JINDAL STEEL & POWER

October 30, 2013

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
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Security Code No. : 532286

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no.C/1, G Block
Bandra-Kurla Complex, Bandra(E),
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Security Code No. : JINDALSTEL

Subject: Standalone and Consolidated Un-audited Financial Results (Provisional) for the quarter / half year ended on 30th September, 2013

Dear Sir,

We wish to inform you that the Board of Directors has, in its meeting held today, approved standalone and consolidated un-audited financial results (provisional) for the quarter / half year ended on 30th September, 2013. A copy of the same is enclosed for your record.

These results have been reviewed by the Statutory Auditors and a copy of the Limited Review Report is also enclosed for your record

Please inform the same to your members and host it on your website.

Thanking you

Yours faithfully
for **JINDAL STEEL & POWER LIMITED**

COMPANY SECRETARY

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

JINDAL STEEL & POWER LIMITED

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

PART-I

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER 2013

(Rs. in Crores except for Shares and EPS)

	PARTICULARS	Standalone unaudited financial result					Consolidated unaudited financial result					Standalone	Consolidated
		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 financial year ended on	
		30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013	31st March, 2013
1	Income From Operations												
	a) Net Sales / Income from Operations (net of excise duty)	3,633.94	3,385.14	3,541.97	7,019.08	6,853.79	4,949.03	4,490.80	4,606.93	9,439.83	9,287.34	14,798.68	19,553.98
	b) Other Operating Income	21.70	40.05	47.00	61.75	66.27	34.81	49.47	48.31	84.28	69.37	156.02	252.80
	Total Income from Operations (net) [1(a) + 1(b)]	3,655.64	3,425.19	3,588.97	7,080.83	6,920.06	4,983.84	4,540.27	4,655.24	9,524.11	9,356.71	14,954.70	19,806.78
2	Expenses												
	a) Cost of materials consumed	938.05	1,120.61	1,080.66	2,058.66	2,384.54	1,302.71	1,434.96	1,486.95	2,737.67	3,170.91	5,031.62	6,395.22
	b) Purchase of stock-in-trade	79.54	83.79	42.85	163.33	153.35	27.88	32.92	1.72	60.80	63.89	286.58	91.16
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	237.67	70.82	(42.58)	308.49	(486.81)	225.98	(41.92)	(191.77)	184.06	(658.71)	(148.20)	(247.08)
	d) Employee benefits expenses	134.37	131.35	104.62	265.72	216.35	195.20	180.92	161.31	376.12	327.45	447.89	641.49
	e) Depreciation and amortisation expenses	303.60	303.63	248.88	607.23	486.05	433.84	421.60	369.02	855.44	721.87	1,048.46	1,539.22
	f) Stores & Spares consumed	439.27	454.66	418.09	893.93	830.59	454.83	466.61	443.57	921.44	863.51	1,698.66	1,755.89
	g) Power & Fuel	253.72	223.97	260.53	477.69	556.02	469.33	391.52	354.77	860.85	755.41	1,036.39	1,534.96
	h) Other Expenditure	589.71	492.33	464.15	1,082.04	967.65	851.07	770.13	702.26	1,621.20	1,544.58	1,989.06	2,966.49
	Total expenses	2,975.93	2,881.16	2,577.20	5,857.09	5,107.74	3,960.84	3,656.74	3,327.83	7,617.58	6,788.91	11,390.46	14,677.35
3	Profit /(Loss) from Operations before other income, finance costs and exceptional items (1-2)	679.71	544.03	1,011.77	1,223.74	1,812.32	1,023.00	883.53	1,327.41	1,906.53	2,567.80	3,564.24	5,129.43
4	Other Income	5.58	6.26	7.41	11.84	19.61	(15.13)	53.28	78.57	38.15	96.13	159.28	136.42
5	Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	685.29	550.29	1,019.18	1,235.58	1,831.93	1,007.87	936.81	1,405.98	1,944.68	2,663.93	3,723.52	5,265.85
6	Finance costs	333.66	231.79	177.89	565.45	396.46	380.47	267.53	158.83	648.00	344.93	920.90	858.28
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	351.63	318.50	841.29	670.13	1,435.47	627.40	669.28	1,247.15	1,296.68	2,319.00	2,802.62	4,407.57
8	Exceptional Items	-	-	-	-	574.12	-	-	-	-	574.12	574.12	574.12
9	Profit / (Loss) from ordinary activities before tax (7-8)	351.63	318.50	841.29	670.13	861.35	627.40	669.28	1,247.15	1,296.68	1,744.88	2,228.50	3,833.45
10	Tax expense	94.95	79.64	259.08	174.59	266.72	172.46	168.02	343.70	340.48	455.95	635.95	921.83
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	256.68	238.86	582.21	495.54	594.63	454.94	501.26	903.45	956.20	1,288.93	1,592.55	2,911.62
12	Extraordinary Item	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	256.68	238.86	582.21	495.54	594.63	454.94	501.26	903.45	956.20	1,288.93	1,592.55	2,911.62
14	Share of profit / (loss) of associates						6.29	6.62	5.48	12.91	16.60		40.20
15	Minority interest						(9.16)	(13.60)	(11.65)	(22.76)	(22.92)		(41.71)
16	Other Related Items												
17	Net Profit / (Loss) after taxes, minority interest and shares of profit / (loss) of associates (13+14+15+16)	256.68	238.86	582.21	495.54	594.63	452.07	494.28	897.28	946.35	1,282.61	1,592.55	2,910.11
18	Cash Profit	581.53	555.37	904.60	1,136.90	1,157.41	907.16	928.76	1,339.81	1,835.92	2,081.21	2,788.16	4,593.38
19	Paid up equity share capital (Face Value Re. 1/- per share)	93.48	93.48	93.48	93.48	93.48	93.48	93.48	93.48	93.48	93.48	93.48	93.48
20	Paid Up Debt Capital of the Company				1,962.00	1,662.00				2,387.00	2,162.00	1,662.00	2,112.00
21	Reserves excluding revaluation reserve as per balance sheet of previous accounting year											12,254.59	21,158.78
22.i	Earnings Per Share (EPS) (before Extraordinary items) (of Re. 1/- each) (not annualised):												
	a) Basic	2.75	2.56	6.23	5.30	6.36	4.84	5.29	9.60	10.12	13.72	17.04	31.13
	b) Diluted	2.75	2.56	6.23	5.30	6.36	4.84	5.29	9.60	10.12	13.72	17.04	31.13
22.ii	Earnings Per Share (EPS) (after Extraordinary items) (of Re. 1/- each) (not annualised):												
	a) Basic	2.75	2.56	6.23	5.30	6.36	4.84	5.29	9.60	10.12	13.72	17.04	31.13
	b) Diluted	2.75	2.56	6.23	5.30	6.36	4.84	5.29	9.60	10.12	13.72	17.04	31.13
23	Debt Equity Ratio**				1.72	1.53				1.36	1.04	1.66	1.15
24	Debt Service Coverage Ratio***				1.39	1.31				2.01	1.98	1.65	2.39
25	Interest Service Coverage Ratio****				2.19	4.62				3.00	7.72	4.04	6.14

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

JINDAL STEEL & POWER LIMITED

PART - II

Select Information for the quarter ended 30th September, 2013

A	PARTICULARS OF SHAREHOLDING	Standalone					Consolidated					Standalone	Consolidated
		for the quarter ended on			For 6 months ended on		for the quarter ended on			For 6 months ended on		for the financial year ended on	
		30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013	31st March, 2013
1	Public shareholding												
	- Number of shares	382,118,720	382,106,970	383,071,196	382,118,720	383,071,196	382,118,720	382,106,970	383,071,196	382,118,720	383,071,196	382,584,970	382,584,970
	- Percentage of shareholding	40.88	40.87	40.98	40.88	40.98	40.88	40.87	40.98	40.88	40.98	40.93	40.93
2	Promoters and promoter group Shareholding												
a)	Pledged/Encumbered												
	- Number of shares	40,448	40,448	15,846,448	40,448	15,846,448	40,448	40,448	15,846,448	40,448	15,846,448	46,448	46,448
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.01	0.01	2.87	0.01	2.87	0.01	0.01	2.87	0.01	2.87	0.01	0.01
	- Percentage of shares (as a% of the total share capital of the company)	0.00	0.00	1.70	0.00	1.70	0.00	0.00	1.70	0.00	1.70	0.00	0.00
b)	Non-encumbered												
	- Number of Shares	552,686,400	552,686,400	535,916,174	552,686,400	535,916,174	552,686,400	552,686,400	535,916,174	552,686,400	535,916,174	552,202,400	552,202,400
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	99.99	99.99	97.13	99.99	97.13	99.99	99.99	97.13	99.99	97.13	99.99	99.99
	- Percentage of shares (as a % of the total share capital of the company)	59.12	59.13	57.33	59.12	57.33	59.12	59.13	57.33	59.12	57.33	59.07	59.07

B	Particulars	For the quarter ended
		30th September, 2013
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	0

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

JINDAL STEEL & POWER LIMITED

SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2013

(Rs. In Crores)

	PARTICULARS	Standalone unaudited financial result					Consolidated unaudited financial result					Standalone	Consolidated
		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 financial year ended on	
		30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	30th September, 2013	30th June, 2013	30th September, 2012	30th September, 2013	30th September, 2012	31st March, 2013	31st March, 2013
1	**Segment Revenue**												
	a) Iron & Steel	3,426.26	3,152.20	3,309.18	6,578.46	6,365.49	4,135.26	3,606.74	3,797.64	7,742.00	7,475.82	13,968.43	16,329.76
	b) Power	467.88	491.05	564.60	958.93	1,141.21	1,080.46	1,086.38	1,086.81	2,166.84	2,361.82	2,255.59	4,559.96
	c) Others	162.78	169.18	92.41	331.96	178.32	169.40	234.39	148.01	403.79	284.03	347.92	534.30
	Sub Total	4,056.92	3,812.43	3,966.19	7,869.35	7,685.02	5,385.12	4,927.51	5,032.46	10,312.63	10,121.67	16,571.94	21,424.02
	Less: Inter-segment Revenue	401.28	387.24	377.22	788.52	764.96	401.28	387.24	377.22	788.52	764.96	1,617.24	1,617.24
	Net Sales/Income from Operations	3,655.64	3,425.19	3,588.97	7,080.83	6,920.06	4,983.84	4,540.27	4,655.24	9,524.11	9,356.71	14,954.70	19,806.78
2	**Segment Results**												
	(Profit(+)/Loss(-) before Tax and interest from each segment)												
	a) Iron & Steel	646.88	537.58	934.89	1,184.46	1,736.33	877.55	660.89	1,143.46	1,538.44	2,102.77	3,233.43	3,915.44
	b) Power	118.97	137.31	225.92	256.28	459.61	522.82	531.15	564.03	1,053.97	1,206.99	898.30	2,378.86
	c) Others	72.27	46.35	2.30	118.62	12.19	(7.64)	45.50	25.53	37.86	9.63	37.10	(6.71)
	Sub Total	838.12	721.24	1,163.11	1,559.36	2,208.13	1,392.73	1,237.54	1,733.02	2,630.27	3,319.39	4,168.83	6,287.59
	Less : Interest	333.66	231.79	177.89	565.45	396.46	380.47	267.53	158.83	648.00	344.93	920.90	858.28
	Other un-allocable expenditure (net off Un-allocable income)	152.83	170.95	143.93	323.78	376.20	384.86	300.73	327.04	685.59	655.46	445.31	1,021.74
	Exceptional Items	-	-	-	-	574.12	-	-	-	-	574.12	574.12	574.12
	Total Profit Before Tax	351.63	318.50	841.29	670.13	861.35	627.40	669.28	1,247.15	1,296.68	1,744.88	2,228.50	3,833.45
3	**Capital Employed**												
	(Segment Assets - Segment Liabilities)												
	a) Iron & Steel	13,553.62	12,095.20	9,665.65	13,553.62	9,665.65	17,120.17	15,718.77	12,789.01	17,120.17	12,789.01	11,521.72	14,955.84
	b) Power	5,603.84	5,695.56	4,928.05	5,603.84	4,928.05	8,207.06	8,595.64	7,875.09	8,207.06	7,875.09	5,706.27	8,474.22
	c) Others	661.07	588.00	551.93	661.07	551.93	2,321.04	2,179.31	1,954.76	2,321.04	1,954.76	545.33	2,118.58
	Total Segment Capital Employed	19,818.53	18,378.76	15,145.63	19,818.53	15,145.63	27,648.27	26,493.72	22,618.86	27,648.27	22,618.86	17,773.32	25,548.64

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

JINDAL STEEL & POWER LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crore)

PARTICULARS	STANDALONE STATEMENT As at		CONSOLIDATED STATEMENT As at	
	30th September, 2013	31st March, 2013	30th September, 2013	31st March, 2013
A EQUITY AND LIABILITIES				
1 Shareholders Funds				
a) Share Capital	93.48	93.48	93.48	93.48
b) Reserves & Surplus	12,818.60	12,254.59	22,363.51	21,158.78
Sub-total- Sharesholders' funds	**12,912.08**	**12,348.07**	**22,456.99**	**21,252.26**
2 Share application money pending allotment				
3 Minority Interest			614.06	557.27
4 Non- Current Liabilities				
a) Long-term borrowings	12,532.95	11,860.92	19,450.65	15,401.64
b) Deferred Tax-liabilities (net)	1,249.09	1,214.96	1,370.67	1,336.54
c) Other long-term liablities	668.59	560.58	570.56	561.79
d) Long-term provisions	20.71	20.94	35.42	32.71
Sub-total-Non-current liabilities	**14,471.34**	**13,657.40**	**21,427.30**	**17,332.68**
5 Current liabilities				
a) Short-term borrowings	8,312.16	7,640.02	9,719.38	8,247.18
b) Trade payables	848.07	628.20	1,893.84	1,398.20
c) Other current liablities	3,325.51	2,584.39	4,071.93	3,401.25
d) Short-term provisions	2,949.11	2,951.85	5,044.20	4,883.80
Sub-total-current liabilities	**15,434.85**	**13,804.46**	**20,729.35**	**17,930.43**
TOTAL-EQUITY AND LIABILITIES	**42,818.27**	**39,809.93**	**65,227.70**	**57,072.64**
B ASSETS				
1 Non-current assets				
a) Fixed assets	27,826.48	25,640.13	43,902.22	38,504.94
b) Goodwill on consolidation	-	-	285.35	154.25
c) Non-current investments	1,330.73	1,330.72	923.82	808.86
d) Long-term loans and advances	1,536.21	1,225.46	3,190.55	2,421.43
e) Other non-current assets	5.52	0.55	12.55	1.95
Sub-total-Non-current assets	**30,698.94**	**28,196.86**	**48,314.49**	**41,891.43**
2 Current Assets				
a) Inventories	3,418.02	3,598.52	4,580.79	4,524.17
b) Trade receivables	2,016.57	1,426.13	1,987.95	1,954.13
c) Cash and cash equivalents	455.15	36.77	642.72	200.13
d) Short-term loans and advances	5,983.45	5,943.54	9,271.41	8,078.79
e) Other current assets	246.14	608.11	430.34	423.99
Sub-total-current assets	**12,119.33**	**11,613.07**	**16,913.21**	**15,181.21**
TOTAL-ASSETS	**42,818.27**	**39,809.93**	**65,227.70**	**57,072.64**

S. S. KOTHARI MEHTA & CO. NEW DELHI ★ CHARTERED ACCOUNTANTS ★

JINDAL STEEL & POWER LIMITED ★

Notes:

1. Previous quarter/period figures have been regrouped and reclassified to make them comparable.

2. The above unaudited results were reviewed by the Audit Committee and have been taken on record by the Board of Directors in their meeting held on 30.09.2013.

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

4. Jindal Power Limited, 1000 MW (4*250 MW) station at Tamnar, Raigarh has ranked no.1 for the first six months of the current financial year in the station category of 200 MW and above.

* 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 - Miscellaneous Expenditure to the extent not written off or adjusted - Foreign Currency Translation Reserve)

*** Debt Service Coverage Ratio: EBIT / (Net Finance Charges + Principal repayment during the Period)
(EBIT: Profit Before Taxes + Net Finance Charges)

**** Interest Service Coverage Ratio: EBIT / Net Finance Charges

Date : 30.10.2013

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Place : New Delhi

By Order of the Board
For JINDAL STEEL & POWER LIMITED

NAVEEN JINDAL
CHAIRMAN

JINDAL STEEL & POWER LIMITED

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

To
Board of Directors
Jindal Steel & Power Limited
New Delhi

We have reviewed the accompanying 'Statement' of unaudited consolidated quarterly and half yearly financial results of Jindal Steel &Power Limited, its subsidiaries (the Company and its subsidiaries constitute the 'Group'), its joint ventures and its share of profit of its associates for the quarter and six month ended 30thSeptember, 2013 and Statement of Assets & Liabilities as at 30th September, 2013 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges 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.The statement of consolidated quarterly and half yearly financial results has been prepared from interim financial statements which are the responsibility of Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated quarterly financial results based on our review.

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 Chartered Accountants of India. This standard requires that we plan and perform the reviewto obtain moderate assurance as to whether the interim financial statements are free of material misstatement(s). Areviewis limited primarily to inquiriesof 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.

These unaudited consolidated quarterly and half yearly financial results include the financial results of 72 subsidiaries, 3 joint ventures and 7 associates, as information of eighth associate is yet to be made available.

The financial results of one subsidiary has been reviewed by another auditor and our report on the 'Statement', in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely upon the limited review report of the said auditor. These consolidated financial statements with respect to the said subsidiary includes (i) total assets (net) as on 30th September 2013 of Rs. 9,829.00 crores, (ii) for the quarter ended 30th September 2013, total revenue of Rs. 667.48 crores and total profit after tax of Rs. 300.57 crores and (iii) for the half year ended 30th September 2013, total revenue of Rs. 1,334.18 crores and total profit after tax of Rs. 622.23 crores;

The financial results of the other remaining subsidiaries, joint ventures and associates have been reviewed neither by us nor by any other auditor and our report on the 'Statement', in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely upon the management certified accounts furnished to us. These unaudited consolidated quarterly and half yearly financial results include in respect of the (a) aforesaid subsidiaries,(i) total assets (net) as on 30th September 2013 of Rs. 8,680.17 crores, (ii) for the quarter ended 30th September

S.S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

2013, total revenue of Rs.906.46 crores and total profit after tax of Rs.(95.29) crores and (iii) for the half year ended 30th September 2013, total revenue of Rs.1,603.48 crores and total profit after tax of Rs. (151.49) crores; (b) aforesaid joint ventures,(i) total assets (net) as on 30th September 2013 of Rs. 7.65 crores, (ii) for the quarter ended 30th September 2013, total revenue of Rs. NIL. crores and total profit after tax of Rs.NIL crores and (iii) for the half year ended 30th September 2013, total revenue of Rs.NIL crores and total profit after tax of Rs. NIL crores; and (c) aforesaid associates, the Group's share of profit after tax of (i) for the quarter ended 30th September 2013 of Rs.6.29 crores and (ii) for the half-year ended 30thSeptember, 2013 of Rs.12.91 crores.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated quarterly and half yearly financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS)-25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized 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. We, however, draw attention to accounting for sales tax included in sales price of products sold out of sales tax exempted unit of Rs. 5.40 crores for the quarter ended 30thSeptember 2013 and Rs. 10.89 crores for the half year ended on 30th September 2013 under Sales Tax/Capital Subsidy Reserve account to Statement of Profit & Loss in view of the circumstances as explained in Note No. 4(a) to the financial statements for the year ended 31st March 2013.

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No. 000756N

(K. K. Tulshan)
Partner
Membership No. 85033

Place: New Delhi
Date: October 30th,2013

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

To
The Board of Directors
Jindal Steel & Power Limited,
New Delhi

We have reviewed the accompanying 'Statement' of unaudited standalone quarterly and half yearly financial results of **Jindal Steel & Power Limited** for the quarter and six months ended 30th September 2013 & Statement of Assets & Liabilities as at 30th September 2013 being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. The statement of quarterly and half yearly financial results has been prepared from interim financial statements which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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 Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement(s). 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone quarterly and half yearly financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS)-25 "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 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. We, however, draw attention to accounting for sales tax included in sales price of products sold out of sales tax exempted unit of Rs. 5.40 crores for the quarter ended 30th September 2013 and Rs. 10.89 crores for the half year ended on 30th September 2013 under Sales Tax/Capital Subsidy Reserve account in view of the circumstances as explained in Note No.4(a) to the financial Statements for the year ended 31st March 2013.

For S.S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No. 000756N

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(K. K. TULSHAN)
Partner
Membership No.85033
Place : New Delhi
Date : 30th October 2013