



JSL:STEXGLTRS:2014
May 29, 2014

Fax / Email / Courier

National Stock Exchange of India Ltd.
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Mumbai – 400 051.
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Kind Attn. Listing Section

Sub.: Audited financial results for the year ended 31st March, 2014

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, 2014 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

(Jitendra Kumar)
Company Secretary

Encl. As above



Jindal Stainless Limited

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066 India
Registered Office: O P Jindal Marg, Hisar - 125005 (Haryana) India
T: +91 11 26188340 - 50 F: +91 11 41659169, 26101562 E: info@jindalstainless.com Website: www.jindalstainless.com CIN: L26922HR1989PLC010901

AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2014

Part I

Particulars	Standalone				Consolidated			
	Unaudited for the quarter ended				Audited Financial Results for the year ended			
	31st March, 2014	31st December, 2013	31st March, 2013	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013	31st March, 2013
1 Income from Operation:								
(a) Net Sales / Income from Operations (Net of excise duty)	3,058.15	3,006.60	3,014.32	11,922.57	10,254.85	12,815.52	11,268.59	
(b) Other Operating Income	10.98	8.30	6.86	30.47	31.36	59.68	36.15	
Total Income from Operations (net) [1(a)+1(b)]	3,069.13	3,014.90	3,021.18	11,953.04	10,286.21	12,875.20	11,304.74	
2 Expenses								
(a) Cost of Material Consumed	2,059.84	1,977.44	2,137.39	7,862.51	7,196.73	8,530.62	7,799.16	
(b) Purchase of Stock in Trade	-	26.31	-	36.31	26.30	28.15	33.31	
(c) Changes in Inventories of finished goods, work in progress and stock in trade	(47.42)	73.28	(80.19)	119.63	(363.83)	18.89	(224.79)	
(d) Employee benefits expense	54.08	60.91	67.01	239.33	246.33	314.48	312.16	
(e) Depreciation and amortisation expense	176.89	175.68	189.04	687.66	701.31	728.99	740.14	
(f) Stores and Spares consumed	193.67	187.29	160.46	713.22	596.56	767.61	655.37	
(g) Power & Fuel	335.64	343.21	319.75	1,272.06	1,235.18	1,310.00	1,272.57	
(h) Other expenditure	236.35	190.06	271.04	934.32	733.97	989.26	808.41	
Total Expenses	2,989.05	3,024.18	3,064.50	11,755.04	10,372.55	12,567.40	11,594.53	
3 Profit/(Loss) from operations before other Income, finance cost and exceptional items (1-2)	80.08	(19.28)	(43.32)	198.00	(86.34)	287.80	(31.59)	
4 Other Income	11.35	7.10	8.25	40.06	44.13	39.10	35.04	
5 Profit/(Loss) from Ordinary Activities before finance cost and exceptional items (3+4)	91.43	(12.18)	(35.07)	238.06	(42.21)	326.90	3.45	
6 Finance cost	(337.00)	(312.88)	(269.79)	(1,294.70)	(990.29)	(1,295.13)	(1,049.44)	
7 Profit/(Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	(245.57)	(325.06)	(304.86)	(956.64)	(1,032.50)	(968.23)	(715.99)	
8 Exceptional items - Gain / (Loss) - Refer note no 4	35.52	24.47	54.08	(416.90)	(166.96)	(418.74)	(183.99)	
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	(210.05)	(300.59)	(250.78)	(1,413.54)	(1,299.46)	(1,386.97)	(1,223.98)	
10 Tax expense	(7.53)	-	(71.02)	(23.45)	(378.64)	(20.57)	(381.94)	
11 Net profit / (loss) from Ordinary Activities after tax (9-10)	(217.58)	(300.59)	(279.76)	(1,390.09)	(1,328.12)	(1,407.54)	(1,605.92)	
12 Extraordinary items	-	-	-	-	-	-	-	
13 Net profit / (loss) for the period (11-12)	(217.58)	(300.59)	(279.76)	(1,390.09)	(1,328.12)	(1,407.54)	(1,605.92)	
14 Share of profit / (loss) of associates	-	-	-	-	-	-	-	
15 Minority Interest	-	-	-	-	-	-	-	
16 Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	(217.58)	(300.59)	(279.76)	(1,390.09)	(1,328.12)	(1,407.54)	(1,605.92)	
17 Paid-up Equity Share Capital (face value of Rs. 2/- each)	43.08	40.93	40.82	43.08	40.82	43.08	40.82	
18 Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	147.34	1,435.03	15.73	1,298.71	
19a Earning per share (EPS) (before extraordinary items) (of Rs 2/- each)								
a) - Basic	(9.92)	(14.72)	(9.45)	(68.03)	(43.15)	(66.96)	(44.20)	
b) - Diluted	(9.92)	(14.72)	(9.45)	(68.03)	(43.15)	(66.96)	(44.20)	
19b Earning per share (EPS) (after extraordinary items) (of Rs 2/- each)								
a) - Basic	(9.92)	(14.72)	(9.45)	(68.03)	(43.15)	(66.96)	(44.20)	
b) - Diluted	(9.92)	(14.72)	(9.45)	(68.03)	(43.15)	(66.96)	(44.20)	
20 Debt Service Coverage Ratio								
Debt Service Coverage Ratio								
Invest Service Coverage Ratio								
⊗ Not given due to loss at EBIT level								

Part II

Particulars	Quarter ended				Year ended			
	31st March, 2014				31st March, 2013			
	31st March, 2014	31st December, 2013	31st March, 2013	31st March, 2014	31st March, 2013	31st March, 2013	31st March, 2013	31st March, 2013
A PARTICULARS OF SHAREHOLDING								
1 Public Shareholding								
- Number of Shares	99,003,421	99,003,421	98,455,963	99,003,421	98,455,963	98,455,963	98,455,963	
- Percentage of Shareholding	50.06	52.94	52.80	50.06	52.80	52.80	52.80	
2 Promoters and promoter group shareholding								
(a) Pledged / Encumbered:								
Number of shares#	65,306,625	65,306,625	65,306,625	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	74.20	74.20	66.12	74.20	74.20	74.20	
% of shares (as a % of the total share capital* of the company)	30.52	31.92	32.00	30.52	32.00	32.00	32.00	
(b) Non-encumbered:								
Number of shares	33,460,625	22,710,625	22,710,625	33,460,625	22,710,625	22,710,625	22,710,625	
% of shares (as a % of the total shareholding of promoter and promoter group)	33.88	25.80	25.80	33.88	25.80	25.80	25.80	
% of shares (as a % of the total share capital* of the company)	15.54	11.10	11.13	15.54	11.13	11.13	11.13	

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 31st March 2014
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 2014	31st March 2013	31st March 2014	31st March 2013
A EQUITY AND LIABILITIES					
1 Shareholders' funds					
a) Share Capital		46.24	40.82	46.24	40.82
b) Reserve and Surplus		147.34	1,435.03	15.73	1,296.74
c) Money received against share warrants		-	-	-	-
Sub-total - Shareholders' funds		193.58	1,475.85	61.97	1,339.56
2 Share Application Money pending allotment		-	-	-	-
3 Minority Interest				21.64	19.41
4 Non Current Liabilities					
a) Long Term borrowings		8,508.56	8,764.35	8,576.15	8,884.09
b) Deferred tax liabilities (net)		-	15.93	-	-
c) Other Long term liabilities		276.50	261.98	276.60	263.10
d) Long term provisions		7.40	9.52	11.98	13.62
Sub-total - Non Current liabilities		8,792.46	9,051.78	8,864.73	9,160.81
5 Current Liabilities					
a) Short Term borrowings		2,402.98	3,023.12	3,020.55	2,589.86
b) Trade payables		2,839.48	2,912.71	2,941.31	3,026.49
c) Other Current liabilities		1,460.70	1,059.99	1,517.63	1,110.54
d) Short term provisions		3.45	2.84	3.50	2.89
Sub-total - Current liabilities		6,706.61	6,998.66	7,482.99	6,729.78
TOTAL - EQUITY AND LIABILITIES		15,692.65	16,526.29	16,431.33	17,249.56
B ASSETS					
1 Non Current Assets					
a) Fixed Assets		9,591.01	9,961.45	9,930.12	10,310.84
b) Goodwill on consolidation		-	-	6.71	6.71
c) Non-Current Investments		169.77	171.11	17.78	19.58
d) Deferred tax assets (net)		-	-	15.99	1.27
e) Long term loans and advances		142.10	155.76	128.85	132.69
f) Other non current assets		12.11	17.73	14.68	23.27
Sub-total - Non Current Assets		9,914.99	10,306.05	10,114.13	10,494.36
2 Current Assets					
a) Current Investments		0.69	2.20	0.69	2.20
b) Inventories		3,304.88	3,276.42	3,703.51	3,614.96
c) Trade Receivable		1,689.36	1,909.02	1,694.92	1,933.29
d) Cash and Cash equivalents		48.66	87.79	72.82	136.50
e) Short term loans and advances		730.05	940.32	840.84	1,063.71
f) Other current assets		4.02	4.49	4.42	4.54
Sub-total - Current Assets		5,777.66	6,220.24	6,317.20	6,755.20
TOTAL - ASSETS		15,692.65	16,526.29	16,431.33	17,249.56

Notes:

- The figures of last quarter ended on 31st March 2014 and 31st March 2013 are the balancing figures between audited figures in respect of the full financial year ended on 31st March 2014 and 31st March 2013 and previously published year to date (nine months) figures upto the third quarter ended on 31st December 2013 and 31st December 2012 respectively.
- The financial results of the Company and consolidated financial results for the year ended 31st March 2014 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 its meetings held on 29th May, 2014.
- During the quarter ended 31st March, 2014, the Company has raised Rs.100,00,00,566/-, by way of issue and allotment of 1,07,50,000 equity shares of Rs.2/- each and 1,58,10,440 Cumulative Compulsory Convertible Preference Shares (CCCPs) of face value of Rs.2/- each at a price of Rs.37.65 per equity share /CCCPs (including a premium of Rs.35.65 per equity share/ CCCPs) in accordance with SEBI (ICDR) Regulations, 2009 to JSL Overseas Limited, a member of promoter group, on preferential basis. Consequently, the paid up equity share capital of the Company stands enhanced to Rs.43,07,50,010/- divided into 21,53,75,005 equity shares of Rs.2/- each. Money received has since been utilised for the purpose it had been raised for.
- 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/year figures have been regrouped wherever necessary.

By Order of the Board of Directors
For Jindal Stainless Limited


(Hender T. Verma)
Executive Director

Place: New Delhi
Date: 29th May, 2014



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e-mail: emlist@nse.co.in,

Kind Attn. Listing Section

Sub.: Summary of audited annual accounts

Dear Sir,

Pursuant to Clause 20 of the Listing Agreement, we are forwarding herewith summary of audited annual accounts of the Company for the year ended 31st March, 2014 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**



(Jitendra Kumar)
Company Secretary

Encl. As above

Jindal Stainless Limited

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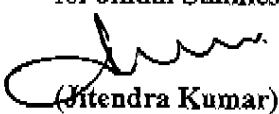


SUMMARY OF ANNUAL ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2014

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2014	Year Ended 31.3.2013	Year Ended 31.03.2014	Year Ended 31.3.2013
Revenue from operations (Gross)	12,972.73	11,121.88	13,875.94	12,128.47
Less: Excise Duty on sales	1,019.69	835.67	1,000.74	823.73
Revenue from Operations (Net)	11,953.04	10,286.21	12,875.20	11,304.74
Profit before other Income, Finance Cost, Depreciation, Exceptional Items, Tax & Amortisation (EBIDTA)	885.66	614.97	1016.19	708.56
Add: Other Income	40.06	44.13	39.10	35.04
Less Finance Costs	1,234.70	990.29	1,295.13	1,043.44
Less: Depreciation / Amortisation	687.66	701.31	728.39	740.14
Profit/(Loss) Before Tax & Exceptional Items	(996.64)	(1,032.50)	(968.23)	(1,039.99)
Add: Exceptional Items – Gain/(Loss)	(416.90)	(166.96)	(418.74)	(183.99)
Profit/(Loss) Before Tax	(1,413.54)	(1,199.46)	(1,386.97)	(1,223.98)
Less: Tax Expenses	(23.45)	(378.64)	(20.67)	(381.94)
Net Profit/(loss) after Tax	(1,390.09)	(820.82)	(1,366.30)	(842.04)
Share in Profit / (Loss) of Associate	-	-	(0.38)	(0.41)
Minority Interest	-	-	(1.56)	1.74
Net Profit / (Loss) (After Adjustment for Associate & Minority Interest)	(1,390.09)	(820.82)	(1,368.24)	(840.71)
Add:				
Amount brought forward	-	618.69	-	530.87
Debenture Redemption Reserve written back	3.14	3.77	3.14	3.77
Amount available for Appropriation	(1,386.95)	(198.36)	(1,365.10)	(306.07)
General Reserve	-	-	0.42	0.08
Less: Being deficit, Set off from General Reserve	430.21	(198.36)	320.92	(306.15)
Net surplus/(deficit) in statement of Profit & Loss	(956.74)	-	(1,044.60)	-

for Jindal Stainless Limited


 (Jitendra Kumar)
 Company Secretary

Jindal Stainless Limited

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Kind Attn. Listing Section

Sub.: Outcome of Board Meeting held on 29th May, 2014

Dear Sir,

We would like to inform you that the Board of Directors of Jindal Stainless Limited ('the Company') at its meeting held today i.e. 29th May, 2014 has *inter alia* approved the following:

- 1) Appointment of Mr. Girish Sharma as an Additional Director (Non-Executive, Independent) with effect from 29th May, 2014.

Brief Profile of Mr. Girish Sharma:

Mr. Girish Sharma is a Commerce Graduate from Delhi University and Masters in Marketing and Business Management from the Faculty of Management Studies, Delhi University.

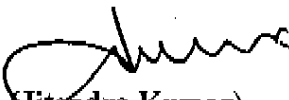
Mr. Sharma has recently been retired as Chief Commissioner of Income Tax after putting more than 33 years in IRS in various capacities. During his tenure, he served in the capacity as Director, Government of India, Department of Fertilizers from December, 1997 to February, 2002 and has been associated with number of public sector companies as Director and has been Chairman & Managing Director of Pyrites, Phosphates & Chemicals Ltd., a Government of India Enterprise. He has widely travelled across the globe and has attended various seminars on different issues of management. He has been involved with tax administration and investigation in the Department of Income Tax. Besides, he is also a director of Delhi Gymkhana Club Ltd., Jindal Saw Ltd. and Arya Iron and Steel Company Private Ltd.

- 2) Subject to necessary approvals, the Board has resolved to acquire / incorporate four subsidiary companies with an initial investment of upto Rs.10 lacs each, aggregating to total investment of upto Rs.40 lacs.

Please take the above information on record.

Thanking you,

Yours faithfully,
for Jindal Stainless Limited


(Jitendra Kumar)
Company Secretary

Jindal Stainless Limited

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