JINDAL STAINLESS

JSL:BM:2014:
August 8, 2014

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.
Fax (022) 66418125-26
e-mail: cmlist@nse.co.in, hsurati@nse.co.in

Kind Attn. Listing Section

Dear Sir,

We are forwarding herewith Limited Review Report for the quarter ended 30th June, 2014 duly signed by the statutory auditors of the Company, as per provisions of Clause 41 of the Listing Agreement.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully
for **Jindal Stainless Limited**

(Jitendra Kumar)
Company Secretary

Encl. As above

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

Limited Review Report for the Quarter ended 30th June, 2014

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Jindal Stainless Limited** ("the Company") for the quarter ended 30th June, 2014 ("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 these financial 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. Without qualifying, attention is drawn to:-

   i. Pending necessary approvals for managerial remuneration for the period covered by this report read with Note no. 53(C)(i) of audited accounts for the year ended 31st March, 2014;
   ii. Pending confirmations of balances of certain secured loans and receivables for the period covered by this report read with Note no. 32A(iv)e read together with note no. 40(B) & 40(A) of audited accounts for the year ended 31st March 2014; and
   iii. Investment and loan & advances to certain subsidiary companies, considered good & fully realizable/ recoverable and no provision for diminution in value is necessary in the opinion of management, for the period covered by this report read with note no. 40(C) of audited accounts for the year ended 31st March 2014.

4. Based on our review conducted as above and subject to 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 exchange, 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 30.06.2014 of the statement, from the details furnished by the Registrars.

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

ARUN K. TULSIAN
Partner
Membership No. 89907

Place: New Delhi
Dated: 8/8/2014

JINDAL STAINLESS 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@jindalstainless.com,
Website: www.jindalstainless.com CIN: L26922HR1980PLC010901

JINDAL STAINLESS

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

Part I

(Rs. in crore, except per share data)

	Particulars	Unaudited for the Quarter ended			Audited for the year ended
		30th June, 2014	31st March, 2014	30th June, 2013	31st March, 2014
1	Income from Operation:				
	(a) Net Sales / Income from Operations (Net of excise duty)	3,232.43	3,058.15	2,825.34	11,922.57
	(b) Other Operating Income	5.32	10.98	4.87	30.47
	Total Income from Operations (net) [1(a)+1(b)]	3,237.75	3,069.13	2,830.21	11,953.04
2	Expenses				
	(a) Cost of Material Consumed	2,205.35	2,039.84	2,113.41	7,862.51
	(b) Purchase of Stock in Trade	-	-	-	26.31
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	(123.83)	(47.42)	(237.55)	119.63
	(d) Employee benefits expense	64.01	54.08	61.95	239.33
	(e) Depreciation and amortisation expense	123.86	176.89	167.25	687.66
	(f) Stores and Spares consumed	189.30	193.67	160.18	713.22
	(g) Power & Fuel	344.78	335.64	299.30	1,272.06
	(h) Other expenditure	218.45	236.35	206.66	834.32
	Total Expenses	3,021.92	2,989.05	2,771.20	11,755.04
3	Profit/(Loss) from operations before other Income, finance cost and exceptional Items (1-2)	215.83	80.08	59.01	198.00
4	Other Income	9.47	11.35	8.81	40.06
5	Profit/(Loss) from Ordinary Activities before finance cost and exceptional items (3+4)	225.30	91.43	67.82	238.06
6	Finance cost	343.74	337.00	288.72	1,234.70
7	Profit/(Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	(118.44)	(245.57)	(220.90)	(996.64)
8	Exceptional Items - Gain / (Loss) - *Refer note no 4*	7.84	35.52	(254.12)	(416.90)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(110.60)	(210.05)	(475.02)	(1,413.54)
10	Tax expense	-	(7.53)	-	(23.45)
11	Net profit/ (loss) from Ordinary Activities after tax (9-10)	(110.60)	(202.52)	(475.02)	(1,390.09)
12	Extraordinary Items	-	-	-	-
13	Net profit/ (loss) for the period (11-12)	(110.60)	(202.52)	(475.02)	(1,390.09)
14	Paid-up Equity Share Capital (face value of Rs. 2/- each)	43.08	43.08	40.82	43.08
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				147.34
16.i	Earning per share (EPS) (before extraordinary items) (of Rs 2/-each)				
	a) - Basic	(5.14)	(9.92)	(23.28)	(43.15)
	b) - Diluted	(5.14)	(9.92)	(23.28)	(43.15)
	(EPS for the quarter not annualised)				
16.ii	Earning per share (EPS) (after extraordinary items) (of Rs 2/-each)				
	a) - Basic	(5.14)	(9.92)	(23.28)	(43.15)
	b) - Diluted	(5.14)	(9.92)	(23.28)	(43.15)
	(EPS for the quarter not annualised)				

Part II

	Particulars	Quarter ended			Year ended
		30th June, 2014	31st March, 2014	30th June, 2013	31st March, 2014
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	99,003,421	99,003,421	98,455,963	99,003,421
	- Percentage of Shareholding	50.06	50.06	52.80	50.06
2	Promoters and promoter group shareholding				
	(a) Pledged / Encumbered :				
	Number of shares#	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)	66.12	66.12	74.20	66.12
	% of shares (as a % of the total share capital* of the company)	30.32	30.32	32.00	30.32
	(b) Non-encumbered:				
	Number of shares	33,460,625	33,460,625	22,710,625	33,460,625
	% of shares (as a % of the total shareholding of promoter and promoter group)	33.88	33.88	25.80	33.88
	% of shares (as a % of the total share capital* of the company)	15.54	15.54	11.13	15.54

#This includes 22,465,480 equity shares placed under lodgement/negative lien. *Total share capital includes 17,604,334 shares represented by 88,02,167 GDS.

	Particulars	3 months ended on 30th June 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

1 The financial results of the Company for the quarter ended 30th June, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th August, 2014 and the limited review of the same has been carried out by the statutory auditors.

2 The figures of preceding quarter ended on 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2014 and year to date published figures upto the third quarter ended on 31st December, 2013.

3 During the quarter ended June 30, 2014, 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 is lower by Rs. 50.93 crore. Additional adjustments, if any, based on further refinement of estimates/clarifications from regulators in this regard would be carried out as and when determined. Further based on transitional provision of Schedule II, an amount of Rs. 14.76 crore has been adjusted against the retained earnings.

4 Net foreign exchange gain/loss has been considered by the Company as exceptional in nature as per existing practice.

5 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.

6 The previous quarter/period figures have been regrouped wherever necessary.

LODHA & CO. New Delhi Chartered Accountants

By order of the Board of Directors
For Jindal Stainless Limited

(Jitender P. Verma)
Executive Director (Finance)

Place: New Delhi
Date: 8th August, 2014