

Limited Review Report**Review Report to
The Board of Directors
Jindal Steel and Power Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Jindal Steel and Power Limited ('the Company') for the quarter ended September 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

3. *As detailed in Note (f) to the unaudited financial results, during the current quarter, the Hon'ble Supreme Court ('Order') has issued an Order cancelling all coal blocks allocated to the Company and subsequently, the Coal Mines (Special Provisions) Ordinance, 2014 has been promulgated by the Government of India whereby it intends to take appropriate steps to deal with the compensation in regard to investments in coal blocks. In addition, allottees of coal blocks which are operational are directed to pay an additional levy of Rs. 295/- per metric ton of coal extracted from the year 1993-94 to date. The Company has not estimated the additional levy and as at September 30, 2014 it has not recorded a provision for this additional levy. Accordingly, we are unable to comment with respect to the provision necessary for the additional levy as well as the impact on the value of investment in coal blocks resulting from the de-allocation of coal blocks and their consequent impact on the unaudited financial results for the quarter ended September 30, 2014.*

Qualified Conclusion

4. Based on our review conducted as above, *except for the possible effects of the our observations 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 accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

Anil Gupta

per Anil Gupta
Partner
Membership No.: 87921



Place: New Delhi
Date: November 4, 2014

Limited Review Report**Review Report to
The Board of Directors
Jindal Steel and Power Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Jindal Steel and Power Limited Group comprising Jindal Steel and Power Limited ('the Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter ended September 30, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarter ended consolidated financial results, we did not review the statement of unaudited financial results relating of 84 subsidiaries, 7 associates and 3 joint ventures whose unaudited quarter ended financial results reflect total revenue of Rs 1,923.91 crores for the quarter ended September 30, 2014 and total assets of Rs 30,705.85 crores as at September 30, 2014. The financial information for 72 subsidiaries, 7 associates and 3 joint ventures have been taken based on the management certified accounts and for 12 subsidiaries has been reviewed by the other auditors whose reports have been furnished to us and our conclusion on the unaudited quarterly financial results is based solely on the reports of the other auditors.

Basis for Qualified Conclusion

4. As detailed in Note (g) to the unaudited consolidated financial results, one of the Company's overseas subsidiaries has a receivable totaling Rs 328.89 crores for which recoverability is uncertain. Considering the uncertainties involved in the matter, we are unable to comment on the recoverability of the aforesaid receivable including provision that may be required in these financial results.
5. As detailed in Note (f) to the unaudited consolidated financial results, during the current quarter the Hon'ble Supreme Court has issued an Order ('Order') cancelling all coal blocks allocated to the Group, and subsequently the Coal Mines (Special Provisions) Ordinance, 2014 has been promulgated by the Government of India whereby it intends to take appropriate steps to deal with the compensation in regard to investments in coal blocks. In addition, allottees of coal blocks which are operational are directed to pay an additional levy of Rs. 295/- per metric ton of coal extracted from the year 1993-94 to date. The Group has not estimated the additional levy and as at September 30, 2014 it has not recorded a provision for this additional levy. Accordingly, we are unable to comment with respect to the provision necessary for the additional levy as well as the impact on the value of investment in coal blocks resulting from the de-allocation of coal blocks and their consequent impact on the unaudited consolidated financial results for the quarter ended September 30, 2014.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

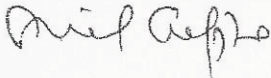
Qualified Conclusion.

6. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, *except for the possible effect of the our observations in para 4 and 5 above*, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants



per Anil Gupta

Partner

Membership No.:87921

Place: New Delhi

Date: November 4, 2014





JINDAL STEEL & POWER LIMITED

Registered Office: O.P. Jindal Marg, Near - 125 Cross (Haryana)
Corporate Office: Jindal Centre, 12 Bikkal Cross, New Delhi - 110 066
CIN: 270501HR2990 COO0913

PART I

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30th SEPTEMBER 2014

PARTICULARS	Stand alone unaudited financial results						Consolidated unaudited financial results						(B) in Crores except for Share and EPS
	for the quarter ended on			for 6 months ended on			for the quarter ended on			for 6 months ended on			Audited financial results for the previous 31 st March, 2014
	30 th September, 2014	30 th June, 2014	30 th September, 2013	30 th September, 2014	30 th September, 2013	30 th September, 2014	30 th June, 2014	30 th September, 2013	30 th September, 2014	30 th September, 2013	30 th September, 2014	30 th September, 2013	
1. Income from Operations													
a) Net Sales / Income from Operations (net of excise duty)	3,413.52	3,524.00	3,635.75	6,931.52	7,035.18	5,303.35	4,876.11	4,350.84	10,179.46	9,458.93	14,056.07	13,862.95	
b) Capital Sales for own projects	(230.68)	(225.60)	(131.58)	(455.28)	(225.40)	(230.68)	(230.68)	(131.58)	(455.28)	(230.68)	(777.23)	(455.28)	
c) Other Operating Income	14.07	25.45	13.89	39.52	42.65	70.42	70.42	33.00	1,072.24	36.82	87.75	138.09	
Total Income from Operations (net) [(a) + (b) + (c)]	3,196.91	3,323.85	3,524.06	6,520.76	6,802.43	5,143.09	4,687.33	4,252.26	9,820.42	9,245.71	13,853.29	13,545.81	
2. Expenses													
a) Cost of Materials consumed	999.86	1,006.41	938.05	1,998.27	2,095.66	1,313.34	1,430.48	1,102.71	2,773.82	2,715.67	4,133.52	5,745.78	
b) Purchase of stock-in-trade	83.23	65.51	79.64	148.74	161.33	29.11	45.76	27.88	74.87	60.80	22.31	58.52	
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(18.39)	(50.16)	237.67	(68.59)	309.49	106.35	(98.62)	225.98	522.66	7.73	(386.03)	474.87	
d) Employee benefits expense	152.83	138.23	134.37	301.06	265.72	268.25	254.41	195.20	522.66	376.12	540.79	733.09	
e) Depreciation and amortisation expense	443.99	415.48	453.89	855.47	607.23	650.32	667.12	433.84	1,317.44	855.44	1,221.44	1,829.20	
f) Stores & Spares consumed	405.96	449.75	453.89	855.71	407.80	619.48	460.42	469.45	888.18	790.96	1,895.64	1,941.20	
g) Power & Fuel	245.73	245.08	219.72	490.81	407.80	418.44	479.74	469.45	888.18	790.96	1,895.64	1,941.20	
h) Foreign Exchange Fluctuation (Gain)/Loss	(138.25)	(34.46)	19.14	(177.71)	220.73	(4.08)	(65.45)	35.12	(69.53)	1,432.51	(28.65)	1,620.00	
i) Other expenditure	593.90	537.14	589.95	1,131.04	903.50	952.84	777.21	835.33	1,730.05	1,432.51	2,245.34	3,594.13	
j) Cost of Carcasses Sales	(230.68)	(225.60)	(131.58)	(455.28)	(225.40)	(230.68)	(230.68)	(131.58)	(455.28)	(230.68)	(777.23)	(455.28)	
Total Expenses	2,538.18	2,547.28	2,884.35	5,085.56	5,974.69	4,353.37	3,755.47	3,829.26	7,878.84	7,339.18	11,035.40	15,338.11	
Profit / (Loss) from operations before other income, finance costs and exceptional items (2-2)	658.73	776.57	639.71	1,435.20	1,227.74	789.72	931.86	1,023.00	1,941.58	1,506.53	2,790.89	3,447.20	
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (2-2)	658.73	776.57	639.71	1,435.20	1,227.74	789.72	931.86	1,023.00	1,941.58	1,506.53	2,790.89	3,447.20	
4. Other Income	23.18	21.87	3.58	47.05	11.84	40.09	40.09	15.13	130.50	38.15	106.86	65.63	
5. Profit / (Loss) from operations before finance costs and exceptional items (3+4)	681.91	798.44	643.29	1,482.25	1,239.58	829.81	971.95	1,038.13	2,072.08	1,544.68	2,927.75	3,512.83	
6. Finance Costs	(447.17)	(428.31)	(313.66)	(875.48)	(565.45)	(598.64)	(598.64)	(380.47)	(1,314.09)	(664.00)	(1,317.15)	(1,500.82)	
7. Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	234.74	370.13	329.63	606.77	674.13	231.17	373.31	657.66	757.99	880.68	1,610.60	2,012.01	
8. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
9. Profit / (Loss) from ordinary activities before tax (7+8)	234.74	370.13	329.63	606.77	674.13	231.17	373.31	657.66	757.99	880.68	1,610.60	2,012.01	
10. Tax expense (net of MTD Credit)	(150.54)	(63.76)	(94.85)	(171.52)	(171.52)	(11.06)	(11.06)	(454.94)	(801.69)	(801.69)	(952.28)	(1,699.80)	
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	287.28	306.27	234.78	535.25	492.61	420.11	464.25	202.72	956.30	779.07	1,257.92	1,312.21	
12. Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	
13. Net Profit / (Loss) for the period (11+12)	287.28	306.27	234.78	535.25	492.61	420.11	464.25	202.72	956.30	779.07	1,257.92	1,312.21	
14. Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-	
15. Minority interest (14/1)	-	-	-	-	-	-	-	-	-	-	-	-	
16. Net Profit / (Loss) After taxes, minority interest and shares of profit / (loss) of associates (13+14+15)	287.28	306.27	234.78	535.25	492.61	420.11	464.25	202.72	956.30	779.07	1,257.92	1,312.21	
17. Cash Profit / (Loss)	287.28	306.27	234.78	535.25	492.61	420.11	464.25	202.72	956.30	779.07	1,257.92	1,312.21	
18. Paid up equity share capital (Face Value Re. 1/- per share)	944.53	785.51	581.53	599.55	495.54	441.83	418.13	452.07	858.96	858.96	1,201.95	1,910.16	
19. Paid Up Debt Capital of the Company *	91.49	91.49	93.48	91.49	93.48	91.49	91.49	93.48	91.49	93.48	91.49	93.48	
20. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	2,824.00	1,963.00	-	-	-	2,314.21	2,387.00	-	-	
21. Earnings Per Share (EPS) (After Extraordinary Items) (of Re. 1/- each) (not annualised):													
a) Basic	3.14	3.35	2.75	6.49	5.30	4.83	4.57	4.84	9.40	10.12	13.89	20.53	
b) Diluted	3.14	3.35	2.75	6.49	5.30	4.83	4.57	4.84	9.40	10.12	13.89	20.53	
22. Debt Equity Ratio **	3.14	3.35	2.75	6.49	5.30	4.83	4.57	4.84	9.40	10.12	13.89	20.53	
23. Debt Service Coverage Ratio ***	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.74	1.74	1.84	1.69	
24. Interest Service Coverage Ratio ****	2.67	3.26	3.26	3.26	3.26	3.26	3.26	3.26	3.00	3.00	3.11	3.89	



PART - II

Select information for the quarter ended 30th September, 2014

PARTICULARS OF SHAREHOLDING	Standalone										Consolidated				Standalone		Consolidated	
	for the quarter ended on		for the quarter ended on		for 6 months ended on		for 6 months ended on		for the quarter ended on		for the quarter ended on		for 6 months ended on		for the quarter ended on		for the financial year ended on	
	30 th September, 2014	30 th June, 2014	30 th September, 2013	30 th September, 2014	30 th September, 2013	30 th September, 2014	30 th September, 2013	30 th September, 2014	30 th June, 2014	30 th September, 2013	30 th September, 2014	30 th June, 2014	30 th September, 2013	30 th September, 2014	30 th September, 2013	30 th September, 2014	31 st March, 2014	31 st March, 2014
1 Public Shareholding																		
- Number of shares	361,596,452	362,182,136	382,118,720	361,596,452	382,118,720	361,596,452	382,118,720	361,596,452	362,182,136	382,118,720	361,596,452	362,182,136	382,118,720	361,596,452	382,118,720	362,159,136	362,159,136	362,159,136
- Percentage of shareholding	39.52	39.59	40.88	39.52	40.88	39.52	40.88	39.52	39.59	40.88	39.52	39.59	40.88	39.52	40.88	39.59	39.59	39.59
2 Promoters and promoter group Shareholding																		
a) Pledged/Encumbered																		
- Number of shares	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00	40,448.00
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
b) Non-encumbered																		
- Number of shares	553,266,900	552,663,400	552,686,400	553,266,900	552,686,400	553,266,900	552,686,400	553,266,900	552,663,400	552,686,400	553,266,900	552,663,400	552,686,400	553,266,900	552,686,400	552,686,400	552,686,400	552,686,400
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99
- Percentage of shares (as a % of the total share capital of the company)	60.48	60.41	59.12	60.48	59.12	60.48	59.12	60.48	60.41	59.12	60.48	60.41	59.12	60.48	59.12	60.41	60.41	60.41

Particulars	For the quarter ended 30th September, 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	0



PARTICULARS	Standalone unaudited financial results						Consolidated unaudited financial results						Standalone Audited financial results for the previous financial year ended on	
	For the quarter ended on			For 6 months ended on			For the quarter ended on			For 6 months ended on			31 st March, 2014	31 st March, 2014
	30 th September, 2014	30 th June, 2014	30 th September, 2013	30 th September, 2014	30 th September, 2013	30 th September, 2014	30 th June, 2014	30 th September, 2013	30 th September, 2014	30 th September, 2013	30 th September, 2014	30 th September, 2013		
1														
Segment Revenue														
a) Iron & Steel	3,052.37	3,131.40	3,317.48	6,183.77	6,344.22	4,003.39	3,828.09	4,026.48	7,831.48	7,507.76	12,092.05	15,996.30		
b) Power	613.17	583.85	450.82	1,197.02	932.34	1,521.01	1,229.14	1,063.40	2,750.15	2,140.25	1,662.51	4,203.25		
c) Others	21.86	56.50	157.04	78.36	314.39	109.18	78.00	163.66	187.18	386.22	528.12	743.15		
Sub Total	3,687.40	3,771.75	3,925.34	7,459.15	7,590.95	5,633.58	5,135.23	5,253.54	10,768.81	10,034.23	15,482.68	20,942.70		
Less: Inter-segment Revenue	490.49	447.90	401.28	938.39	788.32	490.49	447.90	401.28	938.39	788.32	1,656.39	1,656.39		
Net Sales/Income from Operations	3,196.91	3,323.85	3,524.06	6,520.76	6,802.63	5,143.09	4,687.33	4,852.26	9,830.42	9,245.91	13,826.29	19,286.31		
2														
Segment Results														
(Profit)/Loss before Tax and finance cost from each segment														
a) Iron & Steel	471.79	549.52	646.88	1,021.31	1,184.46	737.34	705.55	875.07	1,412.89	1,535.17	2,406.44	3,320.98		
b) Power	244.72	345.74	118.97	590.46	256.28	774.37	642.08	510.67	1,416.45	1,036.22	613.90	1,987.71		
c) Others	(16.82)	9.67	72.27	(7.15)	118.62	(266.78)	(229.23)	(82.90)	(496.01)	(108.01)	200.90	(485.84)		
Sub Total	699.69	904.93	838.12	1,604.62	1,559.36	1,244.93	1,118.40	1,302.84	2,363.33	2,463.38	3,221.24	4,822.85		
Less: Finance costs (net)	447.17	428.31	333.66	875.48	565.45	598.64	535.45	380.47	1,134.09	648.00	1,337.11	1,500.82		
Other un-allocable expenditure (net of Un-allocable income)	15.78	106.59	152.83	122.37	323.78	215.12	66.13	294.97	281.25	518.70	283.49	810.02		
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-		
Total Profit before Tax	236.74	370.03	351.63	606.77	670.13	431.17	516.82	627.40	947.99	1,296.68	1,600.64	2,512.01		
3														
Capital Employed														
(Segment Assets - Segment Liabilities)														
a) Iron & Steel	25,092.52	18,337.60	13,553.62	25,092.52	13,553.62	30,570.19	21,701.38	17,120.17	30,570.19	17,120.17	17,989.77	21,036.67		
b) Power	5,672.02	5,693.85	5,603.84	5,672.02	5,603.84	14,692.93	14,701.63	8,207.06	14,692.93	8,207.06	6,052.82	15,123.03		
c) Others	494.58	492.37	661.07	494.58	661.07	6,202.02	6,136.60	2,321.04	6,202.02	2,321.04	579.35	6,209.72		
d) Unallocated	(17,868.88)	(11,287.89)	(6,999.93)	(17,868.88)	(6,999.93)	(28,105.31)	(19,509.58)	(5,191.28)	(28,105.31)	(5,191.28)	(11,557.61)	(19,758.88)		
Total Capital Employed	13,390.24	13,235.93	12,818.60	13,390.24	12,818.60	23,359.83	23,030.03	22,456.99	23,359.83	22,456.99	13,064.33	22,610.54		

* excludes capital work in progress.



STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crore)

PARTICULARS	Unaudited Standalone for the Period ended on		Unaudited Consolidated for the Period ended on	
	30 th September, 2014	31 st March, 2014	30 th September, 2014	31 st March, 2014
A EQUITY AND LIABILITIES				
1 Shareholders Funds				
a) Share Capital	91.49	91.49	91.49	91.49
b) Reserves and Surplus	13,298.75	12,972.84	23,268.34	22,519.05
	13,390.24	13,064.33	23,359.83	22,610.54
Sub-total- Shareholders' funds				
2 Share application money pending allotment				
3 Minority Interest				
4 Non- Current Liabilities				
a) Long-term borrowings	13,718.52	13,520.78	25,636.35	25,900.25
b) Deferred Tax-liabilities (net)	1,622.49	1,345.46	1,743.87	1,472.67
c) Other long-term liabilities	277.35	265.04	245.69	257.61
d) Long-term provisions	26.10	19.59	168.64	49.00
Sub-total-Non-current liabilities	15,644.46	15,150.87	27,794.55	27,679.53
5 Current liabilities				
a) Short-term borrowings	8,876.92	9,146.13	10,530.45	8,329.58
b) Trade payables	1,396.60	1,637.34	2,617.93	2,751.53
c) Other current liabilities	4,277.15	3,885.02	6,082.56	6,062.35
d) Short-term provisions	194.26	323.75	2,595.07	2,616.13
Sub-total-current liabilities	14,744.93	14,992.24	21,826.01	19,759.59
TOTAL-EQUITY AND LIABILITIES	43,779.63	43,207.44	74,089.50	71,129.88
B ASSETS				
1 Non-current assets				
a) Fixed assets	30,563.45	29,922.50	54,230.04	52,207.10
b) Goodwill on consolidation	-	-	487.50	593.02
c) Non-current investments	1,476.10	1,350.52	341.57	341.83
d) Long-term loans and advances	1,902.52	1,615.71	2,981.66	2,919.84
e) Other non-current assets	7.44	0.63	7.54	0.64
Sub-total-Non-current assets	33,949.51	32,889.36	58,048.31	56,062.43
2 Current Assets				
a) Current investments	-	-	350.05	0.04
b) Inventories	3,756.75	3,936.25	4,572.08	4,881.24
c) Trade receivables	1,361.19	1,460.96	2,137.69	1,772.41
d) Cash and cash equivalents	258.30	762.00	708.37	1,015.28
e) Short-term loans and advances	3,773.83	3,601.43	7,408.25	6,724.80
f) Other current assets	680.05	557.44	864.75	673.68
Sub-total-current assets	9,830.12	10,318.08	16,041.19	13,067.45
TOTAL-ASSETS	43,779.63	43,207.44	74,089.50	71,129.88



Notes:

- a) During the quarter, Angul Division of the Company has commenced its commercial production of 1.8 MTPA Direct Reduced Iron (DRI) plant including Coal Gasification Plant (CGP) and a subsidiary in Oman has also achieved commercial production of 2 MTPA of Steel making plant.
- b) During the quarter, one of the step down subsidiaries of the Company has acquired 90% stake in Cameroon Mining Action S.A., Cameroon, for AUD 17.5 million (Rs. 100.11 Crore).
- c) During the quarter, 17816 equity shares of Re. 1/- each were allotted in accordance with the terms of Company's Employee Stock Purchase Scheme (ESPS 2013).
- d) In accordance with The Companies Act 2013, the Company and its subsidiaries/joint ventures have revised the useful life of their fixed assets to comply with the useful life as mentioned in Schedule II of the said Act. As per the transitional provisions the Company and its subsidiaries/joint ventures have adjusted Rs. 153.72 crores and Rs. 181.50 crores from the opening balance of retained earnings from the standalone and consolidated financial results respectively. Had the Company and its subsidiaries/joint ventures continue to follow earlier useful lives the depreciation expense for the quarter would have been by lower by Rs. 54.24 crores (Rs. 87.84 crores for six months period ended 30 September, 2014) and Rs. 39.78 crores (Rs. 56.38 crores for six months period ended 30 September, 2014) in the standalone and consolidated financials respectively.
- e) The Company commenced arbitration proceedings before International Chamber of Commerce (ICC) of Paris and sought recovery of USD 18 million plus interest thereon from Empresa Siderurgica del Mutun (ESM) in respect of El Mutun, Bolivia. The ICC Tribunal unanimously agreed, granting principal plus interest for a total in excess of USD 22.5 million. The Company is now proceeding for execution of the award. Pending certain legal formalities, no credit has been taken in the working results. The Company is still pursuing a second case over the El Mutun project, seeking USD 86 million plus interest from ESM under the contract.
- f) The Hon'ble Supreme Court of India by its Order dated 24 September 2014 has cancelled number of coal blocks allocated to various entities which include nine coal blocks consisting of three operational and six under development allotted to the Company and its group companies by Ministry of Coal, Government of India. The Company and its group companies have filed review petitions before the Hon'ble Supreme Court of India seeking review of the said Order relating to cancellation of allocation of coal blocks and additional levy of Rs. 295 per MT against coal extracted. The Ministry of Law and Justice (Legislative Department), Government of India, has promulgated an Ordinance on October 21, 2014 for implementing the order of Hon'ble Supreme Court and fixation of Compensation etc. Pending decision of the Review Petition by Hon'ble Supreme Court and based on the legal opinion :
 - (i) no adjustment has been given in the value of mining assets (Amount unascertained).
 - (ii) no effect has been given on working results on account of additional levy of Rs. 295 per MT arising against the coal extracted till 30 September 2014 (Amount unascertained).
- g) The consolidated net trade receivable of the group includes disputed debts receivable by an overseas subsidiary Company of AUD 61 Million (Rs. 328.89 crores) which is due from the former ultimate parent company and its associated entities. No provision for such disputed debts has been made as the Company is confident that the above amount is fully recoverable based on legal advice obtained.

h) Previous period/year figures have been regrouped and reclassified to make them comparable.

i) The above unaudited results were reviewed by the audit committee and have taken on record by the Board of Directors in their meeting held on 4th November 2014.

j) The above unaudited results have been reviewed by auditors as per clause 41 of the listing agreement.

#Cash Profit = Profit after Tax + Deferred Tax + Depreciation and Amortization expenses.

*	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 / (Finance Charges net of interest income + Principal repayment during the Period)
****	[EBITDA: Profit Before Taxes + Net Finance Charges + Depreciation and amortisation expense]
****	Interest Service Coverage Ratio: EBITDA / Net Finance Charges

Date : 04.11.2014
Place : New Delhi



By Order of the Board
For JINDAL STEEL & POWER LIMITED

Naveen Jindal
NAVEEN JINDAL
CHAIRMAN

PRESS RELEASE

JINDAL STEEL & POWER LTD. Q2 RESULTS FY 14-15

JSPL CONSOLIDATED

JSPL, notwithstanding several unfavourable developments during Q2, FY 14-15 including de-allocation of its coal mines, reduced demand for steel due to monsoon season and major difficulties encountered in importing raw material due to heavy congestion in ports and non – availability of rail transport out of ports. JSPL grew its consolidated Q2 turnover by 6% y-o-y. EBITDA in Q2, FY14-15 at consolidated level also increased by 10% compared to Q2 of the previous year. EBITDA in percentage terms increased from 30% in Q2, FY13-14 to 32% in Q2, FY14-15. However, due to 53% increase in burden of interest and depreciation, the PAT for Q2 FY 14-15 was lower by 12%. The Company's cash profit during Q2 increased from Rs. 907 Crores in FY 13-14 to Rs. 1308 Crores in FY14-15 – a net increase of 44%. JSPL's consolidated turnover and EBITDA during H1 also increased by 6% and 18% respectively compared to the same period of the previous year.

STEEL: JSPL STANDALONE

JSPL's standalone turnover, however declined by 9% due to a major up gradation programme of its Raigarh plant which was successfully completed by the end of September 2014. However, EBITDA level in Q2 increased from 28% in FY13-14 to 34% in FY14-15. PAT and Cash Profit, during Q2, increased by 12% and 62% respectively. Although, JSPL's turnover during H1 dropped marginally, EBITDA margin in H1 FY 14-15 rose to 35% compared to 27% in the same period of previous year. Both PAT and Cash Profit increased by 20% and 52% respectively in H1 FY 14-15 as compared to same period last year.

While Raigarh Steel unit increased its capacity to 3.6 MTPA compared to the previous 3.0 MTPA, Coal Gasification Plant (CGP) and DRI units also achieved new highs in their performance. Although the Company encountered major challenge in sourcing coal for CGP plant due to non-availability of its own local source, the plant achieved a capacity utilization level of 60%. JSPL's CGP + DRI plant are world's largest integrated plant based on syngas with a capacity of 1.8 MTPA. Although JSPL successfully commissioned



its new Pelletisation plant in March 2014, the combined plant was operated 50% capacity utilization in view of limited iron ore availability. Consequently, Company's external sales of pellets witnessed a major drop.

The Company's continued efforts to achieve higher NSR saw its NSR / ton of steel increase by 4.6% during Q2 compared to same quarter in FY 13-14. Retail business of the company increased by 3 folds in H1 FY 14-15 compared to same period of the previous year. Efforts to expand our retail network continued and the company at the end of Q2 FY 14-15 has 1550 dealers on a country wide basis.

POWER

Jindal Power Ltd, in spite of major problems in meeting its coal requirement for Tamnar Phase II units saw its Q2 sales and EBITDA grow by 39% and 21% respectively compared to the same quarter in the previous year. Three out of its four units are already commissioned, while the fourth unit would be commissioned before the end of the current financial year. Two of the four 600 MW each units already have the coal linkage while the remaining two, as per Government's commitment will be given fuel linkage before March 31, 2015. As per Supreme Court's recent judgement, the coal block of Tamnar Phase - I is cancelled but the company is making all possible efforts to secure the necessary coal blocks / linkage from the auction to be held shortly.

GLOBAL VENTURES

JSPL's Oman unit has been performing consistently well and during Q2, FY 14-15 its turnover and PAT increased by 32% and 104% respectively. However, Company's WCL Australia coking coal mines continued to make losses due to operational reasons as well as low price levels. However, a major restructuring of its operations has been done which is expected to result in turnaround of business next year.

HIGHLIGHTS: YOY

- CONSOLIDATED EBITDA IMPROVES FROM 30% TO 32%
- CONSOLIDATED CASH PROFIT JUMPS BY 44%
- 3 FOLD GROWTH IN RETAIL BUSINESS IN H1 FY14-15 (YOY)

STANDALONE FINANCIAL SUMMARY – YEAR ON YEAR

(Figures in Rs. Cr except Eps)

Parameter	Quarter 2		Growth (%)
	2014-15	2013-14	
Turnover	3197	3524	-9%
EBITDA	1103	983	12%
EBITDA %	34%	28%	-
Depreciation + Amortization	444	304	46%
Interest	447	334	34%
PBT	237	352	-33%
PBT%	7%	10%	-
PAT	287	257	12%
PAT%	9%	7%	-
Cash Profit	945	582	62%
EPS	3.14	2.75	14%

Parameter	Half year ended		Growth (%)
	2014-15	2013-14	
Turnover	6521	6802	-4%
EBITDA	2295	1831	25%
EBITDA %	35%	27%	-
Depreciation + Amortization	859	607	42%
Interest	875	565	55%
PBT	607	670	-9%
PBT%	9%	10%	-
PAT	594	496	20%
PAT%	9%	7%	-
Cash Profit	1730	1137	52%
EPS	6.49	5.30	22%

CONSOLIDATED FINANCIAL SUMMARY – YEAR ON YEAR

(Figures in Rs Cr except Eps)

Parameter	Quarter 2		Growth (%)
	2014-15	2013-14	
Turnover	5143	4852	6%
EBITDA	1640	1457	13%
EBITDA %	32%	30%	-
Depreciation + Amortization	650	434	50%
Interest	599	380	57%
PBT	431	627	-31%
PBT%	8%	13%	-
PAT	400	455	-12%
PAT%	8%	9%	-
Cash Profit	1308	907	44%
EPS	4.83	4.84	0%

Parameter	Half year ended		Growth (%)
	2014-15	2013-14	
Turnover	9830	9246	6%
EBITDA	3269	2762	18%
EBITDA %	33%	30%	-
Depreciation + Amortization	1317	855	54%
Interest	1134	648	75%
PBT	948	1297	-27%
PBT%	10%	14%	-
PAT	802	956	-16%
PAT%	8%	10%	-
Cash Profit	2457	1836	34%
EPS	9.40	10.12	-7%

CONSOLIDATED FINANCIAL SUMMARY – QUARTER ON QUARTER

(Figures in Rs. cr. except eps)

Parameter	Quarter 2		Growth (%)
	2014-15	2013-14	
Turnover	5143	4852	6%
EBITDA	1640	1457	13%
EBITDA %	32%	30%	-
Depreciation + Amortization	650	434	50%
Interest	599	380	57%
PBT	431	627	-31%
PBT%	8%	13%	-
PAT	400	455	-12%
PAT%	8%	9%	-
Cash Profit	1308	907	44%
EPS	4.83	4.84	0%

PRODUCTION

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Product (MT)	Quarter 2		Growth (%)
	2014-15	2013-14	
Sponge Iron	333,580	319,892	4%
Pig Iron & Hot Metal	441,353	458,506	-4%
Pellets	914,529	1,066,895	-14%
HBI	356,886	378,660	-6%
Power (million kWh) (Exc. JPL)	1,607	1,215	32%

JINDAL POWER LIMITED (JPL)

CONSOLIDATED FINANCIAL RESULT INCLUDES RESULT OF JINDAL POWER LIMITED, A SUBSIDIARY OF THE COMPANY, AS UNDER:-

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	Quarter 2		Growth (%)
	2014-15	2013-14	
Turnover	927	665	39%
EBITDA	522	432	21%
EBITDA%	56%	65%	-
PBT	377	381	-1%
PBT%	41%	57%	-
PAT	295	301	-2%
PAT%	32%	45%	-
Depreciation + Amortization	129	67	91%
Cash Profit	431	376	14%
Generation (million units)	2799	2099	33%
PLF (%) - 4X250 MW	95%	95%	-
PLF (%) - 3X600 MW	18%	0%	NA

FOR FURTHER INFORMATION PLEASE CONTACT: -

1. Mr. D.Balasubramanyam – Head of Investor Relations
Tel: +91-11-26739109
Mobile: +91 8130755166
Email: d.bala@jindalsteel.com
2. Mr. Nishant Baranwal – Investor Relations
Tel: +91-11-26739178
Mobile: +91 8800690255
Email: - nishant.baranwal@jindalsteel.com
3. Ms. Pallavi Kumari – Investor Relations
Tel: +91-11-26739165
Mobile: +91 8800094171
Email: pallavi.kumari@jindalsteel.com