

JINDAL STAINLESS LIMITED

Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana)

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CIN: L26922HR1980PLC010901

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015

Part I		(Rs in crore, except per share data)			
		Unaudited for the quarter ended			Audited for the year ended
Particulars		30th June, 2015	31st March, 2015	30th June, 2014	31st March, 2015
1	Income from Operations:				
	(a) Net Sales / Income from Operations (Net of excise duty)	3,213.04	3,280.16	3,232.43	12,774.68
	(b) Other Operating Income	2.14	7.23	5.32	27.79
	Total Income from Operations (net) [1(a)+1(b)]	3,215.18	3,287.39	3,237.75	12,802.47
2	Expenses				
	(a) Cost of Material Consumed	2,126.14	2,053.43	2,205.35	8,427.14
	(b) Purchase of Stock in Trade	-	-	-	-
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	(96.81)	94.07	(123.83)	143.54
	(d) Employee benefits expense	69.01	70.44	64.01	263.31
	(e) Depreciation and amortisation expense	119.09	124.92	123.86	505.29
	(f) Stores and Spares consumed	202.45	203.40	189.30	760.28
	(g) Power & Fuel	299.56	283.05	344.78	1,302.30
	(h) Other expenditure	245.40	236.16	218.45	865.14
	Total Expenses	2,964.84	3,065.47	3,021.92	12,267.00
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	250.34	221.92	215.83	535.47
4	Other Income	12.97	40.12	9.47	72.40
5	Profit/(Loss) from Ordinary Activities before finance cost and exceptional items (3+4)	263.31	262.04	225.30	607.87
6	Finance cost	370.82	340.23	341.73	1,363.06
7	Profit/(Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	(107.51)	(78.19)	(116.43)	(755.19)
8	Exceptional items - Gain / (Loss) - Refer note no 5	(10.46)	61.25	5.83	28.99
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(117.97)	(16.94)	(110.60)	(726.20)
10	Tax expense	-	-	-	(1.45)
11	Net profit/(loss) from Ordinary Activities after tax (9-10)	(117.97)	(16.94)	(110.60)	(724.75)
12	Extraordinary items	-	-	-	-
13	Net profit/(loss) for the period (11-12)	(117.97)	(16.94)	(110.60)	(724.75)
14	Paid-up Equity Share Capital (face value of Rs. 2/- each)	45.28	45.28	43.08	45.28
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	(588.87)
16.i	Earning per share (EPS) (before extraordinary items) (of Rs 2/-each)				
	a) - Basic	(5.21)	(0.78)	(5.14)	(33.17)
	b) - Diluted	(5.21)	(0.78)	(5.14)	(33.17)
	(EPS for the quarter not annualised)				
16.ii	Earning per share (EPS) (after extraordinary items) (of Rs 2/-each)				
	a) - Basic	(5.21)	(0.78)	(5.14)	(33.17)
	b) - Diluted	(5.21)	(0.78)	(5.14)	(33.17)
	(EPS for the quarter not annualised)				

Part II		Quarter ended			
Particulars		30th June, 2015	31st March, 2015	30th June, 2014	31st March, 2015
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	99,010,121	99,010,121	99,003,421	99,010,121
	- Percentage of Shareholding	47.43	47.43	50.06	47.43
2	Promoters and promoter group shareholding				
	(a) Pledged / Encumbered:				
	Number of shares	78,856,625	78,856,625	65,306,625	78,856,625
	% of shares (as a % of the total shareholding of promoter and promoter group)	71.84	71.84	66.12	71.84
	% of shares (as a % of the total share capital* of the company)	34.84	34.84	30.32	34.84
	(b) Non-encumbered:				
	Number of shares	30,903,925	30,903,925	33,460,625	30,903,925
	% of shares (as a % of the total shareholding of promoter and promoter group)	28.16	28.16	33.88	28.16
	% of shares (as a % of the total share capital* of the company)	13.65	13.65	15.54	13.65

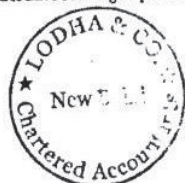
*Total share capital includes 17,604,334 shares represented by 88,02,167 GDS.

Particulars		3 months ended on 30th June, 2015	
B	INVESTOR COMPLAINTS		
	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

Notes:

- The financial results of the Company for the quarter ended 30th June, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th August, 2015 and the limited review of the same has been carried out by the statutory auditors.
- The figures of preceding quarter ended on 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2015 and year to date published figures upto the third quarter ended on 31st December, 2014.
- 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. Impact of the Scheme will be given in the accounts on the approval of the Hon'ble High Court and other necessary approval(s).
- The company over the last few years has been incurring losses due to which its net worth has been fully eroded. The company is taking necessary steps towards enhancement of net worth through better utilisation of its production facilities and monetisation of certain assets. Accordingly, the accounts have been prepared on the going concern basis, keeping in view the optimism on changing market conditions coupled with reorganisation initiatives as per para 3 above.
- Net foreign exchange gain/loss has been considered by the Company as exceptional in nature as per existing practice.
- 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: 7th August, 2015



By Order of the Board of Directors
For Jindal Stainless Limited

Rajinder Parkash
Rajinder Parkash
Executive Director

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

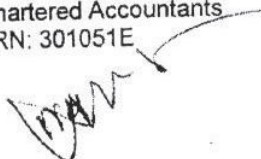
Limited Review Report for the Quarter ended 30th June, 2015

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Jindal Stainless Limited** ("the Company") for the quarter ended 30th June, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchange, except for the disclosures in Part II – Select Information referred to in para 5 below. Results for the aforesaid quarter 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statements 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. **Emphasis of Matters:**
Without qualifying our report, we draw attention to the following:
 - (a) Net worth of the company has become negative as stated in **note no. 4** of accompanying Statements. The company continues to prepare its accounts on a going concern basis in view of reasons stated in the said note (read with note no. 3);
 - (b) Pending necessary approvals for managerial remuneration for the period covered by this report read with Note no. 58(C)(i) of audited accounts for the year ended 31st March, 2015;
 - (c) Pending confirmations of balances of certain secured loans and loans & advances, trade receivables, trade payables & other liabilities for the period covered by this report read with Note no. 33(A)(iii)(e) & 33(B) read with Note no. 45(B) and 45(A) of audited accounts for the year ended 31st March 2015;
 - (d) Investments and loan & advances to certain subsidiary companies, considered as good and fully realizable/ recoverable and no provision for diminution in value is considered necessary in the opinion of the management, for the period covered by this report read with note no. 45(C) of audited accounts for the year ended 31st March 2015; and
 - (e) Note no 37 of audited accounts for the year ended 31st March, 2015 wherein the company has made investment of Rs. 8.56 crore (along with bank guarantee of Rs. 10.01 Crore) and Rs.0.10 Crore in MJSJ Coal Limited and Jindal Synfuels Limited respectively. The company continues to treat the investment as good and recoverable in view of the pending decision challenging the Order and other circumstances mentioned therein.



4. Based on our review conducted as above and read with Para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, we also report that we have traced the number of shares as well as percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of share pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement with the Stock Exchange and the particulars relating to investor complaints disclosed in Part II – Select Information for the quarter ended 30th June, 2015 of the statement.

For LODHA & CO.
Chartered Accountants
FRN: 301051E


N.K. LODHA
Partner
Membership No. 85155



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


ARUN K. TULSIAN
Partner
Membership No. 89907



Place: New Delhi

Dated: 7/08/2015