

JSL:STEXGLTRS:2013:  
August 12, 2013

Fax / Email / Courier

National Stock Exchange of India Ltd.  
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Plot No. C/1, G-Block,  
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**Kind Attn. Listing Section**

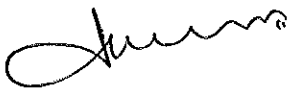
Dear Sir,

We are forwarding herewith Limited Review Report for the quarter ended 30<sup>th</sup> June, 2013 duly signed by the statutory auditors of the Company, as per provisions of Clause 41 of the Listing Agreement.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully  
for Jindal Stainless Limited



(Jitendra Kumar)  
Company Secretary

Encl. As above

## LIMITED REVIEW REPORT

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

### Limited Review Report for the Quarter ended 30<sup>th</sup> June, 2013.

1. We have reviewed the accompanying statement of unaudited financial results of Jindal Stainless Limited for the quarter ended 30<sup>th</sup> June, 2013 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 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 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 provides 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) of audited accounts for the year ended 31<sup>st</sup> March, 2013;
  - ii. Pending confirmations of balances of certain secured loans for the period covered by this report read with note no. 33(A)(v) together with note no. 39(B) of audited accounts for the year ended 31<sup>st</sup> March, 2013;
  - iii. Investment and loan & advances to certain subsidiary companies, for the reason stated in note mentioned herein after, 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 31<sup>st</sup> 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: 12.08.2013



For S.S. KOTHARI MEHTA & Co.,

Chartered Accountants  
FRN: 000756N

ARUN K. TULSIAN  
Partner  
Membership No. 89907



## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2013

## PART - I

(Rs. in crore, except per share data)

| Particulars |                                                                                                 | Unaudited for<br>the quarter<br>ended | Audited for<br>the quarter<br>ended | Unaudited for<br>the quarter<br>ended | Audited for<br>the year<br>ended |
|-------------|-------------------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|----------------------------------|
|             |                                                                                                 | 30th June,<br>2013                    | 31st March,<br>2013                 | 30th June,<br>2012                    | 31st March,<br>2013              |
| 1           | Income from operations:                                                                         |                                       |                                     |                                       |                                  |
|             | (a) Net Sales / Income from Operations (Net of excise duty)                                     | 2,825.34                              | 3,014.32                            | 2,206.69                              | 10,254.85                        |
|             | (b) Other operating income                                                                      | 4.87                                  | 6.86                                | 10.21                                 | 31.36                            |
|             | Total Income from Operations (net) [1(a)+1(b)]                                                  | 2,830.21                              | 3,021.18                            | 2,216.90                              | 10,286.21                        |
| 2           | Expenses                                                                                        |                                       |                                     |                                       |                                  |
|             | (a) Cost of Material Consumed                                                                   | 2,121.23                              | 2,163.32                            | 1,680.74                              | 7,293.99                         |
|             | (b) Purchase of Stock in Trade                                                                  | -                                     | -                                   | 15.21                                 | 26.30                            |
|             | (c) Changes in Inventories of finished goods, work in progress and stock in trade               | (237.55)                              | (80.19)                             | (237.44)                              | (363.83)                         |
|             | (d) Employee benefits expense                                                                   | 61.95                                 | 67.01                               | 59.94                                 | 246.33                           |
|             | (e) Depreciation and amortisation expense                                                       | 167.25                                | 189.04                              | 170.13                                | 701.31                           |
|             | (f) Stores & Spares consumed                                                                    | 152.36                                | 134.53                              | 109.50                                | 499.30                           |
|             | (g) Power & Fuel                                                                                | 299.30                                | 319.75                              | 217.88                                | 1,235.18                         |
|             | (h) Other expenditure                                                                           | 206.66                                | 271.04                              | 139.69                                | 733.97                           |
|             | Total Expenses                                                                                  | 2,771.20                              | 3,064.50                            | 2,155.65                              | 10,372.55                        |
| 3           | Profit / (Loss) from operations before other income, finance cost and exceptional Items (1-2)   | 59.01                                 | (43.32)                             | 61.25                                 | (86.34)                          |
| 4           | Other Income                                                                                    | 8.81                                  | 8.25                                | 14.70                                 | 44.13                            |
| 5           | Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)        | 67.82                                 | (35.07)                             | 75.95                                 | (42.21)                          |
| 6           | Finance cost                                                                                    | 288.72                                | 269.79                              | 207.11                                | 990.29                           |
| 7           | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (220.90)                              | (304.86)                            | (131.16)                              | (1,032.50)                       |
| 8           | Exceptional items Gain/(Loss) - Refer note no 3                                                 | (254.12)                              | 54.08                               | (209.13)                              | (166.96)                         |
| 9           | Profit / (Loss) from ordinary activities before tax (7+8)                                       | (475.02)                              | (250.78)                            | (340.29)                              | (1,199.46)                       |
| 10          | Tax expenses                                                                                    | -                                     | (71.02)                             | (108.88)                              | (378.64)                         |
| 11          | Net profit/(loss) from ordinary activities after tax (9-10)                                     | (475.02)                              | (179.76)                            | (231.41)                              | (820.82)                         |
| 12          | Extraordinary items                                                                             | -                                     | -                                   | -                                     | -                                |
| 13          | Net profit/(loss) for the period (11-12)                                                        | (475.02)                              | (179.76)                            | (231.41)                              | (820.82)                         |
| 14          | Paid up Equity Share Capital (face value of Rs. 2/- each)                                       | 40.82                                 | 40.82                               | 37.96                                 | 40.82                            |
| 15          | Reserves excluding revaluation reserve as per balance sheet of previous accounting year         |                                       |                                     |                                       | 1,435.03                         |
| 16.i        | Earning per share (before extraordinary items) (of Rs 2/-each)                                  |                                       |                                     |                                       |                                  |
|             | (a) Basic                                                                                       | (23.28)                               | (9.45)                              | (12.21)                               | (43.15)                          |
|             | (b) Diluted                                                                                     | (23.28)                               | (9.45)                              | (12.21)                               | (43.15)                          |
|             | (EPS for the quarter not annualised)                                                            |                                       |                                     |                                       |                                  |
| 16.ii       | Earning per share (after extraordinary items) (of Rs 2/-each)                                   |                                       |                                     |                                       |                                  |
|             | (a) Basic                                                                                       | (23.28)                               | (9.45)                              | (12.21)                               | (43.15)                          |
|             | (b) Diluted                                                                                     | (23.28)                               | (9.45)                              | (12.21)                               | (43.15)                          |
|             | (EPS for the quarter not annualised)                                                            |                                       |                                     |                                       |                                  |



## ART II

|     | Particulars                                                               | Quarter ended   |                  |                 | Year ended       |
|-----|---------------------------------------------------------------------------|-----------------|------------------|-----------------|------------------|
|     |                                                                           | 30th June, 2013 | 31st March, 2013 | 30th June, 2012 | 31st March, 2013 |
| A   | <b>PARTICULARS OF SHAREHOLDING</b>                                        |                 |                  |                 |                  |
| 1   | <b>Public Shareholding</b>                                                |                 |                  |                 |                  |
|     | - Number of shares                                                        | 98,455,963      | 98,455,963       | 97,726,019      | 98,455,963       |
|     | - % of shareholding                                                       | 52.80           | 52.80            | 56.75           | 52.80            |
| 2   | <b>Promoters &amp; Promoter group shareholding</b>                        |                 |                  |                 |                  |
| (a) | <b>Pledged / Encumbered:</b>                                              |                 |                  |                 |                  |
|     | - Number of shares#                                                       | 65,306,625      | 65,306,625       | 65,306,625      | 65,306,625       |
|     | - % of shares (as a % of total shareholding of promoter & promoter group) | 74.20           | 74.20            | 87.70           | 74.20            |
|     | - % of shares (as a % of total share capital* of the Company)             | 32.00           | 32.00            | 34.41           | 32.00            |
| (b) | <b>Non -encumbered:</b>                                                   |                 |                  |                 |                  |
|     | - Number of shares                                                        | 22,710,625      | 22,710,625       | 9,160,625       | 22,710,625       |
|     | - % of shares (as a % of total shareholding of promoter & promoter group) | 25.80           | 25.80            | 12.30           | 25.80            |
|     | - % of shares (as a % of total share capital* of the Company)             | 11.13           | 11.13            | 4.83            | 11.13            |

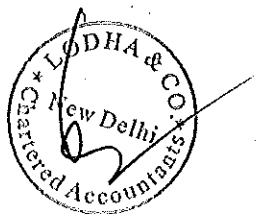
#This includes 22,465,480 equity shares placed under lodgement/negative lien. \*Total share capital includes 17,604,334 shares represented by 88,02,167 GDS.

| Particulars                                    | 3 months ended on 30th June, 2013 |
|------------------------------------------------|-----------------------------------|
| 3 <b>INVESTOR COMPLAINTS</b>                   |                                   |
| Pending at the beginning of the quarter        | NIL                               |
| Received during the quarter                    | 1                                 |
| Disposed of during the quarter                 | 1                                 |
| Remaining unresolved at the end of the quarter | NIL                               |

## NOTES:

- 1 The financial results of the Company for the quarter ended 30th June, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August, 2013 and the limited review of the same has been carried out by the statutory auditors.
- 2 The figures of preceding quarter ended on 31st March, 2013 are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2013 and year to date published figures upto the third quarter ended on 31st December, 2012.
- 3 During this quarter, due to sudden depreciation of the rupee against US Dollar, the net foreign exchange gain/loss has been considered by the Company as exceptional in nature.
- 4 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
- 5 The previous quarter/period figures have been regrouped wherever necessary.

Place : New Delhi  
Date : 12th August, 2013



*U. K. Chaturvedi*  
U. K. CHATURVEDI  
Chief Executive Officer