JINDAL STEEL & POWER

December 8, 2016

The BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
Phones: 022 - 2272 3121, 2037, 2041
Fax: 91-22-22721919
corp.relations@bseindia.com
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 – 400051
Phones: 022 - 2659 8237, 8238, 8347, 8348
Fax No: (022) 26598120
cmlist@nse.co.in
Security Code No. : JINDALSTEL

SUBJECT: OUTCOME OF BOARD MEETING HELD ON DECEMBER 08, 2016

Time of Commencement: 04:00 P.M.
Time of Conclusion: 07:00 P.M.

Dear Sir(s),

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 2nd Quarter and half year ended on September 30, 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 and Statement of Assets & Liabilities is enclosed herewith.

2. Adopted and approved the Dividend Distribution Policy as required by Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 and be hosted on the website of the Company viz. www.jindalsteelpower.com.

3. Took note of resignation of Mr. Haigreve Khaitan as Independent Director of the Company with effect from December 7, 2016

4. Took note of withdrawal of nomination of Mr. Shalil Mukund Awale as Nominee Director – IDBI Bank Limited.

5. Considered and approved the appointment of Mr. Deepak Sood as Additional Director in the category of Nominee Director – IDBI Bank Limited.

An extract of the aforementioned financial results would be published in the newspapers and be hosted on the website of the Company viz. www.jindalsteelpower.com, in accordance with the provisions of SEBI LODR, 2015. 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**

Company Secretary

Encl: as above

Jindal Steel & Power Limited
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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
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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 six months ended 30th September 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. We have also reviewed statements of assets and liabilities of the company as on that date.

   Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30th September 2015 including the reconciliation of net loss for the corresponding quarter and six months under IND AS vis-a-vis under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors and have not been subjected to review.

   This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 8th December 2016. 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 assets as at 30th September 2016 of Rs 32430.42 Crore, total revenue of Rs 1460.52 Crore & Rs 3036.59 Crore, for the quarter & six months ended 30th September 2016 respectively, total loss after tax of Rs 252.49 Crore & Rs. 383.75 Crore for the quarter & six months ended 30th September 2016 respectively and total comprehensive loss of Rs 252.49 Crore & Rs. 383.75 Crore for the quarter & six months ended 30th September 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 assets as at 30th September 2016 of Rs 18822.21 Crore, total revenue of Rs 119.06 Crore & Rs. 188.36 Crore for the quarter & six months ended 30th September 2016 respectively, total profit after tax of Rs 26.21 Crore & total loss after tax of Rs. 847.61 Crore for the quarter & six months ended 30th September 2016

LODHA & CO New Delhi

respectively and total comprehensive profit of Rs. 26.21 Crore & total comprehensive loss of Rs. 847.61 Crore for the quarter & six months ended 30th September 2016 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Company's share of net profit of Rs. 1.13 Crore & Rs. 2.55 Crore for the quarter & six months ended 30th September 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. 14 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. 13 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 June 2016 and quarter/six months ended 30th September 2015 and audit report on the consolidated financial statement for the quarter/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: 8th December 2016

LODHA
& CO
Chartered Accountants

12, Bhagat Singh Marg, New Delhi - 110 001, India
Telephone : 91 11 23710176 / 23710177 / 23364671 / 2414
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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 six months ended 30th September 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. We have also reviewed statements of assets and liabilities of the company as on that date.

   Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30th September 2015 including the reconciliation of net loss for the corresponding quarter and six months under IND AS vis-a-vis under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors and have not been subjected to review.

   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 8th December 2016. 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. 14 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 between Gross and Net) as stated in the Note No. 13 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 June 2016 and quarter/six months ended 30th September 2015 and audit report on the standalone financial statement for the quarter/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

N.K. LODHA
Partner
Membership No. 85155

Place: New Delhi

Dated: 8th December 2016

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 HALF YEAR ENDED ON 30TH SEPTEMBER, 2016

	PARTICULARS	Standalone Financial Results					Consolidated Audited Financial Results				
		3 months ended 30th September, 2016	3 months ended 30th June, 2016	3 months ended 30th September, 2015	6 months ended 30th September, 2016	6 months ended 30th September, 2015	3 months ended 30th September, 2016	3 months ended ended 30th June, 2016	3 months ended 30th September, 2015	6 months ended 30th September, 2016	6 months ended 30th September, 2015
1	Income From Operations										
	(a) Gross Sales/ Income from operations	3,581.11	3,499.79	3,999.17	7,080.90	7,922.91	5,043.20	5,015.02	5,389.71	10,058.22	10,587.31
	Less: Excise duty	362.42	438.13	515.04	800.55	1,005.01	362.45	438.14	515.04	800.59	1,005.01
	Less: Captive sales for own projects	195.30	36.86	323.89	232.16	642.72	195.31	40.76	332.67	236.07	659.00
						-			-		-
	(b) Other operating income	102.27	98.70	14.79	200.97	40.15	180.10	150.48	194.29	330.58	266.43
	Total Income from Operations (net) [1(a) + 1(b)]	3,125.66	3,123.50	3,175.03	6,249.16	6,315.33	4,665.54	4,686.60	4,736.29	9,352.14	9,189.73
2	Expenses										
	(a) Cost of materials consumed	1,154.30	1,060.54	1,405.79	2,214.84	2,776.68	1,383.82	1,385.15	1,765.03	2,768.97	3,452.43
	(b) Purchase of stock-in-trade	17.58	75.09	61.90	92.67	113.95	17.57	75.13	3.92	92.70	4.83
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	64.22	(47.07)	(104.47)	17.15	(189.64)	83.61	(90.19)	(186.80)	(6.58)	(259.68)
	(d) Employee benefits expenses	139.41	134.68	163.80	274.09	331.61	222.23	226.90	263.20	449.13	564.83
	(e) Depreciation and amortisation expenses	523.73	489.10	410.81	1,012.83	1,046.84	998.60	917.10	844.00	1,915.70	1,840.08
	(f) Stores & spares consumed	357.88	310.06	356.39	667.94	704.01	414.79	373.98	391.77	788.77	772.90
	(g) Power & fuel	597.23	552.52	574.77	1,149.75	1,034.41	1,160.37	1,074.88	1,186.68	2,235.25	1,993.85
	(h) Foreign exchange fluctuation (Gain)/Loss	6.08	2.74	0.71	8.82	(10.02)	12.01	7.60	33.36	19.61	4.58
	(i) Other expenditure	453.26	412.49	404.14	865.75	841.39	718.06	658.69	609.47	1,376.75	1,269.35
	(j) Cost of captive sales	(195.30)	(36.86)	(323.89)	(232.16)	(642.72)	(195.31)	(40.76)	(332.67)	(236.07)	(659.00)
	Total expenses	3,118.39	2,953.29	2,949.95	6,071.68	6,006.51	4,815.75	4,588.48	4,577.96	9,404.23	8,984.17
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	7.27	170.21	225.08	177.48	308.82	(150.21)	98.12	158.33	(52.09)	205.56
4	Other Income	-	-	1.03		22.54	0.68	-	1.06	0.68	17.59
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3±4)	7.27	170.21	226.11	177.48	331.36	(149.53)	98.12	159.39	(51.41)	223.15
6	Finance Costs	654.06	601.01	674.23	1,255.07	1,363.80	871.61	852.90	764.91	1,724.51	1,616.09
7	Profit / (Loss) from ordinary activties after finance costs but before exceptional Items (5±6)	(646.79)	(430.80)	(448.12)	(1,077.59)	(1,032.44)	(1,021.14)	(754.78)	(605.52)	(1,775.92)	(1,392.94)
8	Exceptional Items	-	-	-		-	-	625.72	439.42	625.72	439.42
9	Profit / (Loss) from ordinary activities before tax (7±8)	(646.79)	(430.80)	(448.12)	(1,077.59)	(1,032.44)	(1,021.14)	(1,380.50)	(1,044.94)	(2,401.64)	(1,832.36)
10	Tax expense	(239.60)	(154.15)	(137.63)	(393.75)	(350.60)	(273.87)	(140.97)	(58.82)	(414.84)	(265.20)
11	Net Profit / (Loss) from ordinary activities after tax (9±10)	(407.19)	(276.65)	(310.49)	(683.84)	(681.84)	(747.27)	(1,239.53)	(986.12)	(1,986.80)	(1,567.16)
12	Extraordinary items (net of tax expense Rs........)	-	-	-	-	-		-	-		-
13	Net Profit / (Loss) for the period (11±12)	(407.19)	(276.65)	(310.49)	(683.84)	(681.84)	(747.27)	(1,239.53)	(986.12)	(1,986.80)	(1,567.16)
14	Share of Profit / (Loss) of associates			-		-	1.13	1.42	(6.60)	2.55	(4.05)
15	Minority Interest			-		-	0.16	155.96	83.19	156.12	96.85
16	Net Profit / (Loss) after taxes, minority interest and shares of profit / (loss) of associates (13±14±15)	(407.19)	(276.65)	(310.49)	(683.84)	(681.84)	(745.98)	(1,082.15)	(909.53)	(1,828.13)	(1,474.36)
17	Other Comprehensive Income/(Loss) (Net)	-	-	2.71	-	5.42			5.57		11.14
18	Total Comprehensive Income/(Loss) (Net)	(407.19)	(276.65)	(307.78)	(683.84)	(676.42)	(745.98)	(1,082.15)	(903.96)	(1,828.13)	(1,463.22)
19	Earnings before interest taxes and depreciation (EBITDA) {3+(2e)}	531.00	659.31	635.89	1,190.31	1,355.66	848.39	1,015.22	1,002.33	1,863.61	2,045.64
20	Earnings before interest taxes and depreciation (EBITDA) % {19/1}	17%	21%	20%	19%	21%	18%	22%	21%	20%	22%
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
22i	Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each) (not annualised):										
	(a) Basic	(4.45)	(3.02)	(3.39)	(7.47)	(7.45)	(8.15)	(11.83)	(9.94)	(19.98)	(16.12)
	(b) Diluted	(4.45)	(3.02)	(3.39)	(7.47)	(7.45)	(8.15)	(11.83)	(9.94)	(19.98)	(16.12)
22 ii	Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each) (not annualised):										
	(a) Basic	(4.45)	(3.02)	(3.39)	(7.47)	(7.45)	(8.15)	(11.83)	(9.94)	(19.98)	(16.12)
	(b) Diluted	(4.45)	(3.02)	(3.39)	(7.47)	(7.45)	(8.15)	(11.83)	(9.94)	(19.98)	(16.12)
23	Debt Equity Ratio **				1.14	1.18				1.51	1.34
24	Debt Service Coverage Ratio***				0.73	0.61				0.76	0.67
25	Interest Service Coverage Ratio****				1.20	1.30				1.33	1.31

LODHA & CO. New Delhi Chartered Accountants

JINDAL STEEL & POWER LIMITED

Statement of Assets & Liabilities (₹ crore)

Particulars	Standalone As at 30th September 2016	Consolidated As at 30th September 2016
1) Non-current assets		
a) Property,Plant and Equipment	42,319.83	60,997.21
b) Capital work-in-progress	6,691.64	11,078.86
c) Intangible assets	78.32	2,328.21
d) Intangible assets under development	33.21	1,127.83
e) livestock	0.14	0.46
f) Goodwill on consolidation	-	548.45
g) Financial assets	-	-
i) Investments	1,480.27	360.26
ii) Loans	475.76	1,879.64
ii) Bank balances	8.95	85.51
ii) Others	1.40	82.33
h) Other non-current assets	1,181.44	1,367.93
Sub-Total-Non current assets	52,270.96	79,856.69
2) Current Assets		
a) Inventories	2,160.21	2,932.03
b) Financial assets		
(i) Investments	-	0.23
(ii) Trade receivables	806.84	1,675.60
(iii) Cash and cash equivalents	39.41	155.39
(iv) Bank balances other than (iii) above	31.97	72.48
(v) Loans	852.70	1,241.61
(iv) Others	468.93	958.12
c) Current tax assets (net)	443.11	503.44
d) Other current assets	4,175.92	4,895.92
Sub-Total- Current assets	8,979.09	12,434.82
TOTAL-ASSETS	61,250.05	92,291.51
B EQUITY & LIABILITIES		
(1) Equity		
a) Equity share capital	91.49	91.49
b) Other Equity	22,170.48	30,534.42
Sub-Total-Total Equity	22,261.97	30,625.91
2) Non controlling interest		643.76
(2) Non Current Liabilities		
a) Financial liabilities		
(i) Borrowings	16,468.37	33,289.87
(ii)Others	294.26	36.82
b) Provisions	30.46	259.01
c) Deferred tax liabilities (net)	4,832.44	6,095.50
d) Other non - current liabilities		99.10
Sub-Total-Non Current Liabilities	21,625.53	39,780.30
(3) Current liabilities		
a) Financial liabilities		
(i) Borrowings	7,750.69	11,885.79
(ii)Trade payables	2,463.46	3,057.82
(iii)Other Financial liabilities	3,053.32	4,295.82
b) Other current liabilities	4,048.42	1,927.79
c) Provisions	46.66	74.32
Sub-Total-Current Liabilities	17,362.55	21,241.54
TOTAL EQUITY AND LIABILITIES	61,250.05	92,291.51

JINDAL STEEL & POWER LIMITED *

LODHA & CO. * New Delhi * Chartered Accountants

Reporting of Segment wise Revenue, Results and Capital Employed

	PARTICULARS	Standalone Unaudited Financial Results: for the quarter ended on			Standalone: For 6 months ended on		Consolidated Unaudited Financial Results: for the quarter ended on			Consolidated: For 6 months ended on	
		3 months ended 30th September, 2016	3 months ended ended 30th June, 2016	3 months ended 30th September, 2015	6 months ended 30th September, 2016	6 months ended 30th September, 2015	3 months ended 30th September, 2016	3 months ended ended 30th June, 2016	3 months ended 30th September, 2015	6 months ended 30th September, 2016	6 months ended 30th September, 2015
1	Segment Revenue										
	(a) Iron & Steel	3,004.00	3,002.16	3,072.43	6,006.16	6,054.56	3,624.12	3,315.60	3,700.88	6,939.72	7,452.08
	(b) Power	636.31	639.59	713.64	1,275.90	1,417.36	1,370.33	1,889.25	1,543.65	3,259.58	2,806.56
	(c) Others	68.28	60.89	58.72	129.17	126.35	254.02	60.89	161.51	314.91	214.03
	Total	3,708.59	3,702.64	3,844.79	7,411.23	7,598.27	5,248.47	5,265.74	5,406.04	10,514.21	10,472.67
	Less: Inter-Segment Revenue	582.93	579.14	669.76	1,162.07	1,282.94	582.93	579.14	669.75	1,162.07	1,282.94
	Net Sales/ Income from Operations	3,125.66	3,123.50	3,175.03	6,249.16	6,315.33	4,665.54	4,686.60	4,736.29	9,352.14	9,189.73
2	Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)										
	(a) Iron & Steel	46.68	170.15	215.76	216.83	232.47	70.16	437.58	330.78	507.74	453.42
	(b) Power	99.84	104.73	135.99	204.57	309.38	(9.53)	(5.35)	304.71	(14.88)	545.33
	(c) Others	(20.60)	(9.15)	3.53	(29.75)	(2.09)	(99.61)	(158.78)	5.05	(258.39)	(16.74)
	Total	125.92	265.73	355.28	391.65	539.76	(38.98)	273.45	640.54	234.47	982.01
	Less :										
	i. Finance costs (Net)	654.06	601.01	674.23	1,255.07	1,363.80	871.61	852.90	764.91	1,724.51	1,616.09
	ii. Other un-allocable expenditure (net of un-allocable income)	118.65	95.52	129.17	214.17	208.40	110.55	175.33	481.15	285.88	758.86
	iii. Exceptional Items							625.72	439.42	625.72	439.42
	Total Profit Before Tax	(646.79)	(430.80)	(448.12)	(1,077.59)	(1,032.44)	(1,021.14)	(1,380.50)	(1,044.94)	(2,401.64)	(1,832.36)
	Segment Assets										
	(a) Iron & Steel	37,520.12	38,043.91	39,829.83	37,520.12	39,829.83	44,158.63	46,716.17	49,769.51	44,158.63	49,769.51
	(b) Power	10,930.17	11,140.71	11,178.68	10,930.17	11,178.68	29,509.86	30,067.77	28,056.79	29,509.86	28,056.79
	(c) Others	784.18	804.16	1,014.48	784.18	1,014.48	2,624.36	2,437.79	1,014.48	2,624.36	1,014.48
	(d) Unallocated	12,015.58	11,428.04	10,321.88	12,015.58	10,321.88	15,998.66	15,620.63	16,443.63	15,998.66	16,443.63
	Total Assets	61,250.05	61,416.82	62,344.87	61,250.05	62,344.87	92,291.51	94,842.36	95,284.41	92,291.51	95,284.41
4	Segment Liabilities										
	(a) Iron & Steel	3,564.49	3,351.97	2,503.91	3,564.49	2,503.91	3,911.62	3,577.82	7,719.31	3,911.62	7,719.31
	(b) Power	683.35	671.74	560.59	683.35	560.59	828.93	1,077.87	726.67	828.93	726.67
	(c) Others	152.85	141.03	187.27	152.85	187.27	152.85	141.03	187.27	152.85	187.27
	(d) Unallocated	34,587.39	34,457.22	35,147.23	34,587.39	35,147.23	56,772.20	57,625.15	50,755.69	56,772.20	50,755.69
	Total Liabilites	38,988.08	38,621.96	38,399.00	38,988.08	38,399.00	61,665.60	62,421.87	59,388.94	61,665.60	59,388.94

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/ half year ended 30th September 2016 have been reviewed by the Company's statutory auditors. The figures for the corresponding quarter/half year are based on previously issued and reviwed financial results prepared in accordance with then applicable accounting standards. Such information for the corresponding quarter/ half year has been adjusted/regrouped/recast for the difference in accounting principles adopted by the Company in the process of transition to Ind AS, which have not been subjected to limited review by the Statutory Auditors of the Company. The company has excercised due diligence to ensure that such adjusted/regrouped/recast financial results provide a true and fair view of its affairs.

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 8th December, 2016.

4 There is a possibility that these financial results alongwith provisional financials 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 quarterly 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.The format for unaudited quarterly 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.The format for unaudited quarterly and half yearly 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, 10th August, 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: Quarter ended 30th September, 2015	Standalone: Half year ended 30th September, 2015	Consolidated: Quarter ended 30th September, 2015	Consolidated: Half year ended 30th September, 2015
Reported net profit for the period as per Indian GAAP	(203.67)	(470.94)	(694.52)	(1,050.00)
Adjustments:				
a. Fair valuation of investments	(1.08)	(20.01)		(23.62)
b. Actuarial gain on defined benefit obligations accounted through Other Comprehensive Income	(2.71)	(5.42)	(5.57)	(11.14)
c. On account of interest	1.41	2.77		
d. Measurement of financial liabilities			(0.24)	(0.48)
e. Change in depreciation due to fair value of property, plant and	(162.00)	(297.00)	(343.52)	(593.04)
e. Deferred tax on above adjustments (net)	57.56	108.76	57.73	111.12
Net profit for the period as per Ind AS	(310.49)	(681.84)	(986.12)	(1,567.16)

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

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JINDAL STEEL & POWER LIMITED

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 appering 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, ₹ 79.18 cr. being 1/4th of ₹ 316.70 crore (₹ 158,35 crore during half year) as stated above has been credited to and considered as part of "other operating revenue" and loss before tax for the current quarter and half year is lower to that extent. Balance amount of ₹ 158.35 crore will be credited to statement of profit & loss in the remaining two quarters during this financial year.

9 Hon'ble Supreme Court of India, in its recent judgement has upheld constitutional validity of entry tax levied by the different State Governments and referred the same to divisional/ regular benches for testing and determination of state legislation vis a vis the Article 304 (a) of the constitution and left open levy of entry tax on goods entering the landmass of India from another country to be determined in appropriate proceedings. Full provision has been made in this regard except in case of import of goods from outside India, where part amount (Rs. 47.81 Crore) of entry tax has been deposited (shown under loans and advances) based on the Order of High Court in other assessee's case and as advised by an expert (against amount calculated till 30.09.2016 of Rs 95.62 Crore). As advised, no additional provision is required to be made on this account till the matter is finally settled / determined.

10 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.

11 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 ₹ 60 crore from JSW Energy Limited crore against above.

12 The Hon'ble Supreme Court of India by its Order dated 24 September 2014 has 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's curative petition filed before the Hon'ble Supreme Court of India in this regard has been dismissed.

13 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) has been shown as recoverable from the Government Authority since the entire amount of additional levy has been paid under protest.

14 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 of ₹ 13.47 crore towards the same. Pending final settlement of the aforesaid claim, this amount has been accounted for as advance under other current liabilities.

15 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 the 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 ₹ 306.08 crore (including Rs. 144.08 crore for a subsidiary) and ₹ 555.60 crore (including ₹ 258.60 for a subsidiary) for the half year ended 30th September 2016 and to that extent loss is higher.

16 Consolidated financial results is based on unaudited financial statements of one of the subsidiaries having revenue of ₹ 48.56 crore during the half year ended 30th September 2016 and assets of ₹ 3,345.95 crore as at 30th September 2016.

17 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 and lower steel prices continued to contribute to loss in financial results.

18 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 + Reserves & Surplus - Intangible assets under development - Foreign Currency Translation Reserve)

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

Net Finance Charges - (Finance cost-Interest on short term debts-interest income-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 : 08 December 2016
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 SECOND QUARTER & FIRST HALF FY 2016-17

Low Demand, High Raw Material prices & a prolonged Monsoon Impact Performance

- *13% Consolidated Steel Production Growth YoY*
- *12% Consolidated Steel Sales Growth YoY*
- *83% Pellet Sales Growth YoY*
- *8% EBITDA growth in JPL YoY*
- *Coking coal mining in Australia & Mozambique resume full scale production*

JSPL Standalone 2QFY17 Performance:

- Crude Steel Production: 0.88 million tonnes
- Steel Sales: 0.81 million tonnes
- Turnover: Rs. 3,126 Cr
- EBITDA: Rs. 531 Cr (margin 17%)

JSPL Consolidated 2QFY17 Performance:

- Crude Steel Production: 1.16 million tonnes
- Steel Sales: 1.08 million tonnes
- Turnover: Rs. 4,666 Cr
- EBITDA: Rs. 848 Cr (margin 18%)

A. Steel – Standalone and Consolidated

As a consequence of tepid demand during the monsoon period and maintenance/overhaul shutdowns of DRI plants in both Angul and Oman, JSPL's standalone steel business witnessed a subdued performance in 2QFY17. Drop in demand resulted in contraction of net steel realizations across the product range. Parallely, raw material prices, contrary to the trend in demand of finished steel, continued to rise causing further erosion in EBITDA levels

Production

During the quarter, Standalone steel sales stood at 0.81 MT (vs. 0.78MT in 2QFY16) while production stood at 0.88MT (vs. 0.85MT in 2QFY16). Consolidated Steel production was at 1.16 MT (up 13% YoY) and Consolidated Steel Sales stood at 1.08 MT (up 12% YoY).

With continued increase in pellet prices, JSPL increased its pellet production by 28% YoY and produced 1.61 MT in 2QFY17 (as compared to 1.25MT in 2QFY16). The pellet prices in global markets during the quarter ranged between US$60 to US$92 China CFR and JSPL's combined external sales including domestic and export sales, was 0.73 MT. JSPL is now the largest exporter of pellets from India.

Financial

With effect from 1st April, 2016, this quarter, the Company has adopted the Indian Accounting Standard (Ind-As) and the financial results for the quarter ended 30th June' 2016 & 30th Sept' 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, 31st March 2016 and year ended 31st March 2016 have been restated to comply with Ind-As to make them comparable.

Standalone turnover of JSPL in 2QFY17 was Rs. 3,126 Cr compared to Rs. 3,175 Cr in 2QFY16 while Standalone EBITDA in 2QFY17 stood at Rs. 531 Cr, down from Rs. 636 Cr in 2QFY16, primarily due to lower realizations than same period last year. Consolidated turnover in 2QFY17 stood at Rs. 4,666 Cr, compared to Rs. 4,736 Cr in 2QFY16.

JSPL Consolidated EBITDA in 2QFY17 was at Rs. 848 Cr (vs. Rs. 1,002 Cr in 2QFY16) as EBITDA margins contracted to 18% from 21%, on back of lower realizations.

The Company's consolidated net debt as on 30th Sept' 2016 was maintained at similar levels as of previous quarter. JSPL is 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, 75:25 and S4A. For its overseas debt, the Company is in constant discussions with its lenders to restructure and refinance its loans.

B. Jindal Power Ltd (JPL)

The quarter ended Sept' 2016 continued to witness low power demand across the country and merchant rates trending low. This impacted PLFs of EUP I, which stood at 51% (compared to 60% in 2QFY16). EUP II & III ran at a PLF of 30% (vs. 35% in the same period last year). JPL on a consolidated level generated 2,313 MU in 2QFY17 as compared to 2,728 MU in 2QFY16 and 2171 MU in 1QFY17.

JPL generated revenues of Rs. 734 Cr (Rs. 893 Cr in 2QFY16) and EBITDA of Rs. 182 Cr (up 8% YoY).

C. Global Ventures

a) **Oman:** Jindal Shadeed produced 0.28 MT of crude steel in 2QFY17 (as against 0.35 MT in 1QFY17). Of this, 0.10 MT was rolled into rebars. Due to the subdued global steel prices during 2QFY17, the margins in our Oman operations compressed to almost half as compared to previous quarter. The reduced production volumes were due to a planned shutdown which led to a further decline in the EBITDA which stood at US$13.22 mn (Vs US$17.54 mn in 2QFY16).

b) **South Africa:** Anthracite production continued in South African mines, with a 50% hike in capacity, reporting a higher EBITDA on the back of higher coal prices.

c) **Australia:** 2QFY17 quarter marked a turnaround in JSPL's Australian operations generating positive EBITDA, on back of rising coking coal prices. The mine produced 0.04 MT in 2QFY17 and is gradually ramping up production using contractors with a target to produce 100 KT/month. The increased profitability will also aid the Company to meet its overseas debt obligations.

d) **Mozambique:** Coal production from Company's mines in Mozambique has been resumed and JSPL is targeting a production of 250KT/month by end of this fiscal year. The mines in Mozambique are expected to achieve a major turnaround during the coming quarters.

D. Key Updates : -

1) **Angul Completion –** Angul Phase 1-B is in advance stage of completion and is expected to be commissioned by end of this fiscal year. The coke oven plant is already completed and has been lit up while the other structures are coming up progressively. The cold trials for the Blast Furnace should commence during 4QFY17.

2) **On Select Court cases -**

   a. **Regarding the issue of transportation of Iron Ore lumps & fines of JSPL –** The case for transportation of iron ore lumps & fines belonging to JSPL is subjudice before the Hon'ble Supreme Court of India. It is to be noted that the Company had earlier secured an order from the Hon'ble High Court of Odisha, which granted the permission to lift the iron ore lumps & fines to JSPL. The said order, however, has been stayed by the Hon'ble Supreme Court of India. The next hearing for the case is listed for 18th January' 2017.

   b. **Regarding the issue of declaration of JPL as the successful bidder with respect to the auction of Gare Palma IV/2 & 3 and Tara coal mines –** The Company awaits a final verdict of the Hon'ble High Court of Delhi on these matters.

3) **World Steel Association Award –** During the quarter, Mr. Naveen Jindal, Chairman, JSPL received the 'Steelie Award 2016' for being the "Industry Communicator of the Year".

E. Overview and Outlook: -

Steel

Global Steel demand appears to be seeing a modest growth once again and the World Steel Association is predicting a demand growth of 0.5% in CY2017 as compared to a demand contraction of 3% in CY2015. Resilience in Chinese demand and recent data coming out of US, with housing starts at their highest level since 2007 & Architectural Billing Index data crossing 50, further provide credence to the forecasts.

India should remain one of the fastest growing amongst the global steel markets, with domestic demand growing at 5% and protectionist measures in place. With shrinking imports and growing exports, primary producers of steel are expected to see a double-digit growth in their production volumes during FY17. Government push on civil & rail infrastructure, steel structure based housing and bridges and development of more urban centers across India should bear well for the long product demand in the country.

Although the recent demonetization may adversely impact demand for construction steel in the short term, the steel demand is expected to bounce back in early Q4. On the supply side, this change may result in curtailment of supply from the unorganized secondary rollers while on the demand side; the government spending should see a fillip with massive funds flowing into the country's financial system. The move may also lead to a rate cut which could provide further momentum to private spending on capital assets, which has nearly dried out over the past year.

Impact of increase in prices of raw materials

Although the prices of coking and thermal coal have increased dramatically, its impact on JSPL will be much less compared to competition as 70% of steel produced by JSPL is from DRI, which uses domestic coal. With the general increase in prices of steel, JSPL with its relatively low average cost is expected to improve its steels margins.

Power

On the power side, demand uptick remains a concern, which could change with UDAY easing debt burden of SEBs, to come out with more PPAs and Industrial production looking up on back of good monsoons. The rate cuts should provide impetus to more industrial activity and energy demand growth in the country.

Global Ventures

JSPL's overseas mines in Australia, Mozambique and South Africa are set to witness a major turnaround during Q3 and Q4. All mines are already in operation and their volumes are being ramped up. If the present prices of coking and thermal coal sustain at around the present level, the mining assets will contribute a significant value to Company's EBITDA performance.

Oman plant will restore to its normal production volumes during Q3 and Q4. With rebar volumes increasing and its wide acceptance in the entire Gulf market, EBITDA earnings are set to rise. The prices of rebar and semis are also expected to improve during Q3.

In all, JSPL's global ventures are expected to perform well during the coming quarters.

<u>Overall outlook for JSPL</u>

Positive & improving margins accompanied by volume ramp up.

JINDAL STEEL & POWER

STANDALONE FINANCIAL RESULTS

(Figures in Rs. Cr.)

Year on Year

Parameter	Quarter 2	
	2016-17	2015-16
Turnover	3,126	3,175
EBITDA	531	636
EBITDA %	*17%*	*20%*
Depreciation + Amortization	524	411
Interest	654	674
PBT	(647)	(448)
PAT	(407)	(310)

Quarter on Quarter

Parameter	FY 16-17	
	Q2	Q1
Turnover	3,126	3,124
EBITDA	531	659
EBITDA %	*17%*	*21%*
Depreciation + Amortization	524	489
Interest	654	601
PBT	(647)	(431)
PAT	(407)	(277)

CONSOLIDATED FINANCIAL RESULTS

(Figures in Rs. Cr.)

Year on Year

Parameter	Quarter 2	
	2016-17	2015-16
Turnover	4,666	4,736
EBITDA	848	1,002
EBITDA %	*18%*	*21%*
Depreciation + Amortization	999	844
Interest	872	765
PBT	(1,021)	(1,045)
PAT	(747)	(986)

Quarter on Quarter

Parameter	FY 16-17	
	Q2	Q1
Turnover	4,666	4,687
EBITDA	848	1,015
EBITDA %	*18%*	*22%*
Depreciation + Amortization	999	917
Interest	872	853
PBT Before Exceptional	(1,021)	(755)
Exceptional Item	-	(626)
PBT	(1,021)	(1,381)
PAT	(747)	(1,240)

JINDAL STEEL & POWER

PRODUCTION (Consolidated)

Year on Year

Product (Million MT/kWh)	Quarter 2		Growth (%)
	2016-17	2015-16	
Steel*	1.16	1.03	13%
Pellets	1.61	1.25	28%

Half Year

Product (Million MT/kWh)	Half Year		Growth (%)
	2016-17	2015-16	
Steel*	2.35	2.12	11%
Pellets	3.17	2.37	34%

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

SALES (Consolidated)

Year on Year

Product (MT)	Quarter 2		Growth (%)
	2016-17	2015-16	
Steel Products*	1.08	0.97	12%
Pellets (External sales) (excl. Oman)	0.73	0.40	83%

Half Year

Product (MT)	Half Year		Growth (%)
	2016-17	2015-16	
Steel Products*	2.19	1.99	10%
Pellets (External sales) (excl. Oman)	1.43	0.49	190%

****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 2	
	2016-17	2015-16
Turnover	734	893
EBITDA	182	168
EBITDA%	*25%*	*19%*
PBT	(246)	(160)
PAT	(205)	(153)
Depreciation + Amortization	354	312
Cash Profit	107	142
Generation (million units)	2,313	2,728
PLF (%) - 4X250 MW	51%	60%
PLF (%) - 3X600 MW	30%	35%

Quarter on Quarter

Particulars	2016-17	
	Q2	Q1
Turnover	734	668
EBITDA	182	182
EBITDA%	*25%*	*27%*
PBT	(246)	(217)
PAT	(205)	(217)
Depreciation + Amortization	354	322
Cash Profit	107	104
Generation (million units)	2,313	2,171
PLF (%) - 4X250 MW	51%	51%
PLF (%) - 3X600 MW	30%	27%

JINDAL STEEL & POWER

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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.