JINDAL STAINLESS

May 27, 2016

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
corp.relations@bseindia.com
Security Code No.: 539597

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
022 -2659 8237, 8238, 8347, 8348
cmlist@nse.co.in

Security Code No. : JSLHISAR

Sub.: Outcome of Board Meeting.

Time of Commencement: 11:30 a.m.

Time of Conclusion: 05:10 p.m.

Dear Sirs/Madam,

We wish to inform you that the Board of Directors of the Company has, at its meeting held today, considered and approved the Audited Financial Results of the Company for the 4th quarter / year to date ended on March 31, 2016 of the Financial Year 2015-16, both on standalone and consolidated basis duly reviewed by the Audit Committee and M/s S.S. Kothari Mehta & Co., Chartered Accountants and M/s Lodha & Co., Chartered Accountants, the Statutory Auditors of the Company. The copies of Audited Financial Results along with Auditors' Report are attached herewith.

Kindly host the same on your website and acknowledge the receipt of the same.

Thanking You.

Yours Faithfully,

For **Jindal Stainless (Hisar) Limited**

(Bhartendu Harit)
Company Secretary

JINDAL STAINLESS (HISAR) LIMITED

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

Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare.jshl@jindalstainless.com, Website: www.jshlstainless.com

CIN: L27205HR2013PLC049963

UNAUDITED/AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2016

(Rs. in Crore, except per share data)

	Particulars	Unaudited for the Quarter ended		Audited for the year ended (Standalone)		Audited for the year ended (Consolidated)	
		31st March, 2016	31st December, 2015	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
1	**Income from Operations:**						
	(a) Net Sales / Income from Operations (Net of excise duty)	1,465.76	1,475.33	6,368.09	7,383.14	7,244.94	8,151.62
	(b) Other Operating Income	21.33	8.90	49.05	20.74	42.12	44.78
	Total Income from Operations (net) [1(a)+1(b)]	1,487.09	1,484.23	6,417.14	7,403.88	7,287.06	8,196.40
2	**Expenses**						
	(a) Cost of Material Consumed	871.45	954.80	3,944.49	4,938.83	4,560.43	5,534.01
	(b) Purchase of Stock in Trade	-	-	-	-	74.50	95.26
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	43.25	(11.00)	150.54	(44.63)	167.42	(75.32)
	(d) Employee benefits expenses	30.03	34.59	141.58	147.68	177.28	181.30
	(e) Depreciation and amortisation expenses	74.32	74.09	295.34	291.91	315.16	312.75
	(f) Stores and Spares consumed	107.32	101.61	415.87	449.02	431.28	462.65
	(g) Power & Fuel	129.54	146.49	617.14	836.24	623.78	842.36
	(h) Other expenditure	91.05	87.46	346.79	363.86	394.49	414.84
	Total Expenses	1,346.96	1,388.04	5,911.75	6,982.91	6,744.34	7,767.85
3	**Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)**	140.13	96.19	505.39	420.97	542.72	428.55
4	Other Income	5.87	5.38	24.81	22.62	25.19	28.29
5	**Profit /(Loss) from Ordinary Activities before finance cost and exceptional items (3+4)**	146.00	101.57	530.20	443.59	567.91	456.84
6	Finance costs	106.62	108.34	470.79	447.24	494.58	474.98
7	**Profit /(Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)**	39.38	(6.77)	59.41	(3.65)	73.33	(18.14)
8	Exceptional items - Gain /(Loss) - *Refer note no 6*	(27.70)	5.50	(44.96)	15.97	(44.21)	16.69
9	**Profit /(Loss) from Ordinary Activities before tax (7+8)**	11.68	(1.27)	14.45	12.32	29.12	(1.45)
10	Tax expense	(0.14)	-	(0.14)	-	1.55	4.50
11	**Net profit / (loss) from Ordinary Activities after tax (9-10)**	11.82	(1.27)	14.59	12.32	27.57	(5.95)
12	Extraordinary items	-	-	-	-	-	-
13	**Net profit / (loss) for the period (11-12)**	11.82	(1.27)	14.59	12.32	27.57	(5.95)
14	Share of profit / (loss) of Associate					(0.92)	0.00
15	Share of profit / (loss) of Minority					(1.22)	(2.09)
16	**Net profit / (loss) after taxes , minority interest and share of profit / (loss) of associates (13+14+15)**	11.82	(1.27)	14.59	12.32	25.43	(8.04)
17	Paid-up Equity Share Capital (face value of Rs. 2/- each) / Share Capital Suspense Account	46.24	46.24	46.24	46.24	46.24	46.24
18	Reserves excluding revaluation reserve as per balance sheet of previous accounting year			565.71	551.12	527.09	500.78
19.i	Earning per share (EPS) (before extraordinary items) (of Rs 2/-each)						
	a) - Basic	0.51	(0.05)	0.63	0.56	1.10	(0.37)
	b) - Diluted	0.51	(0.05)	0.63	0.53	1.10	(0.37)
	(EPS for the quarter not annualised)						
19.ii	Earning per share (EPS) (after extraordinary items) (of Rs 2/-each)						
	a) - Basic	0.51	(0.05)	0.63	0.56	1.10	(0.37)
	b) - Diluted	0.51	(0.05)	0.63	0.53	1.10	(0.37)
	(EPS for the quarter not annualised)						

LODHA & CO. New Delhi Chartered Accountants

(Rs. in Crore)

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	PARTICULARS	Standalone		Consolidated	
		Year ended		Year ended	
		31st March 2016	31st March 2015	31st March 2016	31st March 2015
A	EQUITY AND LIABILITIES				
	1. Shareholders' Funds				
	a. Share Capital	46.24	46.24	46.24	46.24
	b. Reserves and surplus	565.71	551.12	527.09	500.77
	c. Money received against Compulsory Convertible Warrants	25.00	-	25.00	-
	Sub-total - Shareholders' Funds	636.95	597.36	598.33	547.01
	2. Share Application Money pending allotment	-	-	-	-
	3. Minority Interest	-	-	19.72	18.93
	4. Non-current liabilities				
	a. Long term borrowings	1,182.56	-	1,212.98	48.10
	b. Deferred tax liabilities (net)	-	-	-	-
	c. Other long term liabilities	-	-	-	-
	d. Long term provisions	4.10	5.57	6.83	8.05
	Sub-total - Non-current liabilities	1,186.66	5.57	1,219.81	56.15
	5. Current Liabilities				
	a. Short term borrowings	671.60	853.72	781.10	988.30
	b. Trade Payables	843.91	1,318.37	1,080.84	1,535.33
	c. Other current liabilities	1,767.76	2,997.57	1,816.45	3,042.24
	d. Short term provisions	8.55	5.61	8.60	4.45
	Sub-total - Current Liabillties	3,291.82	5,175.27	3,686.99	5,570.32
	TOTAL EQUITY AND LIABILITIES	5,115.43	5,778.20	5,524.84	6,192.41
B	ASSETS				
	1. Non-current Assets				
	a. Fixed Assets	2,384.38	2,613.00	2,520.00	2,754.86
	b. Goodwill on consolidation			75.91	75.25
	c. Non-current Investments	416.77	416.77	368.77	369.91
	d. Deferred tax Assets (net)	0.14	-	0.63	0.99
	d. Long term loans and advances	268.49	73.01	226.35	56.69
	e. Other non-current assets	-	8.83	1.11	8.93
	Sub-total - Non-current liabilities	3,069.78	3,111.61	3,192.77	3,266.63
	2. Current Assets				
	a. Current Investments	-	-	-	-
	b. Inventories	1,083.35	1,296.21	1,221.40	1,448.99
	c. Trade receivables	774.51	923.41	831.54	955.43
	d. Cash and cash equivalents	15.41	2.14	23.15	19.28
	e. Short term loans and advances	172.38	441.73	255.69	498.69
	f. Other current assets	-	3.10	0.29	3.39
	Sub-total - Current Assets	2,045.65	2,666.59	2,332.07	2,925.78
	TOTAL ASSETS	5,115.43	5,778.20	5,524.84	6,192.41

Notes:

1 The figures of last quarter of the current year are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2016 and the unaudited published year to date (nine months) figures up to the third quarter ended on 31st December 2015, which were subjected to limited review.

2 The standalone and consolidated financial results of the Company for the year ended 31st March 2016 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 27th May, 2016.

3 (a) A Composite Scheme of Arrangement (the 'Scheme') amongst Jindal Stainless Limited (JSL) and Jindal Stainless (Hisar) Limited (JSHL/the Company), Jindal United Steel Limited (JUSL) and Jindal Coke Limited (JCL) under the provisions of Section 391-394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and / or Companies Act, 2013 was sanctioned by the Hon'ble High Court of Punjab & Haryana, Chandigarh (High Court) pursuant to its Order dated 21st September 2015 (as modified on 12th October, 2015 by the High Court). Section I and Section II of the Scheme became effective on 1st November, 2015, operative w.e.f. 'Appointed Date 1' specified in the Scheme for Section I and II i.e. close of business hours before midnight of 31st March 2014; accordingly the same was given effect to in the financial statements (Post Scheme) for the year ended 31st March 2015.
In view of above, comparative figures for the quarter ending 31st March 2015 are not available, hence not given.

(b) The necessary steps and formalities in respect of completion of transfer of and vesting in the properties, licenses, approvals and investments etc. in favour of the Company in terms of the Scheme are under implementation. Further, transfer of Mining rights in favour of the Company is subject to necessary regulatory approvals and compliance of certain conditions as may be prescribed under the Mines and Minerals (Development and Regulation) Amendment Act, 2016. Accordingly, pending transfer of Mining Rights, the mining activities continue to be carried on by JSL and thus to that extent w.e.f 1st Nov 2015 associated liabilities, assets (excluding fixed assets), revenue and net profit before tax amounting to Rs. 9.74 Crore are recorded in the books of JSL.

(c) As prescribed by the Scheme, JSL is required to issue and allot equity shares to the Company for an amount of Rs. 366.19 Crores (being the amount due and payable by JSL to the Company as receivables due to the Company from JSL as of the 'Appointed Date 1' i.e. close of business hours before midnight of 31st March, 2014) at a price to be determined in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009, with the record date jointly to be decided by the Board of Directors of JSL and the Company being considered as relevant date as specified in the Scheme. As specified in the Scheme, the Board of Directors of the Company in the meeting held on 27th May, 2016 have, subject to approval by the Board of Directors of JSL, proposed to fix 8th June, 2016 as the record date for determination of price for allotment of the above said shares. Accordingly, pending allotment by JSL of the aforesaid equity shares to the Company, the same has been shown as investment (pending allotment) under "Non Current Investments".

4 On 30th March, 2016, the Company has issued and allotted 12,50,00,000 number Compulsory Convertible Warrants (CCW) of Rs.2/- each to promoter group entities on preferential basis. The CCW are convertible into equity shares at any time after 5 months but not later than 18 months from the date of allotment of CCW at a price to be determined in accordance with the pricing formula provided under Chapter VII of the ICDR Regulations and computed on the relevant date i.e. thirty days prior to the date on which the allottee(s) will become entitled to apply for equity shares.

5 Pursuant to the sanctioning of credit facilities (including Working Capital), the Company, as on date, has paid part consideration of Rs. 2,359.24 Crore (including Rs. 1,184.93 Crore paid upto 31st March 2016) to JSL, out of total consideration of Rs. 2,600 Crore, as per Section II of the Scheme. The balance amount is expected to be paid shortly.

6 Exceptional Item for the quarter and year includes Rs. 9.31 Crore and Rs. 26.56 Crore respectively on account of net foreign exchange loss (net of gain on forward cover cancellations) and Rs. 18.40 Crore on account of written off/ provided for, being non recoverable from certain parties.

7 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.

8 The previous quarter/year figures have been regrouped wherever necessary.

By Order of the Board of Directors
For Jindal Stainless (Hisar) Limited

Ashok Kumar Gupta
Whole Time Director

Place: New Delhi
Date: 27th May, 2016

LODHA & CO. New Delhi Chartered Accountants

FORM-A

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	**JINDAL STAINLESS (HISAR) LIMITED**
2.	Annual Financial Statements for the year ended for the year ended (Standalone)	31st MARCH,2016
3.	Type of Audit Observation	Un-Modified Please Refer To Point No. 3 of the Auditors' Report
4.	Frequency of observation	N.A.
5.	To be signed by:	
	Ashok Kumar Gupta Whole Time Director	
	Ankur Agrawal Chief Financial Officer	
	For Lodha& Co. Chartered Accountants Firm Registration No. 301051E N. K. Lodha Partner Membership No. 85155 For S.S. KOTHARI MEHTA & CO. Chartered Accountants FRN: 000756N SUNIL WAHAL Partner Membership No. 87294	LODHA & CO. New Delhi Chartered Accountants S.S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS
	K.J.S. Thind Audit Committee Chairman	

Place: New Delhi
Date: 27th May, 2016

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To The Board of Directors Of
JINDAL STAINLESS (HISAR) LIMITED

1. We have audited the standalone quarterly financial results of JINDAL STAINLESS (HISAR) LIMITED ('the Company') for the quarter ended March 31st , 2016 and the financial results for the year ended March 31st, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2016 and the published year-to-date figures up to December 31st, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31st, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31st, 2015, the audited annual financial statements as at and for the year ended March 31st, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31st , 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   Results for the for the quarter ended March 31st , 2016 and the financial results for the year ended March 31st, 2016 relating to the Company's branch at Kothavalasa in Vizianagaram district, Andhra Pradesh have been audited by the branch auditors and their audit report has been taken into consideration for drafting this report.

   Figures for the quarter ended 31st March 2015 are not available and hence not been made and furnished.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

LODHA & CO. Chartered Accountants New Delhi

S. S. KOTHARI MEHTA & CO. CHARTERED ACCOUNTANTS NEW DELHI

3. **Emphasis of Matters:**

We draw attention to the following matters:

a) Pending Confirmation of Balances of Certain borrowings as stated in footnote (*) of Note 7 read with Note no. 26 of the financial statements.

b) 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 as stated in Note 36(B) of the financial statements.

c) Transfer of Mining Rights pursuant to the Scheme in favour of the Company is subject to necessary approvals of the concerned authorities as stated in Note 26 (1)(g) of the financial statements; and pending the same, effect of mining operations carried out by JSL as above included in the financial statement of JSL as stated in Note 26 (2) of the financial statements and note no. 3(b) of the accompanying financial results.

d) Pending allotment of equity shares against amount of Rs. 36,618.67 Lacs by JSL of the aforesaid equity shares to the company shown as investment (pending allotment) under non-current investment for the reasons as explained in note No. 26 (1) (d) of the financial statements and note no. 3(c) of the accompanying financial results.

Our opinion is not modified in respect of these matters.

4. In our opinion and to the best of our information and according to the explanations given to us, read with para 3 above, these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31st, 2016 and for the year ended March 31st, 2016.

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E

N.K. LODHA
Partner
Membership No. 85155

LODHA & CO. New Delhi Chartered Accountants

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

SUNIL WAHAL
Partner
Membership No. 87294

Place: New Delhi
Dated: 27th May 2016

FORM-A

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	**JINDAL STAINLESS (HISAR) LIMITED**
2.	Annual Financial Statements for the year ended for the year ended (Consolidated)	31st MARCH,2016
3.	Type of Audit Observation	Un-modified Regarding Emphasis of Matters, Please Refer to Point No. 3 of the Auditors' Report on the Financial Results.
4.	Frequency of observation	N.A.
5.	To be signed by:	
	Ashok Kumar Gupta Whole Time Director	
	Ankur Agrawal Chief Financial Officer	
	For Lodha& Co. Chartered Accountants Firm Registration No. 301051E N. K. Lodha Partner Membership No. 85155 For S.S. KOTHARI MEHTA & CO. Chartered Accountants FRN: 000756N SUNIL WAHAL Partner Membership No. 87294	LODHA & CO. New Delhi Chartered Accountants
	K.J.S. Thind Audit Committee Chairman	

Place: New Delhi
Date: 27th May, 2016

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To The Board of Directors Of
JINDAL STAINLESS (HISAR) LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of JINDAL STAINLESS (HISAR) LIMITED ("the Company") and its subsidiaries (the company and its subsidiaries together referred to as "the Group") and its share in associates which has been approved by the Board of Directors for the year ended 31st March, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. This Statement ("consolidated results"), which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements of the group which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence ,we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

LODHA & CO. New Delhi Chartered Accountants

S.S. KOTHARI MEHTA & CO. NEW DELHI

3. **Emphasis of Matters:**

We draw attention to the following matters:

a) Pending Confirmation of Balances of Certain borrowings as stated in footnote (*) of Note 7 of the financial statements.

b) Transfer of Mining Rights pursuant to the Scheme in favour of the Company is subject to necessary approvals of the concerned authorities as stated in Note 26 (1)(g) of the financial statements; and pending the same, effect of mining operations carried out by JSL as above included in the financial statement of JSL as stated in Note 26 (2) of the financial statements and note no. 3(b) of the accompanying financial results.

c) Pending allotment of equity shares against amount of Rs. 36,618.67 Lacs by JSL of the aforesaid equity shares to the company shown as investment (pending allotment) under non-current investment for the reasons as explained in note No. 26 (1) (d) of the financial statements and note no. 3(c) of the accompanying financial results.

d) Note No. 34, regarding loss of Intangible Assets not provided for pending decision of Arbitration proceedings.

Our opinion is not modified in respect of these matters.

4. We did not audit the financial statements of four subsidiaries, namely, Jindal Stainless Steelway Limited, JSL Lifestyle Limited, JSL Media Limited and Green Delhi BQS Limited; included in the consolidated financial results whose financial statements reflect total assets of Rs. 60535.26 Lacs as at 31st March, 2016, total revenues of Rs. 147268.67 Lacs. and total loss after tax of Rs. 36.24 Lacs for the year ended on that date, as considered in the consolidated financial statements. We did not audit the financial statement of one associate, namely Jindal Stainless Corporate Management Services Pvt. Limited; in whose financial statements the Company's share of profit is Rs. 2.55 lacs for the year ended on 31st March, 2016. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries, is based solely on the reports of the other auditors.

Financial statements of a subsidiary namely JSL Logistic Limited; which reflect total assets of Rs. 85.68 Lacs as at 31st March, 2016, total revenue of Rs. 73.87 lacs and total profit after tax of Rs. 4.71 Lacs for the year then ended have been audited by one of the joint auditors of the company.





We have relied on the unaudited financial statements of associate of a subsidiary, namely J.S.S. Steelitalia Limited; in whose financial statements the Group's share of loss is Rs. 94.84 lacs for the year ended on 31st March, 2016. These financial statements/ financial information are unaudited and our opinion on the consolidated financial statements, in so far as it relates to the amounts included and disclosure included in respect of this associate is based solely on such unaudited financial statements/ financial information.

5. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 3 & 4 above, the Statement in the case of consolidated financial results of the group and its associates:

(i) Include the results for the year ended 31st March, 2016 of the entities: Jindal Stainless Steelway Limited, JSL Lifestyle Limited, JSL Media Limited, Green Delhi BQS Limited, JSL Logistic Limited, J.S.S. Steelitalia Limited and Jindal Stainless Corporate Management Services Pvt. Limited;

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations,2015; and

(iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2016.

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E

N.K. LODHA
Partner
Membership No. 85155

Place: New Delhi
Dated: 27th May 2016

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

SUNIL WAHAL
Partner
Membership No. 87294