JINDAL STAINLESS

JSL:STEXGLTRS:2012 Fax / Courier
May 29, 2012

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.
Fax (022) 66418125-26
e-mail: cmlist@nse.co.in, hsurati@nse.co.in

Kind Attn. Listing Section

Sub.: Audited financial results for the quarter and year ended 31st March, 2012

Dear Sir,

Pursuant to clause 41 of the listing agreement, we are forwarding herewith copy of audited financial results for the quarter and year ended 31st March, 2012 approved by the Board of Directors of the Company in its meeting held today.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Jindal Stainless Limited**
(formerly JSL Stainless Ltd.)

(Jitendra Kumar)
Company Secretary

Encl. As above

...ED (formerly JSL Stainless Ltd.)
Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana) www.jindalstainless.com

JSL JINDAL STAINLESS

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AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

(Rs. in crore, except per share data)

	Particulars	Standalone			Standalone		Consolidated	
		Unaudited for the quarter ended			Audited Financial Results for the year ended			
		31st March, 2012	31st December, 2011	31st March, 2011	31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011
1	Income from Operations:							
	Gross Sales / Income from Operations	2,324.95	2,043.81	1,861.68	8,471.23	7,329.38	9,335.53	8,013.04
	Less: Excise Duty on sales	171.04	140.18	133.53	607.28	512.29	598.98	503.62
	(a) Net Sales / Income from Operations	2,153.91	1,903.63	1,728.15	7,863.95	6,817.09	8,736.55	7,509.42
	(b) Other Operating Income	12.55	6.49	13.89	27.10	21.88	28.76	22.81
	Total Income from Operations (net) [1(a)+1(b)]	2,166.46	1,910.12	1,742.04	7,891.05	6,838.97	8,765.31	7,532.23
2	Expenses							
	(a) Cost of Material Consumed	1,784.32	1,384.87	1,095.35	5,653.64	4,454.79	6,362.42	5,058.90
	(b) Purchase of Stock in Trade	10.61	8.65	66.30	96.90	153.46	6.52	10.02
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	(274.80)	(108.79)	(27.19)	(435.34)	(240.89)	(486.83)	(335.50)
	(d) Employee benefits expense	36.61	44.24	34.31	169.83	151.81	227.55	196.83
	(e) Depreciation and amortisation expense	115.72	109.83	88.86	408.61	356.14	448.50	395.47
	(f) Stores and Spares consumed	95.55	103.01	74.00	374.07	305.72	436.84	374.30
	(g) Power & Fuel	177.92	163.68	152.77	646.29	560.27	679.78	588.66
	(h) Other expenditure	147.58	114.57	93.30	481.61	372.79	591.37	469.35
	Total Expenses	2,093.51	1,820.06	1,577.70	7,395.61	6,114.09	8,266.15	6,754.03
3	Profit/(Loss) from operations before other Income, finance cost and exceptional Items (1-2)	72.95	90.06	164.34	495.44	724.88	499.16	778.20
4	Other Income	21.83	21.82	15.54	75.31	56.99	57.88	49.26
5	Profit /(loss) from Ordinary Activities before finance cost and exceptional items (3-4)	94.78	111.88	179.88	570.75	781.87	557.04	827.46
6	Finance cost	150.31	127.21	106.15	516.80	388.74	570.17	429.25
7	Profit /(loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	(55.53)	(15.33)	73.73	53.95	393.13	(13.13)	398.21
8	Exceptional Items - Gain / (Loss) - *Refer note no 6*	82.20	(147.78)	6.11	(207.76)	54.22	(231.45)	74.77
9	Profit /(loss) from Ordinary Activities before tax (7+8)	26.67	(163.11)	79.84	(153.81)	447.35	(244.58)	472.98
10	Tax expense	8.12	(52.78)	14.21	(49.91)	129.02	(63.15)	154.20
11	Net profit / (loss) from Ordinary Activities after tax (9-10)	18.55	(110.33)	65.63	(103.90)	318.34	(181.43)	318.77
12	Extraordinary items	-	-	-	-	-	-	-
13	Net profit / (loss) for the period (11-12)	18.55	(110.33)	65.63	(103.90)	318.34	(181.43)	318.77
14	Share of profit / (loss) of associates						(1.22)	(0.49)
15	Minority Interest						2.89	(4.11)
16	Net profit / (loss) after taxes , minority interest and share of profit / (loss) of associates (13+14+15)	18.55	(110.33)	65.63	(103.90)	318.34	(179.76)	314.17
17	Paid-up Equity Share Capital (face value of Rs. 2/- each)	37.90	37.68	37.46	37.90	37.46	37.90	37.46
18	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				2,144.23	2,217.35	2,045.22	2,203.67
19.i	Earning per share (EPS) (before extraordinary items) (of Rs 2/-each)							
	a) - Basic	0.99	(5.87)	3.53	(5.52)	17.12	(9.56)	16.89
	b) - Diluted	0.79	(5.89)	3.43	(5.52)	16.71	(9.56)	16.49
	(EPS for the quarter not annualised)							
19.ii	Earning per share (EPS) (after extraordinary items) (of Rs 2/-each)							
	a) - Basic	0.99	(5.87)	3.53	(5.52)	17.12	(9.56)	16.89
	b) - Diluted	0.79	(5.89)	3.43	(5.52)	16.71	(9.56)	16.49
	Debenture Redemption Reserve				67.97	73.98	67.97	73.98
	Debt Equity Ratio				4.58	3.81	5.17	4.04
	Debt Service Coverage Ratio				1.02	3.20	0.84	2.49
	Interest Service Coverage Ratio				1.12	8.09	0.97	5.65
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of Shares	97,434,041	96,399,125	95,245,428	97,434,041	95,245,428	97,434,041	95,245,428
	- Percentage of Shareholding	56.68	56.40	56.12	56.68	56.12	56.68	56.12
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	65,306,625
	% of shares (as a % of the total shareholding of promoter and promoter group)	87.70	87.70	87.70	87.70	87.70	87.70	87.70
	% of shares (as a % of the total share capital* of the company)	34.46	34.66	34.86	34.46	34.86	34.46	34.86
	(b) Non -encumbered:							
	Number of shares	9,160,625	9,160,625	9,159,405	9,160,625	9,159,405	9,160,625	9,159,405
	% of shares (as a % of the total shareholding of promoter and promoter group)	12.30	12.30	12.30	12.30	12.30	12.30	12.30
	% of shares (as a % of the total share capital* of the company)	4.83	4.86	4.89	4.83	4.89	4.83	4.89

#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 (31st March 2012)
B	INVESTOR COMPLAINTS	
	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

	Standalone & Consolidated Statement of Assets and Liabilities	Audited Standalone as at		Audited Consolidated as at	
		31st March 2012	31st March 2011	31st March 2012	31st March 2011
	Particulars	Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	a) Share Capital	37.90	37.46	37.90	37.46
	b) Reserve and Surplus	2,144.23	2,217.35	2,045.22	2,203.67
	c) Money received against share warrants				
	Sub-total - Shareholders' funds	2,182.13	2,254.81	2,083.12	2,241.13
2	Share Application Money pending allotment	-	-	-	-
3	Minority Interest			20.95	28.95
4	Non Current Liabilities				
	a) Long Term borrowings	7,712.58	7,600.51	7,822.19	7,688.14
	b) Deferred tax liabilities (net)	394.57	444.47	380.90	444.60
	c) Other Long term liabilities	12.65	12.44	12.83	12.66
	d) Long term provisions	8.68	6.97	11.75	8.20
	Sub-total - Non Current liabilities	8,128.48	8,064.39	8,227.67	8,153.60
5	Current Liabilities				
	a) Short Term borrowings	1,531.45	1,079.21	2,162.36	1,408.87
	b) Trade payables	2,033.95	1,250.95	2,104.62	1,298.78
	c) Other Current liabilities	1,810.75	1,071.49	1,888.72	1,156.95
	d) Short term provisions	377.43	378.43	390.18	399.32
	Sub-total - Current liabilities	5,753.58	3,780.08	6,545.88	4,263.92
	TOTAL - EQUITY AND LIABILITIES	16,064.19	14,099.28	16,877.63	14,682.61
B	ASSETS				
1	Non Current Assets				
	a) Fixed Assets	10,216.88	9,063.37	10,556.03	9,433.02
	b) Goodwill on consolidation			6.71	6.71
	c) Non-Current Investments	168.86	166.16	17.84	16.63
	d) Deferred tax assets (net)	-	-	-	-
	e) Long term loans and advances	206.03	293.69	172.80	242.08
	f) Other non current assets	22.14	42.76	22.57	42.79
	Sub-total - Non Current Assets	10,613.91	9,565.98	10,815.95	9,741.23
2	Current Assets				
	a) Current Investments	1.04	1.08	1.04	1.08
	b) Inventories	2,702.76	2,108.72	3,121.59	2,488.06
	c) Trade Receivable	1,505.66	1,221.33	1,525.16	1,132.07
	d) Cash and Cash equivalents	164.20	307.84	213.53	340.45
	e) Short term loans and advances	1,072.65	889.34	1,194.37	972.91
	f) Other current assets	3.97	4.99	5.99	6.81
	Sub-total - Current Assets	5,450.28	4,533.30	6,061.68	4,941.38
	TOTAL - ASSETS	16,064.19	14,099.28	16,877.63	14,682.61

Notes:

1 The figures of last quarter ended on 31st March 2012 and 31st March 2011 are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2012 and 31st March 2011 and previously published year to date (nine months) figures upto the third quarter ended on 31st December 2011 and 31st December 2010 respectively.

2 The financial results of the Company and consolidated financial results for the year ended 31st March 2012 which have been extracted from the financial statement audited by the statutory auditors, have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 28th & 29th May, 2012 respectively

3 The company has exercised option available to it under clause 46A of Accounting Standard AS 11 as amended by the Companies (Accounting Standards) (Second Amendment) Rules, 2011 in respect of accounting for fluctuations in foreign exchange relating to "Long Term Foreign Currency Monetary Items". Accordingly, for the quarter and year ended 31st March 2012, the company has adjusted a sum of Rs. 10.11 crore and Rs 96.11 crore respectively to the cost of its fixed assets, which was hitherto charged to the profit & loss account.

4 The company is in negotiations with domestic and international lenders to rework on its debt obligations including overdue financial obligations.

5 Results have been adversely impacted during the year 2011-12 on account of:
i) Adverse exchange fluctuation arising on account of sharp depreciation of Indian Rupee,
ii) Subdued global economic sentiments emanating from European crisis and surge in imports of stainless steel flat products into India caused by aggressive price undercutting, dumping and other trade restrictive practices adopted by overseas stainless steel producers.
iii) Unprecedented increase in raw materials prices of chrome ore and coal

6 Exceptional items include :-
i) Gain / (Loss) on account of fluctuation on foreign currency assets/liabilities for the quarter and year ended 31st March 2012 of Rs 132.65 crore and (Rs 157.31 crore) respectively.
ii) For the quarter /year ended 31st March 2012, provision has been made amounting to Rs. 35.61 crore on account of outstanding legal dispute, where an arbitration award by The London Court of International Arbitration was in other party's favour. Provision amount is based on the out of court settlement with the party, subject to pending statutory approval & agreements,
iii) For the quarter/year ended 31st March 2012, write off of Rs 14.84 crore on account of modification in electricity tariff calculation methodology relating to earlier periods

7 800,000 tons stainless steel production facility at Odisha is under ramp up

8 Upon receipt of FCCB conversion notices dated 8th February, 2012 and 16th March, 2012 respectively, the Company has allotted 3,64,972 fresh equity shares each, aggregating to 7,29,944 equity shares of Rs.2/- each. Consequently, as on 31st March 2012 the paid up share capital of the company stood at Rs 37,90,11,250/- divided into 18,95,05,625 equity shares of Rs 2/- each.

9 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.

10 The previous quarter/year figures have been regrouped wherever necessary.

Place: New Delhi
Date: 29th May, 2012

RATAN JINDAL
Vice Chairman and Managing Director

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JINDAL STAINLESS

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May 29, 2012

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Kind Attn. Listing Section

Sub.: Summary of annual accounts

Dear Sir,

Pursuant to clause 20 of the listing agreement, we are forwarding herewith summary of annual accounts for the year ended 31st March, 2012 approved by the Board of Directors of the company in its meeting held today.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for **Jindal Stainless Limited**
(formerly JSL Stainless Ltd.)

(Jitendra Kumar)
Company Secretary

Encl. As above

JSL JINDAL STAINLESS

5/5

SUMMARY OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

(Rs. in crore, except per share data)

	Particulars	Standalone		Consolidated	
		31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011
1	**Income from Operation:**				
	Gross Sales / Income from Operations	8,471.23	7,329.38	9,335.53	8,013.04
	Less: Excise Duty on sales	607.28	512.29	598.98	503.62
	(a) Net Sales / Income from Operations	7,863.95	6,817.09	8,736.55	7,509.42
	(b) Other Operating Income	27.10	21.88	28.76	22.81
	Total Income from Operations (net) [1(a)+1(b)]	7,891.05	6,838.97	8,765.31	7,532.23
2	**Expenses**				
	(a) Cost of Material Consumed	5,653.64	4,454.79	6,362.42	5,058.90
	(b) Purchase of Stock in Trade	96.90	153.46	6.52	10.02
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	(435.34)	(240.89)	(486.83)	(335.50)
	(d) Employee benefits expense	169.83	151.81	227.55	198.83
	(e) Depreciation and amortisation expense	408.61	356.14	448.50	395.47
	(f) Stores and Spares consumed	374.07	305.72	436.84	374.30
	(g) Power & Fuel	646.29	560.27	679.78	588.66
	(h) Other expenditure	481.61	372.79	591.37	463.35
	Total Expenses	7,395.61	6,114.09	8,266.15	6,754.03
3	**Profit/(Loss) from operations before other Income, finance cost and exceptional Items (1-2)**	495.44	724.88	499.16	778.20
4	Other Income	75.31	56.99	57.88	49.26
5	**Profit /(loss) from Ordinary Activities before finance cost and exceptional items (3+4)**	570.75	781.87	557.04	827.46
6	Finance cost	516.80	388.74	570.17	429.25
7	**Profit /(loss) from Ordinary Activities after finance cost but before exceptional items (5-6)**	53.95	393.13	(13.13)	398.21
8	Exceptional items - Gain / (Loss) - *Refer note no 6*	(207.76)	54.22	(231.45)	74.77
9	**Profit /(loss) from Ordinary Activities before tax (7+8)**	(153.81)	447.35	(244.58)	472.98
10	Tax expense	(49.91)	129.02	(63.15)	154.20
11	**Net profit / (loss) from Ordinary Activities after tax (9-10)**	(103.90)	318.34	(181.43)	318.77
12	Extraordinary items	-	-	-	-
13	**Net profit / (loss) for the period (11-12)**	(103.90)	318.34	(181.43)	318.77
14	Share of profit / (loss) of associates			(1.22)	(0.49)
15	Minority Interest			2.89	(4.11)
16	**Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)**	(103.90)	318.34	(179.76)	314.17

For JINDAL STAINLESS LIMITED

Company Secretary