

JSL:STEXGLTRS:2013
May 27, 2013

Fax / Courier

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,

Kind Attn. Listing Section

Sub.: Audited financial results for the quarter and year ended 31st March, 2013

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, 2013 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



(Jitendra Kumar)
Company Secretary

Encl. As above



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AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013

Part I

(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, 2013	31st December, 2012	31st March, 2012	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
1	Income from Operations:							
	(a) Net Sales / Income from Operations (Net of excise duty)	3,014.32	2,576.55	2,153.91	10,254.85	7,863.95	11,268.59	8,736.55
	(b) Other Operating Income	6.86	7.72	12.55	31.36	27.10	36.15	28.76
	Total Income from Operations (net) [1(a)+1(b)]	3,021.18	2,584.27	2,166.46	10,286.21	7,891.05	11,304.74	8,765.31
2	Expenses							
	(a) Cost of Material Consumed	2,163.32	1,775.35	1,741.79	7,293.99	5,484.42	7,836.42	6,193.21
	(b) Purchase of Stock in Trade	-	7.14	10.61	26.30	96.90	33.31	6.52
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	(80.19)	24.73	(274.80)	(363.83)	(435.34)	(224.79)	(486.83)
	(d) Employee benefits expense	67.01	59.33	36.61	246.33	169.83	312.16	227.55
	(e) Depreciation and amortisation expense	189.04	170.77	115.72	701.31	408.61	740.14	448.50
	(f) Stores and Spares consumed	134.53	132.01	95.55	499.30	374.07	558.12	436.84
	(g) Power & Fuel	319.75	305.48	220.45	1,235.18	815.50	1,272.57	848.99
	(h) Other expenditure	271.04	159.53	147.58	733.97	481.63	808.40	591.38
	Total Expenses	3,064.50	2,634.34	2,093.51	10,372.55	7,395.62	11,336.33	8,266.16
3	Profit/(Loss) from operations before other Income, finance cost and exceptional items (1-2)	(43.32)	(50.07)	72.95	(86.34)	495.43	(31.59)	499.15
4	Other Income	8.25	11.60	21.83	44.13	75.31	35.04	57.88
5	Profit/(Loss) from Ordinary Activities before finance cost and exceptional items (3+4)	(35.07)	(38.47)	94.78	(42.21)	570.74	3.45	557.03
6	Finance cost	269.79	262.82	150.31	990.29	516.80	1,043.44	570.17
7	Profit/(Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	(304.86)	(301.29)	(55.53)	(1,032.50)	53.94	(1,039.99)	(13.14)
8	Exceptional items - Gain / (Loss) - Refer note no 5	54.08	(79.67)	82.20	(166.96)	(207.76)	(183.99)	(231.45)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(250.78)	(380.96)	26.67	(1,199.46)	(153.82)	(1,223.98)	(244.59)
10	Tax expense	(71.02)	(123.57)	8.12	(378.64)	(49.91)	(381.94)	(63.15)
11	Net profit / (loss) from Ordinary Activities after tax (9-10)	(179.76)	(257.39)	18.55	(820.82)	(103.91)	(842.04)	(181.44)
12	Extraordinary items	-	-	-	-	-	-	-
13	Net profit / (loss) for the period (11-12)	(179.76)	(257.39)	18.55	(820.82)	(103.91)	(842.04)	(181.44)
14	Share of profit / (loss) of associates	-	-	-	-	-	(0.41)	(1.22)
15	Minority Interest	-	-	-	-	-	1.74	2.88
16	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	(179.76)	(257.39)	18.55	(820.82)	(103.91)	(840.71)	(179.78)
17	Paid-up Equity Share Capital (face value of Rs. 2/- each)	40.82	38.11	37.90	40.82	37.90	40.82	37.90
18	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	1,435.03	2,144.23	1,298.74	2,045.22
19.I	Earning per share (EPS) (before extraordinary items) (of Rs 2/-each)							
	a) - Basic	(9.45)	(13.55)	0.99	(43.15)	(5.52)	(44.20)	(9.56)
	b) - Diluted	(9.45)	(13.55)	0.79	(43.15)	(5.52)	(44.20)	(9.56)
	(EPS for the quarter not annualised)							
19.II	Earning per share (EPS) (after extraordinary items) (of Rs 2/-each)							
	a) - Basic	(9.45)	(13.55)	0.99	(43.15)	(5.52)	(44.20)	(9.56)
	b) - Diluted	(9.45)	(13.55)	0.79	(43.15)	(5.52)	(44.20)	(9.56)
	(EPS for the quarter not annualised)							
20	Debenture Redemption Reserve	-	-	-	64.20	67.97	64.20	67.97
	Debt Equity Ratio	-	-	-	7.48	4.58	8.78	5.18
	Debt Service Coverage Ratio	-	-	-	\$	1.02	0.01	0.85
	Interest Service Coverage Ratio	-	-	-	\$	1.10	0.00	0.98

\$ Not given due to loss at EBIT level

Part II

Particulars	Quarter ended			Year ended	
	31st March, 2013	31st December, 2012	31st March, 2012	31st March, 2013	31st March, 2012
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Shares	98,455,963	98,455,963	97,434,041	98,455,963	97,434,041
- Percentage of Shareholding	52.80	56.94	56.68	52.80	56.68
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
% of shares (as a % of the total shareholding of promoter and promoter group)	74.20	87.70	87.70	74.20	87.70
% of shares (as a % of the total share capital* of the company)	32.00	34.28	34.46	32.00	34.46
(b) Non-encumbered:					
Number of shares	22,710,625	9,160,625	9,160,625	22,710,625	9,160,625
% of shares (as a % of the total shareholding of promoter and promoter group)	25.80	12.30	12.30	25.80	12.30
% of shares (as a % of the total share capital* of the company)	11.13	4.81	4.83	11.13	4.83

#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.

U. Chaturvedi

Particulars	3 months ended on 31st March 2013
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

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Standalone & Consolidated Statement of Assets and Liabilities		Audited Standalone as at		Audited Consolidated as at	
Particulars		31st March 2013	31st March 2012	31st March 2013	31st March 2012
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
a) Share Capital		40.82	37.90	40.82	37.90
b) Reserve and Surplus		1,435.03	2,144.23	1,298.74	2,045.22
c) Money received against share warrants		-	-	-	-
Sub-total - Shareholders' funds		1,475.85	2,182.13	1,339.56	2,083.12
2 Share Application Money pending allotment		-	-	-	-
3 Minority Interest				19.41	20.95
4 Non Current Liabilities					
a) Long Term borrowings		8,764.35	7,712.58	8,884.09	7,822.19
b) Deferred tax liabilities (net)		15.93	394.57	-	380.90
c) Other Long term liabilities		121.24	12.65	122.36	12.83
d) Long term provisions		9.52	8.68	13.62	11.75
Sub-total - Non Current Liabilities		8,911.04	8,128.48	9,020.07	8,227.67
5 Current Liabilities					
a) Short Term borrowings		2,023.12	1,531.45	2,589.86	2,162.36
b) Trade payables		2,975.34	2,033.95	3,089.12	2,104.62
c) Other Current Liabilities		1,138.10	1,810.75	1,188.65	1,888.72
d) Short term provisions		2.84	2.01	2.89	2.19
Sub-total - Current Liabilities		6,139.40	5,378.16	6,870.52	6,157.89
TOTAL - EQUITY AND LIABILITIES		16,526.29	15,688.77	17,249.56	16,489.63
B ASSETS					
1 Non Current Assets					
a) Fixed Assets		9,961.45	10,216.88	10,310.84	10,589.24
b) Goodwill on consolidation		-	-	6.71	6.71
c) Non-Current Investments		171.11	168.86	19.58	17.84
d) Deferred tax assets (net)		-	-	1.27	-
e) Long term loans and advances		155.76	206.03	132.69	172.80
f) Other non current assets		17.73	22.14	23.27	22.57
Sub-total - Non Current Assets		10,306.05	10,613.91	10,494.36	10,809.16
2 Current Assets					
a) Current Investments		2.20	1.04	2.20	1.04
b) Inventories		3,276.42	2,702.76	3,614.96	3,121.59
c) Trade Receivable		1,909.02	1,505.66	1,933.29	1,525.16
d) Cash and Cash equivalents		87.79	164.20	136.50	213.53
e) Short term loans and advances		940.32	696.52	1,063.71	814.96
f) Other current assets		4.49	4.68	4.54	4.19
Sub-total - Current Assets		6,220.24	5,074.86	6,755.20	5,680.47
TOTAL - ASSETS		16,526.29	15,688.77	17,249.56	16,489.63

Notes:

- The figures of last quarter ended on 31st March 2013 and 31st March 2012 are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2013 and 31st March 2012 and previously published year to date (nine months) figures upto the third quarter ended on 31st December 2012 and 31st December 2011 respectively.
- The financial results of the Company and consolidated financial results for the year ended 31st March 2013 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 27th May, 2013.
- In terms of requirement prescribed under duly approved Reworked CDR Scheme, during the year ended 31st March, 2013, the Company has raised Rs.100.27 crore, by way of issue and allotment of 1,35,50,000 equity shares of face value of Rs.2/- each at a price of Rs.74/- per share (including a premium of Rs.72/- per share) in accordance with SEBI (ICDR) Regulations, 2009 to Jindal Overseas Holdings Limited, a member of promoter group, on preferential basis. Consequently, the paid up share capital of the company stands enhanced to Rs.40,81,55,094/- divided into 20,40,77,547 equity shares of Rs.2/- each. Money received has since been utilised for the purpose it had been raised for.
- Results have been adversely impacted during the year 2012-13 on account of:
 - Economic slowdown in Europe and most large countries in Asia, resulting into weak demand for Stainless Steel internationally, squeezing margins in markets.
 - Overcapacity in China and dumping of SS material into India and other markets leading to reduced margins in the Company's markets.
 - Owing to above factors, the Company had slowed down the ramp-up of Jajpur, Odisha SS operations leading to lower margins as the company could not enjoy economies of scale at that plant
 - Monopolistic pricing policies of a certain PSU company leading to erosion of margins in ferro chrome unit
- Due to volatile movement in value of the rupee against US Dollar, the net foreign exchange gain/loss has been considered by the Company as exceptional in nature.
- The scheme for reworking of company's rupee debt under the CDR mechanism has been implemented. The restructuring of syndicated ECB facility of USD 250 million has also been completed. Accordingly interest has been provided as per the rework scheme.
- 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/year figures have been regrouped wherever necessary.

Place: New Delhi
Date: 27th May, 2013

Chartered
U. K. CHATURVEDI
Chief Executive Officer
27/ 5/2013

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Kind Attn. Listing Section

Sub.: Summary of audited annual accounts

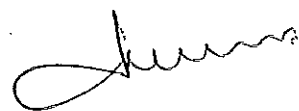
Dear Sir,

Pursuant to clause 20 of the listing agreement, we are forwarding herewith summary of audited annual accounts of the Company for the year ended 31st March, 2013 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**



(Jitendra Kumar)
Company Secretary

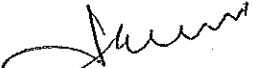
Encl. As above

SUMMARY OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2013

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2013	Year Ended 31.3.2012	Year Ended 31.03.2013	Year Ended 31.3.2012
Revenue from operations (Gross)	11,121.88	8498.33	12,128.47	9364.29
Less: Excise Duty on sales	835.67	607.28	823.73	598.98
Revenue from Operations (Net)	10,286.21	7,891.05	11,304.74	8765.31
Profit before other Income, Finance Cost, Depreciation, Exceptional Items, Tax & Amortisation (EBIDTA)	614.97	904.04	708.56	947.65
Add: Other Income	44.13	75.31	35.04	57.88
Less Finance Costs	990.29	516.80	1,043.44	570.17
Less: Depreciation / Amortisation	701.31	408.61	740.14	448.50
Profit /(Loss) Before Tax & Exceptional Items	(1,032.50)	53.94	(1,039.99)	(13.14)
Add: Exceptional Items – Gain/(Loss)	(166.96)	(207.76)	(183.99)	(231.45)
Profit/(Loss) Before Tax	(1,199.46)	(153.82)	(1,223.98)	(244.59)
Less: Tax Expenses	(378.64)	(49.91)	(381.94)	(63.15)
Net Profit /(loss) after Tax	(820.82)	(103.91)	(842.04)	(181.44)
Share in Profit / (Loss) of Associate	-	-	(0.41)	(1.22)
Minority Interest	-	-	1.74	2.89
Net Profit / (Loss) (After Adjustment for Associate & Minority Interest)	(820.82)	(103.91)	(840.71)	(179.78)
Add:				
Amount brought forward	618.69	716.58	530.87	704.63
Debenture Redemption Reserve written back	3.77	6.01	3.77	6.01
Amount available for Appropriation	(198.36)	618.69	(306.07)	530.87
General Reserve	-	-	0.08	-
Less: Being deficit, Set off from General Reserve	(198.36)	-	(306.15)	-
Net surplus in statement of Profit & Loss	-	618.69	-	530.87

For Jindal Stainless Limited


(Jitendra Kumar)
Company Secretary



Registered Office : O.P. Jindal Marg, Hisar - 125 005. (Haryana) India.

Jindal Stainless Limited
Jindal Centre,
12, Bhikaiji Cama Place,
New Delhi - 110 066, India

T: +91 11 26188340 - 50
F: +91 11 41659169, 26101562
E: info@jindalstainless.com
www.jindalstainless.com

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e-mail: cmllist@nse.co.in,

Kind Attn. Listing Section

Sub.: Outcome of Board Meeting (Clause 30 & 36 of the Listing Agreement)

Dear Sir,

(1) Pursuant to Clause 30 of the listing agreement, we hereby inform you that

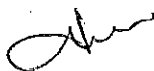
- the Board of Directors of the Company in its meeting held today i.e. 27th May, 2013 has appointed Mr. Uday Kumar Chaturvedi as Whole Time Director of the Company and designated him as “Chief Executive Officer” by inducting him as an Additional Director with effect from 27th May, 2013

A well known steel technologist, Mr. Chaturvedi has acquired skills in Steel making and continuous casting from Strathclyde University, Glasgow. He has also done Advanced courses on Management from CEDEP (INSEAD) – France, Strategy from Wharton School, University of Pennsylvania – USA, and Mergers and Acquisitions from Kellogg School of Management – USA. There are many technical papers on steel technology to the credit of Mr. Chaturvedi.

Mr. Chaturvedi, a Post Graduate in science stream from Lucknow University possesses a rich experience of nearly 42 years in Steel Industry. In his distinguished career, he has served in various capacities including Board Membership of Tata Refractories-India, Tata Yodagawa-India, Tata Steel Thailand Ltd-Singapore, Natsteel Asia-Singapore, Corus Group, Tata Steel-UK, Hewitt & Robins-UK and as Chairman of Indian Steel & Wire Products – India and Lanka Special Steel Limited – Srilanka. His last assignment was with Tata Steel, Europe as Chief Technical Officer.

He has also served in honorary capacity as Governor of Tata Steel Football Academy, Tata Steel Athletic Academy, President, United Club, Jamshedpur, President Jharkhand State Badminton Association, Chairman CII, Jharkhand Chapter, Representative for Tata Steel at the Indian Ceramic Society and Member, Indian Institute of Metals.

- Mr. Subash Singh Viridi, Executive Director & Chief Operating Officer has also resigned from the Board of Directors of the Company with effect from 27th May, 2013. He will however, continue to be in employment with the Company and will be designated as “Director (Special Projects)”.



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- (2) Pursuant to Clause 36 of the listing agreement, we hereby inform you that the Board of Directors of the Company in its meeting held today, has accorded its consent, subject to the approval of the shareholders, for issuance of upto 1,35,50,000 (One Crore Thirty Five Lac Fifty Thousand) equity shares of face value of Rs.2/- each at a price of Rs.74/- per share amounting to Rs.100.27 Crore on or before 31st March, 2014 instead of 30th June, 2013 on preferential basis to the existing Promoter.

It is pertinent to note here that the Company had obtained approval of the Shareholders by means of Special Resolutions passed through Postal Ballot on 15th February 2013, to issue Equity Shares as per requirement of approved Reworked CDR Scheme in the following manner:

- (i) 1,35,50,000 equity shares on or before 31st March, 2013, and
- (ii) 1,35,50,000 equity shares on or before 30th June, 2013 to a promoter group company

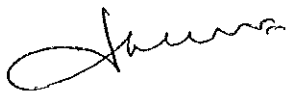
Pursuant to the aforesaid Shareholders' approval, the Company allotted 1,35,50,000 equity shares on preferential basis to a promoter group company, on 30th March, 2013 and the condition prescribed under approved Reworked CDR Scheme relating to infusion of Rs.100 Crore in the Company on or before 31st March, 2013 stood satisfied.

The approval of the shareholders will be sought by way of special resolution to supersede the earlier resolution passed by the shareholders through postal ballot on 15th February, 2013 to issue and allot 1,35,50,000 equity shares on or before 30th June, 2013. All other terms and conditions of allotment of 1,35,50,000 equity shares as approved by the Board as well as Shareholders of the Company shall remain unchanged.

Please take the above information on record.

Thanking you,

Yours faithfully,
for Jindal Stainless Limited



(Jitendra Kumar)
Company Secretary

