

**Independent Auditor's Review Report**

To  
The Board of Directors of JINDAL STEEL & POWER LIMITED

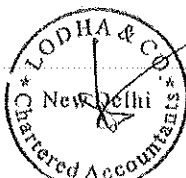
1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of JINDAL STEEL & POWER LIMITED ('the Company') for the quarter and half year ended 30<sup>th</sup> September 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 ("the Circular").

This Statement, which 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 13<sup>th</sup> November 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 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 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.

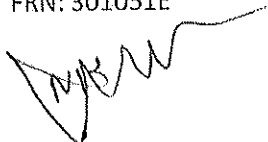
**3. Basis of Qualified Conclusion:**

We draw attention regarding a) impact on the net carrying value of fixed assets/investment made in mining assets not been considered/ provided for the reason stated in the Note No. 3 to the Statement, and b) the management's view about additional levy paid of Rs. 1,274.46 crore (being differential between Gross and Net) as stated in the Note No. 2 to the Statement, which has been shown as good and recoverable and has not been provided for. These matters were also qualified by us in the limited review report on the financial results for the quarter ended 30<sup>th</sup> June 2018, quarter/ half year ended 30<sup>th</sup> September 2017 and in audit report on the standalone financial statements for the quarter/year ended 31<sup>st</sup> March 2018.



4. Based on our review conducted as above, *except for the effects/ possible effects of our observation stated in paragraph 3 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Regulations, read with the Circular, 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. 085155



Place: New Delhi  
Date: 13<sup>th</sup> November 2018

**Independent Auditor's Review Report**

To  
The Board of Directors of JINDAL STEEL & POWER LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of JINDAL STEEL & POWER LIMITED ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred as 'Group'), its associates and its joint ventures (listed in Annexure-I) for the quarter and half year ended 30<sup>th</sup> September 2018, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 ("the Circular").

This Statement, which is the responsibility of the Parent's Management and has been approved by the Board of Directors of the Parent in their meeting held on 13<sup>th</sup> November 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 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 about whether the financial results are free of material misstatement(s). A review is limited primarily to enquiries of the Parent's 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. **Other Matters:**

- (a) We did not review the financial results of 6 subsidiaries included in the consolidated quarterly financial results, whose financial results reflect total assets as at 30<sup>th</sup> September 2018 of Rs. 23,642.05 crores, net assets as at 30<sup>th</sup> September 2018 of Rs. 10,259.46 crores, total revenue of Rs. 1,122.75 crores & Rs. 2,237.73 crores for the quarter and half year ended 30<sup>th</sup> September 2018 respectively, total loss after tax of Rs. 137.09 crores & Rs. 292.99 crores for the quarter and half year ended 30<sup>th</sup> September 2018 respectively and total comprehensive loss of Rs. 137.09 crores & Rs. 292.99 crores for the quarter and half year ended 30<sup>th</sup> September 2018 respectively, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the consolidated results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors.
- (b) We have relied on the management certified financial statements (un-reviewed) of 84 subsidiaries (including 2 numbers JVs considered for consolidation as per Ind AS 110), whose financial results reflect total assets as at 30<sup>th</sup> September 2018 of Rs. 32,008.57 crores, net assets as at 30<sup>th</sup> September 2018 of Rs. 3,235.84 crores, total revenue of Rs.



2,112.82 crores & Rs. 4,157.94 crores for the quarter and half year ended 30<sup>th</sup> September 2018 respectively, total loss after tax of Rs. 112.93 crores & Rs. 15.57 crores for the quarter and half year ended 30<sup>th</sup> September 2018 respectively and total comprehensive loss of Rs. 112.93 crores & Rs. 15.57 crores for the quarter and half year ended 30<sup>th</sup> September 2018 respectively, as considered in the consolidated financial results. The consolidated financial results also include the Parent's share of net profit of Rs. NIL for the quarter and half year ended 30<sup>th</sup> September 2018, as considered in the consolidated financial results, in respect of 2 associates and 1 joint venture. These financial results /financial information have not been reviewed by their auditors and have been furnished to us by the management and our opinion on the consolidated results, in so far as it relates to the amounts included and disclosure included in respect of these subsidiaries / JVs / Associates is based solely on such management certified financial results / financial information.

**4. Basis of Qualified Conclusion:**

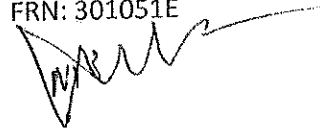
We draw attention regarding a) impact on the net carrying value of fixed assets/investment made in mining assets not been considered/provided for the reason stated in the Note No. 3 to the Statement, and b) the management's view about additional levy paid of Rs. 1,355.79 crores (being differential between Gross and Net) as stated in the Note No. 2 to the Statement, which has been shown as good and recoverable and has not been provided for. These matters were also qualified by us in the limited review report on the consolidated financial results for the quarter ended 30<sup>th</sup> June 2018, quarter/ half year ended 30<sup>th</sup> September 2017 and in audit report on the consolidated financial statements for the quarter/year ended 31<sup>st</sup> March 2018.

5. Based on our review conducted as above and based on the consideration of reports of the other auditors referred to in paragraph 3(a) above, *except for the effects/ possible effects of our observation stated in paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulations, read with the Circular, 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

Date: 13<sup>th</sup> November 2018



## Annexure I

List of entities included in the consolidated financial results for the quarter / half year ended 30th September 2018

S. NO.	NAME OF COMPANIES
Subsidiaries	
1	Shadeed Iron & Steel Lic
2	Wollongong Coal Ltd.
3	Jindal Steel & Power(Mauritius) Limited
4	Jindal Power Limited
5	Jindal Mining Sa(Pty) Limited
6	Jindal Africa Investments (Pty) Ltd.
7	JspI Mozambique Minerals Lda
8	Jb Fabinfra Pvt Ltd
9	Trishakti Real Estate Infrastructure And Developers Pvt. Ltd.
10	Jindal Power Ventures(Mauritius) Ltd
11	Jindal Power Senegal Sau
12	Blue Castle Ventures
13	Jin Africa Ltd
14	Jindal Investimentos Lda
15	Jindal Africa Sa
16	Jindal Steel & Power (Bc) Ltd.
17	Jindal Kzn Processing (Pty) Ltd.
18	Jindal Steel & Minerals Zimbabwe Ltd
19	Jindal Steel & Power (Australia) Pty Ltd
20	Jindal Zambia Ltd.
21	Sungu Sungu Pty Ltd
22	Bon Tera Mining (Pty) Ltd
23	Jindal Energy (Sa) Pty Ltd
24	Peerboom Coal (Pty) Ltd
25	Koleko Resources(Pty) Ltd.
26	Eastern Solid Fuels(Pty) Ltd.
27	Legend Iron Ltd
28	Belde Empreendimentos Mineiros Lda
29	Southbulli Holding Pty Ltd.
30	Oceanic Coal Resources NI
31	Wongawilli Coal Pty Ltd.
32	Sad-Elec(Pty) Ltd.
33	Brake Trading (Pty) Limited
34	Fireflash Investments(Pty) Limited
35	Landmark Mineral Resources (Pty) Limited
36	Cameroon Mining Action S.A.
37	Jindal Steel Dmcc
38	Shadeed Iron & Stell Co. Limited-Dubai
39	Jindal Investment Holdings Limited
40	Skyhigh Overseas Limited
41	Trans Asia Mining Pte. Ltd.
42	Jindal Mining & Exploration Limited
43	Jindal Angul Power Limited
44	Everbest Steel And Mining Holdings Limited
45	Harmony Overseas Limited
46	Jubilant Overseas Limited
47	Jindal Botswana (Pty) Limited
48	Vision Overseas Limited
49	Pt Jindal Overseas Ltd.
50	Pt Sumber Surya Gemilang
51	Pt Maruwai Bara Abadi
52	Pt Bhi Mining Indonesia
53	Jindal Steel Bolivia Sa
54	Gas To Liquids International Sa
55	Attunil Hydro Electric Power Company Limited
56	Etalin Hydro Electric Power Company Ltd.
57	Jindal Hydro Power Ltd.



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S. NO.	NAME OF COMPANIES
58	Jindal Power Distribution Ltd.
59	Ambitious Power Trading Company Limited
60	Jindal Power Transmission Ltd.
61	Kamala Hydro Electric Power Co. Ltd.
62	Kineta Power Ltd.
63	Uttam Infralogix Ltd.
64	Panther Transfreight Pvt. Ltd.
65	Jindal Bvi Ltd.
66	Jindal(Barbados) Holdings Corp
67	Jindal(Barbados) Mining Corp
68	Jindal(Barbados) Energy Corp
69	Meepong Resources (Mauritius)(Pty) Ltd.
70	Meepong Energy(Mauritius)(Pty) Ltd.
71	Jindal Energy Bahamas
72	Jindal Transafrica(Barbados) Corp
73	Meepong Resources Pty Ltd.
74	Meepong Energy Pty Ltd.
75	Meepong Services(Pty) Ltd.
76	Meepong Water(Pty) Ltd.
77	Jindal Resources Botswana Pty Ltd
78	Trans Africa Rail(Pty) Ltd.
79	Jindal Energy (Botswana) Pty Ltd.
80	Osho Madagascar Sarl
81	Jindal Madagascar Sarl
82	Jindal Tanzania Ltd
83	Jindal Mining Namibia(Pty) Ltd.
84	Jindal Mauritania Sarl
85	Jindal Reality Private Limited
86	Raigarh Pathalgaon Expressway Limited
87	Enviro Waste Gas Services Pty Ltd.
88	Jagran Developers Limited
<b>Joint Ventures</b>	
1	Jindal Synfuels Limited
2	Urtan North Mining Company Limited
3	Shrestha Mining & Metals Pvt. Ltd.
<b>Associates</b>	
1	Prodisyne(Pty) Ltd
2	Thuthukani Coal(Pty) Ltd



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