

May 04, 2016

The BSE Ltd.

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The National Stock Exchange of India Ltd.

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Security Code No. : JINDALSTEL

Subject: Outcome of Board Meeting

Time of Commencement: 09:00 A.M.

Time of Conclusion: 5.00 P.M.

Dear Sir(s),

We wish to inform you that the Board of Directors of the Company has, at its meeting held today, considered and approved the Audited Financial Results of the Company for the 4th quarter and twelve months ended on March 31, 2016 of the Financial Year 2015-16, both on standalone and consolidated basis duly reviewed by the Audit Committee and M/s S. R. Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company. The copies of Audited Financial Results along with Auditors' Report are attached herewith.

Pursuant to Regulation 52(5) of SEBI(Listing Obligations & Disclosures Requirements) Regulations 2015 (LODR), we are also enclosing the certificates issued by M/s Axis Trustee Services Limited and M/s IDBI Trusteeship Services Limited towards their confirmation under Regulation 52(4) of the LODR.

We are also attaching a copy of press release issued in connection with the results.

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

Thanking You.

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



Jagdish Patra
Vice President &
Group Company Secretary

JINDAL
STEEL & POWER

CIN L27105HR1979PLC009913

(In crores except for Shares and EPS)

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED ON 31ST MARCH, 2016

PARTICULARS		Standalone Financial Results					Consolidated Financial Results				
		3 months ended 31st March 2016	Preceding 3 months ended 31st December, 2015	Corresponding 3 months ended in the previous year 31st March 2015	Year to date figures for current year ended 31st March 2016	Year to date figures for previous year ended 31st March 2015	3 months ended 31st March 2016 #	Preceding 3 months ended 31st December, 2015	Corresponding 3 months ended in the previous year 31st March 2015	Year to date figures for current year ended 31st March 2016	Year to date figures for previous year ended 31st March 2015
		Audited #	Unaudited	Audited #	Audited	Audited	Audited #	Unaudited	Audited #	Audited	Audited
1	Income From Operations										
(a)	Net Sales / Income from Operations (net of excise duty)	3,619.09	3,026.43	3,433.71	13,576.63	13,991.31	4,948.15	4,366.28	4,663.65	18,909.95	19,936.45
(b)	Captive Sales from Own Projects	(199.23)	(231.87)	(133.11)	(1,073.82)	(709.02)	(205.53)	(232.98)	(182.62)	(1,097.51)	(758.53)
(c)	Other Operating Income	41.98	149.85	53.67	231.99	188.81	131.47	228.62	76.68	599.74	406.06
	Total Income from Operations (net) [1(a) + 1(b)]	3,461.84	2,944.41	3,354.27	12,734.80	13,471.10	4,874.09	4,361.92	4,557.71	18,412.18	19,583.98
2	Expenses										
(a)	Cost of Materials consumed	1,161.26	1,133.05	1,167.56	5,070.99	4,371.56	1,446.35	1,318.41	1,310.55	6,076.27	5,548.96
(b)	Purchase of stock-in-trade	70.83	56.58	59.65	241.36	284.69	11.60	4.15	(1.64)	20.58	81.87
(c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	300.59	203.71	28.49	314.66	(153.72)	452.98	273.03	(45.22)	466.32	(157.18)
(d)	Employee benefits expense	168.30	45.62	169.23	537.25	650.52	216.84	147.86	313.24	912.51	1,090.34
(e)	Depreciation and amortisation expense	348.31	393.95	466.77	1,492.10	1,785.56	934.57	637.78	700.71	2,819.39	2,732.83
(f)	Stores & Spares consumed	303.69	309.85	360.76	1,317.56	1,583.11	370.27	367.39	400.11	1,510.56	1,754.38
(g)	Power & Fuel	611.65	547.70	417.45	2,193.76	1,263.89	1,083.58	1,149.96	723.39	4,368.31	2,492.72
(h)	Foreign Exchange Fluc(Gain)/Loss	(73.55)	7.72	(14.79)	(75.86)	(213.37)	(75.70)	28.68	258.00	(42.44)	319.74
(i)	Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	445.60	449.05	651.16	1,747.56	2,369.98	677.22	755.02	960.17	2,714.80	3,544.91
(j)	Cost of captive Sales	(199.23)	(231.87)	(133.11)	(1,073.82)	(709.02)	(205.53)	(232.98)	(182.62)	(1,097.51)	(758.53)
	Total expenses	3,137.45	2,915.36	3,173.17	11,765.56	11,233.20	4,912.19	4,449.30	4,436.69	17,748.80	16,650.04
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	324.39	29.05	181.10	969.24	2,237.90	(38.11)	(87.38)	121.02	663.38	2,933.94
4	Other Income	-	0.94	1.57	41.80	2.32	104.69	4.97	28.71	177.64	42.29
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	324.39	29.99	182.67	1,011.04	2,240.22	66.59	(82.41)	149.73	841.03	2,976.23
6	Finance Costs	645.93	658.27	641.51	2,670.76	2,071.86	858.40	806.12	770.85	3,280.13	2,607.34
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(321.54)	(628.28)	(458.84)	(1,659.72)	168.36	(791.81)	(888.53)	(621.12)	(2,439.10)	368.89
8	Exceptional Items	-	-	20.63	-	807.77	(112.61)	(90.98)	56.49	235.83	1,911.64
9	Profit / (Loss) from ordinary activities before tax (7+8)	(321.54)	(628.28)	(479.47)	(1,659.72)	(639.41)	(679.20)	(797.55)	(677.61)	(2,674.93)	(1,542.75)
10	Tax expense	(175.71)	(226.16)	(244.84)	(640.84)	(328.73)	(316.09)	(212.02)	(96.44)	(676.30)	(88.16)
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	(145.83)	(402.12)	(234.63)	(1,018.88)	(310.68)	(363.11)	(585.53)	(581.17)	(1,998.63)	(1,454.59)
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the year (11+12)	(145.83)	(402.12)	(234.63)	(1,018.88)	(310.68)	(363.11)	(585.53)	(581.17)	(1,998.63)	(1,454.59)
14	Share of Profit / (Loss) of associates						1.09	1.56	4.40	(1.40)	2.63
15	Minority Interest						(9.33)	10.49	57.47	98.02	173.84
16	Net Profit / (Loss) after taxes, minority interest and shares of profit / (loss) of associates (13+14+15)	(145.83)	(402.12)	(234.63)	(1,018.88)	(310.68)	(371.34)	(573.48)	(519.30)	(1,902.00)	(1,278.12)
17	Earnings before interest taxes and depreciation (EBITDA) {3+(2e)}	672.69	423.00	647.87	2,461.34	4,023.46	896.47	550.40	821.73	3,482.77	5,666.77
18	Earnings before interest taxes and depreciation (EBITDA) % {17/1 }	19%	14%	19%	19%	30%	18%	13%	18%	19%	29%
19	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
20	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				11,349.98	12,419.72	18,595.66			18,595.66	20,950.58
21.i	Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each) (not annualised):										

	(a) Basic	(1.59)	(4.40)	(2.56)	(11.14)	(3.40)	(4.06)	(6.27)	(5.68)	(20.79)	(13.97)
	(b) Diluted	(1.59)	(4.40)	(2.56)	(11.14)	(3.40)	(4.06)	(6.27)	(5.68)	(20.79)	(13.97)
21.ii	Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each) (not annualised):										
	(a) Basic	(1.59)	(4.40)	(2.56)	(11.14)	(3.40)	(4.06)	(6.27)	(5.68)	(20.79)	(13.97)
	(b) Diluted	(1.59)	(4.40)	(2.56)	(11.14)	(3.40)	(4.06)	(6.27)	(5.68)	(20.79)	(13.97)
23	Debt Equity Ratio**				2.22	2.17				2.46	2.04
24	Debt Service Coverage Ratio***				0.65	1.06				0.78	1.17
25	Interest Service Coverage Ratio****				1.24	1.90				1.51	2.10



Reporting of Segment wise Revenue, Results and Capital Employed										
PARTICULARS	Standalone Financial Results					Consolidated Financial Results				
	for the quarter ended on			For 12 months ended on		for the quarter ended on			For 12 months ended on	
	3 months ended 31st March 2016	Preceding 3 months ended 31st December, 2015	Corresponding 3 months ended in the previous year 31st March 2015	Year to date figures for current year ended 31st March 2016	Year to date figures for previous year ended 31st March 2015	3 months ended 31st March 2016	Preceding 3 months ended 31st December, 2015	Corresponding 3 months ended in the previous year 31st March 2015	Year to date figures for current year ended 31st March 2016	Year to date figures for previous year ended 31st March 2015
	Audited #	Unaudited	Audited #	Audited	Audited	Audited #	Unaudited	Audited #	Audited	Audited
1 Segment Revenue										
(a) Iron & Steel	3,220.18	2,633.37	3,373.07	11,895.60	12,845.68	4,019.66	3,285.49	3,820.67	14,711.38	15,680.56
(b) Power	690.61	699.66	691.97	2,807.63	2,680.98	1,442.17	1,463.58	1,402.12	5,720.91	5,740.61
(c) Others	155.33	153.36	45.68	435.04	207.77	16.53	154.83	91.37	383.35	426.14
Total	4,066.12	3,486.39	4,110.72	15,138.27	15,734.43	5,478.36	4,903.90	5,314.16	20,815.64	21,847.31
Less: Inter-Segment Revenue	604.28	541.98	756.45	2,403.47	2,263.33	604.28	541.98	756.45	2,403.46	2,263.33
Net Sales/ Income from Operations	3,461.84	2,944.41	3,354.27	12,734.80	13,471.10	4,874.08	4,361.92	4,557.71	18,412.18	19,583.98
2 Segment Results (Profit(+)/Loss(-) before Tax and Interest from each Segment)#										
(a) Iron & Steel	332.72	(161.72)	134.19	627.15	1,537.10	445.50	(111.22)	381.14	1,023.73	2,377.22
(b) Power	73.16	315.93	193.81	794.21	1,095.17	(9.49)	637.56	631.32	1,565.18	2,839.64
(c) Others	(13.90)	29.75	5.38	19.63	3.70	(170.45)	(26.11)	(269.39)	(207.43)	(1,023.24)
Total	391.98	183.96	333.38	1,440.99	2,635.97	265.56	500.23	743.07	2,381.48	4,193.62
Less :										
i. Interest*	645.93	658.27	641.51	2,670.76	2,071.86	858.40	806.12	770.85	3,280.13	2,607.34
ii. Other Un-allocable Expenditure net off	67.59	153.97	150.72	429.96	395.75	198.97	582.64	593.34	1,540.45	1,217.39
iii. Exceptional Items	-	-	20.62	-	807.77	(112.61)	(90.98)	56.49	235.83	1,911.64
Total Profit Before Tax	(321.54)	(628.28)	(479.47)	(1,659.72)	(639.41)	(679.20)	(797.55)	(677.61)	(2,674.93)	(1,542.75)
3 Capital Employed										
(Segment Assets* - Segment Liabilities)										
(a) Iron & Steel	25,338.51	25,798.07	27,304.23	25,338.51	27,304.23	31,015.42	31,735.40	33,244.93	31,015.42	33,244.93
(b) Power	5,471.33	5,508.09	5,686.53	5,471.33	5,686.53	13,649.22	15,649.03	15,556.90	13,649.22	15,556.90
(c) Others	373.77	426.55	468.48	373.77	468.48	2,815.05	3,680.68	5,919.62	2,815.05	5,919.62
(d) Unallocated	(19,742.14)	(20,052.24)	(20,948.03)	(19,742.14)	(20,948.03)	(28,792.55)	(31,694.93)	(33,679.38)	(28,792.55)	(33,679.38)
Total Segment Capital Employed	11,441.47	11,680.47	12,511.21	11,441.47	12,511.21	18,687.15	19,370.18	21,042.07	18,687.15	21,042.07
TOTAL										

* excludes capital work in progress



JINDAL STEEL & POWER LIMITED



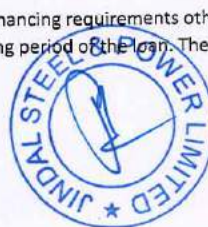
Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)
Corporate Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066
CIN L27105HR1979PLC009913

Statement of Assets and Liabilities			in Cr	
Standalone / Consolidated Statement of Assets and Liabilities Particulars	Standalone		Consolidated	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	91.49	91.49	91.49	91.49
(b) Reserves and surplus	11,349.98	12,419.72	18,595.66	20,950.58
Sub-total - Shareholders' funds	11,441.47	12,511.21	18,687.15	21,042.07
2. Minority interest			785.90	857.25
3. Non-current liabilities				
(a) Long-term borrowings	16,411.56	18,507.42	36,028.33	35,399.57
(b) Deferred tax liabilities (net)	1,017.75	1,658.59	1,347.66	2,018.47
(c) Other Long-term liabilities	318.64	244.52	121.63	428.27
(d) Long-term provisions	27.81	31.89	182.34	159.32
Sub-total - Non-current liabilities	17,775.76	20,442.42	37,679.96	38,005.63
4. Current liabilities				
(a) Short-term borrowings	7,503.47	7,607.63	7,777.95	6,852.34
(b) Trade payables	1,947.35	1,443.02	2,317.74	2,053.29
(c) Other Current liabilities	6,832.89	4,073.07	6,577.16	6,571.14
(d) Short-term provisions	38.47	92.88	64.80	154.89
Sub-total - Current liabilities	16,322.18	13,216.60	16,737.65	15,631.66
TOTAL - EQUITY AND LIABILITIES	45,539.41	46,170.23	73,890.67	75,536.61
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	32,844.88	30,778.20	56,804.93	55,167.67
(b) Goodwill on consolidation			548.45	548.45
(c) Non-current investments	1,505.34	1,486.96	354.07	352.79
(d) Long-term loans and advances	1,817.92	2,315.91	2,153.26	3,088.45
(e) Other non-current assets	16.67	1.08	121.22	46.97
Sub-total - Non-current assets	36,184.80	34,582.15	59,981.93	59,204.33
2. Current assets				
(a) Current investments	-	1,000.00	0.03	1,432.40
(b) Inventories	2,420.93	3,720.03	3,277.04	4,848.69
(c) Trade receivables	830.86	1,321.27	1,429.18	1,690.70
(d) Cash and cash equivalents	331.94	288.97	620.38	1,139.07
(e) Short-term loans and advances	4,861.79	4,504.04	7,173.40	6,237.29
(f) Other current assets	909.08	753.77	1,408.71	984.13
Sub-total - Current assets	9,354.61	11,588.08	13,908.74	16,332.28
Total-Assets	45,539.41	46,170.23	73,890.67	75,536.61



Notes:

- 1 Previous quarter/period figures have been regrouped and reclassified to make them comparable.
- 2 The figures of the last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financials year upto 31st March, 2016/31st March, 2015 and the unaudited published year to date figures upto 31st December, 2015/31st December, 2014, being the date of the third quarter of the financial year which was subject to review.
- 3 The Statutory Auditors of the Company have audited the above financial results and have been reviewed by the Audit Committee on 3rd May 2016 and have been approved and taken on record by the Board of Directors in their meeting held on 4th May, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 Increased fuel and finance cost due to borrowing for payment of additional coal levy over Rs. 3,300 crores arising out of cancellation of Coal blocks by Hon'ble Supreme Court of India and reduction in steel price to an unsustainable level contributed to loss in the financial results.
- 5 Consequent to improvement of global steel prices and also introduction of Minimum Import Price by the Government of India, a step in the right direction to protect domestic steel manufacturers, steel prices are expected to stabilize to a sustainable level to improve financial health and by optimum utilization of capacity by Domestic steel manufacturers.
- 6 (a) During the current quarter and in the earlier quarters, the parent company and an overseas subsidiary have upward revised the useful life of certain class of fixed assets based on internal assessment and technical estimate. The parent company and overseas subsidiary believe that the useful life best represent the period over which parent company and overseas subsidiary expect to use these assets. The above change has taken place with effect from 1st April, 2015 and accordingly the depreciation expense for the year ended 31 March, 2016 and for the current quarter ended 31st March, 2016 is lower by Rs. 643.14 crores and Rs. 71.66 crores (including Rs. 57.75 crores for nine months period ended 31st December 2015) respectively.
- 6 (b) One of the Indian subsidiaries has revised depreciation as per provision of paragraph 4 of part C of Schedule II of the Companies Act, 2013 on its all assets which is mandatory from 1st April 2015 and accounting standard 10 under the Companies (Accounting Standards) Amendment Rules 2016. Also that Company has decided to provide depreciation in respect of plant and machinery and buildings of the Thermal Power Plant (which commissioned after the date of notification i.e. 30th May, 2011) on written down value method which hitherto was being provided at the rates as well as methodology (applying straight line method) notified by the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009 (CERC) in view of aligning the same with all other assets under the same class. Consequently, the depreciation for the current quarter and current year is higher by Rs. 400.52 crores. The financial statements of the said subsidiary have been approved by the Board of Directors (BOD) of the subsidiary in its meeting held on April 27, 2016. On April 27, 2016 the MCA clarified that the above notifications would be applicable for the accounting period commencing from the date of the said notification. However, based on the legal opinion obtained by the parent company, the financial statements of the said subsidiary as approved by the subsidiary's BOD on April 27, 2016, prepared after considering the impact of such change in the method of providing depreciation prospectively as a change in estimate rather than retrospectively as per requirements of relevant accounting standard prior to such amendment, have been considered for the purpose of preparation of the consolidated financial statements of the Company.
- 7 Cost of captive sales (reduced from total expenses) comprises of various components of cost of finished goods including interest on internal manufactured goods consumed in capital projects which is not separately ascertainable.
- 8 Consolidated Financial results is based on management certified statements for one of the overseas subsidiary having NIL Revenue and Rs. 37.02 crores for the quarter and for the year ended 31st March 2016 respectively and assets of Rs. 4,335.90 crores as at 31st March, 2016.
- 9 Exceptional item in consolidated financial results for the current quarter represents foreign exchange variation of Rs. 112.61 crores (Gain) (previous quarter Rs. 90.98 crores (Gain)) attributable to the appreciation of Australian dollar during the current quarter. Exceptional items in consolidated financial results for the year comprises of provision for impairment loss on fixed assets of Rs. 226.82 crores in one of the overseas subsidiaries as on 31st March, 2015 and foreign exchange variations of Rs. 9.01 crore attributable to the sharp depreciation of Australian dollar in the current year.
- 10 Till 30th June 2015, the foreign exchange differences of the inter-group long term foreign currency loans transactions of overseas business to the extent of financing requirements other than acquiring PPE assets, being not material were expensed off. The Company has during an earlier quarter, with effect from 1st April, 2015 decided to amortize such differences, if material, over the remaining period of the loan. The said change has resulted in a lower charge of foreign exchange differences for the year ended 31st March 2016 by Rs. 188.23 crores and gain of foreign exchange of Rs. 34.34 crores for the current quarter.



- 11 In regard to the point 3(a) and (b) and point 4(a) and (b) in Auditor's report on the standalone and consolidated financial results respectively for the quarter and year ended 31 March, 2015 in respect of accounting of additional levy on coal extraction and investment in mines, management evaluation remains the same and have been disclosed in the standalone and consolidated financial results published by the Company from time to time.
- 12 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 units is eligible for sales tax exemption under the State Industrial Policy which aims towards industrialization of the State and development of backward areas. The period of exemption is dependent upon and linked to the quantum of investment. Till last year, the Company had, based on legal advice, treated incentive on account of sales tax exemption, being the element of sales tax embedded in the sale price of products sold out of the eligible unit, to be in the nature of subsidy granted by the State Government to incentivize industrialization in the State and hence as a capital receipt. For the current year, the Company has, due to amendments in Income tax laws with effect from April 1, 2015 and Ind AS applicability with effect from April 1, 2016, credited a sum of Rs. 35.12 crores to sales in the statement of profit and loss. As a result of above change, loss before tax for the current year is lower by Rs. 35.12 crores.
- 13 Subject to customary regulatory approvals and other conditions precedent(s), the Board of Directors at its meeting held on 3rd May, 2016 has approved the agreement for divestment of 1,000 MW Power unit of Jindal Power Limited (a subsidiary of the Company (JPL)), located in Chhattisgarh into a separate purpose vehicle (SPV), for the purpose of transferring the same to JSW Energy Limited through sale of the entire share capital and other securities of the aforesaid entity in terms of the share purchase agreement for an enterprise value of Rs 6,500 Crores plus the value of Net Current Assets as on the Closing Date. The valuation may vary based upon the achievement of PPA's before the closing date 30th June, 2018 and as prescribed in the Agreement subject to minimum of Rs.4,000 Crores plus the value of Net Current Assets as on the Closing Date.
In order to streamline cash flows of the group and create SPV amenable for, the Board of Directors the Company and JPL have in principle approved the restructuring involving parent company and JPL and formed a committee of directors ("Restructuring Committee"), to explore and evaluate various restructuring options available including a scheme of arrangement. The restructuring will entail that 1000 MW Power Plant owned by JPL is hived off into an separate purpose vehicle, being subsidiary of the parent company, creation of other SPV amenable for monetization by way of divestments as well as achieve better synergy across the parent company and its subsidiaries, and to ensure that the businesses of these entities are operated in the most efficient and cost effective manner, including by pooling of technical, distribution and marketing skills, creating optimal utilisation of resources, better administration and cost reduction. Upon completion of evaluation of the possible arrangement options, the Restructuring Committee is to submit its recommendations to the Board of Directors and to such other committee(s) of the Board, including the Audit Committee, shareholders as may be required by applicable laws.
- 14 During the last quarter of current year, the Board of Directors of the Parent Company has approved the sale of certain captive power plants (CPP) to Jindal Power Limited (JPL) subsidiary company situated at Angul, Odisha (6 X 135 MW) and at Raigarh, Chhattisgarh (2 X 55 MW) aggregating to 920 MW at a fair market value determined by independent valuer appointed by the Board of Directors amounting to Rs. 5,275 crore; which is subject to necessary approvals to be arranged by the parent company. The parent company has received interest free advance against above of Rs. 2,658 crores which is included under other current liabilities.
- 15 Tax expense is net/ inclusive of deferred tax effects, MAT credit entitlement and tax adjustment for earlier years.

* Paid up Debt Capital represents Non-Convertible Debentures

** Debt Equity Ratio: Net Debt / Net Worth

(Net Debt: Secured Loan + Unsecured Loan - Cash & Bank - Current Investments)

(Net Worth: Equity Share Capital + Reserves & Surplus - Intangible assets under development - Foreign Currency Translation Reserve)

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

Net Finance Charges - (Finance cost-Interest on short term debts-Interest income-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 : 04 May 2016

Place : New Delhi



By Order of the Board

Ravi Uppal
Managing Director & Group CEO
DIN - 00025970

PRESS RELEASE

FINANCIAL RESULTS FOR FOURTH QUARTER & FINANCIAL YEAR 2015-16

JSPL Hits Record Production & Sales; Profitability improves

- *JSPL Standalone EBITDA up 59% QoQ*
- *JSPL Consolidated EBITDA up 63% QoQ*
- Pellet sales in 4QFY16 four times YoY
- Oman 1.4 MT rebar mill commissioned
- 1.2 MTPA Plate mill in Raigarh upgraded

JSPL Standalone 4QFY16 Performance:

- Crude Steel Production: 0.97 million tonnes ↑24% QoQ
- Steel Sales: 1.0 million tonnes ↑37% QoQ
- Turnover: Rs. 3,462 Cr ↑18% QoQ
- Operating EBITDA: Rs. 673 Cr (EBITDA margin 19%) ↑59% QoQ

JSPL Consolidated 4QFY16 Performance:

- Crude Steel Production: 1.3 million tonnes ↑24% QoQ
- Steel Sales: 1.4 million tonnes ↑44% QoQ
- Turnover: Rs. 4,874 Cr ↑12% QoQ
- Operating EBITDA: Rs. 896 Cr (EBITDA margin 18%) ↑63% QoQ

A. Steel – Standalone and Consolidated

The quarter ending March 31' 2016 saw good recovery of steel prices in the domestic market, which for the past 18 months had slumped to an all time low. Introduction of MIP in the first week of February'16 also helped to curb the rapidly growing imports at predatory prices.

JSPL implemented new organization structure consisting of 17 Strategic Business Unit (SBUs), each mandated to function as independent Profit & Loss centre. The new focused organization and commissioning of upgraded plate mill in Raigarh saw JSPL Steel Sales exceed One Million mark in domestic as well as consolidated volumes.

During the quarter ended March'16, our steel sales in JSPL Standalone stood at 1.0 MT (up 37%

since last quarter) while our domestic steel production stood at 0.97MT (vs. 0.78MT in 3QFY16). Sales were at 0.78MT and production at 0.88MT last year during the same period.

JSPL Standalone Steel Sales for FY16 stood at 3.3MT up 15% YoY (2.9MT in FY14-15) while Production reached a new high of 3.5MT up 10% YoY (3.2MT in FY14-15). The Consolidated Steel Sales for FY15-16 climbed to 4.4MT up 30% YoY (3.4MT in FY14-15) while Production stood at 4.5MT up 24% YoY (3.7MT in FY14-15). Pellet production in 4QFY16 increased 108% YoY while external sales volume of pellets more than Quadrupled since last year.

Standalone turnover of JSPL in 4QFY16 was Rs. 3,462 Cr compared to Rs. 2,944 Cr in 3QFY16 (a rise of 18% q-o-q) on account of higher sales volumes, muted by lower average realizations. JSPL standalone EBITDA in 4QFY16 is at Rs.673 Cr vs Rs. 423 Cr in 3QFY16.

The higher revenues in our Standalone operations also pushed up our Consolidated turnover in 4QFY16, which stood at Rs. 4,874 Cr, compared to Rs. 4,362 Cr in 3QFY16 (up 12% QoQ). On back of higher sales and ongoing cost reductions, JSPL Consolidated EBITDA in 4QFY16 grew to Rs. 896 Cr, up 63% over last quarter.

During this quarter, apart from numerous accolades & appreciations for quality of its products, JSPL also bagged the order to supply steel for the World's Highest Bridge (359 mts above MSL) across River Chenab in Jammu & Kashmir and a new order for supply of 105,000 MT from GMR for the DFCC contract.

JSPL is confident of increasing its Steel Production and Sales volumes with each consecutive quarter going forward, in the endeavor to fully sweat its assets.

B. Jindal Power Ltd (JPL)

During the fourth quarter, power demand and merchant rates continued to remain weak similar to previous quarter. JPL generated 2,358 MU in 4QFY16 as compared to 2,580 MU in 3QFY16 (down by 9% QoQ).

Due to lower generation & lower realizations in 4QFY16, the Turnover was lower than 3QFY16

by 14% and EBITDA margins also got impacted.

Due to declining PLFs in FY16 compared to FY15, JPL turnover fell to Rs. 3,015 Cr vs. Rs.3,228 Cr in FY15.

The company is investing in ways to increase the capacity utilization as also to decrease the costs and thus improve JPL margins.

C. Global Ventures

The Global Ventures vertical consists mostly of mines & minerals business in Australia, Mozambique and South Africa , and an Integrated Steel plant at Oman. Beginning of FY15-16, with the downturn in the Global commodity cycle, JSPL undertook a massive cost reduction program across all its global sites which continued through 4QFY16.

Supported by these efforts, in the concluded March'16 quarter, the Global Ventures cumulatively have been able to improve EBITDA margins significantly as compared to the previous quarter.

- a) **Oman:** Jindal Shadeed continued to ramp up its production, with crude steel production in 4QFY16 increasing by 22% compared to the previous quarter. With increasing global steel prices and increase in production volumes. Jindal Shadeed operations generated an EBITDA of Rs. 95 Cr as compared to Rs. 54 Cr last quarter. The 1.4 MTPA rebar was also commissioned end of March'16 and is expected to start commercial production this quarter.
- b) **Wollongong Coal Limited, Australia:** Our Australian operations remained under care & maintenance in 4QFY16, both at Russell Vale & Wongawilli. The company is planning to recommence mining operations at Wongawilli in 1QFY17.
- c) **South Africa :** FY15-16 marked a turnaround in our South Africa operations with EBITDA turning positive from an EBITDA loss in FY14-15. Further ramp up in production will further increase the operating profits in FY17.

- d) **Mozambique** : In view of the subdued coal prices globally, to curtail losses in Mozambique operations, the company has decided to substantially scale down its operations in 4QFY16 and thus has successfully reduced EBITDA losses.

D. Key Initiatives : -

- 1) **Angul Operations** – The ramp-up in Angul operations is steadily progressing with CGP clocking the highest annual production of Syn Gas in FY16. During the fourth quarter of the just concluded financial year, Angul plant doubled its production over previous year to produce 0.9MT of crude steel. The 1.4MTPA rebar mill is in final stages of completion and would be commissioned in the first half of this year.
- 2) **Panther TMT Rebars** - TMT rebar sales in 4QFY16 under the brand “Panther” grew by 38% over 3QFY16 and crossed 0.27MT mark in 4QFY16.
- 3) **Machinery Division** – JSPL’s machinery division at Raipur has gradually created a niche for itself in building heavy machinery for industrial clientage. In FY15-16, the machinery division produced machinery for both domestic consumers and even exported equipment to countries including Argentina, Bangladesh, United States, UAE & Oman. The division has also secured export orders for pressure vessels from Dangote, Nigeria.
- 4) **Construction & Solutions Business** – JSPL’s Construction & Solutions Business continues to grow the fastest among the Strategic Business Units. Apart from bagging new projects across India, the unit has already begun completing & delivering projects taken up in previous couple of quarters. The segment is working on projects in the Commercial & Residential Real Estate, Sports, Transportation & Aviation infrastructure space.
- 5) **Logistics** – With the aim to optimize costs, bring operational efficiency and generate additional earnings, the company has carved out its logistics business into a separate subsidiary named “Panther Transfreight”. The new subsidiary has been entrusted with the task of achieving operational excellence in JSPL’s inbound and outbound logistics.

The new company would aim to bring in IT enabled Integrated Logistics Services and provide best in class customer service for Steel, Cement, Infrastructure and Bulk Commodities Industries.

6) Innovation in Operations -

- a. MLSM, Raigarh -** By making innovative modifications, the mill reduced the section changing time by nearly half, which has helped the company to enhance production considerably and also provide a wider variety of products to the market.
- b. Vendor Managed Inventory -** With a continuous focus on reducing working capital, the company achieved a major reduction in its working capital by over 2000 Cr.

E. Divestment of 1000 MW Power Unit

JSPL has been looking to generate cash flows from select divestments to be in much stronger position to meet all its liabilities and emerge as financially strong and sustainable company in FY16-17.

Subject to customary regulatory approvals and other condition precedent(s), the Board has approved the divestment of 1000 MW Power unit of Jindal Power Limited, located in Chhattisgarh into a special purpose vehicle (SPV), for the purposes of transferring the same to JSW Energy Limited through sale of the entire share capital and other securities of the aforesaid entity in terms of the share purchase agreement for an enterprise value of Rs 6,500 Crore plus the value of Net Current Assets as on the Closing Date. The valuation may vary based upon the achievement of PPAs as prescribed in the Agreement subject to minimum of Rs.4000 Crore plus the value of Net Current Assets as on the Closing Date.

F. Overview and Outlook: -

JSPL's endeavor for the year FY17 would be to fully utilize its consolidated capacities of 6.75MTPA in Steel. With Steel prices looking up in recent times on the back of rise in Global Steel prices and Government support through Minimum Import Price (MIP), the company is looking to improve its net sales realization (NSR) substantially during the year and generate higher EBITDA. Ramp up of Oman rebar mill and commissioning of Angul rebar mill should

further help increase these realizations.

In power business, the company expects the demand to pick up, both in short term & long term markets. With the summer setting in, the demand and the exchange prices should move higher; helping the company generate higher revenues. Also, the company believes the UDAY scheme by the Government (Govt.) of India is a commendable scheme, which could catalyze the PPA markets in the coming year. JPL is well placed to make competitive bids whence the PPAs began to come up and would look to tie up as much capacity.

Supported by Govt's novel initiatives like Make-in-India campaign, 24X7 power, Housing for All, Dedicated Freight Corridors, Smart City Initiative, JSPL envisages the demand for steel & power to increase in near future and help JSPL sweat its assets to generate additional revenues and higher operating profits in FY17 and beyond.

STANDALONE FINANCIAL RESULTS

(Figures in Rs Cr.)

Year on Year

Parameter	Quarter 4		
	2015-16	2014-15	Growth (%)
Turnover	3,462	3,354	3%
EBITDA	673	648	4%
EBITDA %	19%	19%	
Depreciation + Amortization	348	467	
Interest	646	642	
Profit before Tax & Exceptional Item	(321)	(459)	30%
Exceptional Item	0	(21)	
PBT	(321)	(479)	33%
PAT	(146)	(235)	38%

Year on Year

Parameter	Full Year		
	2015-16	2014-15	Growth (%)
Turnover	12,735	13,471	-5%
EBITDA	2,461	4,023	-39%
EBITDA %	19%	30%	
Depreciation + Amortization	1,492	1,786	
Interest	2,671	2,072	
Profit before Tax & Exceptional Item	(1,660)	168	
Exceptional Item	-	(808)	
PBT	(1,660)	(639)	-160%
PAT	(1,019)	(311)	-228%

Quarter on Quarter

Parameter	FY 15-16		
	Q4	Q3	Growth (%)
Turnover	3,462	2,944	18%
EBITDA	673	423	59%
EBITDA %	19%	14%	
Depreciation + Amortization	348	394	
Interest	646	658	
PBT	(321)	(628)	49%
PAT	(146)	(402)	64%

CONSOLIDATED FINANCIAL RESULTS

(Figures in Rs Cr.)

Year on Year

Parameter	Quarter 4		
	2015-16	2014-15	Growth (%)
Turnover	4,874	4,558	7%
EBITDA	896	822	9%
EBITDA %	18%	18%	
Depreciation + Amortization	935	701	33%
Interest	858	771	11%
Profit Before Tax & Exceptional Item	(792)	(621)	28%
Exceptional Item	113	(56)	
PBT	(679)	(678)	0%
PAT	(363)	(581)	38%

Year on Year

Parameter	Full Year		
	2015-16	2014-15	Growth (%)
Turnover	18,412	19,584	-6%
EBITDA	3,483	5,667	-39%
EBITDA %	19%	29%	
Depreciation + Amortization	2,819	2,733	3%
Interest	3,280	2,607	26%
Profit Before Tax & Exceptional Item	(2,439)	369	-761%
Exceptional Item	(236)	(1,912)	-88%
PBT	(2,675)	(1,543)	73%
PAT	(1,999)	(1,455)	-37%

Quarter on Quarter

Parameter	FY 15-16		
	Q4	Q3	Growth (%)
Turnover	4,874	4,362	12%
EBITDA	896	550	63%
EBITDA %	18%	13%	
Depreciation + Amortization	935	638	46%
Interest	858	806	6%
Profit Before Tax & Exceptional Item	(792)	(889)	-11%
Exceptional Item	113	(91)	-224%
PBT	(679)	(798)	15%
PAT	(363)	(586)	38%

PRODUCTION (Consolidated)

Year on Year

Product (MT)	Quarter 4		Growth (%)
	2015-16	2014-15	
Pig Iron & Hot Metal	5,27,067	2,72,841	93%
HBI	4,00,605	3,68,690	9%
Steel*	13,17,877	10,72,551	23%
Pellets	13,41,685	6,45,320	108%
Power (million kWh) (Exc. JPL)	1,652	1,937	-15%

Year on Year

Product (MT)	Full Year		Growth (%)
	2015-16	2014-15	
Pig Iron & Hot Metal	20,43,462	15,63,942	31%
HBI	15,09,130	14,19,671	6%
Steel*	45,19,066	36,60,001	23%
Pellets	45,88,957	32,18,677	43%
Power (million kWh) (Exc. JPL)	6,790	7,340	-8%

Quarter on Quarter

Product (MT)	2015-16		Growth (%)
	Q4	Q3	
Pig Iron & Hot Metal	5,27,067	5,06,547	4%
HBI	4,00,605	3,90,450	3%
Steel*	13,17,877	10,68,968	23%
Pellets	13,41,685	8,80,470	52%
Power (million kWh) (Exc. JPL)	1,652	1,466	13%

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

SALES (Consolidated)

Year on Year

Product (MT)	Quarter 4		Growth (%)
	2015-16	2014-15	
Steel*	13,99,693	9,45,410	48%
Pellets (External Sales)	2,89,917	51,485	463%

Year on Year

Product (MT)	Full Year		Growth (%)
	2015-16	2014-15	
Steel*	43,66,628	33,62,206	30%
Pellets (External Sales)	9,62,079	6,03,606	59%

Quarter on Quarter

Product (MT)	2015-16		Growth (%)
	Q4	Q3	
Steel Products*	13,99,693	9,87,295	42%
Pellets (External Sales)	2,89,917	1,79,436	62%

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

JINDAL POWER LIMITED (JPL)

(A SUBSIDIARY OF JSPL)

Year on Year

Particulars	Quarter 4	
	2015-16	2014-15
Turnover	701	774
EBITDA	136	335
<i>EBITDA%</i>	19%	43%
PBT	(351)	178
PAT	(212)	97
Depreciation + Amortization	532	131
Cash Profit	212	313
Generation (million units)	2358	2692

Year on Year

Particulars	Full Year	
	2015-16	2014-15
Turnover	3,015	3,228
EBITDA	670	1,653
<i>EBITDA%</i>	22%	51%
PBT	(204)	2
PAT	(102)	(171)
Depreciation + Amortization	921	521
Cash Profit	718	543
Generation (million units)	9,542	10,636

Quarter on Quarter

Particulars	2015-16	
	Q4	Q3
Turnover	701	815
EBITDA	136	186
<i>EBITDA%</i>	19%	23%
PBT	(351)	51
PAT	(212)	38
Depreciation + Amortization	532	130
Cash Profit	212	171
Generation (million units)	2,358	2,580

For further information please contact:

<i>For Media Interaction:</i>	<i>For Investor Queries:</i>
1. Mr. Gaurav Wahi Group Head (Corporate Communication) Tel: +91-11-26739100 Mobile: +91 8826749938 Email: gaurav.wahi@jindalsteel.com 2. Ms. Bhavna Sethi General Manager (Corporate Communication) Tel: +91-11-26739100 Mobile: +91 9560029642 Email: - bhavna.sethi@jindalsteel.com	1. Mr. Nishant Baranwal General Manager (Investor Relations) Tel: +91-11-26739100 Mobile: +91 8800690255 Email: nishant.baranwal@jindalsteel.com

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.



ATSL/ DEL/2016-17/083

May 04, 2016

Jindal Steel and Power Limited
12, Jindal Centre,
Bhikaji Cama Place, R. K. Puram,
New Delhi-110022

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015)

Dear Sir,

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, M/s. Jindal Steel & Power Limited (JSPL) is required to submit its Annual Financial Results to the Stock Exchange, with a certificate from the Debenture Trustee that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

Therefore in reference to the above said Regulation, we **Axis Trustee Services Limited** (Debenture Trustee) hereby confirm that we have received the aforesaid information vide your letter dated May 04, 2016, and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully
For Axis Trustee Services Limited
(Debenture Trustee)

(Authorised Signatory)

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 FAX : 022-4325 3000 Website: www.axistrustee.com

No. 425/ITSL/OPR/16-17

May 04, 2016

Jindal Steel & Power Limited

12, Bhikaji Cama Place

New Delhi-110066

Desk - 91 11 6146000 Extn. - 2131

Handhold - 91 9717071816

Kind Attn: Jagdish Patra

Dear Sir,

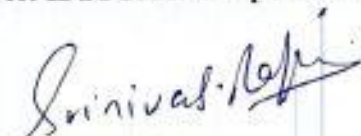
Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Service Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **Jindal Steel & Power Limited ("the Company")** for the financial year ended March 31, 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

for IDBI Trusteeship Services Limited



Authorised Signatory