

JSL:STEXGLTRS:2013:
October 28, 2013

Fax / Email / 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: cm1ist@nse.co.in, hsurati@nse.co.in

Kind Attn. Listing Section

Dear Sir,

We are forwarding herewith Limited Review Report for the quarter and half year ended 30th September, 2013 duly signed by the statutory auditors of the Company, as per provisions of Clause 41 of the Listing Agreement.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully
for **Jindal Stainless Limited**



(Jitendra Kumar)
Company Secretary

Encl. As above

To
The Board of Directors
Jindal Stainless Limited,
O.P. Jindal Marg,
Hisar,

Limited Review Report for the Quarter and Half year ended 30th Sep, 2013

1. We have reviewed the accompanying statement of unaudited financial results of **Jindal Stainless Limited** for the quarter and half year ended 30th September, 2013 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 reviewed by us. Results for the aforesaid quarter and half year ended relating to Visakhapatnam division of the company have been reviewed by branch auditors and their review report has been taken into consideration for drafting this report. We have also reviewed statement of assets and liabilities. The statement of quarterly and half yearly 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.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditors 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 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.
3. Without qualifying, attention is drawn to:-
 - i. Pending necessary approvals for managerial remuneration for the period covered by this report read with Note no. 51(C)(i) of audited accounts for the year ended 31st March, 2013;
 - ii. Pending confirmations of balances of certain secured loans for the period covered by this report read with Note no 33 (A)(v) e together with note no 39(B) of audited accounts for the year ended 31st March 2013; and
 - iii. Investment and loan & advances to certain subsidiary companies, for the reason stated in note mentioned herein after, considered good & fully realizable/ recoverable and no provision for diminution in value is necessary in the opinion of management, for the period covered by this report read with note no. 39(C) of audited accounts for the year ended 31st March 2013.
4. Based on our review conducted as above, nothing has come to our attention read with our comments in para 3 above, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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.

For LODHA & CO,
Chartered Accountants
FRN: 301051E

N.K. LODHA
Partner
Membership No. 85155
Place: New Delhi
Dated: 28.10.2013



For S.S. KOTHARI MEHTA & CO,
Chartered Accountants
FRN: 000756N

ARUN K. TULSIAN
Partner
Membership No. 89907



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

PART - I

(Rs. in crore, except per share data)

Particulars	Unaudited for the quarter ended			Unaudited for the half year ended		Audited for the year ended
	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)
<i>(EPS for the quarter and half year not annualised)</i>						
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	\$

¹ Debt Equity Ratio = Total Debt/Net Worth ; Net Worth = Equity Share Capital + Reserve & Surplus - Mines Development Expenses to the extent not w/off² Debt Service Coverage Ratio = Earning before Interest, Tax & Exceptional Items / (Finance cost net of FITL+ Term Loan Repayments during the period)³ Interest Service Coverage Ratio = Earning before Interest, Tax & Exceptional Items / Finance cost net of FITL

\$ Not given due to loss at EBIT level

PART - II

Particulars	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 on 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)

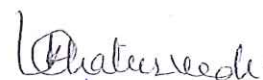
Standalone Statement of Assets and Liabilities		As at	
		30th Sep, 2013	31st March, 2013
	Particulars	Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a) Share Capital	40.82	40.82
	b) Reserve and Surplus	550.23	1,435.03
	c) Money received against share warrants	-	-
	Sub-total - Shareholders' 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