

October 18, 2011



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Security Code No. : 532286

Security Code: Jindalstel

**Sub: Unaudited standalone & consolidated financial results
for the quarter / half year ended on 30th September, 2011**

Dear Sir,

In the row no.20, 22, 24, 25 and 26 relating to the details of paid up debt capital and its ratios, the figures for the year ended on 31st March, 2011 (standalone and consolidated), were inadvertently left blank.

Please find enclosed the revised un-audited financial results (Provisional) for the quarter / half year ended on 30th September, 2011.

Please take it on record and put it on the website.

Thanking you,
Yours faithfully,

for JINDAL STEEL & POWER LIMITED


COMPANY SECRETARY



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30th SEPTEMBER, 2011

PARTICULARS	Unaudited Standalone Financial Results				Unaudited Consolidated Financial Results				(Rs. in Crores except for Shares and EPS)			
	For the quarter ended		For the half year ended		For the quarter ended		For the half year ended		Audited Standalone Financial Results for the year ended	Consolidated	31 st March, 2011	31 st March, 2011
	30 th September, 2011	30 th September, 2010	30 th September, 2011	30 th September, 2010	30 th September, 2011	30 th September, 2010	30 th September, 2011	30 th September, 2010				
1 a) Net Sales / Income from Operations	3,317.22	2,295.47	5,839.81	4,414.33	4,406.61	3,077.95	8,346.77	6,076.19	9,534.89	13,092.46		
b) Other Operating Income	16.59	4.14	20.53	6.88	16.59	4.14	20.53	6.88	38.74	19.14		
Total	3,333.81	2,299.61	5,860.34	4,421.21	4,423.20	3,082.09	8,367.30	6,083.07	9,573.63	13,111.60		
2 Expenditure												
a) (Increase)/decrease in stock in trade and work in progress	(4.69)	(32.65)	(217.73)	(183.05)	(70.62)	(41.09)	(205.10)	(215.68)	(333.44)	(570.27)		
b) Consumption of raw materials	1,025.74	620.04	1,831.84	1,343.27	1,318.82	642.35	2,552.64	1,378.30	2,781.00	3,092.21		
c) Purchase of traded goods	79.74	34.87	154.84	76.61	36.40	-	64.54	-	176.80	0.14		
d) Employee cost	93.34	69.38	181.41	131.10	131.68	100.76	252.65	183.32	277.78	414.92		
e) Depreciation	213.92	163.75	420.51	311.22	334.33	273.05	659.33	523.96	687.77	1,151.00		
f) Stores & Spares consumed	379.49	277.96	672.98	505.91	393.55	279.77	696.11	508.92	1,135.45	1,147.91		
g) Power & Fuel	231.62	152.11	420.44	267.24	237.73	206.34	517.00	382.59	637.52	874.23		
h) Other Expenditure	441.86	321.90	766.43	632.80	671.81	392.28	1,159.95	779.15	1,246.08	1,759.86		
Total	2,461.02	1,607.36	4,230.72	3,085.10	3,053.70	1,853.46	5,697.12	3,540.56	6,608.96	7,870.00		
3 Profit from Operations before Other Income, interest and Exceptional Items (1-2)	872.79	692.25	1,629.62	1,336.11	1,369.50	1,228.63	2,670.18	2,542.51	2,964.67	5,241.60		
4 Other Income	7.72	6.00	24.37	12.20	25.27	3.74	53.68	12.68	143.71	82.00		
5 Profit before interest and Exceptional Items (3+4)	880.51	698.25	1,653.99	1,348.31	1,394.77	1,232.37	2,723.86	2,555.19	3,108.38	5,323.60		
6 Interest and other Financial Expenses	145.87	78.05	278.34	152.22	125.52	78.18	232.82	164.32	355.02	335.58		
7 Profit after interest but before Exceptional Items (5-6)	734.64	620.20	1,375.65	1,196.09	1,269.25	1,154.19	2,491.04	2,390.87	2,753.36	4,988.02		
8 Exceptional Items	147.75	-	147.75	-	74.17	-	74.17	-	-	-		
9 Profit (+) / Loss (-) from ordinary activities before tax (7-8)	586.89	620.20	1,227.90	1,196.09	1,195.08	1,154.19	2,416.87	2,390.87	2,753.36	4,988.02		
10 Tax expense	191.10	142.03	361.95	282.23	303.28	259.95	592.04	539.66	689.24	1,184.01		
11 Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	395.79	478.17	865.95	913.86	891.80	894.24	1,824.83	1,851.21	2,064.12	3,804.01		
12 Extraordinary item (net of tax expense Rs - Nil)	-	-	-	-	-	-	-	-	-	-		
13 Net Profit (+) / Loss (-) for the period (11-12)	395.79	478.17	865.95	913.86	891.80	894.24	1,824.83	1,851.21	2,064.12	3,804.01		
14 Minority Interest	-	-	-	-	(20.25)	(16.55)	(38.69)	(35.43)	-	(65.91)		
15 Share of Associates	-	-	-	-	3.82	3.88	8.02	7.61	-	15.78		
16 Other Related Items	-	-	-	-	-	-	-	-	-	-		
17 Consolidated Net Profit (+) / Loss (-) for the period	-	-	-	-	875.38	881.57	1,794.17	1,823.39	-	3,753.88		
18 Cash Profit	661.22	673.55	1,380.57	1,282.19	1,277.64	1,199.80	2,578.27	2,433.16	2,915.22	5,115.02		



STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2011

(Rs. in Crores)

PARTICULARS		Unaudited Standalone Financial Results for the half year ended		Unaudited Consolidated Financial Results for the half year ended	
		30 th September, 2011	30 th September, 2010	30 th September, 2011	30 th September, 2010
1	Shareholders Funds				
a)	Capital	93.45	93.39	93.45	93.39
b)	Reserves & Surplus	9,987.04	7,562.83	16,095.03	12,094.83
c)	Employee's Stock Options Outstanding	1.34	20.12	1.34	20.12
d)	Minority Interest	-	-	271.84	201.38
2	Loan Funds	14,428.85	10,498.76	16,236.01	12,107.35
3	Deferred Tax Liability (Net)	878.32	772.11	1,120.84	903.46
	Total	25,389.00	18,947.21	33,818.51	25,420.53
4	Fixed Assets (including CWIP)	19,882.93	15,092.12	27,681.52	21,663.97
5	Investments	1,260.41	1,096.51	333.46	307.26
6	Goodwill on Consolidation	-	-	215.00	338.06
7	Current Assets, Loans and Advances				
a)	Inventories	2,760.09	1,982.77	3,324.83	2,132.31
b)	Sundry Debtors	1,042.68	882.07	1,456.53	1,035.39
c)	Cash and Bank Balances	104.83	44.33	202.83	267.04
d)	Loans and Advances	5,794.68	4,534.81	8,465.48	5,806.76
	Less: Current Liabilities and Provisions				
a)	Liabilities	(3,744.81)	(3,239.10)	(4,438.94)	(3,734.74)
b)	Provisions	(1,729.14)	(1,449.49)	(3,448.30)	(2,420.65)
8	Misc. Expenditure (not written off or adjusted)	17.32	3.19	26.09	25.13
	Total	25,389.00	18,947.21	33,818.51	25,420.53



SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2011

(Rs. in Crores)

PARTICULARS	Unaudited Standalone Financial Results				Unaudited Consolidated Financial Results				Standalone Audited Financial Results for the year ended	
	For the quarter ended		For the half year ended		For the quarter ended		For the half year ended		31 st March, 2011	31 st March, 2011
	30 th September, 2011	30 th September, 2010	30 th September, 2011	30 th September, 2010	30 th September, 2011	30 th September, 2010	30 th September, 2011	30 th September, 2010		
1 Segment Revenue										
a) Iron & Steel	3,194.44	2,196.68	5,604.21	4,231.41	3,630.67	2,196.68	6,688.97	4,231.41	9,216.04	9,548.56
b) Power	351.81	276.81	712.42	548.70	965.76	1,038.58	2,028.78	2,185.27	1,214.31	4,317.46
c) Others	67.23	44.37	96.85	65.29	106.44	65.08	202.69	90.58	112.68	214.98
Sub Total	3,613.48	2,517.86	6,413.48	4,845.40	4,702.87	3,300.34	8,920.44	6,507.26	10,543.03	14,081.00
Less: Inter-segment Revenue	279.67	218.25	553.14	424.19	279.67	218.25	553.14	424.19	969.40	969.40
Net Sales/Income from Operations	3,333.81	2,299.61	5,860.34	4,421.21	4,423.20	3,082.09	8,367.30	6,083.07	9,573.63	13,111.60
2 Segment Results										
(Profit+)/Loss(-) before Tax and Interest from each segment)										
a) Iron & Steel	974.08	648.77	1,741.14	1,243.44	1,136.58	648.77	1,989.05	1,243.44	2,822.85	2,887.51
b) Power	104.42	144.69	235.70	285.94	605.03	623.00	1,312.71	1,459.30	581.12	2,937.77
c) Others	0.07	(1.76)	(2.90)	0.27	(45.91)	2.86	(40.36)	(5.70)	(0.06)	(6.32)
Sub Total	1,078.57	791.70	1,973.94	1,529.65	1,695.70	1,274.63	3,261.40	2,697.04	3,403.91	5,818.96
Less : Interest & Other Financial charges	145.87	78.05	278.34	152.22	125.52	78.18	232.82	164.32	355.02	335.58
Other un-allocable expenditure (net of un-allocable income)	198.06	93.45	319.95	181.34	300.93	42.26	537.54	141.85	295.53	495.36
Exceptional Items	147.75	-	147.75	-	74.17	-	74.17	-	-	-
Total Profit Before Tax	586.89	620.20	1,227.90	1,196.09	1,195.08	1,154.19	2,416.87	2,390.87	2,753.36	4,988.02
3 Capital Employed										
(Segment Assets - Segment Liabilities)										
a) Iron & Steel	8,572.10	6,640.11	8,572.10	6,640.11	11,175.62	6,640.11	11,175.62	6,640.11	8,602.40	11,002.61
b) Power	3,050.10	1,976.72	3,050.10	1,976.72	5,858.77	5,537.12	5,858.77	5,537.12	3,264.18	5,874.74
c) Others	512.72	502.47	512.72	502.47	2,158.19	1,716.03	2,158.19	1,716.03	531.83	1,145.95
Total Segment Capital Employed	12,134.92	9,119.30	12,134.92	9,119.30	19,192.58	13,893.26	19,192.58	13,893.26	12,398.41	18,023.30

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Notes:

1. No investor complaint was pending on 01.07.2011. During the quarter ended 30.09.2011, 7 complaints were received and resolved.
2. Exceptional items includes Rs. 147.75 cr. Being the Investments written off/Provided for Losses in mining and exploration activity Overseas.
3. Consolidated Profit for the Quarter ended 30.09.2011, includes Net Profit of Rs. 409.84 Crores in respect of Jindal Power Limited, a subsidiary company as against Rs. 459 Crores for the corresponding Quarter last year.
4. Previous quarter/period figures have been regrouped and reclassified to make them comparable.
5. The above unaudited results were reviewed by the Audit Committee and have been taken on record by the Board of Directors in its meeting held on 18.10.2011
6. The above standalone results have been reviewed by auditors as per clause 41 of the listing agreement.

- * 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 year)
(EBIT: Profit Before Taxes + Net Finance Charges)
- **** Interest Service Coverage Ratio: EBIT / Net Finance Charges

Dated : October 18, 2011

Place : New Delhi

By Order of the Board
For JINDAL STEEL & POWER LIMITED

NAVEEN JINDAL
CHAIRMAN & MANAGING DIRECTOR



Signature