

The Board of Directors,
JINDAL STAINLESS (HISAR) LIMITED
(Formerly known as Jindal Stainless (Hisar) Private Limited)
O.P. Jindal Marg,
Hisar – 125001 (Haryana)

Limited Review Report for Unaudited Financial Results for Half Year Ended 30th September, 2015 and Statement of Assets and Liabilities as at 30th September, 2015.

We have reviewed the accompanying statement of unaudited financial results and the statement of Assets and Liabilities of **JINDAL STAINLESS (HISAR) LIMITED (formerly known as Jindal Stainless (Hisar) Private Limited)** ("the Company") for the half year ended 30th September, 2015 ("the Statement"), after taking effect of the Composite Scheme of Arrangement being prepared for the shareholders of the company to be submitted with the Stock Exchanges. 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. Figures for the corresponding previous half year ended 30th September, 2014 are not available and hence, not been made and furnished.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim financial information performed by the Independent Auditor 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(s). 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results and the statement of Assets and Liabilities prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N



Place: New Delhi
Dated: 6th November, 2015

G.K. Aggarwal
Partner
M. No. 086622

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2015

Part I

		(Rs in crore, except per share data)	
Particulars		Unaudited for the Half year ended 30th September, 2015 (Post Scheme)	Audited for the Year ended 31st March, 2015 (Post Scheme)
1	Income from Operations:		
	(a) Net Sales / Income from Operations (Net of excise duty)	3,427.00	7,383.14
	(b) Other Operating Income	18.82	18.30
	Total Income from Operations (net) [1(a)+1(b)]	3,445.82	7,401.44
2	Expenses		
	(a) Cost of Material Consumed	2,118.24	4,938.83
	(b) Purchase of Stock in Trade	-	-
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	118.29	(44.63)
	(d) Employee benefits expense	76.96	147.68
	(e) Depreciation and amortisation expense	146.93	291.91
	(f) Stores and Spares consumed	206.94	449.02
	(g) Power & Fuel	341.11	836.24
	(h) Other expenditure	168.28	361.42
	Total Expenses	3,176.75	6,980.47
3	Profit/(Loss) from operations before other Income, finance cost and exceptional items (1-2)	269.07	420.97
4	Other Income	13.56	22.62
5	Profit/(Loss) from Ordinary Activities before finance cost and exceptional items (3+4)	282.63	443.59
6	Finance cost	255.83	447.24
7	Profit/(Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	26.80	(3.65)
8	Exceptional items - Gain / (Loss) - Refer note no 4	(22.76)	15.97
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	4.04	12.32
10	Tax expense	-	-
11	Net profit / (loss) from Ordinary Activities after tax (9-10)	4.04	12.32
12	Extraordinary Items	-	-
13	Net profit / (loss) for the period (11-12)	4.04	12.32
14	Paid-up Share Capital (face value of Rs. 2/- each) / Share Capital Suspense Account	46.24	46.24
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	551.12
16.i	Earning per share (EPS) (before extraordinary items) (of Rs 2/-each)		
	a) - Basic	0.17	0.56
	b) - Diluted	0.17	0.53
	(EPS for the half year not annualised)		
16.ii	Earning per share (EPS) (after extraordinary items) (of Rs 2/-each)		
	a) - Basic	0.17	0.56
	b) - Diluted	0.17	0.53
	(EPS for the half year not annualised)		

Notes:

- The financial results of the Company for the half year ended 30th September, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th November, 2015 and the limited review of the same has been carried out by the statutory auditors.
- A Composite Scheme of Arrangement (here-in-after referred to as the 'Scheme') amongst Jindal Stainless Limited (JSL) and its three wholly owned subsidiaries namely 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 has been 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 from the 'Appointed Date 1' specified in the Scheme for Section I and II i.e. close of business hours before midnight of March 31, 2014.

Pursuant to the Section I and Section II of the Scheme becoming effective, the Demerged Undertakings (comprising of FA Division and Mining Division) and the Business Undertaking 1 (comprising of Hisar Unit including investments in the domestic subsidiaries as listed in Part B of Schedule 2 of the Scheme) has been transferred to and vested in JSHL with effect from the Appointed Date 1 i.e. close of business hours before midnight of March 31, 2014; accordingly the same has been given effect to in the financial statements (Post Scheme) for the year ended 31st March 2015.

In view of above, (i) comparative figures for the corresponding half year ended 30th September 2014 are not available, hence not given; and (ii) necessary steps are being taken for listing of equity shares of the Company.

As prescribed by the Scheme, JSL is required to issue equity shares to JSHL 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 March 31, 2014) at a price to be determined in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009, with the record date (i.e. 21st November, 2015 jointly decided by the Boards of Directors of JSL and JSHL) being considered as relevant date as specified in the Scheme; 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".

The Company is to issue equity shares on the record date (i.e. 21st November, 2015 decided by the Board of Directors of the Company) as specified in the Scheme for allotment of equity shares having face value of Rs. 2/- each; credited as fully paid up of the Company to the equity shareholders of JSL in the ratio one equity share of the company for every one equity share held in JSL. Pending allotment the same has been shown as "Share Capital Suspense Account". Accordingly EPS (both Basic and Diluted) has been calculated considering balance in Share Capital Suspense Account.

Share capital of the Company comprising of 250,000 equity shares having face value of Rs. 2/- each, 100% held by JSL has been cancelled and transferred to capital reserve; which will be given effect immediately after issuance of the shares by the Company to the Shareholders of JSL.

The Authorised share capital of the Company is to be enhanced to Rs. 50,00,00,000 (Rupees Fifty Crore) divided into 25,00,00,000 (Twenty Five Crore) equity shares having face value of Rs. 2 (Two) each.

- 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 related to Vizag and Mine Divisions. Consequent thereto, the depreciation charge for the year ended on 31st March, 2015 is lower by Rs 1.48 crores. Further based on transitional provision of Schedule II, an amount of Rs 0.14 Crores has been adjusted against the retained earnings.
- Net foreign exchange gain/loss has been considered by the Company as exceptional in nature.
- 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.

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

Ashok Kumar Gupta
Ashok Kumar Gupta
Whole Time Director

Place: New Delhi
Date: 6th November, 2015



JINDAL STAINLESS (HISAR) LIMITED

(Rs in crore.)

STATEMENT OF ASSETS AND LIABILITIES			
	PARTICULARS	As at 30th Sept. 2015	As at 31st March, 2015
		(Unaudited)	(Audited)
		(Post Scheme)	(Post Scheme)
A	EQUITY AND LIABILITIES		
	1. Shareholders' Funds		
	a. Share Capital / Share Capital Suspense account	46.24	46.24
	b. Reserves and surplus	555.16	551.12
	Shareholders' Funds	601.39	597.36
	2. Non-current liabilities		
	a. Long Term borrowings	-	-
	b. Deferred tax liabilities (net)	-	-
	c. Other long term liabilities	-	-
	d. Long term provisions	6.36	5.57
	Non-current liabilities	6.36	5.57
	3. Current Liabilities		
	a. Short term borrowings	1,153.24	853.72
	b. Trade Payables	1,105.92	1,318.37
	c. Other current liabilities	2,973.23	2,997.57
	d. Short term provisions	7.81	5.61
	Current Liabilities	5,240.20	5,175.27
	EQUITY AND LIABILITIES	5,847.95	5,778.20
B	ASSETS		
	1. Non-current Assets		
	a. Fixed Assets	2,486.31	2,613.00
	b. Non-current Investments	416.77	416.77
	c. Long term loans and advances	73.16	73.01
	d. Other non-current assets	11.98	8.83
	Non-current liabilities	2,988.22	3,111.61
	2. Current Assets		
	a. Current Investments	-	-
	b. Inventories	1,277.04	1,296.21
	c. Trade receivables	833.29	923.41
	d. Cash and cash equivalents	0.22	2.14
	e. Short term loans and advances	746.08	441.73
	f. Other current assets	3.10	3.10
	Current Assets	2,859.73	2,666.59
	ASSETS	5,847.95	5,778.20



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