

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

PART - I

(Rs. in crore, except per share data)

Particulars	Unaudited for the quarter ended			Unaudited for nine months ended		Audited for the year ended
	31st Dec, 2013	30th Sep, 2013	31st Dec, 2012	31st Dec, 2013	31st Dec, 2012	31st March, 2013
1 Income from Operations:						
(a) Net Sales / Income from Operations	3,006.60	3,032.47	2,576.55	8,864.41	7,240.53	10,254.85
(b) Other Operating Income	8.30	6.32	7.72	19.49	24.50	31.36
Total Income from Operations (net) [1 (a)+1 (b)]	3,014.90	3,038.79	2,584.27	8,883.90	7,265.03	10,286.21
2 Expenses						
(a) Cost of Material Consumed	1,977.44	1,731.81	1,775.35	5,830.48	5,130.67	7,293.99
(b) Purchase of Stock in Trade	26.31	-	7.14	26.31	26.30	26.30
(c) Changes in Inventories of finished goods, work in progress and stock in trade	73.28	331.33	24.73	167.06	(283.64)	(363.83)
(d) Employee benefits expense	60.91	62.38	59.33	185.24	179.32	246.33
(e) Depreciation and amortisation expense	175.68	167.84	170.77	510.77	512.27	701.31
(f) Stores and Spares consumed	187.29	172.09	132.01	511.74	364.77	499.30
(g) Power & Fuel	343.21	293.91	305.48	936.42	915.43	1,235.18
(h) Other expenditure	190.06	201.25	159.53	597.97	462.93	733.97
Total Expenses	3,034.18	2,960.61	2,634.34	8,765.99	7,308.05	10,372.55
3 Profit / (Loss) from Operations before other Income, Finance Cost and Exceptional Items (1-2)	(19.28)	78.18	(50.07)	117.91	(43.02)	(86.34)
4 Other Income	7.10	12.79	11.60	28.70	35.88	44.13
5 Profit / (Loss) from Ordinary Activities before finance cost and exceptional items (3+4)	(12.18)	90.97	(38.47)	146.61	(7.14)	(42.21)
6 Finance cost	312.88	296.10	262.82	897.70	720.50	990.29
7 Profit / (Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	(325.06)	(205.13)	(301.29)	(751.09)	(727.64)	(1,032.50)
8 Exceptional items - Gain / (Loss) - Refer note no 3	24.47	(222.77)	(79.67)	(452.42)	(221.04)	(166.96)
9 Profit / (Loss) from Ordinary Activities before tax (7+8)	(300.59)	(427.90)	(380.96)	(1,203.51)	(948.68)	(1,199.46)
10 Tax expense	-	(15.93)	(123.57)	(15.93)	(307.62)	(378.64)
11 Net profit / (loss) from Ordinary Activities after tax (9-10)	(300.59)	(411.97)	(257.39)	(1,187.58)	(641.06)	(820.82)
12 Extraordinary items	-	-	-	-	-	-
13 Net profit / (loss) for the period (11-12)	(300.59)	(411.97)	(257.39)	(1,187.58)	(641.06)	(820.82)
14 Paid-up Equity Share Capital (face value of Rs. 2/- each)	40.93	40.82	38.11	40.93	38.11	40.82
15 Reserves excluding revaluation reserve as per balance sheet of previous accounting year						1,435.03
16 Earning per share (EPS) (of Rs 2/- each)						
a) - Basic	(14.72)	(20.19)	(13.55)	(58.16)	(33.74)	(43.15)
b) - Diluted	(14.72)	(20.19)	(13.55)	(58.16)	(33.74)	(43.15)

(EPS for the quarter and nine months not annualised)

PART - II

Particulars	Quarter ended			Nine months ended		Year ended
	31st Dec, 2013	30th Sep, 2013	31st Dec, 2012	31st Dec, 2013	31st Dec, 2012	31st March, 2013
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	99,003,421	98,455,963	98,455,963	99,003,421	98,455,963	98,455,963
- Percentage of Shareholding	52.94	52.80	56.94	52.94	56.94	52.80
2 Promoters and promoter group shareholding						
(a) Pledged / Encumbered :						
Number of shares#	65,306,625	65,306,625	65,306,625	65,306,625	65,306,625	65,306,625
% of shares (as a % of the total shareholding of promoter and promoter group)	74.20	74.20	87.70	74.20	87.70	74.20
% of shares (as a % of the total share capital* of the company)	31.92	32.00	34.28	31.92	34.28	32.00
(b) Non-encumbered:						
Number of shares	22,710,625	22,710,625	9,160,625	22,710,625	9,160,625	22,710,625
% of shares (as a % of the total shareholding of promoter and promoter group)	25.80	25.80	12.30	25.80	12.30	25.80
% of shares (as a % of the total share capital* of the company)	11.10	11.13	4.81	11.10	4.81	11.13

#This includes 22,465,480 equity shares placed under lodgement/negative lien. *Total share capital includes 17,604,334 shares represented by 8,802,167 GDS.

Particulars	3 months ended on 31st December, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Notes:

- The financial results of the Company for the quarter and nine months ended 31st December, 2013 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 10th February, 2014 and the limited review of the same has been carried out by the statutory auditors.
- Upon receipt of FCCB conversion notice dated 31st October, 2013, the Company has allotted 5,47,458 fresh equity shares of Rs.2/- each at a fixed exchange rate of Rs.43.75, at a conversion price of Rs.119.872 per share. Consequently, as on 31st December, 2013, the paid up share capital of the Company stood at Rs.40,92,50,010/- divided into 20,46,25,005 equity shares of Rs.2/- each.
- Net foreign exchange gain/loss has been considered by the Company as exceptional in nature as per existing practice.
- As the Company's business activity falls within a single primary business segment viz. 'stainless steel', the disclosure requirement of Accounting Standard (AS-17) on 'Segment Reporting' is not applicable.
- The previous quarter/period figures have been regrouped wherever necessary.

By Order of the Board of Directors
For Jindal Stainless Limited

 Jiten P. Verma
 Executive Director

Place: New Delhi

Date: 10th February, 2014

To
The Board of Directors
Jindal Stainless Limited,
O.P. Jindal Marg,
Hisar,

Limited Review Report for the Quarter and Nine Months ended 31st December, 2013

1. We have reviewed the accompanying statement of unaudited financial results of Jindal Stainless Limited for the quarter and nine months ended 31st December, 2013 (the "statement") being submitted by the company pursuant to the requirements 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 disclosures made by the management and have not been reviewed by us. Results for the aforesaid quarter and nine months ended relating to Visakhapatnam division of the company have been reviewed by branch auditors and their review report has been taken into consideration for drafting this report. The statement of quarterly and nine months 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.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditors 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 financial statements are free of material misstatement. 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.
3. Without qualifying, attention is drawn to:-
 - i. Pending necessary approvals for managerial remuneration for the period covered by this report read with Note no. 51(C)(i)(a) of audited accounts for the year ended 31st March, 2013;
 - ii. Pending confirmations of balances of certain secured loans and receivables for the period covered by this report read with Note no 33 (A)(v) together with note no 39(A) & 39(B) of audited accounts for the year ended 31st March 2013; and
 - iii. Investment and loan & advances to certain subsidiary companies considered good & fully realizable/ recoverable and no provision for diminution in value is necessary in the opinion of management, for the period covered by this report read with note no. 39(C) of audited accounts for the year ended 31st March 2013.
4. Based on our review conducted as above, nothing has come to our attention read with our comments in para 3 above, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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.

For LODHA & CO.,
Chartered Accountants
FRN: 301051E



N.K. LODHA
Partner
Membership No. 85155

Place: New Delhi
Dated: 10.02.2014



For S.S. KOTHARI MEHTA & CO.,
Chartered Accountants
FRN: 000756N



ARUN K. TULSIAN
Partner
Membership No. 89907

PART - I

Particulars	(Rs. in crore, except per share data)					
	Unaudited for the quarter ended			Unaudited for nine months ended		Audited for the year ended
	31st Dec, 2013	30th Sep, 2013	31st Dec, 2012	31st Dec, 2013	31st Dec, 2012	31st March, 2013
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2 Expenses						
(a) Cost of Material Consumed	1,977.44	1,731.81	1,775.35	5,830.48	5,130.67	7,293.99
(b) Purchase of Stock in Trade	26.31	-	7.14	26.31	26.30	26.30
(c) Changes in Inventories of finished goods, work in progress and stock in trade	73.28	331.33	24.73	167.06	(283.64)	(363.83)
(d) Employee benefits expense	60.91	62.38	59.33	185.24	179.32	246.33
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10 Tax expense	-	(15.93)	(123.57)	(15.93)	(307.62)	(378.64)
11 Net profit / (loss) from Ordinary Activities after tax (9-10)	(300.59)	(443.83)	(504.53)	(1,219.44)	(1,256.30)	(1,578.10)
12 Extraordinary items	-	-	-	-	-	-
13 Net profit / (loss) for the period (11-12)	(300.59)	(443.83)	(504.53)	(1,219.44)	(1,256.30)	(1,578.10)
14 Paid-up Equity Share Capital (face value of Rs. 2/- each)	40.93	40.82	38.11	40.93	38.11	40.82
15 Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	1,435.03
16 Earning per share (EPS) (of Rs 2/- each)						
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Particulars	5 months ended on 31st December, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
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By Order of the Board of Directors
For Jindal Stainless Limited

Ujjwal P. Verma
Executive Director

Place: New Delhi
Date: 10th February, 2014

