

Part I		(Rs. in crore, except per share data)							
		Standalone			Standalone		Consolidated		
		Unaudited for the quarter ended			Audited Financial Results for the year ended				
Particulars	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	305.43	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	Debt Service Coverage Ratio	-	-	-	64.20	67.97	64.20	67.97	
	Debt Equity Ratio	-	-	-	7.48	4.58	8.78	5.18	
	Interest Service Coverage Ratio	-	-	-	\$	1.02	0.01	0.85	
		-	-	-	\$	1.10	0.00	0.98	

\$ Not given due to loss at EBIT level

Part II		Quarter Ended			Year Ended	
Particulars	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	
	- Percentage of shareholding	52.80	56.94	56.68	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	
	% of shares (as a % of the total shareholding of promoter and promoter group)	74.20	87.70	87.70	74.20	
	% of shares (as a % of the total share capital* of the company)	32.00	34.28	34.46	32.00	
	(b) Non-encumbered:					
	Number of shares	22,710,625	9,160,625	9,160,625	22,710,625	
	% of shares (as a % of the total shareholding of promoter and promoter group)	25.80	12.30	12.30	25.80	
	% of shares (as a % of the total share capital* of the company)	11.13	4.81	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 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

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) Reserves 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 & 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 quarterly/year figures have been regrouped wherever necessary.

Place : New Delhi
Date : 27th May, 2013

U. K. CHATURVEDI
Chief Executive Officer