

JSL:STEXGLTRS:2015
May 30, 2015

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.
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Kind Attn. Listing Section

Sub.: Audited financial results for the year ended 31st March, 2015

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we are forwarding herewith copy of audited financial results for the year ended 31st March, 2015 approved by the Board of Directors of the Company in its meeting held today.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
for Jindal Stainless Limited



(Raajesh Kumar Gupta)
Company Secretary

Encl. As above



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
1	Income from Operations:							
	(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
	Total Income from Operations (net) [1(a)+1(b)]	3,287.39	2,973.55	3,068.05	12,802.47	11,946.98	13,798.75	12,869.06
2	Expenses							
	(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
	Total Expenses	3,065.47	2,956.53	2,989.05	12,267.00	11,755.04	13,196.50	12,587.39
3	Profit/(Loss) from operations before other Income, finance cost and exceptional Items (1-2)	221.92	17.02	79.00	535.47	191.94	602.25	281.67
4	Other Income	40.12	11.31	12.44	72.40	46.12	76.37	45.23
5	Profit/(Loss) from Ordinary Activities before finance cost and exceptional items (3+4)	262.04	28.33	91.44	607.87	238.06	678.62	326.90
6	Finance cost	340.23	338.48	337.00	1,363.06	1,234.70	1,417.41	1,295.13
7	Profit/(Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	(78.19)	(310.15)	(245.56)	(755.19)	(996.64)	(738.79)	(968.23)
8	Exceptional items - Gain / (Loss) - Refer note no 5	61.25	(31.83)	35.52	28.99	(416.90)	40.59	(418.74)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(16.94)	(341.98)	(210.04)	(726.20)	(1,413.54)	(698.20)	(1,386.97)
10	Tax expense	-	-	(7.53)	(1.45)	(23.45)	4.52	(20.67)
11	Net profit / (loss) from Ordinary Activities after tax (9-10)	(16.94)	(341.98)	(202.51)	(724.75)	(1,390.09)	(702.72)	(1,366.30)
12	Extraordinary items	-	-	-	-	-	-	-
13	Net profit / (loss) for the period (11-12)	(16.94)	(341.98)	(202.51)	(724.75)	(1,390.09)	(702.72)	(1,366.30)
14	Share of profit / (loss) of associates						0.0005	(0.37)
15	Minority Interest						(2.36)	(1.56)
16	Net profit / (loss) after taxes , minority interest and share of profit / (loss) of associates (13+14+15)	(16.94)	(341.98)	(202.51)	(724.75)	(1,390.09)	(705.08)	(1,368.23)
17	Paid-up Equity Share Capital (face value of Rs. 2/- each)	45.28	45.28	43.08	45.28	43.08	45.28	43.08
18	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				(588.87)	147.34	(704.98)	1,298.74
19.i	Earning per share (EPS) (before extraordinary items) (of Rs 2/-each)							
	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)							
19.ii	Earning per share (EPS) (after extraordinary items) (of Rs 2/-each)							
	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)							
20	Debenture Redemption Reserve				59.19	61.06	59.19	61.06
	Debt Equity Ratio ¹				@	62.84	@	253.98
	Debt Service Coverage Ratio ²				0.37	0.18	0.39	0.23
	Interest Service Coverage Ratio ³				0.45	0.19	0.48	0.25

¹ 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/off² Debt Service Coverage Ratio = Earning before Interest, Tax & Exceptional Items / (Finance cost + Term Loan Repayments during the period)³ 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
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- 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
2 Promoters and promoter group shareholding					
(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	19.64	15.54	13.65	15.54

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

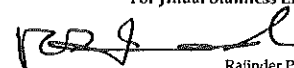
Particulars	3 months ended on 31st March 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Standalone & Consolidated Statement of Assets and Liabilities		Audited Standalone as at		Audited Consolidated as at	
Particulars		31st March 2015	31st March 2014	31st March 2015	31st March 2014
A EQUITY AND LIABILITIES					
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
TOTAL - EQUITY AND LIABILITIES		15,145.69	15,692.65	15,791.55	16,431.33
B ASSETS					
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
TOTAL - ASSETS		15,145.69	15,692.65	15,791.55	16,431.33

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