

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012

(Rs in crores, except per share data)

Particulars	Unaudited for the quarter ended			Unaudited for the nine months ended		Audited for the year ended
	31st Dec, 2012	30th Sep, 2012	31st Dec, 2011	31st Dec, 2012	31st Dec, 2011	31st March, 2012
1 Income from Operations:						
Gross Sales / Income from Operations	2,784.46	2,664.43	2,043.79	7,851.94	6,146.27	8,471.23
Less: Excise Duty on sales	207.91	207.14	140.18	611.41	436.24	607.28
(a) Net Sales / Income from Operations	2,576.55	2,457.29	1,903.61	7,240.53	5,710.03	7,863.95
(b) Other Operating Income	7.72	6.57	6.45	24.50	14.55	27.10
Total Income from Operations (net) [1 (a)+1 (b)]	2,584.27	2,463.86	1,910.06	7,265.03	5,724.58	7,891.05
2 Expenses						
(a) Cost of Material Consumed	1,853.82	1,865.05	1,384.87	5,399.61	3,869.33	5,653.64
(b) Purchase of Stock in Trade	7.14	3.95	8.65	26.30	86.29	96.90
(c) Changes in Inventories of finished goods, work in progress and stock in trade	24.73	(70.93)	(108.80)	(283.64)	(160.54)	(435.34)
(d) Employee benefits expense	59.33	60.05	44.20	179.32	133.23	169.83
(e) Depreciation and amortisation expense	170.77	171.37	109.82	512.27	292.89	408.61
(f) Stores and Spares consumed	132.01	123.26	103.01	364.77	278.52	374.07
(g) Power & Fuel	227.01	201.60	163.68	646.49	468.37	646.29
(h) Other expenditure	159.53	163.71	114.62	462.93	334.03	481.61
Total Expenses	2,634.34	2,518.06	1,820.05	7,308.05	5,302.12	7,395.61
3 Profit / (Loss) from Operations before other Income, Finance Cost and Exceptional Items (1-2)	(50.07)	(54.20)	90.01	(43.02)	422.46	495.44
4 Other Income	11.60	9.58	19.65	35.88	53.48	75.31
5 Profit / (Loss) from Ordinary Activities before finance cost and exceptional items (3+4)	(38.47)	(44.62)	109.66	(7.14)	475.94	570.75
6 Finance cost	262.82	250.57	124.99	720.50	366.49	516.80
7 Profit / (Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	(301.29)	(295.19)	(15.33)	(727.64)	109.45	53.95
8 Exceptional items - Gain / (Loss) - Refer note no 3	(79.67)	67.76	(147.78)	(221.04)	(289.96)	(207.76)
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(380.96)	(227.43)	(163.11)	(948.68)	(180.51)	(153.81)
10 Tax expense	(123.57)	(75.17)	(52.78)	(307.62)	(58.03)	(49.91)
11 Net profit/ (Loss) from Ordinary Activities after tax (9-10)	(257.39)	(152.26)	(110.33)	(641.06)	(122.48)	(103.90)
12 Extraordinary items	-	-	-	-	-	-
13 Net profit/ (Loss) for the period (11-12)	(257.39)	(152.26)	(110.33)	(641.06)	(122.48)	(103.90)
14 Paid-up Equity Share Capital (face value of Rs. 2/- each)	38.11	38.11	37.68	38.11	37.68	37.90
15 Reserves excluding revaluation reserve as per balance sheet of previous accounting year						2,144.23
16 Earning per share (EPS) (of Rs 2/-each)						
a) - Basic	(13.55)	(8.02)	(5.87)	(33.74)	(6.52)	(5.52)
b) - Diluted	(13.55)	(8.05)	(5.89)	(33.74)	(6.54)	(5.52)
<i>(EPS for the quarter and nine months not annualised)</i>						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	98,455,963	98,455,963	96,339,125	98,455,963	96,339,125	97,434,041
- Percentage of Shareholding	56.94	56.94	56.40	56.94	56.40	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	65,306,625
% of shares (as a % of the total shareholding of promoter and promoter group)	87.70	87.70	87.70	87.70	87.70	87.70
% of shares (as a % of the total share capital* of the company)	34.28	34.28	34.66	34.28	34.66	34.46
(b) Non -encumbered:						
Number of shares	9,160,625	9,160,625	9,160,625	9,160,625	9,160,625	9,160,625
% of shares (as a % of the total shareholding of promoter and promoter group)	12.30	12.30	12.30	12.30	12.30	12.30
% of shares (as a % of the total share capital* of the company)	4.81	4.81	4.86	4.81	4.86	4.83

#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 (31st Dec 2012)
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	-

Notes:

- 1 The financial results of the Company for the quarter and nine months ended 31st Dec 2012 have been reviewed by the Audit committee and taken on record by the Board of Directors at their respective meetings held on 4th & 5th February, 2013 and the limited review of the same has been carried out by the statutory auditors.
- 2 The Board of Directors on 24th December, 2012, has, subject to approval of shareholders under Section 81(1A) of the Companies Act, 1956 through postal ballot, approved the issuance upto 2,71,00,000 equity shares in aggregate on preferential basis in two tranches of 1,35,50,000 equity shares each, (i) on or before 31st March, 2013 and (ii) on or before 30th June, 2013 at a price of Rs.74/- per share, determined as per applicable SEBI (ICDR) Regulations 2009, to an existing Promoter Group Company "Jindal Overseas Holdings Limited".
- 3 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.
- 4 Results have been adversely impacted during the quarter ended 31st December 2012 on account of:
 - i) Stress on margins due to continuing subdued global economic conditions
 - ii) Adverse exchange fluctuation arising on account of depreciation of Indian Rupee
 - iii) Presently Stainless steel production facility at Odisha is under ramp up.
- 5 The scheme for reworking of company's rupee debt under the CDR mechanism has been implemented by majority of the lenders. The restructuring of syndicated ECB facility of USD 250 million is under process.
- 6 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.
- 7 The previous quarter/year figures have been regrouped wherever necessary.

Place: New Delhi
Date: 5th February, 2013

RAMESH R. NAIR
President & Executive Director