

February 01, 2016

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**Security Code No.: 539597**

National Stock Exchange of India Ltd.  
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**Security Code No. : JSLHISAR**

**Sub: Intimation under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir(s),

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith copy of the unaudited quarterly and year-to-date standalone financial results for the quarter / period ended 31st December, 2015, approved by the Board of Directors of the Company in its meeting held today.

Kindly take the above information on record and acknowledge the receipt.

Thanking You.

Yours Faithfully,  
For **Jindal Stainless (Hisar) Limited**



**(Ashok Kumar Gupta)**  
Whole-time Director

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015**


(Rs in crore, except per share data)

Particulars	Unaudited for the Quarter ended	Unaudited for Nine Months ended	Audited for the Year ended
	31st December, 2015	31st December, 2015	31st March, 2015
<b>1 Income from Operations:</b>			
(a) Net Sales / Income from Operations (Net of excise duty)	1,475.33	4,902.33	7,383.14
(b) Other Operating Income	8.90	27.72	18.30
<b>Total Income from Operations (net) [1(a)+1(b)]</b>	<b>1,484.23</b>	<b>4,930.05</b>	<b>7,401.44</b>
<b>2 Expenses</b>			
(a) Cost of Material Consumed	954.80	3,073.04	4,938.83
(b) Purchase of Stock in Trade	-	-	-
(c) Changes in Inventories of finished goods, work in progress and stock in trade	(11.00)	107.29	(44.63)
(d) Employee benefits expense	34.59	111.55	147.68
(e) Depreciation and amortisation expense	74.09	221.02	291.91
(f) Stores and Spares consumed	101.61	308.55	449.02
(g) Power & Fuel	146.49	487.60	836.24
(h) Other expenditure	87.46	255.74	361.42
<b>Total Expenses</b>	<b>1,388.04</b>	<b>4,564.79</b>	<b>6,980.47</b>
<b>3 Profit/(Loss) from operations before other Income, finance cost and exceptional Items (1-2)</b>	<b>96.19</b>	<b>365.26</b>	<b>420.97</b>
4 Other Income	5.38	18.94	22.62
<b>5 Profit/(Loss) from Ordinary Activities before finance cost and exceptional items (3+4)</b>	<b>101.57</b>	<b>384.20</b>	<b>443.59</b>
6 Finance cost	108.34	364.17	447.24
<b>7 Profit/(Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)</b>	<b>(6.77)</b>	<b>20.03</b>	<b>(3.65)</b>
8 Exceptional items - Gain / (Loss) - Refer note no 5	5.50	(17.26)	15.97
<b>9 Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>(1.27)</b>	<b>2.77</b>	<b>12.32</b>
10 Tax expense	-	-	-
<b>11 Net profit / (loss) from Ordinary Activities after tax (9-10)</b>	<b>(1.27)</b>	<b>2.77</b>	<b>12.32</b>
12 Extraordinary items	-	-	-
<b>13 Net profit / (loss) for the period (11-12)</b>	<b>(1.27)</b>	<b>2.77</b>	<b>12.32</b>
14 Paid-up Share Capital (face value of Rs. 2/- each) / Share Capital Suspense Account	46.24	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	(0.05)	0.12	0.56
b) - Diluted	(0.05)	0.12	0.53
(EPS for the quarter/nine months not annualised)			
16.ii Earning per share (EPS) (after extraordinary items) (of Rs 2/-each)			
a) - Basic	(0.05)	0.12	0.56
b) - Diluted	(0.05)	0.12	0.53
(EPS for the quarter/nine months not annualised)			

Notes:

- The above financial results of the Company for the quarter and nine months ended 31st December, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st February, 2016 and the limited review of the same has been carried out by the statutory auditors.
- (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 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 31st March 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, comparative figures for the quarter ending 30th September 2015 and for the corresponding quarter and nine months ended 31st December, 2014 are not available, hence not given.  
(b) The necessary steps and formalities in respect of transfer of properties, licenses, approvals and investments etc. in favour of the Company are under implementation. Further transfer of Mining rights in favour of the Company is subject to necessary regulatory approvals.  
(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 decided by the Board of Directors of JSL and the Company being considered as relevant date as specified in the Scheme. The Boards of JSL and the Company have, in their respective meetings held on 6th November, 2015, fixed 21st November, 2015 as the record date. However, since the price worked out for issue of equity shares by JSL to the Company, in terms of the provisions of Chapter VII of the SEBI (ICDR) Regulations, 2009 was not reflective of the actual price of the Equity Shares of JSL on ex-JSHL basis. Therefore, the allotment of equity shares based on the aforesaid Record Date is not being pursued and JSL and the Company is evaluating various options including deferment of record date and / or approaching Stock Exchanges / SEBI for suitable price adjustment. 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".  
(d) The Company has on 25th November, 2015, issued and allotted 23,11,85,445 nos. of equity shares having face value of Rs. 2/- each credited as fully paid up to the shareholders of JSL, in the ratio one equity share of the company for every one equity share held in JSL, on the record date (i.e. 21st November, 2015 decided by the Board of Directors of the Company) as specified in the Scheme.
- Sanctioning of credit facilities (including Working Capital) to the Company are in progress with banks & financial institutions, pending which the Company has not yet paid the consideration payable to JSL pursuant to the Scheme and accordingly the existing charge/hypothecation of the JSL Lenders continues on the assets of the Company.
- A Scheme of Amalgamation between JSL Architecture Limited (Transferor Company) with JSL Lifestyle Limited (Transferee Company), the subsidiaries of the Company, has been approved by the Hon'ble High Court of Punjab and Haryana at Chandigarh entailing transfer of all the assets and liabilities including reserves of the Transferor Company at existing carrying amount w.e.f appointed date i.e. 1st April, 2014 and has been effective during the current quarter.
- 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  
Whole Time Director