

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

**To The Board of Directors of
JINDAL STEEL & POWER LIMITED**

1. We have reviewed the accompanying statement of unaudited quarterly standalone financial results of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter and nine months ended 31st December 2017 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company in their meeting held on 25th January 2018, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis of Qualified Conclusion:

We draw attention regarding impact on the net carrying value of fixed assets/investment made in mining assets not been considered for the reason stated in the Note No. 3 to the accompanying standalone unaudited financial results of the company and the management's view about additional levy paid of amounting to Rs. 1274.46 Crore (being differential between Gross and Net) as stated in the Note No. 2 to the accompanying standalone unaudited financial results of the company, which shown as good and recoverable. These matters were also qualified by us in the limited review reports on the financial results for the quarter ended 31st December



2016 and quarter/six months ended 30th September 2017 and in audit report on the standalone Ind AS financial statement for the quarter/year ended 31st March 2017.

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

For LODHA & CO.
Chartered Accountants
FRN: 301051E



N.K. LODHA
Partner
Membership No. 85155



Place: New Delhi



Dated: 25th January 2018