

July 30, 2013

BSE Ltd.
Corporate Relationship Department,
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Dalal Street, Fort, Mumbai – 400 001
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3719, 2039, 2272 2061
corp.relations@bseindia.com
Security Code No. : 532286

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
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Bandra-Kurla Complex, Bandra(E),
Mumbai-400051
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Security Code No. : JINDALSTEL

Subject: Outcome of Board Meeting held on 30th July, 2013

Dear Sir,

We wish to inform you that the Board of Directors has, in its meeting held today:

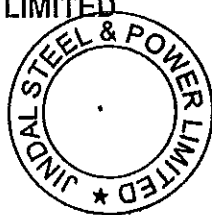
1. Approved the standalone and consolidated un-audited financial results (provisional) for the quarter ended on 30th June, 2013. These results have been reviewed by the Statutory Auditors. A copy each of said financial results and the Limited Review Report are enclosed.
2. Authorized Sub Committee of Board of Directors of the Company to examine a buy-back of shares from the existing shareholders of the Company and to seek or cause to be sought requisite clarifications, consents and approvals (including without limitation, from the lenders to the Company), and to accordingly provide their recommendations in this regard to the Board of Directors for further consideration and evaluation and for taking such formal decision or action as the Board of Directors may deem fit, pursuant to applicable laws, market conditions and other relevant considerations.

Please inform the same to your members and host it on your website.

Thanking you

Yours faithfully
For JINDAL STEEL & POWER LIMITED


COMPANY SECRETARY



JINDAL STEEL & POWER LIMITED

Registered Office : O.P. Jindal Marg, Hisar - 125 005 (Haryana)
Corporate Office : Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110 066

PART-I

STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2013

PARTICULARS	Standalone financial result				Consolidated financial result				(Rs. In Crores except for Shares and EPS)			
	for the quarter ended on				for the quarter ended on				Standalone		Consolidated	
	Unaudited 30 th June, 2013	Audited # 31 st March, 2013	Unaudited 30 th June, 2012	Unaudited 30 th June, 2013	Audited # 31 st March, 2013	Unaudited 30 th June, 2012	Audited 31 st March, 2013	Audited 31 st March, 2013	Financial results for the previous financial year ended on	Financial results for the previous financial year ended on		
1	Income from Operations											
a)	Net Sales / Income from Operations (net of excise duty)	3,885.14	4,155.17	3,311.82	4,490.80	5,583.33	4,680.41	14,798.68	19,553.98			
b)	Other Operating Income	40.05	48.33	19.27	49.47	65.11	21.06	156.02	252.80			
	Total Income from Operations (net) [1(a) + 1(b)]	3,425.19	4,213.70	3,331.09	4,540.27	5,648.44	4,701.47	14,954.70	19,806.78			
2	Expenses											
a)	Cost of materials consumed	1,120.61	1,494.80	1,303.88	1,434.96	1,867.47	1,683.96	5,031.62	6,395.22			
b)	Purchase of stock-in-trade	83.79	76.40	110.50	32.92	21.76	62.17	286.58	91.16			
c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	70.82	225.89	(444.23)	(41.92)	394.26	(465.94)	(148.20)	(247.08)			
d)	Employee benefits expense	131.35	123.65	111.73	180.92	178.22	165.14	447.89	644.49			
e)	Depreciation and amortisation expense	303.63	308.10	237.17	421.60	438.30	352.55	1,048.46	1,389.22			
f)	Stores & Spares consumed	454.56	422.93	412.50	466.61	492.72	419.94	1,698.66	1,755.89			
g)	Power & Fuel	223.97	243.62	295.49	391.52	387.88	400.64	1,095.99	1,534.96			
h)	Other Expenditure	492.33	590.67	503.50	770.13	836.81	842.32	1,989.05	2,966.49			
	Total expenses	2,881.16	3,485.52	2,590.54	3,656.74	4,497.42	3,461.08	11,390.46	14,677.35			
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	544.03	728.18	800.55	883.53	1,151.02	1,240.39	3,564.24	5,129.43			
4	Other income	6.26	135.75	12.20	93.28	29.08	17.56	159.28	336.42			
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional items (3+4)	550.29	863.93	812.75	976.81	1,180.10	1,257.95	3,723.52	5,465.85			
6	Finance costs	231.79	236.87	218.57	267.53	238.73	186.10	970.90	858.28			
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	318.50	627.06	594.18	669.28	941.37	1,071.85	2,802.62	4,407.57			
8	Exceptional items	-	-	574.12	-	-	574.12	-	574.12			
9	Profit/(Loss) from ordinary activities before tax (7-8)	318.50	627.06	20.06	669.28	941.37	497.73	2,228.50	3,883.45			
10	Tax expense	79.64	149.61	7.64	168.02	188.62	112.25	635.95	921.83			
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	238.86	477.45	12.42	501.26	752.75	385.48	1,592.55	2,911.62			
12	Extraordinary item	-	-	-	-	-	-	-	-			
13	Net Profit/(Loss) for the period (11-12)	238.86	477.45	12.42	501.26	752.75	385.48	1,592.55	2,911.62			
14	Share of profit/(loss) of associates	-	-	-	6.62	15.80	11.12	40.20	40.20			
15	Minority Interest	-	-	-	(13.60)	(8.32)	(11.27)	-	(41.71)			
16	Other Related Items	-	-	-	-	-	-	-	-			
17	Net Profit/(Loss) after taxes, minority interest and shares of profit/(loss) of associates (13+14-15+16)	238.86	477.45	12.42	494.28	767.23	395.33	1,592.55	2,910.11			
18	Cost Profit	555.37	816.83	252.81	928.76	1,226.71	741.40	2,788.16	4,593.38			
19	Paid up equity share capital (Face Value Re. 1/- per share)	93.48	93.48	93.48	93.48	93.48	93.48	93.48	93.48			
20	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	12,254.59	21,158.78			
21	Earnings Per Share (EPS) (before Extraordinary Items) (of Re. 1/- each) (not annualised):											
a)	Basic	2.56	5.11	0.13	5.29	8.13	4.12	17.04	31.13			
b)	Diluted	2.56	5.11	0.13	5.29	8.13	4.12	17.04	31.13			
21.1	Earnings Per Share (EPS) (after Extraordinary Items) (of Re. 1/- each) (not annualised):											
a)	Basic	2.56	5.11	0.13	5.29	8.13	4.12	17.04	31.13			
b)	Diluted	2.56	5.11	0.13	5.29	8.13	4.12	17.04	31.13			



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PARTICULARS OF SHAREHOLDING	Select information for the quarter ended 30 th June, 2013									
	for the quarter ended on					for the quarter ended on				
	30 th June, 2013	31 st March, 2013	30 th June, 2012	30 th June, 2013	31 st March, 2013	30 th June, 2012	30 th June, 2013	31 st March, 2013	30 th June, 2012	31 st March, 2013
1 Public shareholding										
- Number of shares	382,106,970	382,584,970	383,571,196	382,106,970	382,584,970	383,571,196	382,106,970	382,584,970	383,571,196	382,584,970
- Percentage of shareholding	40.87	40.93	41.03	40.87	40.93	41.03	40.87	40.93	41.03	40.93
2 Promoters and promoter group Shareholding										
a) Pledged/Encumbered										
- Number of shares	40,448	46,448	15,846,448	40,448	46,448	15,846,448	40,448	46,448	15,846,448	46,448
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	0.01	0.01	2.87	0.01	0.01	2.87	0.01	0.01	0.01	0.01
- Percentage of shares (as % of the total share capital of the company)	0.00	0.00	1.70	0.00	0.00	1.70	0.00	0.00	0.00	0.00
b) Non-encumbered										
- Number of shares	552,696,400	552,202,400	535,416,174	552,696,400	552,202,400	535,416,174	552,696,400	552,202,400	535,416,174	552,202,400
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	99.99	99.99	97.13	99.99	99.99	97.13	99.99	99.99	97.13	99.99
- Percentage of shares (as % of the total share capital of the company)	59.13	59.07	57.27	59.13	59.07	57.27	59.13	59.07	57.27	59.07

Particulars	For the quarter ended	
	30 th June, 2013	
B. INVESTOR COMPLAINTS		
Pending at the beginning of the quarter	0	
Received during the quarter	10	
Disposed during the quarter	10	
Remaining unresolved at the end of the quarter	0	



SEGMENT WISE REPORTING OF REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FINANCIAL YEAR ENDED ON 30th JUNE, 2013

(Rs. in Crores)

PARTICULARS	Standalone financial result for the quarter ended on				Consolidated financial result for the quarter ended on				Standalone financial results for the previous financial year ended on		Consolidated financial results for the previous financial year ended on	
	Unaudited	Audited #	Unaudited	Unaudited	Unaudited	Audited #	Unaudited	Unaudited	Audited	Audited	Audited	Audited
	30 th June, 2013	31 st March, 2013	30 th June, 2012	30 th June, 2013	30 th June, 2013	31 st March, 2013	30 th June, 2012	30 th June, 2012	31 st March, 2013	31 st March, 2013	31 st March, 2013	31 st March, 2013
1	Segment Revenue											
a) Iron & Steel	3,152.20	4,032.16	3,056.31	3,606.74	4,840.63	3,678.18	13,968.43	16,329.76				
b) Power	491.05	550.78	576.61	1,086.38	1,130.06	1,275.01	2,255.59	4,559.96				
c) Others	169.18	79.68	85.91	234.39	126.67	136.02	347.92	534.30				
	3,812.43	4,662.62	3,718.83	4,927.51	6,097.36	5,089.21	16,571.94	21,424.02				
Less: Inter-segment Revenue	387.24	448.92	387.74	387.24	448.92	387.74	1,617.24	1,617.24				
	3,425.19	4,213.70	3,331.09	4,540.27	5,648.44	4,701.47	14,954.70	19,806.78				
	Net Sales/Income from Operations											
2	Segment Results											
(Profit+)/(Loss-) before Tax and interest from each segment)												
a) Iron & Steel	537.58	654.62	801.44	660.89	794.46	959.31	3,233.43	3,915.44				
b) Power	137.31	210.86	233.69	531.15	552.68	642.96	898.30	2,378.86				
c) Others	46.35	14.15	9.89	45.50	(23.28)	(15.90)	37.10	(6.71)				
	721.24	879.63	1,045.02	1,237.54	1,323.86	1,586.37	4,168.83	6,287.59				
Less: Interest	231.79	236.87	218.57	267.53	238.73	186.10	920.90	858.28				
Other un-allocable expenditure (net of Un-allocable Income)	170.95	15.70	232.27	300.73	143.76	328.42	445.31	1,021.74				
Exceptional Items	-	-	574.12	-	-	574.12	574.12	574.12				
	318.50	627.06	20.06	669.28	941.37	497.73	2,228.50	3,833.45				
	Total Profit Before Tax											
3	Capital Employed											
(Segment Assets - Segment Liabilities)												
a) Iron & Steel	12,095.20	11,521.72	9,526.34	15,718.77	14,955.84	12,704.73	11,521.72	14,955.84				
b) Power	5,695.56	5,706.27	4,528.12	8,595.64	8,474.22	7,021.86	5,706.27	8,474.22				
c) Others	588.00	545.33	544.15	2,179.31	2,118.58	1,763.39	545.33	2,118.58				
	18,378.76	17,773.32	14,598.61	26,493.72	25,548.64	21,489.98	17,773.32	25,548.64				
	Total Segment Capital Employed											



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Notes:

The figures of quarter ended on 31.03.2013 are the balancing figures between audited figures in respect of the full financial year ended on 31.03.2013 and published year to date (nine months) figures upto the third quarter ended on 31.12.2012.

- 1 Previous quarter/period figures have been regrouped and reclassified to make them comparable.
- 2 The above unaudited results were reviewed by the Audit Committee and have been taken on record by the Board of Directors in their meeting held on 30.07.2013
- 3 The above results have been reviewed by statutory auditors as per clause 41 of the listing agreement.

Date : 30.07.2013

Place : New Delhi



By Order of the Board
For JINDAL STEEL & POWER LIMITED

NAVIN JINDAL
CHAIRMAN

LIMITED REVIEW REPORT

To
The Board of Directors
Jindal Steel & Power Limited,
New Delhi

We have reviewed the accompanying statement of unaudited financial results of **Jindal Steel & Power Limited** for the quarter ended June 30, 2013 (the "Statement") being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor 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 interim 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS - 25 "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised 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 except accounting for sales tax included in sales price of products sold out of sales tax exempted unit of Rs 5.49 crores for the quarter ended June 30, 2013 under Sales Tax/Capital Subsidy Reserve account instead of crediting the same to Statement of Profit & Loss in view of the circumstances as explained in Note No.4(a) to the financial Statements for the year ended March 31,2013.

For **S.S. KOTHARI MEHTA & CO.**
Chartered Accountants
Firm Registration Number: 000756N



Place : New Delhi
Date : 30/7/2013


(K.K. TULSHAN)

Partner
Membership No.85033

LIMITED REVIEW REPORT

To
Board of Directors
Jindal Steel & Power Limited
New Delhi

We have reviewed the accompanying 'Statement' of unaudited consolidated quarterly financial results of Jindal Steel & Power Limited, its subsidiaries (the Company and its subsidiaries constitute the 'Group'), its joint ventures and its share of profit of its associates for the quarter ended 30th June, 2013 being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges 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 audited by us. This 'Statement' is the responsibility of Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated quarterly financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor 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 interim financial statements are free of material misstatement(s). A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

These unaudited consolidated quarterly financial results include the financial results of 70 subsidiaries, 3 joint ventures and 8 associates. The financial results of the said subsidiaries, joint ventures and associates have been reviewed neither by us nor by any other auditor and our report on the 'Statement', in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely upon the management certified accounts furnished to us. These unaudited consolidated quarterly financial results include in respect of the (a) aforesaid subsidiaries, total revenue of Rs. 1,363.95 crores and total profit after tax of Rs. 265.44 crores; (b) aforesaid joint ventures, total revenue of Rs. Nil and total profit after tax of Rs. Nil; and (c) aforesaid associates, the Group's share of profit after tax of Rs. 6.62 crores; for the quarter ended 30th June 2013.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated quarterly financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) 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 except accounting for sales tax included in sales price of products sold out of sales tax exempted unit of Rs. 5.49 crores for the quarter ended 30th June, 2013 under Sales Tax/Capital Subsidy Reserve account instead of crediting the same to



Statement of Profit & Loss in view of the circumstances as explained in Note No. 4(a) to the financial statements for the year ended 31st March, 2013.

For S. S. KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No. 000756N



(K. K. Tulshan)
Partner
Membership No. 85033



Place: New Delhi

Date: 30/7/2013