

**AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**Part I**

(Rs. in crore, except per share data)

Particulars	Standalone			Standalone		Consolidated	
	Unaudited for the quarter ended			Audited Financial Results for the year ended			
	31st March, 2015	31st December, 2014	31st March, 2014	31st March, 2015	31st March, 2014	31st March, 2015	31st March, 2014
<b>1 Income from Operations:</b>							
(a) Net Sales / Income from Operations (Net of excise duty)	3,280.16	2,965.46	3,058.15	12,774.68	11,922.57	13,744.36	12,815.51
(b) Other Operating Income	7.23	8.09	9.90	27.79	24.41	54.39	53.55
<b>Total Income from Operations (net) [1(a)+1(b)]</b>	<b>3,287.39</b>	<b>2,973.55</b>	<b>3,068.05</b>	<b>12,802.47</b>	<b>11,946.98</b>	<b>13,798.75</b>	<b>12,869.06</b>
<b>2 Expenses</b>							
(a) Cost of Material Consumed	2,053.43	1,956.80	2,039.84	8,427.14	7,862.51	9,059.95	8,530.62
(b) Purchase of Stock in Trade	-	-	-	-	26.31	14.16	28.15
(c) Changes in Inventories of finished goods, work in progress and stock in trade	94.07	146.91	(47.42)	143.54	119.63	150.94	18.89
(d) Employee benefits expense	70.44	64.52	54.08	263.31	239.33	340.78	314.48
(e) Depreciation and amortisation expense	124.92	123.06	176.89	505.29	687.66	544.69	728.39
(f) Stores and Spares consumed	203.40	171.19	193.67	760.28	713.22	812.99	767.61
(g) Power & Fuel	283.05	291.73	335.64	1,302.30	1,272.06	1,340.29	1,310.00
(h) Other expenditure	236.16	202.32	236.35	865.14	834.32	932.70	889.25
<b>Total Expenses</b>	<b>3,065.47</b>	<b>2,956.53</b>	<b>2,989.05</b>	<b>12,267.00</b>	<b>11,755.04</b>	<b>13,196.50</b>	<b>12,587.39</b>
<b>3 Profit/(Loss) from operations before other Income, finance cost and exceptional items (1-2)</b>	<b>221.92</b>	<b>17.02</b>	<b>79.00</b>	<b>535.47</b>	<b>191.94</b>	<b>602.25</b>	<b>281.67</b>
<b>4 Other Income</b>	<b>40.12</b>	<b>11.31</b>	<b>12.44</b>	<b>72.40</b>	<b>46.12</b>	<b>76.37</b>	<b>45.23</b>
<b>5 Profit/(Loss) from Ordinary Activities before finance cost and exceptional items (3+4)</b>	<b>262.04</b>	<b>28.33</b>	<b>91.44</b>	<b>607.87</b>	<b>238.06</b>	<b>678.62</b>	<b>326.90</b>
<b>6 Finance cost</b>	<b>340.23</b>	<b>338.48</b>	<b>337.00</b>	<b>1,363.06</b>	<b>1,234.70</b>	<b>1,417.41</b>	<b>1,295.13</b>
<b>7 Profit/(Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)</b>	<b>(78.19)</b>	<b>(310.15)</b>	<b>(245.56)</b>	<b>(755.19)</b>	<b>(996.64)</b>	<b>(738.79)</b>	<b>(968.23)</b>
<b>8 Exceptional items - Gain/(Loss) - Refer note no 5</b>	<b>61.25</b>	<b>(31.83)</b>	<b>35.52</b>	<b>28.99</b>	<b>(416.90)</b>	<b>40.59</b>	<b>(418.74)</b>
<b>9 Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>(16.94)</b>	<b>(341.98)</b>	<b>(210.04)</b>	<b>(726.20)</b>	<b>(1,413.54)</b>	<b>(698.20)</b>	<b>(1,386.97)</b>
<b>10 Tax expense</b>	<b>-</b>	<b>-</b>	<b>(7.53)</b>	<b>(1.45)</b>	<b>(23.45)</b>	<b>4.52</b>	<b>(20.67)</b>
<b>11 Net profit/(loss) from Ordinary Activities after tax (9-10)</b>	<b>(16.94)</b>	<b>(341.98)</b>	<b>(202.51)</b>	<b>(724.75)</b>	<b>(1,390.09)</b>	<b>(702.72)</b>	<b>(1,366.30)</b>
<b>12 Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net profit/(loss) for the period (11-12)</b>	<b>(16.94)</b>	<b>(341.98)</b>	<b>(202.51)</b>	<b>(724.75)</b>	<b>(1,390.09)</b>	<b>(702.72)</b>	<b>(1,366.30)</b>
<b>14 Share of profit/(loss) of associates</b>						0.0005	(0.37)
<b>15 Minority Interest</b>						(2.36)	(1.56)
<b>16 Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	<b>(16.94)</b>	<b>(341.98)</b>	<b>(202.51)</b>	<b>(724.75)</b>	<b>(1,390.09)</b>	<b>(705.08)</b>	<b>(1,368.23)</b>
<b>17 Paid-up Equity Share Capital (face value of Rs. 2/- each)</b>	<b>45.28</b>	<b>45.28</b>	<b>43.08</b>	<b>45.28</b>	<b>43.08</b>	<b>45.28</b>	<b>43.08</b>
<b>18 Reserves excluding revaluation reserve as per balance sheet of previous accounting year</b>				<b>(588.87)</b>	<b>147.34</b>	<b>(704.98)</b>	<b>1,298.74</b>
<b>19.i Earning per share (EPS) (before extraordinary items) (of Rs 2/-each)</b>							
a) - Basic	(0.78)	(15.84)	(9.92)	(33.17)	(68.03)	(32.27)	(66.96)
b) - Diluted	(0.78)	(15.84)	(9.92)	(33.17)	(68.03)	(32.27)	(66.96)
(EPS for the quarter not annualised)							
<b>19.ii Earning per share (EPS) (after extraordinary items) (of Rs 2/-each)</b>							
a) - Basic	(0.78)	(15.84)	(9.92)	(33.17)	(68.03)	(32.27)	(66.96)
b) - Diluted	(0.78)	(15.84)	(9.92)	(33.17)	(68.03)	(32.27)	(66.96)
(EPS for the quarter not annualised)							
<b>20 Debenture Redemption Reserve</b>				<b>59.19</b>	<b>61.06</b>	<b>59.19</b>	<b>61.06</b>
<b>Debt Equity Ratio<sup>1</sup></b>				<b>@</b>	<b>62.84</b>	<b>@</b>	<b>253.98</b>
<b>Debt Service Coverage Ratio<sup>2</sup></b>				<b>0.37</b>	<b>0.18</b>	<b>0.39</b>	<b>0.23</b>
<b>Interest Service Coverage Ratio<sup>3</sup></b>				<b>0.45</b>	<b>0.19</b>	<b>0.48</b>	<b>0.25</b>

<sup>1</sup>Debt Equity Ratio = Total Debt/Net Worth; Total Debt = Long Term Borrowings + Short Term Borrowings + Current maturities of long term borrowings; Net Worth = Equity Share Capital + Reserve & Surplus - Mines Development Expenses to the extent not w/off

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

<sup>3</sup>Interest Service Coverage Ratio = Earning before Interest, Tax & Exceptional Items / Finance cost

@ Not given as net worth is negative

**Part II**

Particulars	Quarter ended			Year ended	
	31st March, 2015	31st December, 2014	31st March, 2014	31st March, 2015	31st March, 2014
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 Public Shareholding</b>					
- Number of Shares	99,010,121	99,010,121	99,003,421	99,010,121	99,003,421
- Percentage of Shareholding	47.43	47.43	50.06	47.43	50.06
<b>2 Promoters and promoter group shareholding</b>					
(a) Pledged / Encumbered :					
Number of shares#	78,856,625	65,306,625	65,306,625	78,856,625	65,306,625
% of shares (as a % of the total shareholding of promoter and promoter group)	71.84	59.50	66.12	71.84	66.12
% of shares (as a % of the total share capital* of the company)	34.84	28.85	30.32	34.84	30.32
(b) Non-encumbered:					
Number of shares	30,903,925	44,453,925	33,460,625	30,903,925	33,460,625
% of shares (as a % of the total shareholding of promoter and promoter group)	28.16	40.50	33.88	28.16	33.88
% of shares (as a % of the total share capital* of the company)	13.65	19.61	15.51	13.65	15.51

\*Total share capital includes 17,604,334 shares represented by 88,02,167 GDS.

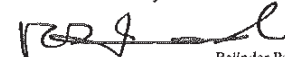
Particulars	3 months ended on 31st March 2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Standalone & Consolidated Statement of Assets and Liabilities		Audited Standalone as at		Audited Consolidated as at	
		31st March 2015	31st March 2014	31st March 2015	31st March 2014
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' funds				
	a) Share Capital	46.24	46.24	46.24	46.24
	b) Reserve and Surplus	(588.87)	147.34	(704.98)	15.73
	c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' funds	(542.63)	193.58	(658.74)	61.97
2	Share Application Money pending allotment	-	-	-	-
3	Minority Interest	-	-	22.75	21.64
4	Non Current Liabilities				
	a) Long Term borrowings	8,070.23	8,508.56	8,118.33	8,576.15
	b) Deferred tax liabilities (net)	-	-	-	-
	c) Other Long term liabilities	209.07	276.50	209.07	276.60
	d) Long term provisions	10.77	7.40	16.23	11.98
	Sub-total - Non Current liabilities	8,290.07	8,792.46	8,343.63	8,864.73
5	Current Liabilities				
	a) Short Term borrowings	3,186.86	2,402.98	3,720.65	3,020.55
	b) Trade payables	2,634.10	2,839.48	2,736.80	2,941.31
	c) Other Current liabilities	1,570.59	1,460.70	1,619.71	1,517.63
	d) Short term provisions	6.70	3.45	6.75	3.50
	Sub-total - Current liabilities	7,398.25	6,706.61	8,083.91	7,482.99
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,145.69</b>	<b>15,692.65</b>	<b>15,791.55</b>	<b>16,431.33</b>
<b>B</b>	<b>ASSETS</b>				
1	Non Current Assets				
	a) Fixed Assets	9,176.50	9,591.01	9,482.95	9,930.12
	b) Goodwill on consolidation	-	-	5.79	6.71
	c) Non-Current Investments	153.76	169.77	17.78	17.78
	d) Deferred tax assets (net)	-	-	11.31	15.99
	e) Long term loans and advances	234.83	142.10	221.50	128.85
	f) Other non current assets	9.02	12.11	9.13	14.68
	Sub-total - Non Current Assets	9,574.11	9,914.99	9,748.46	10,114.13
2	Current Assets				
	a) Current Investments	0.31	0.69	0.31	0.69
	b) Inventories	3,016.77	3,304.88	3,404.83	3,703.51
	c) Trade Receivable	1,880.20	1,689.36	1,853.29	1,694.92
	d) Cash and Cash equivalents	43.22	48.66	66.82	72.82
	e) Short term loans and advances	626.66	730.05	713.13	840.84
	f) Other current assets	4.42	4.02	4.71	4.42
	Sub-total - Current Assets	5,571.58	5,777.66	6,043.09	6,317.20
	<b>TOTAL - ASSETS</b>	<b>15,145.69</b>	<b>15,692.65</b>	<b>15,791.55</b>	<b>16,431.33</b>

Notes:

- The figures of last quarter of the current year and previous year are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2015 and 31st March 2014 and the unaudited published year to date (nine months) figures up to the third quarter ended on 31st December 2014 and 31st December 2013 respectively, which were subjected to limited review.
- The standalone and consolidated financial results of the Company for the year ended 31st March 2015 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 their respective meetings held on 30th May, 2015.
- The Composite Scheme of Arrangement ("Scheme") amongst Jindal Stainless Limited and its three wholly owned subsidiaries namely Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited under the provision of Sec 391-394 read with 100-103 of the Companies Act, 1956 and other relevant provision of Companies Act, 1956 and /or Companies Act, 2013 was filed with the Hon'ble High Court of Punjab & Haryana. The Court convened meeting of the shareholders and creditors held on 16th May 2015 in which above Scheme have been passed by the stakeholders. Impact of the Scheme will be given in the accounts on the approval of the Hon'ble High Court and other necessary approval(s).
- During the financial year 2014-15, based on the Company's audited financial statements for the year ended 31st March, 2014, the Company had filed Form "C" with the Board for Industrial and Financial Reconstruction (BIFR), Government of India, about the "Potential Sickness" of the Company in line with the provisions of Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). The net worth of the company as of 31st March, 2015 became negative and keeping in view the optimism on changing market conditions coupled with reorganisation initiatives as per para 3 above, the accounts have been prepared on the going concern basis.
- Net foreign exchange gain/loss has been considered by the Company as exceptional in nature as per existing practice. Further, exceptional item includes provision for diminution in value of investment and advance in subsidiary companies, Jindal Stainless Madencilik Sanayi VE Ticaret A.S., Turkey amounting to Rs. 16.24 Crore and Jindal Aceros Inoxidable S.L., Spain amounting to Rs. 0.14 Crore for the year ended on 31st March, 2015. The company has entered into MOU for disposal of its shareholding in the Turkish company, while it is in process of filing winding up petition for the Spanish company.
- Pursuant to the requirements of Schedule II of the Companies Act, 2013, the Company has, effective April 1, 2014, reviewed and revised the estimated useful lives of its fixed assets. Consequent thereto, the depreciation charge for the quarter and full year ended on 31.03.2015 is lower by Rs. 49.62 crore and Rs. 192.75 Crore respectively. Further based on transitional provision of Schedule II, an amount of Rs. 11.49 Crore has been adjusted against the retained earnings.
- The Company has made investments of Rs. 8.56 Crore (along with bank guarantee of Rs. 10.01 Crore) in MJSJ Coal Limited (MJSJ) and Rs. 0.10 Crore in Jindal Synfuels Limited (Jindal Synfuels), wherein JSL holds 9% and 10% stake respectively (both joint venture companies) The Hon'ble Supreme Court of India vide order dated 24.09.2014 has cancelled 214 out of 218 coal blocks allotted to various companies/entities, including the coal blocks allotted to MJSJ & Jindal Synfuels. No mining activity/production had commenced in these coal blocks, therefore cancellation of these coal blocks allotted to the MJSJ and Jindal Synfuels will not have any material impact on the current operations of the Company. The Company has filed review petition on 18.11.2014 challenging the order dated 24.09.2014 passed by Hon'ble Supreme Court and the matter is pending adjudication in respect of coal block allotted to MJSJ. After the enactment of the Coal Mines (Special Provisions) Act, 2015 dated 30th March 2015 allowing compensation to the prior allottees in respect of land and mining infrastructure, the management does not anticipate any material variance between carrying value of assets in Investee companies and the expected compensation.
- 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/year figures have been regrouped wherever necessary.

By Order of the Board of Directors  
For Jindal Stainless Limited

  
Rajinder Parkash  
Executive Director

# JSL

## JINDAL STAINLESS

### SUMMARY OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2015

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2015	Year Ended 31.3.2014	Year Ended 31.03.2015	Year Ended 31.3.2014
Revenue from operations (Gross)	13935.17	12,966.67	14901.95	13,869.80
Less: Excise Duty on sales	1132.70	1,019.69	1103.20	1,000.74
Revenue from Operations (Net)	12802.47	11,946.98	13798.75	12,869.06
Profit before other Income, Finance Cost, Depreciation, Exceptional Items, Tax & Amortisation (EBIDTA)	1040.76	879.60	1146.94	1010.05
Add: Other Income	72.40	46.12	76.37	45.24
Less Finance Costs	1363.06	1,234.70	1417.41	1,295.13
Less: Depreciation/ Amortisation	505.29	687.66	544.69	728.39
Profit/(Loss) Before Tax & Exceptional Items	(755.19)	(996.64)	(738.79)	(968.23)
Add: Exceptional Items -Gain/(Loss)	28.99	(416.90)	40.59	(418.74)
Profit/(Loss) Before Tax	(726.20)	(1,413.54)	(698.20)	(1,386.97)
Less: Tax Expenses	(1.45)	(23.45)	4.52	(20.67)
Net Profit/(loss) after Tax	(724.75)	(1390.09)	(702.72)	(1,366.30)
Share in Profit / (Loss) of Associate	-	-	0.0005	(0.38)
Minority Interest	-	-	(2.36)	(1.56)
Net Profit / (Loss) (After Adjustment for Associate & Minority Interest)	(724.75)	(1,390.09)	(705.08)	(1368.24)
Add / Less:				
Add: As per last year account	(956.74)	-	(1044.60)	-
Less: Depreciation adjusted to Retained Earnings	(11.49)	-	(12.05)	-
Less: Loss on cessation / liquidation/ disposal of Subsidiaries (Net)	-	-	(6.28)	-
Add: Debenture Redemption Reserve written back	1.88	3.14	1.88	3.14
Amount available for Appropriation	(1691.10)	(1,386.95)	(1766.13)	(1,365.10)
Less: Transferred to General Reserve	-	-	-	0.42
Less: Being deficit, Set off from General Reserve	-	430.21	-	320.92
Net surplus/(deficit) in statement of Profit & Loss	(1691.10)	(956.74)	(1766.13)	(1,044.60)

For Jindal Stainless Limited

*R. Gupta*

(Raajesh Kumar Gupta)  
Company Secretary

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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