

July 24, 2012

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Security Code No. : JINDALSTEL

Subject: Standalone and Consolidated Un-audited Financial Results
(Provisional) for the quarter ended on 30th June, 2012

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 ended on 30th June, 2012. 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**



T. K. SADHU
COMPANY SECRETARY

PART-I

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2012

PARTICULARS	Standalone unaudited financial result for the quarter ended on					Consolidated unaudited financial result for the quarter ended on					₹ in Crores except for Shares and EPS	
	for the quarter ended on					for the quarter ended on					Standalone Audited financial results for the previous financial year ended on	Consolidated Audited financial results for the previous financial year ended on
	30 th June, 2012	31 st March, 2012	30 th June, 2011	30 th June, 2012	31 st March, 2012	30 th June, 2012	31 st March, 2012	30 th June, 2011	30 th June, 2012	31 st March, 2012	31 st March, 2012	31 st March, 2012
1 Income From Operations												
a) Net Sales / Income from Operations (net of excise duty)	3,311.82	4,150.86	2,519.51	4,680.41	5,465.26	3,937.08	5,465.26	3,937.08	13,270.67	13,270.67	18,151.41	18,151.41
b) Other Operating Income	19.27	23.16	7.43	21.06	17.07	7.43	17.07	7.43	63.28	63.28	57.19	57.19
Total Income from Operations (net) 1(a) + 1(b)	3,331.09	4,174.02	2,526.94	4,701.47	5,482.33	3,944.51	5,482.33	3,944.51	13,333.95	13,333.95	18,208.60	18,208.60
2 Expenses												
a) Cost of materials consumed	1,303.88	1,335.71	806.10	1,851.39	1,888.13	1,233.82	1,888.13	1,233.82	4,610.61	4,610.61	6,008.25	6,008.25
b) Purchase of stock-in-trade	110.50	171.18	75.10	62.17	95.44	28.14	95.44	28.14	452.75	452.75	217.18	217.18
c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(444.23)	206.09	(213.04)	(466.94)	262.71	(134.48)	262.71	(134.48)	(379.24)	(379.24)	(366.46)	(366.46)
d) Employee benefits expenses	111.73	118.25	88.07	166.14	211.72	120.97	211.72	120.97	391.17	391.17	597.02	597.02
e) Depreciation and amortisation expenses	237.17	236.40	206.59	352.85	395.83	325.00	395.83	325.00	867.19	867.19	1,386.47	1,386.47
f) Stores & Spares consumed	412.50	414.00	293.49	419.94	415.34	302.56	415.34	302.56	1,457.17	1,457.17	1,491.25	1,491.25
g) Power & Fuel	295.49	277.26	188.82	400.64	353.85	279.27	353.85	279.27	930.56	930.56	1,198.82	1,198.82
h) Other Expenditure	503.50	342.27	324.57	674.89	340.75	488.14	340.75	488.14	1,514.80	1,514.80	2,075.24	2,075.24
Total expenses	2,530.54	3,101.16	1,769.70	3,461.08	3,963.77	2,643.42	3,963.77	2,643.42	9,845.00	9,845.00	12,607.76	12,607.76
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	800.55	1,072.86	757.24	1,240.39	1,518.56	1,301.09	1,518.56	1,301.09	3,488.95	3,488.95	5,600.84	5,600.84
4 Other Income	12.20	141.16	16.24	17.56	46.96	28.00	46.96	28.00	184.48	184.48	141.93	141.93
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	812.75	1,214.02	773.48	1,257.95	1,565.52	1,329.09	1,565.52	1,329.09	3,673.43	3,673.43	5,742.77	5,742.77
6 Finance costs	218.57	249.03	132.47	186.10	128.87	107.30	128.87	107.30	682.67	682.67	505.95	505.95
7 Profit from ordinary activities after finance cost but before exceptional items (5-6)	594.18	964.99	641.01	1,071.85	1,436.65	1,221.79	1,436.65	1,221.79	2,990.76	2,990.76	5,236.83	5,236.83
8 Exceptional items	574.12	574.12	-	574.12	-	-	574.12	-	147.75	147.75	48.23	48.23
9 Profit from ordinary activities before tax (7-8)	20.06	964.99	641.01	497.73	1,436.65	1,221.79	1,436.65	1,221.79	2,843.01	2,843.01	5,188.60	5,188.60
10 Tax expense	7.64	181.36	170.85	112.25	275.12	288.76	275.12	288.76	732.36	732.36	1,186.34	1,186.34
11 Net Profit from ordinary activities after tax (9-10)	12.42	783.63	470.16	385.48	1,161.53	933.03	1,161.53	933.03	2,110.65	2,110.65	4,002.26	4,002.26
12 Extraordinary item	-	-	-	-	-	-	-	-	-	-	-	-
13 Net Profit for the period (11-12)	12.42	783.63	470.16	385.48	1,161.53	933.03	1,161.53	933.03	2,110.65	2,110.65	4,002.26	4,002.26
14 Share of profit / (loss) of associates	-	-	-	-	8.98	4.20	8.98	4.20	-	-	20.03	20.03
15 Minority interest	-	-	-	(11.27)	(3.51)	(18.44)	(3.51)	(18.44)	-	-	(57.40)	(57.40)
16 Other Related Items	-	-	-	-	-	-	-	-	-	-	-	-
17 Net Profit after taxes, minority interest and shares of profit / (loss) of associates (13+14+15+16)	12.42	783.63	470.16	385.48	1,166.99	918.79	1,166.99	918.79	2,110.65	2,110.65	3,964.90	3,964.90
18 Cash Profit	252.81	1,056.43	719.35	741.40	1,593.24	1,300.63	1,593.24	1,300.63	3,167.32	3,167.32	5,577.67	5,577.67
19 Paid up equity share capital (Face Value ₹ 1/- per share)	93.48	93.48	93.45	93.48	93.48	93.45	93.48	93.45	93.48	93.48	93.48	93.48
20 Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	10,751.93	10,751.93	18,017.62	18,017.62
21.i Earnings Per Share (EPS) (before Extraordinary items) (of ₹ 1/- each) (not annualised):												
a) Basic	0.13	8.38	5.03	4.12	12.49	9.83	12.49	9.83	22.58	22.58	42.42	42.42
b) Diluted	0.13	8.38	5.02	4.12	12.49	9.82	12.49	9.82	22.58	22.58	42.42	42.42
21.ii Earnings Per Share (EPS) (after Extraordinary items) (of ₹ 1/- each) (not annualised):												
a) Basic	0.13	8.38	5.03	4.12	12.49	9.83	12.49	9.83	22.58	22.58	42.42	42.42
b) Diluted	0.13	8.38	5.02	4.12	12.49	9.82	12.49	9.82	22.58	22.58	42.42	42.42



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Select Information for the quarter ended 30th June, 2012

PARTICULARS OF SHAREHOLDING	Standalone		Consolidated		Standalone		Consolidated	
	30 th June, 2012	31 st March, 2012	30 th June, 2011	31 st March, 2012	30 th June, 2011	31 st March, 2012	30 th June, 2011	31 st March, 2012
1. Public shareholding								
- Number of shares	383,571,196	384,130,196	388,800,173	384,130,196	388,800,173	384,130,196	384,130,196	384,130,196
- Percentage of shareholding	41.03	41.09	41.60	41.09	41.60	41.09	41.09	41.09
2. Promoters and promoter group Shareholding								
a) Pledged/Encumbered								
- Number of shares	15,846,448	15,806,000	6,000	15,846,448	6,000	15,806,000	15,806,000	15,806,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.87	2.87	0.00	2.87	0.00	2.87	2.87	2.87
- Percentage of shares (as a % of the total share capital of the company)	1.70	1.69	0.00	1.70	0.00	1.69	1.69	1.69
b) Non-encumbered								
- Number of Shares	535,416,174	534,897,622	545,703,422	535,416,174	545,703,422	534,897,622	534,897,622	534,897,622
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	97.13	97.13	100.00	97.13	100.00	97.13	97.13	97.13
- Percentage of shares (as a % of the total share capital of the company)	57.27	57.22	58.40	57.27	58.40	57.22	57.22	57.22

Particulars	For the quarter ended 30 th June, 2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	9
Disposed of during the quarter	10
Remaining unresolved at the end of the quarter	0



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SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30 th JUNE, 2012										
PARTICULARS		Standalone unaudited financial result for the quarter ended on			Consolidated unaudited financial result for the quarter ended on			Standalone Audited financial results for the previous financial year ended on		(₹ in crores)
		for the quarter ended on			for the quarter ended on			31 st March, 2012		31 st March, 2012
		30 th June, 2012	31 st March, 2012	30 th June, 2011	30 th June, 2012	31 st March, 2012	30 th June, 2011	31 st March, 2012	31 st March, 2012	31 st March, 2012
1	Segment Revenue									
	a) Iron & Steel	3,056.31	3,991.41	2,390.60	3,678.18	4,404.35	3,039.13	12,738.24	14,500.11	
	b) Power	598.82	525.20	360.61	1,297.22	1,280.33	1,063.02	1,662.71	4,464.32	
	c) Others	85.91	60.78	49.20	136.02	201.02	115.83	213.82	524.99	
	Sub Total	3,741.04	4,577.39	2,800.41	5,111.42	5,885.70	4,217.98	14,614.77	19,489.42	
	Less: Inter-segment Revenue	409.95	403.37	273.47	409.95	403.37	273.47	1,280.82	1,280.82	
	Net Sales/Income from Operations	3,331.09	4,174.02	2,526.94	4,701.47	5,482.33	3,944.51	13,333.95	18,208.60	
2	Segment Results									
	(Profit+/-)/Loss(-) before Tax and interest from each segment									
	a) Iron & Steel	821.28	1,095.65	764.56	979.15	1,196.94	849.97	3,665.44	4,181.50	
	b) Power	212.65	228.33	131.28	621.92	621.27	707.68	605.31	2,653.53	
	c) Others	9.89	8.46	(0.46)	(15.90)	(75.35)	8.05	0.03	(173.63)	
	Sub Total	1,043.82	1,332.44	895.38	1,585.17	1,742.86	1,565.70	4,270.78	6,661.40	
	Less : Interest	218.57	249.03	132.47	186.10	128.87	107.30	682.67	505.95	
	Other un-allocable expenditure (net of un-allocable income)	231.07	118.42	121.89	327.22	177.34	236.61	597.35	918.62	
	Exceptional Items	574.12	-	-	574.12	-	-	147.75	48.23	
	Total Profit Before Tax	20.06	964.99	641.01	497.73	1,436.65	1,221.79	2,843.01	5,188.60	
3	Capital Employed									
	(Segment Assets - Segment Liabilities)									
	a) Iron & Steel	9,526.34	9,430.46	8,479.33	12,704.73	12,198.96	10,831.50	9,430.46	12,198.96	
	b) Power	4,528.12	4,446.24	3,368.03	7,021.86	7,092.03	6,048.66	4,446.24	7,092.03	
	c) Others	544.15	538.75	623.71	1,763.39	1,973.26	1,765.42	538.75	1,973.26	
	Total Segment Capital Employed	14,598.61	14,415.45	12,471.07	21,489.98	21,264.25	18,645.58	14,415.45	21,264.25	



Notes:

1. 3rd Unit of 135 MW Power Plant at Angul, Odisha have been commissioned on 09.07.2012, with this total 7 units are commissioned in series of 10 units of 135 MW. Balance 3 units are expected to be commissioned in the current financial year.
2. The Company had made strategic business investment in Bolivia through its subsidiaries in Bolivia. In view of non fulfillment of contractual obligations by the Government of Bolivia, Jindal Steel Bolivia SA was forced to terminate the El Mutan Joint Venture Contract with the Government of Bolivia. Therefore, the investment made by company in El Mutan Joint Venture Project & other Operations have been impaired. As a matter of prudence, the Company has made a provision of ₹ 574.12 crores in the quarter ended June 30, 2012.
3. 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 24.07.2012.
4. The above standalone results have been reviewed by auditors as per clause 41 of the listing agreement.
5. Previous quarter/period figures have been regrouped and reclassified to make them comparable.

Dated : 24.07.2012

Place : New Delhi

By Order of the Board
For JINDAL STEEL & POWER LIMITED



NAVEEN JINDAL
CHAIRMAN & MANAGING DIRECTOR

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited financial results of **Jindal Steel & Power Limited** for the quarter ended June 30, 2012 (the "Statement") 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 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 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 provides 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 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 (as amended) 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 except accounting for sales tax included in sales price of products sold out of sales tax exempted unit of Rs 8.21 crores for the period ended 30.06.2012 under Sales Tax/Capital Subsidy Reserve account instead of crediting the same 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 March 31,2012.

For **S.S. KOTHARI MEHTA & CO.**

Chartered Accountants

FRN- 000756N

(ARUN K TULSIAN)

Partner

Membership No.89907

Place : New Delhi

Date : July 24, 2012



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