

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

PART-I		(Rs. in crore, except per share data)					
		Unaudited for the quarter ended			Unaudited for the half year ended		Audited for the year ended
Particulars		30th Sep, 2013	30th June, 2013	30th Sep, 2012	30th Sep, 2013	30th Sep, 2012	31st March, 2013
1	Income from Operations:						
	(a) Net Sales / Income from Operations	3,032.47	2,825.34	2,457.29	5,857.81	4,663.98	10,254.85
	(b) Other Operating Income	6.32	4.87	6.57	11.19	16.78	31.36
	Total Income from Operations (net) [1 (a)+1 (b)]	3,038.79	2,830.21	2,463.86	5,869.00	4,680.76	10,286.21
2	Expenses						
	(a) Cost of Material Consumed	1,731.81	2,121.23	1,760.00	3,853.04	3,355.32	7,293.99
	(b) Purchase of Stock in Trade	-	-	3.95	-	19.16	26.30
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	331.33	(237.55)	(70.93)	93.78	(308.37)	(363.83)
	(d) Employee benefits expense	62.38	61.95	60.05	124.33	119.99	246.33
	(e) Depreciation and amortisation expense	167.84	167.25	171.37	335.09	341.50	701.31
	(f) Stores and Spares consumed	172.09	152.36	123.26	324.45	232.76	499.30
	(g) Power & Fuel	293.91	299.30	306.65	593.21	609.95	1,235.18
	(h) Other expenditure	201.25	206.66	163.71	407.91	303.40	733.97
	Total Expenses	2,960.61	2,771.20	2,518.06	5,731.81	4,673.71	10,372.55
3	Profit/(Loss) from Operations before other Income, Finance Cost and Exceptional Items (1-2)	78.18	59.01	(54.20)	137.19	7.05	(86.34)
4	Other Income	12.79	8.81	9.58	21.60	24.28	44.13
5	Profit/(Loss) from Ordinary Activities before finance cost and exceptional items(3+4)	90.97	67.82	(44.62)	158.79	31.33	(42.21)
6	Finance cost	296.10	288.72	250.57	584.82	457.68	990.29
7	Profit / (Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	(205.13)	(220.90)	(295.19)	(426.03)	(426.35)	(1,032.50)
8	Exceptional items - Gain / (Loss) - Refer note no 2	(222.77)	(254.12)	67.76	(476.89)	(141.37)	(166.96)
9	Profit / (Loss) from Ordinary Activities before tax (7+8)	(427.90)	(475.02)	(227.43)	(902.92)	(567.72)	(1,199.46)
10	Tax expense	(15.93)	-	(75.17)	(15.93)	(184.05)	(378.64)
11	Net profit / (loss) from Ordinary Activities after tax (9-10)	(411.97)	(475.02)	(152.26)	(886.99)	(383.67)	(820.82)
12	Extraordinary items	-	-	-	-	-	-
13	Net profit / (loss) for the period (11-12)	(411.97)	(475.02)	(152.26)	(886.99)	(383.67)	(820.82)
14	Paid-up Equity Share Capital (face value of Rs. 2/- each)	40.82	40.82	38.11	40.82	38.11	40.82
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year						1,435.03
16	Earning per share (EPS) (of Rs 2/-each)						
	a) - Basic	(20.19)	(23.28)	(8.02)	(43.46)	(20.21)	(43.15)
	b) - Diluted	(20.19)	(23.28)	(8.05)	(43.46)	(20.21)	(43.15)
	(EPS for the quarter and half year not annualised)						
	Debt Redemption Reserve				64.20	64.48	64.20
	Debt Equity Ratio ¹				20.52	5.91	7.48
	Debt Service Coverage Ratio ²				0.26	0.10	\$
	Interest Service Coverage Ratio ³				0.27	0.18	\$

¹Debt Equity Ratio = Total Debt/Net Worth ; Net Worth = Equity Share Capital + Reserve & Surplus - Mines Development Expenses to the extent not w/off

²Debt Service Coverage Ratio = Earning before Interest, Tax & Exceptional Items / (Finance cost net of FITL+ Term Loan Repayments during the period)

³Interest Service Coverage Ratio = Earning before Interest, Tax & Exceptional Items / Finance cost net of FITL

\$ Not given due to loss at EBIT level

PART-II

PART-III		Quarter ended			Half year ended		Year ended
		30th Sep, 2013	30th June, 2013	30th Sep, 2012	30th Sep, 2013	30th Sep, 2012	31st March, 2013
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	98,455,963	98,455,963	98,455,963	98,455,963	98,455,963	98,455,963
	- Percentage of Shareholding	52.80	52.80	56.94	52.80	56.94	52.80
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
	% of shares (as a % of the total shareholding of promoter and promoter group)	74.20	74.20	87.70	74.20	87.70	74.20
	% of shares (as a % of the total share capital* of the company)	32.00	32.00	34.28	32.00	34.28	32.00
	(b) Non -encumbered:						
	Number of shares	22,710,625	22,710,625	9,160,625	22,710,625	9,160,625	22,710,625
	% of shares (as a % of the total shareholding of promoter and promoter group)	25.80	25.80	12.30	25.80	12.30	25.80
	% of shares (as a % of the total share capital* of the company)	11.13	11.13	4.81	11.13	4.81	11.13
#This includes 22,465,480 equity shares placed under lodgement/negative lien. *Total share capital includes 17,604,334 shares represented by 8,802,167 GDS.							
Particulars		3 months ended 30th September, 2013					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

(Rs. in crore)

Standalone Statement of Assets and Liabilities		As at	
		30th Sep, 2013	31st March, 2013
Particulars		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	40.82	40.82
	b) Reserve and Surplus	550.23	1,435.03
	c) Money received against share warrants	-	-
	Sub-total - Shareholders' funds	591.05	1,475.85
2	Share Application Money pending allotment	-	-
3	Minority Interest	-	-
4	Non Current Liabilities		
	a) Long Term borrowings	8,816.66	8,764.35
	b) Deferred tax liabilities (net)	0.00	15.93
	c) Other Long term liabilities	119.18	121.24
	d) Long term provisions	9.90	9.52
	Sub-total - Non Current liabilities	8,945.74	8,911.04
5	Current Liabilities		
	a) Short Term borrowings	2,741.62	2,023.12
	b) Trade payables	2,780.92	2,975.34
	c) Other Current liabilities	1,392.02	1,138.10
	d) Short term provisions	2.92	2.84
	Sub-total - Current liabilities	6,917.48	6,139.40
	TOTAL - EQUITY AND LIABILITIES	16,454.27	16,526.29
B	ASSETS		
1	Non Current Assets		
	a) Fixed Assets	9,928.41	9,961.45
	b) Goodwill on consolidation	-	-
	c) Non-Current Investments	170.70	171.11
	d) Deferred tax assets (net)	-	-
	e) Long term loans and advances	156.64	155.76
	f) Other non current assets	13.66	17.73
	Sub-total - Non Current Assets	10,269.41	10,306.05
2	Current Assets		
	a) Current Investments	0.69	2.20
	b) Inventories	3,278.89	3,276.42
	c) Trade Receivable	2,037.03	1,909.02
	d) Cash and Cash equivalents	75.16	87.79
	e) Short term loans and advances	787.64	940.32
	f) Other current assets	5.45	4.49
	Sub-total - Current Assets	6,184.86	6,220.24
	TOTAL - ASSETS	16,454.27	16,526.29

Notes:

- The financial results of the Company for the quarter and half year ended 30th Sep, 2013 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 28th Oct, 2013 and the limited review of the same has been carried out by the statutory auditors.
- During the quarter, due to depreciation of Indian Rupee against major currencies, the Company incurred a loss which has been shown under head "Exceptional Items - Gain/(Loss)"
- 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/period figures have been regrouped wherever necessary.

Place : New Delhi
Date : 28th October, 2013

U. K. CHATURVEDI
Chief Executive Officer

Jindal Stainless Limited

Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana) www.jindalstainless.com