profit / (Loss) after taxes, minority interest and shares of profit / (loss) of associates (13±14±15)	(186.53)	(407.19)	(519.02)	(870.37)	(1,200.85)	(407.44)	(745.98)	(869.73)	(2,235.58)	(2,344.06)
17	Other Comprehensive Income/(Loss) (Net)	-	-	2.71	-	8.13		-	5.57		16.70
18	Total Comprehensive Income/(Loss) (Net)	(186.53)	(407.19)	(516.31)	(870.37)	(1,192.72)	(407.44)	(745.98)	(864.16)	(2,235.58)	(2,327.36)
19	Earnings before interest taxes and depreciation (EBITDA) {3+(2e)}	783.90	531.00	418.87	1,974.21	1,774.54	1,276.74	848.39	541.89	3,140.34	2,560.78
20	Earnings before interest taxes and depreciation (EBITDA) % {19/1}	22%	17%	14%	20%	19%	24%	18%	12%	21%	19%
21	Paid-up equity share capital (Face Value Re. 1/- per share)	91.49	91.49	91.49	91.49	91.49	91.49	91.49	91.49	91.49	91.49
22 I	Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each) (not annualised):										
	(a) Basic	(2.04)	(4.45)	(5.67)	(9.51)	(13.13)	(4.45)	(8.15)	(9.51)	(24.44)	(25.62)
	(b) Diluted	(2.04)	(4.45)	(5.67)	(9.51)	(13.13)	(4.45)	(8.15)	(9.51)	(24.44)	(25.62)
22 II	Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each) (not annualised):			-		-			-		-
	(a) Basic	(2.04)	(4.45)	(5.67)	(9.51)	(13.13)	(4.45)	(8.15)	(9.51)	(24.44)	(25.62)
	(b) Diluted	(2.04)	(4.45)	(5.67)	(9.51)	(13.13)	(4.45)	(8.15)	(9.51)	(24.44)	(25.62)

LODHA & CO. * New Delhi * Chartered Accountants

JINDAL STEEL & POWER LIMITED

Reporting of Segment wise Revenue, Results and Capital Employed

	PARTICULARS	Standalone Unaudited Financial Results					Consolidated Unaudited Financial Results				
		for the quarter ended on			For 9 months ended on		for the quarter ended on			For 9 months ended on	
		3 months ended 31st December, 2016	3 months ended 30th September, 2016	3 months ended 31st December, 2015	9 months ended 31st December, 2016	9 months ended 31st December, 2015	3 months ended 31st December, 2016	3 months ended 30th September, 2016	3 months ended 31st December, 2015	9 months ended 31st December, 2016	9 months ended 31st December, 2015
1	Segment Revenue										
	(a) Iron & Steel	3,720.46	3,004.00	2,581.76	9,726.62	8,636.33	4,577.71	3,624.12	3,259.62	11,517.42	10,652.64
	(b) Power	698.31	636.31	699.66	1,974.21	2,117.02	1,554.27	1,370.33	1,463.58	4,813.86	4,278.74
	(c) Others	87.60	68.28	153.36	216.77	279.71	263.31	254.02	154.83	578.22	366.81
	Total	4,506.37	3,708.59	3,434.78	11,917.60	11,033.06	6,395.29	5,248.47	4,878.03	16,909.50	15,298.19
	Less: Inter-Segment Revenue	987.42	582.93	516.23	2,149.49	1,799.17	987.42	582.93	541.98	2,149.49	1,799.17
	Net Sales/ Income from Operations	3,518.95	3,125.66	2,918.55	9,768.11	9,233.89	5,407.87	4,665.54	4,336.05	14,760.01	13,499.02
2	Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)										
	(a) Iron & Steel	74.01	46.68	(281.71)	290.86	(49.25)	133.80	70.16	(115.36)	641.55	236.24
	(b) Power	334.18	99.84	259.15	538.75	568.53	298.85	(9.53)	275.55	283.96	926.19
	(c) Others	(65.28)	(20.60)	26.26	(95.03)	24.19	(7.31)	(99.61)	(26.11)	(265.70)	(46.35)
	Total	342.91	125.92	3.70	734.58	543.47	425.34	(38.98)	134.08	659.01	1,116.08
	Less :										
	i. Finance costs (Net)	539.98	654.06	656.77	1,795.05	2,020.57	835.25	871.61	806.36	2,559.76	2,422.45
	ii. Other un-allocable expenditure (net of un-allocable income)	101.15	118.65	153.97	315.34	362.37	175.73	110.55	582.64	461.62	1,341.47
	iii. Exceptional Items	-	-	-	-	-	-	-	(90.98)	625.72	348.44
	Total Profit Before Tax	(298.22)	(646.79)	(807.04)	(1,375.81)	(1,839.47)	(585.64)	(1,021.14)	(1,163.94)	(2,987.29)	(2,996.28)
	Segment Assets										
	(a) Iron & Steel	39,174.50	37,520.12	38,913.56	39,174.50	38,913.56	46,554.92	44,158.63	44,865.98	46,554.92	44,865.98
	(b) Power	9,071.52	10,930.17	11,255.61	9,071.52	11,255.61	27,673.06	29,509.86	25,852.96	27,673.06	25,852.96
	(c) Others	856.47	784.18	840.62	856.47	840.62	2,628.15	2,624.36	4,110.74	2,628.15	4,110.74
	(d) Unallocated	12,749.96	12,015.58	10,931.52	12,749.96	10,931.52	16,671.27	15,998.66	13,734.05	16,671.27	13,734.05
	Total Assets	61,852.45	61,250.05	61,941.31	61,852.45	61,941.31	93,527.40	92,291.51	88,563.73	93,527.40	88,563.73
4	Segment Liabilities										
	(a) Iron & Steel	4,297.65	3,564.49	2,570.19	4,297.65	2,570.19	4,884.61	3,911.62	2,573.45	4,884.61	2,573.45
	(b) Power	672.53	683.35	591.49	672.53	591.49	997.64	828.93	668.69	997.64	668.69
	(c) Others	149.40	152.85	112.80	149.40	112.80	149.40	152.85	112.80	149.40	112.80
	(d) Unallocated	34,388.35	34,587.39	34,856.19	34,388.35	34,856.19	57,091.98	56,772.20	45,058.85	57,091.98	45,058.85
	Total Liabilites	39,507.93	38,988.08	38,130.67	39,507.93	38,130.67	63,123.63	61,665.60	48,413.79	63,123.63	48,413.79

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. Accordingly, these results have been prepared in accordance with said Ind AS and Rules (including recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting") and other recognised accounting practices and policies to the extent applicable. Consequently, results for the corresponding previous periods have been restated to comply with Ind AS to make them comparable.

2 The unaudited financial results for the quarter/ nine month period ended 31st December 2016 have been reviewed by the Company's statutory auditors. The figures for the corresponding quarter/ nine month period are based on previously issued and revived financial results prepared in accordance with then applicable accounting standards. Such information for the corresponding quarter/ nine month period has been adjusted/regrouped/recast for the difference in accounting principles adopted by the Company in the process of transition to Ind AS.

3 The above results were reviewed by the Audit Committee and have been taken on record by the Board of Directors at their meeting held on 14th February, 2017

4 There is a possibility that these financial results alongwith provisional financial statements as of and for the year ended 31st March 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31st March, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.

5 The format for unaudited results as prescribed by SEBI vide circular dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III of the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

6 Reconciliation between results previously reported under Indian GAAP and now presented under Ind AS is given below:

PARTICULARS	Standalone		Consolidated	
	3 months ended 31st December, 2015	9 months ended 31st December, 2015	3 months ended 31st December, 2015	9 months ended 31st December, 2015
Reported net profit for the period as per Indian GAAP	(402.12)	(873.06)	(585.53)	(1,635.53)
Adjustments:				
a. Fair valuation of investments	-	(20.01)	-	(23.62)
b. Actuarial gain on defined benefit obligations accounted through Other Comprehensive income	(2.71)	(8.13)	(5.57)	(16.70)
c. On account of Interest	1.50	4.26	(0.24)	(0.72)
d. Measurement of financial liabilities				
e. Change in depreciation due to fair value of property, plant and	(176.12)	(473.12)	(357.64)	(950.68)
f. Deferred tax on above adjustments (net)	60.43	169.19	67.20	178.33
Net profit for the period as per Ind AS	(519.02)	(1,200.85)	(881.78)	(2,448.92)

7 Tax expense includes current tax (net of MAT credit), deferred tax and tax adjustments of earlier years

JINDAL STEEL & POWER LIMITED

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8 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. Hitherto 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". 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 has 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 (₹ 237.53 crore during nine month period) as stated above has been credited to and considered as part of "other operating revenue" and loss before tax for the current quarter and nine month period is lower to that extent. Balance amount of ₹ 79.17 crore will be credited to statement of profit & loss in the last quarter of this financial year.

9 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 which is included under other current liabilities.

10 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 ₹ 362.90 crore from JSW Energy Limited crore against above.

11 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 (₹ 3267.43 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 (₹ 1911.64 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 (₹ 1355.79 crore including a subsidiary) as recoverable from the Government Authority since the entire amount of additional levy has been paid under protest.

12 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.

13 The Company and one of its subsidiary has considered fair value for Property i.e. Land, Building and Plant & Machinery and the impact of ₹ 20,882.75 crore in accordance with stipulations of Ind AS 101 with resulted impact being accounted for in reserves. Accordingly on assessment of fair value of assets and useful life (as assessed and estimated by the management and a technical valuer), depreciation reflected in the consolidated statement of Profit and Loss of current quarter is higher by ₹ 328.19 crore (including Rs. 143.96 crore for a subsidiary) and ₹ 883.80 crore (including ₹ 402.57 crore for a subsidiary) for the nine month period ended 31 December 2016 and to that extent loss is higher.

14 Consolidated financial results is based on unaudited consolidated financial statements of one of the subsidiaries having revenue of ₹ 143.44 crore during the nine month period ended 31 December 2016 and net profit/(loss) of ₹ (344.99) crore as at 31 December, 2016.

15 Increased fuel and finance costs due to borrowing for payment of additional coal levy of ₹ 3,300 crore (approx.) arising out of cancellation of coal blocks by Hon'ble Supreme Court of India continued to contribute to loss in financial results.

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

JINDAL STEEL & POWER LIMITED

By Order of the Board

NAVEEN JINDAL
CHAIRMAN

Date : 14 February 2017
Place : New Delhi

LODHA & CO. New Delhi Chartered Accountants

PRESS RELEASE

FINANCIAL RESULTS FOR THIRD QUARTER & NINE MONTHS FY 2016-17

JSPL: On Way To Turnaround - Big Strides Ahead; Rise in Volumes & Profits

- *136% rise in Consolidated EBITDA YoY*
- *18% rise in Steel Sales YoY*
- *3X rise in Pellet Sales YoY*
- *66% rise in JPL EBITDA YoY*
- *Australia & Mozambique coal mines ramping up production steadily*

JSPL Standalone 3QFY17 Performance:

- Crude Steel Production: 0.84 million tonnes
- Steel Sales: 0.84 million tonnes
- Turnover: Rs. 3,519 Cr
- EBITDA: Rs. 784 Cr (margin 22%)

JSPL Consolidated 3QFY17 Performance:

- Crude Steel Production: 1.15 million tonnes
- Steel Sales: 1.16 million tonnes
- Turnover: Rs. 5,408 Cr
- EBITDA: Rs. 1,277 Cr (margin 24%)

A. Steel – Standalone and Consolidated

Despite a sluggish growth of domestic demand caused due to market uncertainties and liquidity concerns after demonetization, JSPL continued on their endeavor to increase steel production, sales volumes and realized prices which together resulted in a major improvement of their operating profits in 3QFY17.

JSPL Standalone

During the quarter, JSPL sold 0.84 million tonnes (0.74 million tonnes in 3QFY16) and produced 0.84 million tonnes (0.78 million tonnes in 3QFY16) of Steel on Standalone basis.

Sales during 3QFY17 increased by 21% to Rs. 3,519 Cr from Rs. 2,919 Cr in 3QFY16. The

EBITDA margin in this quarter increased to 22% from 14% in 3QFY16. EBITDA for 3QFY17 rose 87% to Rs. 784 Cr from Rs. 419 Cr in 3QFY16.

The momentum in pellet sales from previous quarter continued during this quarter as well with the Company increasing pellet sales by 298% YoY. Pellet production stood at 1.69 million tonnes in 3QFY17 (0.88 million tonnes in 3QFY16). External sales for pellet, including both domestic and exports were 0.71 million tonnes. JSPL continues to be the largest exporter of pellets from India and reported better EBITDA margins in 3QFY17, both on QoQ & YoY basis for the pellet business.

JSPL Consolidated

Consolidated Steel production stood at 1.15 million tonnes (up 7% YoY) and Consolidated Steel Sales were at 1.16 million tonnes (up 18% YoY).

Consolidated 3QFY17 sales in value terms rose by 25% to Rs. 5,408 Cr from Rs. 4,336 Cr in 3QFY16. Sales grew by 16% QoQ.

The Company's consolidated net debt as on 31st Dec' 2016 was maintained at similar levels as in previous quarter. JSPL remains committed to meet all its debt commitments and the Company is aiming to bring down the annual cash outflow in terms of repayments and interest by utilizing various schemes provided by the government, including but not limited to 5/25 and S4A. For its overseas debt, the Company is in constant discussions with its lenders to restructure and refinance its loans.

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 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 and 31st December'2015 have been restated to comply with Ind-As to make them comparable.

B. Jindal Power Ltd (JPL)

Although a large part of the JPL capacity remained unutilized, the Company took multiple steps to improve its operational performance including reduction of fuel cost, auxiliary consumption and selective sale of power to National Exchange to improve its financial performance. As a result of these measures, the EBITDA margin of JPL improved to 35% in 3QFY17 from 22% in 3QFY16. The PLF and capacity utilization of JPL is expected to improve in 4QFY17 as more PPA based loads come into effect.

During the quarter, JPL was conferred the 1st Runner up (2nd Rank) award amidst the top 25 'Best in industry' companies in the prestigious Dale Carnegie Global Leadership Awards.

C. Global Ventures

a) **Oman:** During the quarter ended 31st Dec'2016, Jindal Shadeed produced 0.31 million tonnes of crude steel (as against 0.29 million tonnes in 3QFY16). The rebar mill at Oman is progressively ramping up production and achieved its highest production of 0.14 million tonnes this quarter. Overall EBITDA for 3QFY17 stood at US$21.1 mn vs. US$6.7 mn in 3QFY16.

b) **Mozambique and South Africa:** Coal production in Mozambique which was resumed in early October has increased steadily to a level of 1.2MTPA by the end of Dec'16. It is expected to reach a level of 3MTPA by the end of 4QFY17. Coal production in South Africa stood at 0.15 million tonnes for the quarter. Mozambique and South Africa saw their combined EBITDA grow upto a level of US$7.1mn for 3QFY17. Mozambique mines are producing "Chirodzi" grade of coking coal as well as a wide range of thermal coal with encouraging demand from the market.

c) **Australia:** The production of Wongawilli has steadily increased during 3QFY17 and produced an aggregate volume of 0.1 million tonnes with a value of AUD 18.8mn. Wollongong Coal Ltd. from its operations achieved an EBITDA of AUD 4.8mn in the Quarter ending Dec'16. The Wongawilli is all set to achieve a volume of 200 KT during 4QFY17. The Russell Vale mine continues to remain under care & maintenance.

D. Updates

1) **Angul Phase 1B Completion** – The 3.2 MTPA blast furnace being built at Angul is set to be the biggest in the country. The Company is aiming to start production of hot metal from the Blast furnace by end of the current financial year. The 4.0 MTPA sinter plant would also be completed at the same time as the Blast Furnace.

2) **Rail Universal Beam Mill** – The Rail Universal Beam Mill situated at Raigarh achieved its highest production of rails in the reported quarter. JSPL is currently supplying both conventional as well as head hardened rails to customers within & outside India. JSPL's rail business is gaining volumes and is helping the Company improve on its product mix and margins.

3) **Jindal Power Limted** – The Company commissioned its fourth and the last unit of 600 MW of Tamnar Phase-II on 12th Dec'2016. With this, JPL has now completed the commissioning of all units of Phase-II expansion.

E. Overview and Outlook: -

Steel

As per the World Steel Association (WSA), Global Steel demand should see a growth of 0.5% in CY2017. Developed economies are likely to witness a modest growth of 1.1% (CY2017) in steel demand while steel demand in Emerging and Developing economies (excluding China) is expected to grow 4.0% in CY2017. WSA projects steel demand in China to decline by 2.0% in CY2017.

India clocked the highest growth of 7.4% in production amongst the top 10 steel producing nations in CY2016 and is expected to remain one of the fastest growing amongst the global steel markets.

Government reforms, large increase in investments for housing and proposed infrastructure in the budget should augur well for the long products demand in the country. Any rate cut by the

Reserve Bank of India could further enhance these growth estimates with increased investments from the private sector.

Steel prices across various products rose with increase in prices of raw materials in the reported quarter. Recent softening of coking coal prices could see some weakening in prices but should remain largely range bound.

Going forward, the Company will continue to focus on increased volumes of steel, improve product mix with a higher focus on high yield products, improve its product mix and increased production in all mines both in India and abroad which would enhance the revenues as well as the operating margins in the coming quarters. Addition of the Blast Furnace to Angul operations will further augment the volumes and bring the overall costs down significantly.

Power

Power sector continues to wait for announcement of more PPAs by the State Electricity Boards and with the government aiming for full electrification by 2018; more demand is expected to come online. Any increase in industrial production would also bear well for the merchant demand in the country.

Global Ventures

JSPL's overseas operations contributed significantly to the Consolidated EBITDA of the Company and with further ramp up in the mining operations and rebar mill at Oman, this contribution is set to rise.

STANDALONE FINANCIAL RESULTS

(Figures in Rs. Cr.)

Year on Year

Parameter	Quarter 3		Change (%)
	2016-17	2015-16	
Turnover	3,519	2,919	+21%
EBITDA	784	419	+87%
EBITDA %	*22%*	*14%*	
Depreciation + Amortization	542	570	
Interest	540	657	
PBT	(298)	(807)	+63%
PAT	(187)	(519)	+64%

Quarter on Quarter

Parameter	FY 16-17		Change (%)
	Q3	Q2	
Turnover	3,519	3,126	+13%
EBITDA	784	531	+48%
EBITDA %	*22%*	*17%*	
Depreciation + Amortization	542	524	
Interest	540	654	
PBT	(298)	(647)	+54%
PAT	(187)	(407)	+54%

JINDAL STEEL & POWER

CONSOLIDATED FINANCIAL RESULTS

(Figures in Rs. Cr.)

Year on Year

Parameter	Quarter 3		Change (%)
	2016-17	2015-16	
Turnover	5,408	4,336	+25%
EBITDA	1,277	542	+136%
EBITDA %	*24%*	*12%*	
Depreciation + Amortization	1,027	995	
Interest	835	806	
PBT Before Exceptional	(586)	(1,255)	+53%
Exceptional Item	-	91	
PBT	(586)	(1,164)	+50%
PAT	(455)	(882)	+48%

Quarter on Quarter

Parameter	FY 16-17		Change (%)
	Q3	Q2	
Turnover	5,408	4,666	+16%
EBITDA	1,277	848	+51%
EBITDA %	*24%*	*18%*	
Depreciation + Amortization	1,027	999	
Interest	835	872	
PBT	(586)	(1,021)	+43%
PAT	(455)	(747)	+39%

JINDAL STEEL & POWER

PRODUCTION (Consolidated)

Year on Year

Product (Million Tonnes)	Quarter 3		Change (%)
	2016-17	2015-16	
Steel*	1.15	1.07	+7%
Pellets	1.69	0.88	+92%

Nine Months

Product (Million Tonnes)	9 Months		Change (%)
	2016-17	2015-16	
Steel*	3.50	3.20	+9%
Pellets	4.86	3.22	+51%

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

SALES (Consolidated)

Year on Year

Product (Million Tonnes)	Quarter 3		Change (%)
	2016-17	2015-16	
Steel Products*	1.16	0.99	+18%
Pellets (External sales) (excl. Oman)	0.71	0.18	+298%

Nine Months

Product (Million Tonnes)	9 Months		Change (%)
	2016-17	2015-16	
Steel Products*	3.35	2.97	+13%
Pellets (External sales) (excl. Oman)	2.14	0.67	+219%

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

JINDAL STEEL & POWER

JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

Year on Year

Particulars	Quarter 3		Change (%)
	2016-17	2015-16	
Turnover	854	815	+5%
EBITDA	302	182	+66%
EBITDA%	*35%*	*22%*	
PBT	(182)	(135)	
PAT	(162)	(140)	
Depreciation + Amortization	385	312	
Cash Profit	203	169	
Generation (million units)	2,356	2,580	
PLF (%) - 4X250 MW	52%	70%	
PLF (%) - 3X600 MW	28%	26%	

Quarter on Quarter

Particulars	2016-17		Change (%)
	Q3	Q2	
Turnover	854	734	+16%
EBITDA	302	182	+66%
EBITDA%	*35%*	*25%*	
PBT	(182)	(246)	
PAT	(162)	(205)	
Depreciation + Amortization	385	354	
Cash Profit	203	107	
Generation (million units)	2,356	2,313	
PLF (%) - 4X250 MW	52%	51%	
PLF (%) - 3X600 MW	28%	30%	

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. 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.