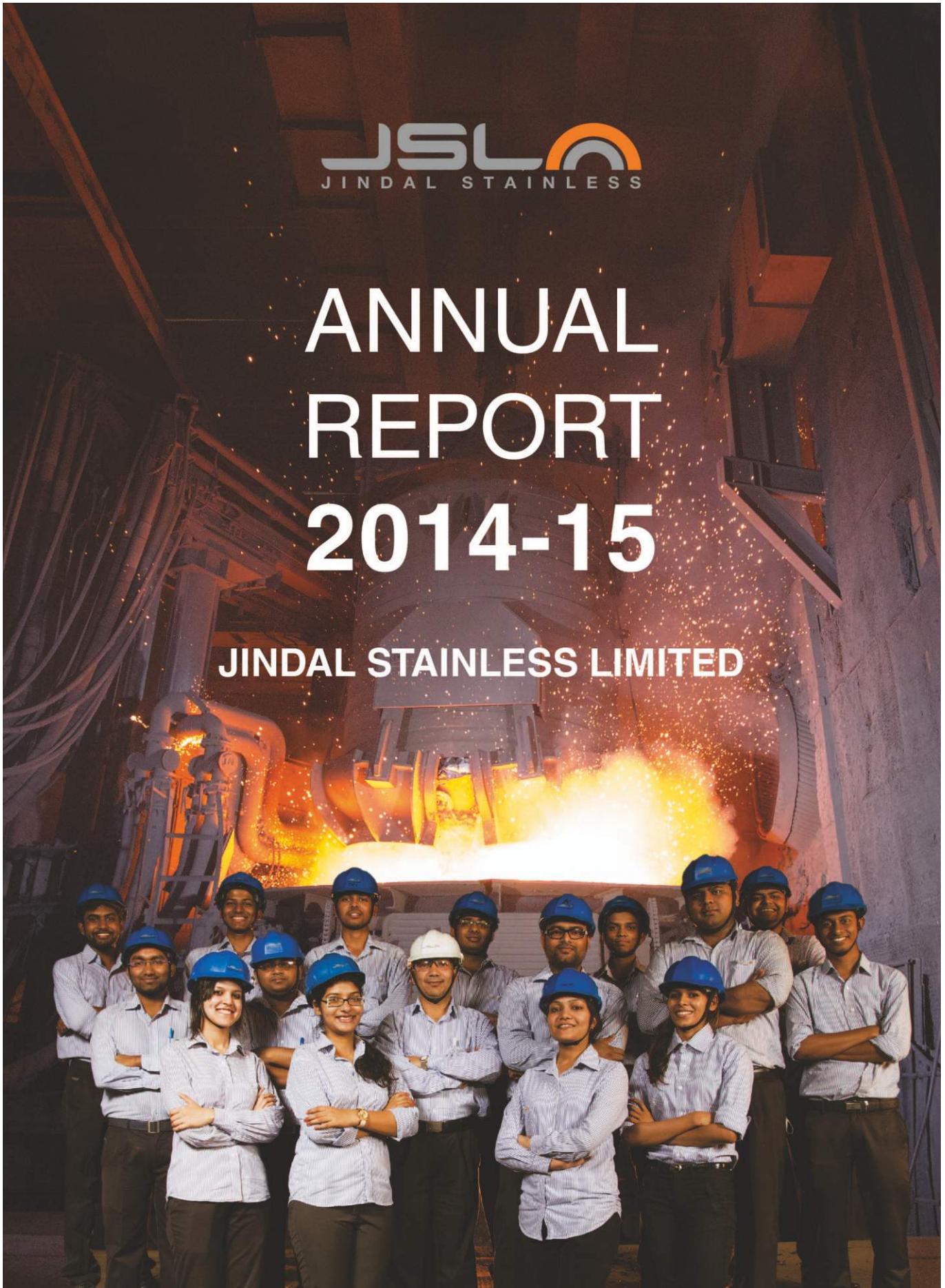




ANNUAL REPORT 2014-15

JINDAL STAINLESS LIMITED





{ SHRI O.P. JINDAL }

August 7, 1930 - March 31, 2005

O.P. Jindal Group-Founder & Futurist

“Educate a girl & you educate two families”

Shri O.P. Jindal had set many examples to upturn the age-old cult that our society is carrying in its very root. The cult was none other but the rueful plight of women in Indian Society. Unlike the predecessors of his native land, Shri O.P. Jindal stressed on the need to have equal opportunities for women not only in professional sphere but in their own personal world that demands individuality. His compelling philosophies

signalled liberalisation for women in all areas of life and as a live example stands his very own family whose women are doing exceptionally well as leaders, entrepreneurs, artists and most importantly as philanthropists. He once said that “you educate a girl & you educate two families”, and his golden words remain immortal with his revolutionary spirit!!





{ SAVITRI DEVI JINDAL }

Chairperson Emeritus

At Jindal Stainless Limited we are committed to doing business in a sustainable manner with a focus on the concept of 'Shared Value'. Our core approach toward addressing the social & development issues is to encourage all stakeholders to undertake sustainable interventions with the aim of achieving the overarching vision of Jindal Stainless Limited (JSL), 'To be admired as a Socially Responsible Corporate.'

I feel very encouraged to see that JSL is committed to a number of community development projects, thereby engaging in the process of development & growth and creating opportunities for all. I am particularly touched by the projects directed at 'empowering women' as I believe that 'empowering a woman is to empower a family and by empowering a family you empower a community'. Through such empowerment, I am particularly happy to note the positive impact education has made in society, which has transformed lives in the community with education being a change agent in the overall community growth. I am also happy to note that through our CSR initiatives, the women have moved toward financial literacy and that they now have their own bank accounts, which is a good indicator of a robust and an effective community governance structure. The livelihood generation programs in the villages especially on poultry and goatry are very encouraging.

The 'ASMITA' project, which essentially focuses on 'Entrepreneurship Development' is a model, which needs to be replicated at other locations across geographies. This project, with a small number of women has trained women to various technical processes from sourcing; product design and product development to marketing and all such indicators are a great project outcome. Such an exercise has a direct impact on not only women in the area, but to the entire community at large.

Toward education and health care JSL is working with children 'Out of School' and mobile vans and specialist camps are reaching out to the community to cater to the health needs of the communities. In addition, efforts are being made to hold specialist camps and awareness programs relating to HIV & AIDS.

JSL has been engaged in creating integrated and sustainable models of growth and development and linking up hard core business strategies with the community outreach work, thereby strengthening inclusivity. I am certain with the support of all stakeholders, the vision of Mr. Ratan Jindal, CMD JSL, will be accomplished and the Company continue to remain a socially, responsible Corporate and in the process contribute toward the country's overall growth and development.



Dear Shareholders

In 2014, global stainless steel melt shop production increased by 8.3% year-on-year to reach 41.7 million metric tons (mmt). This exceeds the previous record mark, set in 2013, by more than 9%. However, due to expansion of production in China and other emerging nations, the trend plateaued in the second half and turned towards lower levels for the rest of the year.

Despite the precariousness of the market, your company continued to outperform and improve its revenues. In the year 2014-15, overall JSL volume increased by around 7% compared to the previous financial year (FY). More appropriately, in line with the strategy of increasing share in domestic market, domestic sales increased by 16% in FY 14-15 over FY 13-14.

I would also like to inform that during the year, your company entered into a new phase following the approval of Asset Monetisation cum Business Re-organization Plan (AMP) by lenders with Composite Scheme of Arrangement as its integral part. Subsequently, the scheme received NOC from the Stock Exchanges ensuing the approval from Hon'ble High Court of Punjab & Haryana. Ergo, the two separate legal entities viz. Jindal Stainless (Hisar) Limited (JSHL) and Jindal Stainless Limited (JSL) have

started operating. Also, Jindal Stainless Corporate Management Services Private Limited (JSCMSPL) has been established to provide consultancy and advisory services, inter-alia, to both JSL and JSHL.

Global Stainless Steel Scenario

The official estimates of International Stainless Steel Forum serve as a clear pointer to the fact that stainless steel has overtaken all other metals in terms of compounded annual growth. Global Crude Stainless Steel production, during 2014, was 41.7 Million tons (as compared to 2013 production of 38.1 Million) registering a growth of 9.4%. In 2014, China contributed 52%, European Union 17%, Japan 8%, India 7% & Americas 6% of total global production. Growth registered in 2014 was majorly on account of 14% growth in China, 15% in Americas & 5% in Japan over 2013 figures. China in last few years has increased production manifold with its share in global production going up to 52% in 2014 from 26% in 2008.

Indian Stainless Steel Scenario

Stainless steel demand in India is expected to touch 6.9 million tonnes by 2025 at present rate of growth in GDP. Stainless steel consumption in India is witnessing higher rate of growth than carbon steel and going by the same estimate, share of stainless steel in total steel consumption is expected to rise to approximately 5%. This heartening figure marks out stainless steel as the most promising metal in the times to come.

With India forecast to become the fastest-growing emerging market and with GDP growth likely to touch 8% p.a, the growth in stainless steel consumption would be at 1.43 times of the GDP growth rate. Going by even the most conservative estimate, stainless steel consumption in the country is expected to annually grow by 11.44% p.a. The Indian Stainless Steel production has also increased from 1.8 Million tonnes in 2008 to 2.9 Million tonnes in 2014 at a CAGR of app. 7.7% with flat products accounting for app. 2.3 Million tonnes.

The vision of 'Make in India' programme is expected to propel growth in new sectors driven by ABC (Architecture, Building & Construction) segment, ART (Automobile, Railways & Transportation), process industry segment & defence sector.

Imports from China & ASEAN countries continue to remain a serious threat to the domestic Industry until the government takes some stern measures to check the surge in imports. Import of stainless Steel Flat products into Indian market grew by an alarming 37% in FY 2014-15 as compared to FY 2013-14. Imports from China averaged about 18,500 MT/month in FY14-15 as compared to 9,500MT/month for FY13-14- recording an increase of 95% YoY.

Industry is looking forward for some positive actions from the government in form of Anti Dumping and Safeguard Duty. The proposed Mandatory Quality Standards Order on few stainless grades would also support the industry. Lowering of basic custom duties on inputs coupled with an increase in duty on finished good may provide the much needed succour to the domestic industry.

Business Highlights (Standalone)

JSL's (Standalone) gross revenue for the FY ended 31st March, 2015 at Rs 6,460 crore post giving effect of the Scheme as above as against Rs 12,967 crore in fy 13-14. Profit before depreciation, interest, exceptional item and taxes stood at Rs. 357 crore as against Rs. 925 crore in fy 13-14. Net profit/ (loss) stood at Rs. 223 crore as compared to Rs. (1390) crore mainly on account of Interest cost of Rs. 915 crore in comparison to Rs. 1234 crore in fy 13-14 and exceptional gain of Rs. 1173 crore as compared to Rs. (417) crore in fy 13-14. The Exceptional item majorly constitutes the difference amounting to Rs 1160 crore between the book value of assets and liabilities transferred and the lump sum consideration to be received from JSHL.

Way Forward

During the FY 2014-15, the company has successfully undergone ISI mark/ BIS certification audit for Stainless Steel (SS) grades - 304, 304L and 316L grades. New SS grades addition includes 201L, 201LN, 310S, 439, 441 & 446. Scope of Construction Product Directive (CE Marking) certification is expanded to include 316Ti and 321 grades. This has enabled your Company to be the preferred and certified manufacturers of stainless steel for construction industry in European market. Special plans are being made for market development of niche grades and expanding the portfolio of high value products.

To strengthen the Internal Process & Systems, Customer Serviceability remains the core focus of the Company. 'Creating Awareness', 'Technical Selling', 'Increasing Responsiveness' and 'Flexibility for Customers', are being practiced every day by all associates to have a satisfied & happier Customer base.

I am confident that the implementation of the AMP in totality will be value accretive and will allow your Company to better leverage and align the strengths and diversity of Company and its operation. This effort includes strengthening the financial position to support Company's strategic plans and continued business transformation. Moreover, the Scheme will help in Debt reduction, improvement in net worth, reduction in interest cost and improved operational efficiency by the mean of increased utilization of equipments and reduced production cost. Withal, the Scheme is in the best interest of the shareholders, creditors, employees and other stakeholders, as it would result in enhancement of shareholder value and greater focus on revenue growth and expansion opportunities.

Before I conclude, I would like to take this opportunity to thank all our stakeholders who have given their support, trust and faith in us as lenders, investors and analysts.

I would also like to thank our employees, the management team, the directors on the board for their unwavering support during these challenging times. I extend my sincere thanks to all our customers for their continued loyalty.

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Chairperson Emeritus
Savitri Jindal

Chairman & Managing Director
Ratan Jindal

Directors
Naveen Jindal
Suman Jyoti Khaitan
T. S. Bhattacharya
Girish Sharma
Gautam Kanjilal (Nominee Director)
Ishani Chattopadhyay
Kanwaljit Singh Thind

Executive Director
Rajinder Parkash Jindal

Whole Time Director
S. Bhattacharya

Company Secretary
Raajesh Kumar Gupta

Working Capital Bankers
Axis Bank
Bank of Baroda
Canara Bank
ICICI Bank
Punjab National Bank
State Bank of India
State Bank of Patiala
Standard Chartered Bank

Statutory Auditors
M/s. Lodha & Co.
Chartered Accountants
M/s. S. S. Kothari Mehta & Co.
Chartered Accountants

Cost Auditors
M/s. Ramanath Iyer & Co.
Cost Accountants

Registered Office
O. P. Jindal Marg
Hisar - 125005 (Haryana)

Works
Jajpur (Odisha)

Jindal Stainless Limited

(CIN: L26922HR1980PLC010901)

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

Phone No. (01662) 222471-83, Fax No. (01662) 220499

Email Id. for Investors: investorcare@jindalstainless.com

Website: www.jindalstainless.com

Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066.

NOTICE is hereby given that the 35th Annual General Meeting of Shareholders of Jindal Stainless Limited will be held on Monday, the 21st day of December, 2015 at 11.30 a.m. at Registered Office of the Company at O.P. Jindal Marg, Hisar – 125 005 (Haryana) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a. the audited financial statements of the Company for the financial year ended on 31st March, 2015, the Reports of Board of Directors and Auditors thereon, and
 - b. the audited consolidated financial statements of the Company for the financial year ended on 31st March, 2015 and the Report of the Auditors thereon
2. To appoint a Director in place of Mr. Rajinder Parkash Jindal (DIN: 00004594), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify appointment of Statutory Auditors and to fix their remuneration and in connection therewith, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and the resolution passed by the Shareholders in the 34th Annual General Meeting of the Company held on 22nd September, 2014, the appointment of M/s. Lodha & Co., Chartered Accountants (Firm Regn. No. 301051E), and M/s. S.S. Kothari Mehta & Co., Chartered Accountants (Firm Regn. No. 000756N), as joint statutory auditors of the Company to conduct audit of the books of accounts of the Company for a period of three consecutive years, i.e. up to the conclusion of its 37th Annual General Meeting, be and is hereby ratified and the Board of Directors of the Company be and is hereby authorised to fix the remuneration payable to them for the financial year ending 31st March, 2016.”

SPECIAL BUSINESS:

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS, THE FOLLOWING RESOLUTIONS:

4. AS A SPECIAL RESOLUTION:
 ISSUE AND ALLOTMENT OF 5,36,48,068 EQUITY SHARES HAVING FACE VALUE OF ₹ 2 EACH OF THE COMPANY UPON CONVERSION OF PART OF FUNDED INTEREST TERM LOAN FOR AN AGGREGATE AMOUNT OF ₹ 250 CRORE.

“RESOLVED that pursuant to Sections 62, 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI Regulations”), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI Takeover Regulations”), any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements, entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to necessary approvals / sanctions / permissions of appropriate statutory/ regulatory authorities, if applicable and subject to such conditions as may be prescribed by any of them while granting such approval, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s), which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board, to issue and allot 5,36,48,068 (Five Crore Thirty Six Lacs Forty Eight Thousand Sixty Eight) fully paid up Equity Shares having face value of ₹ 2 each, in one or more tranches, at a price per Equity Share of ₹ 46.60 (Rupees Forty Six and Paise Sixty only) (including premium of ₹ 44.60 per share), for an aggregate amount of ₹ 250 Crore (Rupees Two Hundred and Fifty Crore only), ranking pari passu in all respects with the existing fully paid up Equity Shares of the Company (the “Equity Shares”), by way of preferential allotment on private placement basis, to the CDR lenders (detailed hereunder and hereinafter referred as “Proposed Allottees”) pursuant to and on the basis of the exercise of right of conversion of part of the Funded Interest Term Loan I & II (“FITL”) (extended by the Proposed Allottees to the Company) by the Proposed Allottees under Clauses 12.1 and 12.2 of the CDR Master Circular dated 9th January, 2013 issued by the the Corporate Debt Restructuring Cell which right of conversion was exercised by the Proposed Allottees vide letter dated 26th December, 2014 (as may be amended from time to time) issued by the Corporate Debt Restructuring Empowered Group (“CDR EG Approval”)

approving the Asset Monetization and Business Reorganization Plan ("AMP") of the Company:

Sl. No.	Name of Proposed Allottees
1	Allahabad Bank
2	Axis Bank
3	Bank of Baroda
4	Bank of Maharashtra
5	Canara Bank
6	Central Bank of India
7	Corporation Bank
8	The Federal Bank Limited
9	General Insurance Corporation of India
10	HDFC Bank
11	ICICI Bank (including Bank of Rajasthan)
12	IDBI Bank
13	Indian Bank
14	Jammu & Kashmir Bank
15	Karnataka Bank
16	Life Insurance Corporation of India
17	Oriental Bank of Commerce
18	Punjab National Bank
19	State Bank of Bikaner & Jaipur
20	State Bank of Hyderabad
21	State Bank of India
22	State Bank of Mysore
23	State Bank of Patiala
24	State Bank of Travancore
25	Syndicate Bank
26	The New India Assurance Company Limited
27	UCO Bank
28	Union Bank of India
29	United Bank of India
30	United India Insurance Company Limited
31	Vijaya Bank

"RESOLVED FURTHER that as per SEBI Regulations the "Relevant Date" for the purpose of determining the issue price, being 30 days prior to the date of this Annual General Meeting, is 21st November, 2015."

"RESOLVED FURTHER that the Equity Shares, issued to the Proposed Allottees, be listed on the BSE Limited and the National Stock Exchange of India Limited, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary

for the listing of the said Equity Shares and the admission of the Equity Shares with the depositories, viz. National Securities Depository Limited & Central Depository Services Limited, and for the credit of such Equity Shares to the respective dematerialised securities account of the Proposed Allottees or to issue physical share certificates to the Proposed Allottees, as may be deemed appropriate by the Board."

"RESOLVED FURTHER that the Common Seal of the Company, if required to be affixed on any agreement, undertaking, deed or other document, the same be affixed in the presence of any two directors of the Company or any one director and secretary or any other person as may be authorised by the Board in accordance with the Articles of Association of the Company."

"RESOLVED FURTHER that, subject to applicable law, the Board be and is hereby authorised to do all such acts, deeds, matters and things as deemed necessary or desirable for the purpose of giving effect to the above resolutions, delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions."

5. AS A SPECIAL RESOLUTION:

ISSUE AND ALLOTMENT OF PREFERENCE SHARES OF THE COMPANY UPON CONVERSION OF PART OF FUNDED INTEREST TERM LOAN FOR AN AGGREGATE AMOUNT OF UP TO ₹ 751.76 CRORE.

"RESOLVED that pursuant to Sections 55, 62 and 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI Takeover Regulations"), any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements, entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to necessary approvals / sanctions / permissions of appropriate statutory/ regulatory authorities, if applicable and subject to such conditions as may be prescribed by any of them while granting such approval, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee(s), which the Board may have constituted or may constitute to exercise the powers

conferred on the Board by this resolution), consent of the Company be and is hereby accorded to the Board, to create, issue and allot 16,13,21,888 (Sixteen Crore Thirteen Lacs Twenty One Thousand Eight Hundred Eighty Eight) Cumulative Redeemable Preference Shares ("CRPS") having face value of ₹ 2/- (Rupees Two) each at a price of ₹ 46.60 (Rupees Forty Six and Paise Sixty only) per CRPS (including premium of ₹ 44.60 per share) or 16,13,21,888 (Sixteen Crore Thirteen Lacs Twenty One Thousand Eight Hundred Eighty Eight) Optionally Convertible Redeemable Preference Shares ("OCRPS") having face value of ₹ 2/- (Rupees Two) each at a price of ₹ 46.60 (Rupees Forty Six and Paise Sixty only) per OCRPS (including premium of ₹ 44.60 per share), being entitled to a fixed cumulative dividend at a rate of up to 0.25% p.a., for an aggregate amount of ₹ 751,76,00,000 (Rupees Seven Hundred Fifty One Crore and Seventy Six Lakhs only), in one or more tranches and on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment, to the CDR lenders (detailed hereunder and hereinafter referred as "Proposed Allottees") pursuant to and on the basis of the exercise of right of conversion of part of the Funded Interest Term Loan I & II ("FITL") (extended by the Proposed Allottees to the Company) by the Proposed Allottees under Clauses 12.1 and 12.2 of the CDR Master Circular dated 9th January, 2013 issued by the Corporate Debt Restructuring Cell which right of conversion was exercised by the Proposed Allottees vide letter dated 26th December, 2014 (as may be amended from time to time) issued by the Corporate Debt Restructuring Empowered Group ("CDR EG Approval") approving the Asset Monetization and Business Reorganization Plan ("AMP") of the Company, by way of a private placement, preferential allotment and/or qualified institutions placement and whether by way of circulation of an offering circular or offer letter or registration statement or placement document or otherwise:

Sl. No.	Name of Proposed Allottees
1	Allahabad Bank
2	Axis Bank
3	Bank of Baroda
4	Bank of Maharashtra
5	Canara Bank
6	Central Bank of India
7	Corporation Bank
8	The Federal Bank Limited
9	General Insurance Corporation of India
10	HDFC Bank
11	ICICI Bank (including Bank of Rajasthan)
12	IDBI Bank
13	Indian Bank

Sl. No.	Name of Proposed Allottees
14	Jammu & Kashmir Bank
15	Karnataka Bank
16	Life Insurance Corporation of India
17	Oriental Bank of Commerce
18	Punjab National Bank
19	State Bank of Bikaner & Jaipur
20	State Bank of Hyderabad
21	State Bank of India
22	State Bank of Mysore
23	State Bank of Patiala
24	State Bank of Travancore
25	Syndicate Bank
26	The New India Assurance Company Limited
27	UCO Bank
28	Union Bank of India
29	United Bank of India
30	United India Insurance Company Limited
31	Vijaya Bank

"RESOLVED FURTHER that in case of issuance of OCRPS, the consent of the Company be and is hereby accorded for issuance and allotment of such number of equity shares as may be required to be issued and allotted upon the conversion of the OCRPS allotted pursuant to the above resolution or as may be necessary in accordance with the terms of the offering, all such equity shares being pari passu with the then existing equity shares of the Company in all respects."

"RESOLVED FURTHER that in case of issuance of OCRPS, the relevant date on the basis of which the price of the equity shares to be issued upon conversion, if any, of the OCRPS, shall be determined, shall be as specified under applicable law, and in case of (a) qualified institutions placement of OCRPS, the equity shares to be issued upon conversion, if any, of the OCRPS, shall be the date on which the holders of the OCRPS become entitled to apply for the equity shares; (b) preferential allotment of OCRPS, the equity shares to be issued upon conversion, if any, of the OCRPS, shall be the date 30 days prior to the date on which the holders of the OCRPS become entitled to apply for the equity shares, and in any other case, shall be determined in accordance with applicable law as amended from time to time."

"RESOLVED FURTHER that in case of issuance of OCRPS, the price at which the OCRPS shall be convertible into Equity Shares shall be as specified under applicable law, and in case of (a) qualified institutions placement of OCRPS, the OCRPS shall be convertible into Equity Shares at a price being not less than the price determined in accordance with the pricing

formula provided under Chapter VIII of the SEBI Regulations (b) preferential allotment of OCRPS, the OCRPS shall be convertible into Equity Shares at a price being not less than the price determined in accordance with the pricing formula provided under Chapter VII of the SEBI Regulations."

"RESOLVED FURTHER that in accordance with the provisions of Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014, each CRPS shall:

- (a) carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- (b) be non-participating in the surplus funds;
- (c) be participating in surplus assets and profits, on winding-up after the entire capital has been repaid;
- (d) be paid dividend on a cumulative basis;
- (e) be non-convertible;
- (f) have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act, 2013; and
- (g) be redeemable by 31st March, 2022."

"RESOLVED FURTHER that in accordance with the provisions of Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014, each OCRPS shall, until conversion into equity shares:

- (a) carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- (b) be non-participating in the surplus funds;
- (c) be participating in surplus assets and profits, on winding-up after the entire capital has been repaid;
- (d) be paid dividend on a cumulative basis;
- (e) be optionally convertible, at the option of the OCRPS holders, at any time after the end of five years from the date of allotment and until 31st March, 2022 in accordance with the CDR EG Approval, subject to necessary approval from regulatory and statutory authorities including the Securities and Exchange Board of India. Upon conversion of OCRPS into equity shares, if any, any accrued but unpaid dividend shall be taken into account while calculating the number of equity shares to be issued upon conversion of OCRPS into Equity Shares of the Company;
- (f) have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act, 2013; and
- (g) be mandatorily redeemable by 31st March, 2022, if not converted into equity shares as per paragraph (e) above."

"RESOLVED FURTHER that the Board be and is hereby authorised to take all steps as may be necessary for the admission of CRPS/ OCRPS with the depositories, viz. National Securities Depository Limited & Central Depository Services Limited, if deemed necessary by the Board, and for the credit of such CRPS/ OCRPS to the respective dematerialised securities account of the Proposed Allottees or to issue physical share certificates to the Proposed Allottees as may be deemed appropriate by the Board."

"RESOLVED FURTHER that the Common Seal of the Company, if required to be affixed on any agreement, undertaking, deed or other document, the same be affixed in the presence of any two directors of the Company or any one director and secretary or any other person as may be authorised by the Board in accordance with the Articles of Association of the Company."

"RESOLVED FURTHER that, subject to applicable law, the Board be and is hereby authorised to do all such acts, deeds, matters and things as deemed necessary or desirable for the purpose of giving effect to the above resolutions, delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions."

6. AS AN ORDINARY RESOLUTION:

RE-CLASSIFICATION OF AND INCREASE IN THE AUTHORISED SHARE CAPITAL AND ALTERATION IN THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.

"RESOLVED THAT pursuant to the provisions of Sections 13, 61(1) and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto and re-enactment thereof) and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules, each as amended, the Authorized Share Capital of the Company be and is hereby increased from ₹ 95,00,00,000 (Rupees Ninety Five Crore only) consisting of 44,50,00,000 (Forty Four Crore Fifty Lacs) Equity Shares of ₹ 2/- (Rupees Two) each and 3,00,00,000 (Three Crore) Cumulative Compulsory Convertible Preference Shares of ₹ 2/- (Rupees Two) each to ₹ 110,00,00,000 (Rupees One Hundred Ten Crore only) consisting of 38,00,00,000 (Thirty Eight Crore) Equity Shares of ₹ 2/- (Rupees Two) each and 17,00,00,000 (Seventeen Crore) Preference Shares of ₹ 2/- (Rupees Two) each, by cancelling 3,00,00,000 (Three Crore) Cumulative Compulsory Convertible Preference Shares of ₹ 2/- (Rupees Two) each and 6,50,00,000 (Six Crore Fifty Lakhs) Equity Shares of ₹ 2 each, remaining un-issued and which have not been taken or agreed to be taken by any person and by creating 17,00,00,000 (Seventeen Crore) Preference Shares of ₹ 2/- (Rupees Two)

each and consequently the existing clause V of the Memorandum of Association of the Company, relating to Share Capital, be and is hereby altered by deleting the same and substituting in its place the following as new Clause V:

"The Authorised Share Capital of the Company is 110,00,00,000 (Rupees One Hundred Ten Crore only) consisting of 38,00,00,000 (Thirty Eight Crore) Equity Shares having face value of ₹2/- (Rupees Two) each and 17,00,00,000 (Seventeen Crore) Preference Shares having face value of ₹2/- (Rupees Two) each."

"RESOLVED FURTHER THAT, subject to applicable law, the Board be and is hereby authorised to do all such acts, deeds, matters and things as deemed necessary or desirable for the purpose of giving effect to the above resolutions, to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board or committee thereof, to give effect to the above resolutions."

7. AS AN ORDINARY RESOLUTION:

APPOINTMENT OF MR. SUBRATA BHATTACHARYA AS A DIRECTOR.

"RESOLVED that pursuant to the provisions of Sections 152, 161 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time, Mr. Subrata Bhattacharya (DIN: 03050155), who was appointed as an Additional Director upon identification by the Nomination and Remuneration Committee of the Company after satisfying the criteria laid by the Nomination and Remuneration Committee of the Company and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

8. AS A SPECIAL RESOLUTION

APPOINTMENT OF MR. SUBRATA BHATTACHARYA IN THE CAPACITY OF WHOLE-TIME DIRECTOR, WITH REMUNERATION, OF THE COMPANY FOR A PERIOD OF THREE YEARS.

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013, as may be amended from time to time, (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII) and subject to all necessary consents and approvals including consent of Central Government, if required, consent of the Company be and is hereby accorded to the

appointment of Mr. Subrata Bhattacharya as Whole-time Director for a period of 3 years with effect from 6th November, 2015 at remuneration, perquisites and other terms and conditions as mentioned below:

1. Period of appointment: 3 years with effect from 6th November, 2015 to 5th November, 2018.
2. Remuneration:
 - (a) Annual Fixed Pay (inclusive of basic salary, perquisites, allowances and other benefits): Up to ₹ 1,49,99,196/- (Rupees One Crore Forty Nine Lacs Ninety Nine Thousand One Hundred Ninety Six only)
 - (b) Variable Pay (Performance Linked Incentive) to be paid as per PLVR Scheme of the Company or such sum as may be determined by the Board and/or Nomination and Remuneration Committee of Directors of the Company, from time to time.
 - (c) Retirement / Other benefits:

Gratuity, provident fund, leave encashment, group personal accident insurance, mobile phone expenses, medical insurance and other benefits as per the applicable policies and rules of the Company.
3. He shall also be entitled to such annual increment as may be determined by the Board and/or Nomination and Remuneration Committee of Directors of the Company.
4. He shall also be entitled to reimbursement of all legitimate expenses actually and properly incurred by him while performing his duties and such reimbursement will not form part of his remuneration.
5. He shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
6. He shall be liable to retire by rotation. However, retirement by rotation and re-appointment shall not be deemed to be a break in service.

"RESOLVED FURTHER that in the event of inadequacy or absence of profits under Section 197 of the Companies Act, 2013 in any financial year or years, the remuneration as approved herein be paid as the minimum remuneration payable to Mr. Subrata Bhattacharya, subject to receipt of requisite approvals under the said Act."

"RESOLVED FURTHER that the Board and/or Nomination and Remuneration Committee of Directors of the Company be and is hereby authorized to vary and/or revise the remuneration of Mr. Subrata Bhattacharya and settle any question or difficulty in connection therewith and incidental thereto."

9. AS AN ORDINARY RESOLUTION:

APPOINTMENT OF MAJ. GEN. KANWALJIT SINGH THIND, VSM (RETD.) AS AN INDEPENDENT DIRECTOR.

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time, and Clause 49 of the Listing Agreement, Maj. Gen. Kanwaljit Singh Thind, VSM (Retd.) (DIN: 06969654), who was appointed as an Additional Director on 1st October, 2014 by the Board of Directors upon identification by the Nomination and Remuneration Committee of the Company after satisfying the criteria laid by the Nomination and Remuneration Committee of the Company and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose office shall not be liable to retirement by rotation, to hold office for a term of 3 (three) consecutive years w.e.f. 1st October, 2014 till 30th September, 2017."

10. AS AN ORDINARY RESOLUTION:

APPOINTMENT OF MS. ISHANI CHATTOPADHYAY AS AN INDEPENDENT DIRECTOR.

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time, and Clause 49 of the Listing Agreement, Ms. Ishani Chattopadhyay (DIN: 00303114), who was appointed as an Additional Director on 1st October, 2014 by the Board of Directors upon identification by the Nomination and Remuneration Committee of the Company after satisfying the criteria laid by the Nomination and Remuneration Committee of the Company and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, whose office shall not be liable to retirement by rotation, to hold office for a term of 3 (three) consecutive years commencing w.e.f. 1st October, 2014 till 30th September, 2017."

11. AS AN ORDINARY RESOLUTION:

RATIFICATION OF PAYMENT OF REMUNERATION TO M/S RAMANATH IYER & CO., COST ACCOUNTANTS, AS COST AUDITORS OF THE COMPANY.

"RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as may be amended from time to time, M/s Ramanath Iyer & Co., (FRN 00019), Cost Accountants, 808, Pearls Business Park, Netaji Subash Place, Pitampura, New Delhi – 110 088, the Cost Auditors appointed by the Board of Directors of the

Company for the accounting year 2015-16 in connection with conducting audit of cost accounting records of business activities relating to Steel business, be paid a remuneration of ₹3,30,000 (Rupees three lac thirty thousand only) including Performance Appraisal Fee, apart from reimbursement of actual expenses to be incurred by them in connection with conducting the audit of cost records of the Company."

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

12. AS A SPECIAL RESOLUTION:

WAIVER OF EXCESS REMUNERATION PAID TO MR. ARVIND PARAKH, DIRECTOR – STRATEGY & BUSINESS DEVELOPMENT FOR THE FINANCIAL YEARS 2008-09 AND 2009-10.

"RESOLVED that pursuant to provisions of Section 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to the approval of the Central Government and subject to such other consents and approvals as may be necessary, the recovery of excess remuneration paid to Mr. Arvind Parakh, Director – Strategy & Business Development of the Company, amounting to ₹ 16,20,111/- for the financial year 2008-09 and ₹ 18,10,822/- for the financial year 2009-10, over and above the limits as approved by the Central Government as per the provisions of the Section 309 read with Schedule XIII of the erstwhile Companies Act, 1956, resulting from inadequacy of profits for the aforesaid period be and is hereby waived."

"RESOLVED FURTHER that the Company do apply to the Central Government for obtaining its approval to the waiver of recovery of excess remuneration paid to Mr. Arvind Parakh, Director – Strategy & Business Development, during the financial years 2008-09 and 2009-10, and the Company Secretary of the Company, be and is hereby authorised to submit the requisite Application and other documents to the Central Government and to do all the necessary acts, deeds, matters and things in connection therewith and incidental thereto."

13. AS A SPECIAL RESOLUTION:

WAIVER OF EXCESS REMUNERATION PAID TO MR. UDAY KUMAR CHATURVEDI, WHOLE TIME DIRECTOR DESIGNATED AS CHIEF EXECUTIVE OFFICER FOR A PERIOD FROM 27TH MAY, 2013 TO 31ST DECEMBER, 2013.

"RESOLVED that pursuant to provisions of Section 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to the approval of the Central

Government and subject to such other consents and approvals as may be necessary, the recovery of remuneration paid to Mr. Uday Kumar Chaturvedi, Whole-time Director designated as Chief Executive Officer of the Company amounting to ₹1,21,71,511/- for the financial year 2013-14, over and above the limits prescribed under the provisions of Section 309 read with Schedule XIII of the erstwhile Companies Act, 1956, for a period from 27th May, 2013 to 31st December, 2013, or such amount as may be approved by the Central Government, resulting from inadequacy of profits for the aforesaid period be and is hereby waived."

"RESOLVED FURTHER that the Company do apply to the Central Government for obtaining its approval to the waiver of recovery of remuneration paid to Mr. Uday Kumar Chaturvedi, Whole-time Director designated as Chief Executive Officer, during the period from 27th May, 2013 to 31st December, 2013, and the Company Secretary of the Company, be and is hereby authorised to submit the requisite Application and other documents to the Central Government and to do all the necessary acts, deeds, matters and things in connection therewith and incidental thereto."

14. AS A SPECIAL RESOLUTION:

WAIVER OF EXCESS REMUNERATION PAID TO MR. JITENDER P. VERMA, EXECUTIVE DIRECTOR (FINANCE), FOR A PERIOD FROM 1ST APRIL, 2013 TO 31ST MARCH, 2015.

"RESOLVED that pursuant to provisions of Section 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to the approval of the Central Government and subject to such other consents and approvals as may be necessary, the recovery of remuneration paid to Mr. Jitender P. Verma, Executive Director (Finance) of the Company amounting to ₹2,37,26,382/- for the Financial year 2013-14 and ₹2,23,74,340/- for the financial year 2014-15, over and above the limits prescribed under the provisions of Section 309 read with Schedule XIII of the erstwhile Companies Act, 1956 and/or Section 197 read with Schedule V of the Companies Act, 2013, for a period from 1st April, 2013 to 31st March, 2015, or such amount as may be approved by the Central Government, resulting from inadequacy of profits for the aforesaid period be and is hereby waived."

"RESOLVED FURTHER that the Company do apply to the Central Government for obtaining its approval to the waiver of recovery of remuneration paid to Mr. Jitender P. Verma, Executive Director (Finance), during the period from 1st April, 2013 to 31st March, 2015, and the Company Secretary of the Company, be and is hereby authorised to submit the requisite Application and other documents to the Central Government and to do all the necessary acts, deeds, matters and things in connection therewith and incidental thereto."

15. AS AN ORDINARY RESOLUTION:

AUTHORITY TO ENTER INTO RELATED PARTY CONTRACTS / ARRANGEMENTS / TRANSACTIONS.

"RESOLVED that subject to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with related rules thereto, Clause 49 of the Listing Agreement as may be amended from time to time, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other applicable provisions of law, the approval of the Company be and is hereby accorded to the Board of Directors, to enter into one or more contracts / arrangements / transactions with PT. Jindal Stainless Indonesia (PTJSI), and Jindal Stainless (Hisar) Limited (JSHL), all being 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and Clause 49 VII(B) of the Listing Agreement, relating to sale or purchase of products, goods, materials or services besides other common corporate expenditure, for an estimated amount of up to ₹ 80,000 Lacs (Rupees Eighty Thousand Lacs only), ₹ 120,000 Lacs (Rupees One Hundred and Twenty Thousand Lacs only), for PTJSI, and JSHL respectively, every financial year on such terms and conditions as may be mutually agreed upon between the Company and PTJSI and JSHL, provided however that the said transactions shall at all times be entered into on arm's length basis and in the ordinary course of Company's business.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorized to decide upon the nature and value of the products, goods, materials or services etc. to be transacted with PTJSI and JSHL within the aforesaid limits."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby also authorized to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby also authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company to give effect to the above resolutions."

By order of the Board

(Raajesh Kumar Gupta)
Company Secretary

Registered Office:
O.P. Jindal Marg
Hisar – 125 005, Haryana.
25th November, 2015

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Pursuant to Section 105 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. A blank proxy form is sent herewith.
3. The instrument appointing the proxy should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to special business to be transacted at the meeting is annexed hereto.
5. Under the 'Green Initiative' of the Ministry of Corporate Affairs, Notice of Annual General Meeting is being sent to the members who have registered email ids, through email and to all other members by Regd. Post / Courier.
6. All documents referred to in the accompanying Notice and the Explanatory Statement are open to inspection by the members at the registered office of the Company on all working days up to the date of Annual General Meeting between 11.00 AM and 1.00 PM.
7. The business of the meeting may be transacted by the members through electronic voting system. Members who do not have access to e-voting facility have the option to request for physical copy of the Ballot Form by sending an e-mail to investorcare@jindalstainless.com by mentioning their Folio / DP ID and Client ID No or download from Company's website www.jindalstainless.com. However, the duly completed Ballot Form should reach the registered office of the Company not later than 19th day of December, 2015 (5.00 p.m. IST). A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through E-voting shall prevail and Ballot shall be treated as invalid.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4

After having various rounds of discussions with the CDR lenders, the Company had finalized and submitted to the CDR lenders a comprehensive plan of Asset Monetization cum Business Reorganisation Plan ("AMP") of the Company. The AMP, which entailed monetization of identified business undertaking(s) of the Company through demerger/slump sale(s) and utilization of the proceeds of the slump sale(s) in reduction of debt of the Company was approved by the CDR EG vide its letter dated 26th December, 2014 (as may be amended from time to time) ("CDR EG Approval"). Pursuant to the receipt of the CDR EG Approval, the Company filed a Composite Scheme of Arrangement ("Scheme") amongst the Company and its three wholly owned subsidiaries namely Jindal Stainless (Hisar) Limited (JSHL), Jindal United Steel Limited (JUSL) and Jindal Coke Limited (JCL) and their respective Shareholders and Creditors under the provisions of Section 391-394 of the Companies Act, 1956 and other applicable provisions of Companies Act, 1956 and / or Companies Act, 2013 with the Hon'ble High Court of Punjab & Haryana, Chandigarh (High Court). The High Court sanctioned the Scheme pursuant to its order dated 21st September, 2015 (as modified on 12th October, 2015 by the High Court). The order of the High Court sanctioning the Scheme was filed with the Registrar of Companies on 1st November, 2015 ("Effective Date"). The CDR lenders have a right to convert their outstanding loan into equity shares or other securities of the Company under Clauses 12.1 and 12.2 of the CDR Master Circular dated 9th January, 2013 issued by the Corporate Debt Restructuring Cell. The CDR lenders

have, pursuant to the CDR EG Approval approving the AMP, have exercised their right to convert the outstanding Funded Interest Term Loan I and II (FITL), into securities of the Company, in the following manner:

- (i) FITL amounting to ₹ 250 Crore shall be converted into Equity Shares.
- (ii) The remaining outstanding amount of FITL is intended to be converted either into Cumulative Redeemable Preference Shares ("CRPS") or Optionally Convertible Redeemable Preference Shares ("OCRPS") having such terms and conditions as set out in the CDR EG Approval or as may be agreed with the CDR lenders.

Accordingly, the Board of Directors of the Company at its meeting held on 6th November, 2015 and the Sub-Committee of Directors in its meeting held on 25th November, 2015 decided to issue:

- (i) 5,36,48,068 fully paid up Equity Shares of ₹ 2 each, at a price per Equity Share of ₹ 46.60 (Rupees Forty Six and Paise Sixty only) (including premium of ₹ 44.60) of the Company aggregating to ₹ 250 Crore (Rupees Two Hundred and Fifty Crore only) by way of a preferential allotment on private placement basis; and
- (ii) Either Cumulative Redeemable Preference Shares ("CRPS") or Optionally Convertible Redeemable Preference Shares ("OCRPS"), of the Company, having face value of ₹ 2/- each, to be issued at a price of ₹ 46.60/- (Rupees Forty Six and Paise Sixty only) (including premium of ₹ 44.60) per share, aggregating to ₹ 751.76 Crore (Rupees Seven Hundred and Fifty one

Crore Seventy Six Lacs only), both being entitled to a fixed cumulative dividend at a rate of up to 0.25% p.a. by way of a private placement, preferential allotment and/or qualified institutions placement and whether by way of circulation of an offering circular or offer letter or registration statement or placement document or otherwise.

The issue price for each Equity Share shall be ₹ 46.60 (Rupees Forty Six and Paise Sixty only) (including premium of ₹ 44.60), which is not lower than the floor price calculated in accordance with the Regulation 76 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations").

The relevant details / disclosures of the proposed issue are given below:

1. The Equity Shares are being allotted upon conversion of FITL for an aggregate amount of ₹ 250 Crore, therefore no consideration is being paid in cash.
2. The Equity Shares issued pursuant to the abovementioned resolution shall be subject to lock-in in accordance with Regulations 78 and 79 of the SEBI Regulations. However, subject to the aforesaid lock-in, the Equity Shares shall be transferable and transmittable in the same manner and to the same extent as permitted under applicable laws, and shall be subject to the same restrictions and limitations as any other equity shares of the Company.

3. The Equity Shares shall rank pari passu inter se and with the then existing equity shares of the Company in all respects, including dividend.

The disclosures prescribed under Regulation 73 of the SEBI Regulations in respect of the Resolution proposed at Item No. 4, are as follows:

- a) The objects of the preferential issue:

The object(s) of the issue through preferential allotment is conversion of the Funded Interest Term Loan I and II (FITL) into Equity Shares of the Company in accordance with the CDR EG Approval.

Type of security offered and the number of security offered

The Company proposes to offer, issue and allot 5,36,48,068 (Five Crore Thirty Six Lacs Forty Eight Thousand Sixty Eight) Equity Shares of face value of ₹ 2 each at a price per Equity Share equal to ₹ 46.60 (Rupees Forty Six and Paise Sixty only) (including premium of ₹ 44.60) for an aggregate amount of ₹ 250 Crore (Rupees Two Hundred and Fifty Crore only).

The Proposed Allottees have not sold their equity shares in the Company during the six months preceding the Relevant Date.

- b) Proposal of the promoters, directors or key management personnel of the Company to subscribe to the offer:

No Directors or Key Managerial Personnel of the Company propose to subscribe to the offer.

c) Equity Shareholding Pattern before and after the Preferential Issue:

Sr. No.	Particulars	Pre-issue Shareholding as on 30th September, 2015		Shareholding pattern after allotment of 5,36,48,068 Equity Shares *	
		No. of Equity shares	% to total Share Capital	No. of Equity shares	% to total Share Capital
A	Shares held by Promoter & Promoter Group	11,45,70,990	49.56	11,45,70,990	31.53
	Shares representing 83,67,492 GDS held by promoters	1,67,34,984	7.24	1,67,34,984	4.60
	Allotment of Equity Shares to Jindal Stainless (Hisar) Limited, upon conversion of outstanding inter-company balance as per the terms of the Scheme **	-	-	7,85,80,827	21.62
	Total Promoters holding (A)	13,13,05,974	56.80	20,98,86,801	57.75

Sr. No.	Particulars	Pre-issue Shareholding as on 30th September, 2015		Shareholding pattern after allotment of 5,36,48,068 Equity Shares *	
		No. of Equity shares	% to total Share Capital	No. of Equity shares	% to total Share Capital
B	Public shareholding				
	Mutual Funds	1,25,22,794	5.42	1,25,22,794	3.45
	Financial Institutions / Banks	26,67,024	1.15	26,67,024	0.73
	Allotment of Equity shares to Proposed Allottees on preferential basis	-	-	5,36,48,068	14.76
	FII/Foreign Portfolio Investors (Corporates)	4,03,51,291	17.45	4,03,51,291	11.10
	NRI /OCBs	1,04,83,833	4.53	1,04,83,833	2.88
	Resident Individuals / others	1,82,55,538	7.90	1,82,55,538	5.02
	Resident Companies	1,47,29,633	6.37	1,47,29,633	4.05
	Shares representing 4,34,675 GDS held by Public	8,69,350	0.38	8,69,350	0.24
	Total Public holding (B)	9,98,79,471	43.20	15,35,27,539	42.25
	Total (A+B)	23,11,85,445	100.00	36,34,14,340	100.00

* The above table shows the expected shareholding pattern of the Company consequent upon the preferential allotment of Equity Shares based on the exercise of right of conversion of part of FITL (extended by the Proposed Allottees to the Company) by the Proposed Allottees under Clauses 12.1 and 12.2 of CDR Master Circular dated 9th January, 2013 issued by the Corporate Debt Restructuring Cell, which right of conversion was exercised by the Proposed Allottees vide letter dated 26th December, 2014 issued by the Corporate Debt Restructuring Empowered Group (as may be amended from time to time) approving the AMP of the Company and assumes that post issue holding of all the other shareholders will remain the same, as it was on the date, on which the Pre-issue shareholding pattern was prepared. The post allotment shareholding pattern is exclusive of Equity Shares to be allotted by the Company to OCRPS Holders, if any, upon conversion of the OCRPS.

** An amount of ₹575,98,18,450/- due and payable by the Company to JSHL as on the Appointed Date 1 (i.e. close of business hours before midnight of 31st March, 2014) shall stand discharged by the Company to the extent of ₹2,09,79,51,880, through adjustment out of the consideration payable by JSHL to the Company for slump sale of Business Undertaking 1 (as defined in the Scheme) and the balance amount of ₹366,18,66,570 shall stand discharged by the Company by way of issue and allotment of equity shares having face value of ₹2/- each to JSHL at a price of ₹46.60 per share (including premium of ₹44.60) as determined in accordance with Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 considering 21st November, 2015 as the relevant date.

d) Proposed time within which the allotment shall be completed

The Equity Shares shall be allotted within a period of 15 days from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approval.

e) Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees; the percentage of post preferential issue that may be held by them and change in control, if any, in the Company, consequent to the preferential issue.

There will be no change in control of the Company consequent to the preferential issue. The percentage of post preferential issue that may be held by the Proposed Allottees is given below:

Sl. No.	Name of Proposed Allottees	Percentage of post preferential issue
1	Allahabad Bank	0.59
2	Axis Bank	0.45
3	Bank of Baroda	0.73
4	Bank of Maharashtra	0.04
5	Canara Bank	0.70
6	Central Bank of India	0.56
7	Corporation Bank	0.07

Sl. No.	Name of Proposed Allottees	Percentage of post preferential issue
8	The Federal Bank Limited	0.07
9	General Insurance Corporation of India	0.04
10	HDFC Bank	0.14
11	ICICI Bank (including Bank of Rajasthan)	0.30
12	IDBI Bank	0.74
13	Indian Bank	0.09
14	Jammu & Kashmir Bank	0.26
15	Karnataka Bank	0.10
16	Life Insurance Corporation of India	1.34
17	Oriental Bank of Commerce	0.44
18	Punjab National Bank	2.04
19	State Bank of Bikaner & Jaipur	0.28
20	State Bank of Hyderabad	1.00
21	State Bank of India	2.58
22	State Bank of Mysore	0.61
23	State Bank of Patiala	0.74
24	State Bank of Travancore	0.30
25	Syndicate Bank	0.26
26	The New India Assurance Company Limited	0.09
27	UCO Bank	0.12
28	Union Bank of India	0.19
29	United Bank of India	0.41
30	United India Insurance Company Limited	0.04
31	Vijaya Bank	0.10
	TOTAL	15.38

f) Undertaking by the Company

The Company undertakes that it shall re-compute the price of the Equity Shares in terms of the provisions of the SEBI Regulations where it is required to do so.

g) Lock in

The Equity Shares if allotted pursuant to Resolution 4, will be subject to lock-in for a period of 1 year from the date of the trading approval of the Equity Shares.

The Equity Shares allotted will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the SEBI Regulations.

The entire pre preferential allotment shareholding of the Proposed Allottee, if any, shall be locked-in from the relevant date up to a period of six months from the date of the trading approval.

The Company undertakes that if the amount payable on account of the re-computation of price, if any, is not paid within the time stipulated in the SEBI Regulations, the Equity Shares

shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.

h) Auditor's Certificate

A copy of the certificate of the Company's Statutory Auditors certifying that the issue is being made in accordance with the requirements of the SEBI Regulations shall be placed before the Shareholders at the Annual General Meeting of the Company and the same shall be open for inspection at the registered office of the Company between 11:00 a.m. and 1.00 p.m. on all working days till the date of the Annual General Meeting.

The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time), the SEBI Regulations and the relevant clause of the listing agreements executed by the Company with the Stock Exchanges in India where the Company's securities are listed, provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise.

The Board of Directors of the Company recommends passing of the resolution as set out at item no.4 relating to issue of Equity Shares in the notice as Special Resolution.

Accordingly, the Special Resolutions proposed at Item No. 4 will, if passed, will enable the Company to issue and allot Equity Shares on a preferential basis to the Proposed Allottees in the manner and to the extent as stated in the resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their individual shareholding in the Company.

ITEM NO. 5

As explained in the explanatory statement to Item No. 4 of this Notice, the CDR lenders have a right to convert their outstanding loan into equity shares or other securities, of the Company, CDR lenders have pursuant to Clauses 12.1 and 12.2 of the CDR Master Circular dated 9th January, 2013 issued by the Corporate Debt Restructuring Cell and the CDR EG Approval approving the AMP, exercised their right to convert the outstanding Funded Interest Term Loan I and II (FITL), in the following manner:

- FITL amounting to ₹ 250 Crore shall be converted into Equity Shares.
- The remaining outstanding amount of FITL is intended to be converted either into Cumulative Redeemable Preference Shares ("CRPS") or Optionally Convertible Redeemable Preference Shares ("OCRPS")

The Board of Directors of the Company at its meeting held on 6th November, 2015 and the sub-committee of Directors in its meeting held on 25th November, 2015 decided to issue:

- (i) 5,36,48,068 (Five Crore Thirty Six Lacs Forty Eight Thousand Sixty Eight only) fully paid Equity Shares of ₹ 2 each, at a price per Equity Share of ₹ 46.60 (Rupees Forty Six and Paise Sixty only) (including premium of ₹ 44.60) of the Company aggregating to ₹ 250 Crore (Rupees Two Hundred and Fifty Crore only) by way of preferential allotment on private placement basis; and
- (ii) Either Cumulative Redeemable Preference Shares ("CRPS") or Optionally Convertible Redeemable Preference Shares ("OCRPS"), of the Company, having face value of ₹ 2/- each, to be issued at a price of ₹ 46.60/- (Rupees Forty Six and Paise Sixty only) (including premium of ₹ 44.60) per share, aggregating to ₹ 751.76 Crore (Rupees Seven Hundred and Fifty one Crore Seventy Six Lacs only), both being entitled to a fixed cumulative dividend at a rate of up to 0.25% p.a., by way of a private placement, preferential allotment and/or qualified institutions placement and whether by way of circulation of an offering circular or offer letter or registration statement or placement document or otherwise.

It is hereby clarified that the Company will issue and allot either CRPS or OCRPS (and not both) to the CDR

lenders, as may be decided after mutual discussions with the CDR lender. It is further clarified that the Company will issue OCRPS to the CDR lenders on the terms set out herein subject to receipt of all necessary approval(s) from regulatory and statutory authorities including the Securities and Exchange Board of India.

Section 55 of the Companies Act, 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 ('Rules') framed there under, inter alia, requires a company to obtain the prior approval of the Shareholders, by way of a Special Resolution for issuance of preference shares.

Accordingly, the approval of the Members is being sought, by way of a Special Resolution, to offer and issue, CRPS/ OCRPS, by way of a private placement, preferential allotment and/or qualified institutions placement and whether by way of circulation of an offering circular or offer letter or registration statement or placement document or otherwise.

A statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of issue of the CRPS, are as under:

(a) the size of the issue and number of preference shares to be issued and nominal value of each share	16,13,21,888 (Sixteen Crore Thirteen Lacs Twenty One Thousand Eight Hundred Eighty Eight) Cumulative Redeemable Preference Shares (CRPS) of the Company, at a price of ₹ 46.60 (Rupees Forty Six and Paise Sixty only) each (including premium of ₹ 44.60), aggregating to ₹ 751.76 Crore (Rupees Seven Hundred and Fifty one Crore Seventy Six Lacs only), being entitled to a fixed cumulative dividend at a rate of up to 0.25% p.a.
(b) the nature of such shares i.e. cumulative or non-cumulative, participating or non - participating, convertible or non - convertible	cumulative, non-participating in surplus funds but participating in surplus assets on winding up and non-convertible preference shares
(c) the objectives of the issue	Conversion of Funded Interest Term Loan I and II ("FITL") provided by the CDR lenders, pursuant to Clauses 12.1 and 12.2 of the CDR Master Circular dated 9th January, 2013 issued by the Corporate Debt Restructuring Cell, which right of conversion was exercised by the CDR lenders vide the CDR EG Approval.
(d) the manner of issue of shares	Private placement on Preferential basis
(e) the price at which such shares are proposed to be issued	₹ 46.60 each, i.e. the same price as applicable to issuance of equity shares on preferential basis (which price has been determined in accordance with applicable laws, including Chapter VII of the SEBI Regulations). However no consideration shall be received in cash since the CRPS are being issued upon conversion of FITL.
(f) the basis on which the price has been arrived at	As specified above
(g) the terms of issue, including terms and rate of dividend on each share	The CRPS shall carry a fixed cumulative dividend at a rate of up to 0.25% p.a.
(h) the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	The CRPS shall be redeemed by 31st March, 2022, at the issue price (including premium).

(i) the manner and modes of redemption	Repayment of the outstanding amount (including unpaid dividend, if any) in cash in accordance with the modes permitted under applicable law.														
(j) the current shareholding pattern of the Company	Equity Shareholding Pattern as on 30th September, 2015:														
	<table> <tr> <th>Category</th><th>% to total paid-up capital</th></tr> <tr> <td>Promoter & Promoter Group (including GDS)</td><td>56.80</td></tr> <tr> <td>Banks, Financial Institutions and Mutual Funds</td><td>6.57</td></tr> <tr> <td>Bodies Corporate</td><td>6.37</td></tr> <tr> <td>FII's / NRIs / OCBs / FPIs etc.</td><td>21.98</td></tr> <tr> <td>Indian Public / Others</td><td>7.90</td></tr> <tr> <td>GDS held by public</td><td>0.38</td></tr> </table>	Category	% to total paid-up capital	Promoter & Promoter Group (including GDS)	56.80	Banks, Financial Institutions and Mutual Funds	6.57	Bodies Corporate	6.37	FII's / NRIs / OCBs / FPIs etc.	21.98	Indian Public / Others	7.90	GDS held by public	0.38
Category	% to total paid-up capital														
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Bodies Corporate	6.37														
FII's / NRIs / OCBs / FPIs etc.	21.98														
Indian Public / Others	7.90														
GDS held by public	0.38														
(k) the expected dilution in equity share capital upon conversion of preference shares	Not applicable														

A statement of disclosures, as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of issue of the OCRPS, are as under:

(a) the size of the issue and number of preference shares to be issued and nominal value of each share	16,13,21,888 (Sixteen Crore Thirteen Lacs Twenty One Thousand Eight Hundred Eighty Eight) Optionally Convertible Redeemable Preference Shares (OCRPS) of the Company, at a price of ₹ 46.60 (Rupees Forty Six and Paise Sixty only) each (including premium of ₹ 44.60), aggregating to ₹ 751.76 Crore (Rupees Seven Hundred and Fifty one Crore Seventy Six Lacs only), being entitled to a fixed cumulative dividend at a rate of up to 0.25% p.a.
(b) the nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	cumulative, non-participating in surplus funds but participating in surplus assets on winding up and optionally convertible preference shares
(c) the objectives of the issue	Conversion of Funded Interest Term Loan I and II ("FITL") provided by the CDR lenders, pursuant to Clauses 12.1 and 12.2 of the CDR Master Circular dated 9th January, 2013 issued by the Corporate Debt Restructuring Cell, which right of conversion was exercised by the CDR lenders vide the CDR EG Approval
(d) the manner of issue of shares	Private placement on preferential basis/ Qualified Institutions Placement
(e) the price at which such shares are proposed to be issued	₹ 46.60 each (including premium of ₹ 44.60), i.e. the same price as applicable to issuance of equity shares on preferential basis (which price has been determined in accordance with applicable laws, including the SEBI Regulations). However no consideration shall be received in cash since the OCRPS are being issued upon conversion of FITL.
(f) the basis on which the price has been arrived at	As specified above
(g) the terms of issue, including terms and rate of dividend on each share	The OCRPS shall carry a fixed cumulative dividend at a rate of up to 0.25%

(h) the terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	The OCRPS may be converted, at the option of the OCRPS holders, at any time after the end of five years from the date of allotment and upto 31st March, 2022, in accordance with the CDR EG Approval, subject to receipt of necessary approval from regulatory and statutory authorities including the Securities and Exchange Board of India. Upon conversion of OCRPS into equity shares, if any, any accrued but unpaid dividend shall be taken into account while calculating the number of equity shares to be issued upon conversion of OCRPS into Equity Shares of the Company.														
	The OCRPS shall be mandatorily redeemed by 31st March 31, 2022, if not converted into equity shares as per the abovementioned paragraph, at the issue price (including premium).														
(i) the manner and modes of redemption	Repayment of the outstanding amount (including unpaid dividend, if any) in cash in accordance with the modes permitted under applicable law.														
(j) the current shareholding pattern of the Company	Equity Shareholding Pattern as on 30th September, 2015														
	<table> <tr> <th>Category</th><th>% to total paid-up capital</th></tr> <tr> <td>Promoter & Promoter Group (including GDS)</td><td>56.80</td></tr> <tr> <td>Banks, Financial Institutions and Mutual Funds</td><td>6.57</td></tr> <tr> <td>Bodies Corporate</td><td>6.37</td></tr> <tr> <td>FII's / NRIs / OCBs / FPIs etc.</td><td>21.98</td></tr> <tr> <td>Indian Public / Others</td><td>7.90</td></tr> <tr> <td>GDS (held by public)</td><td>0.38</td></tr> </table>	Category	% to total paid-up capital	Promoter & Promoter Group (including GDS)	56.80	Banks, Financial Institutions and Mutual Funds	6.57	Bodies Corporate	6.37	FII's / NRIs / OCBs / FPIs etc.	21.98	Indian Public / Others	7.90	GDS (held by public)	0.38
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Indian Public / Others	7.90														
GDS (held by public)	0.38														
(k) the expected dilution in equity share capital upon conversion of preference shares	Given Below														

Sr. No.	Particulars	Pre-issue Shareholding as on 30th September, 2015		Shareholding pattern after allotment of 16,13,21,888 Equity Shares *	
		No. of Equity shares	% to total	No. of Equity shares	% to total
A	Shares held by Promoter & Promoter Group	11,45,70,990	49.56	11,45,70,990	21.83
	Shares representing 83,67,492 GDS held by promoters	1,67,34,984	7.24	1,67,34,984	3.19
	Allotment of Equity Shares to Jindal Stainless (Hisar) Limited, upon conversion of outstanding inter-company balance as per the terms of the Scheme **	-	-	7,85,80,827	14.98
	Total Promoters holding (A)	13,13,05,974	56.80	20,98,86,801	40.00

Sr. No.	Particulars	Pre-issue Shareholding as on 30th September, 2015		Shareholding pattern after allotment of 5,36,48,068 Equity Shares *	
		No. of Equity shares	% to total	No. of Equity shares	% to total
B	Public shareholding				
	Mutual Funds	1,25,22,794	5.42	1,25,22,794	2.39
	Financial Institutions / Banks	26,67,024	1.15	26,67,024	0.51
	Allotment of Equity shares to Proposed Allottees on preferential basis	-	-	5,36,48,068	10.22
	Allotment of Equity Shares to Proposed Allottees upon conversion of OCRPS	-	-	16,13,21,888	30.74
	FII's / FPIs (Corporates)	4,03,51,299	17.45	4,03,51,299	7.69
	NRI /OCBs	1,04,83,833	4.53	1,04,83,833	2.00
	Resident Individuals / others	1,82,55,538	7.90	1,82,55,538	3.48
	Resident Companies	1,47,29,633	6.37	1,47,29,633	2.81
	GDS held by Public	8,69,350	0.38	8,69,350	0.16
	Total Public holding (B)	9,98,79,471	43.20	31,48,49,427	60.00
	Total (A+B)	23,11,85,445	100.00	52,47,36,228	100.00

*The above table shows the expected shareholding pattern of the Company consequent upon the conversion of the OCRPS, if any, assuming that (i) all OCRPS are converted into Equity Shares of the Company; (ii) such conversion takes place at the same price for all the OCRPS holders; the conversion price is equivalent to the price of the Company's shares determined in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009 considering 21st November, 2015 as the relevant date and (iv) post issue holding of all the other shareholders will remain the same, as it was on the date, on which the Pre-issue shareholding pattern was prepared.

The actual dilution may differ depending upon: (i) number of OCRPS that get converted into Equity Shares of the Company; and (ii) the price of the Equity Shares determined at the time of conversion of the OCRPS into Equity Shares of the Company.

**An amount of Rs. 575,98,18,450/- due and payable by the Company to JSHL as of the Appointed Date 1 (i.e. close of business hours before midnight of 31st March, 2014) shall stand discharged by the Company to the extent of Rs. 2,09,79,51,880, through adjustment out of the consideration payable by JSHL to the Company for slump sale of Business Undertaking 1 (as defined in the Scheme) and the balance amount of Rs. 366,18,66,570 shall stand discharged by the Company by way of issue and allotment of equity shares having face value of Rs. 2/- each to JSHL at a price of Rs. 46.60 per share as determined in accordance with Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 considering 21st November, 2015 as the relevant date.

In case of issuance of Optionally Convertible Redeemable Preference Shares (OCRPS) on preferential basis, the disclosures prescribed under Regulation 73 of the SEBI Regulations in respect of the Resolution proposed at Item No. 5, are as follows:

- a) The objects of the preferential issue:

The object(s) of the issue through preferential allotment is conversion of the Funded Interest Term Loan I and II (FITL) into Optionally Convertible Redeemable Preference Shares (OCRPS) of the Company in accordance with the CDR EG Approval.

Type of security offered and the number of security offered

Issuance and allotment of 16,13,21,888 Optionally Convertible Redeemable Preference Shares ("OCRPS"), of the Company, at a price of Rs. 46.60 (Rupees Forty Six and Paise Sixty only) each (at premium of Rs. 44.60), aggregating to Rs. 751.76 Crore (Rupees Seven Hundred and Fifty one Crore
- b) Proposal of the promoters, directors or key management personnel of the Company to subscribe to the offer:

No Directors or Key Managerial Personnel of the Company propose to subscribe to the offer.
- c) Equity Shareholding Pattern before and after the Preferential Issue:

As given above.

- d) Proposed time within which the allotment shall be completed

The OCRPS, shall be allotted within a period of 15 days from the date of approval of the members to the preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval.

- e) Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the proposed allottees; the percentage of post preferential issue that may be held by them and change in control, if any, in the Company, consequent to the preferential issue. There will be no change in control of the Company consequent to the issue of OCRPS. The percentage of post preferential issue that may be held by the Proposed Allottees is given below:

Sl. No.	Name of Proposed Allottees	Percentage of post preferential issue
1	Allahabad Bank	1.63
2	Axis Bank	1.24
3	Bank of Baroda	2.02
4	Bank of Maharashtra	0.11
5	Canara Bank	1.95
6	Central Bank of India	1.56
7	Corporation Bank	0.18
8	The Federal Bank Limited	0.18
9	General Insurance Corporation of India	0.10
10	HDFC Bank	0.39
11	ICICI Bank (including Bank of Rajasthan)	0.83
12	IDBI Bank	2.05
13	Indian Bank	0.25
14	Jammu & Kashmir Bank	0.73
15	Karnataka Bank	0.28
16	Life Insurance Corporation of India	2.55
17	Oriental Bank of Commerce	1.22
18	Punjab National Bank	5.66
19	State Bank of Bikaner & Jaipur	0.77
20	State Bank of Hyderabad	2.77
21	State Bank of India	7.15
22	State Bank of Mysore	1.69
23	State Bank of Patiala	2.05
24	State Bank of Travancore	0.83
25	Syndicate Bank	0.72
26	The New India Assurance Company Limited	0.14

Sl. No.	Name of Proposed Allottees	Percentage of post preferential issue
27	UCO Bank	0.33
28	Union Bank of India	0.52
29	United Bank of India	1.14
30	United India Insurance Company Limited	0.10
31	Vijaya Bank	0.26
	TOTAL	41.40

- f) Undertaking by the Company

The Company undertakes that it shall re-compute the price of the Equity Shares in terms of the provision of the SEBI Regulations where it is required to do so.

- g) Lock in

The OCRPS allotted and the Equity Shares if allotted upon conversion, will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 78 and 79 of the SEBI Regulations.

The entire pre preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of the trading approval.

- h) Auditor's Certificate

A copy of the certificate of the Company's Statutory Auditors certifying that the issue is being made in accordance with the requirements of the SEBI Regulations shall be placed before the Shareholders at the Annual General Meeting of the Company and the same shall be open for inspection at the registered office of the Company between 11:00 a.m. and 1.00 p.m. on all working days till the date of the Annual General Meeting.

The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time), the SEBI Regulations and the relevant clause of the listing agreements executed by the Company with the Stock Exchanges in India where the Company's securities are listed, provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise.

The issue of CRPS/ OCRPS is in accordance with the provisions of the Memorandum and Articles of Association of the Company. There is no subsisting default in the redemption of preference shares issued by the Company earlier or in the payment of dividend due on those preference shares issued by the Company.

The Board of Directors of the Company recommends passing of the resolutions as set out at item no.5 relating to issue of CRPS/ OCRPS in the notice as Special Resolutions.

Accordingly, the Special Resolutions proposed at Item No. 5 will, if passed, enable the Company to issue and allot CRPS/ OCRPS to the Proposed Allottees in the manner and to the extent as stated in the resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their individual shareholding in the Company.

ITEM NO. 6

The existing Authorized Share Capital of the Company is ₹ 95,00,00,000 (Rupees Ninety Five Crore only) consisting of 44,50,00,000 (Forty Four Crore Fifty Lacs) Equity Shares of ₹ 2/- (Rupees Two) each and 3,00,00,000 (Three Crore) Cumulative Compulsory Convertible Preference Shares of ₹ 2/- (Rupees Two) each.

Against the above Authorized Share Capital, the existing issued, subscribed and paid up share capital of the Company is ₹ 46,23,70,890 (Rupees Forty Six Crore Twenty Three Lacs Seventy Thousand Eight Hundred and Ninety only) divided into 23,11,85,445 (Twenty Three Crore Eleven Lacs Eighty Five Thousand Four Hundred Forty Five only) Equity Shares of ₹ 2/- each, 3,00,00,000 (Three Crore) Cumulative Compulsory Convertible Preference Shares of ₹ 2/- (Rupees Two) each and approximately, 20,00,00,000 (Twenty Crore) Equity Shares remain un-issued and have not been taken or agreed to be taken by any person. Therefore, the existing Authorized Share Capital of ₹ 19,00,00,000 (Rupees Nineteen Crore) consisting of 3,00,00,000 (Three Crore) Cumulative Compulsory Convertible Preference Shares of ₹ 2/- (Rupees Two) each and 6,50,00,000 (Six Crore Fifty Lakh) Equity Shares of ₹ 2/- (Rupees Two) each of the Company is proposed to be cancelled.

Further, in view of the proposed issue of:

- Equity Shares of the aggregate value of ₹ 366,18,66,570/- (Three Hundred Sixty Six Crore Eighteen Lacs Sixty Six Thousand Five Hundred and Seventy only) to Jindal Stainless (Hisar) Limited pursuant to the Scheme;
- Equity Shares of the aggregate value of ₹ 250,00,00,000/- (Two Hundred and Fifty Crore only) to CDR lenders upon conversion of FITL pursuant to the AMP (described under Item No. 4 of this Notice); and
- 16,13,21,888 CRPS/ OCRPS to CDR lenders upon conversion of balance outstanding FITL pursuant to the AMP (described under Item No. 5 of this Notice),

the existing Authorized Share Capital of the Company is proposed to be increased to ₹ 110,00,00,000 (Rupees One Hundred Ten Crore only) consisting of 38,00,00,000 (Thirty Eight Crore) Equity Shares of ₹ 2/- (Rupees Two) each and 17,00,00,000 (Seventeen Crore) Preference Shares of ₹ 2/- (Rupees Two) each. Consequently, the Clause V – Capital Clause of the Memorandum of Association of the Company is also proposed to be altered.

The Board of Directors of the Company recommends passing of the resolutions as set out at item no. 6 relating to increase and re-classification of the Authorised Share Capital and consequently altering the capital clause of the Memorandum of Association, in the notice as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolution.

ITEM NO. 7 & 8

The Board of Directors had appointed Mr. Subrata Bhattacharya as an Additional Director with effect from 6th November, 2015, pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") and Articles of Association of the Company. He was appointed as Whole-time Director for a period of three years with effect from 6th November, 2015 upon recommendation of the Nomination and Remuneration Committee and Board of Directors and at a remuneration approved by the Nomination and Remuneration Committee and Board of Directors, subject to the approval of the Shareholders of the Company.

In terms of the provisions of Section 161(1) of the Act, Mr. Subrata Bhattacharya will hold office up to the date of the ensuing Annual General Meeting of the Company.

A notice pursuant to Section 160 of the Companies Act, 2013 ("the Act") has been received from a member signifying its intention to propose him as a candidate for the office of Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

Pursuant to the provisions of Schedule V of the Act, since the remuneration payable to Mr. Subrata Bhattacharya might exceed the limits prescribed under Section 197 of the Act, the shareholders approval by way of special resolution, besides other approvals including approval from the Central Government, if any, will be required for payment of remuneration as per provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

The profile of Mr. Subrata Bhattacharya and other information as required under second proviso of Section II(B) of Part II of the Schedule V to the Act are provided under the head 'Additional Information'. His appointment will be subject to retirement by rotation.

In compliance with the provisions of Section 197 of the Companies Act, 2013, the terms of remuneration specified in the resolution are placed before the members in the general meeting for their approval.

There is no contract of service in writing with Mr. Subrata Bhattacharya. The terms set out in the resolution may be treated in compliance of Section 190 of the Act.

Your Directors recommend the resolutions at Item No. 7 as an Ordinary Resolution and 8 as a Special Resolutions for your approval.

Mr. Subrata Bhattacharya, being concerned, may be deemed to be interested in the resolutions.

None of the other Directors or key managerial personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the above referred resolutions.

ITEM NO. 9 & 10

The Board of Directors had appointed Maj. Gen. Kanwaljit Singh Thind, VSM (Retd.) and Ms. Ishani Chattopadhyay as Additional Directors with effect from 1st October, 2014. Their appointments were recommended by the Nomination and Remuneration Committee of the Company.

In terms of provisions of Section 161(1) of the Act, they will hold office up to the date of this Annual General Meeting. In terms of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors), Rules 2014, an Independent Director shall hold office for a period of up to 5 consecutive years and shall not be liable to retire by rotation.

Maj. Gen. Kanwaljit Singh Thind, VSM (Retd.) and Ms. Ishani Chattopadhyay are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from them that they meet the criteria of Independence as prescribed under Section 149(6) of the Act and Clause 49 of the listing agreement.

The Board of Directors considered the matter of their appointment in its meeting held on 6th November, 2015, on recommendation of the Nomination and Remuneration Committee and felt that their continued association would be of immense benefit to the Company and proposed their appointment as Independent Directors under Section 149 of the Act, whose office shall not be liable to retirement by rotation, to hold office for a term of three years commencing from 1st October, 2014 till 30th September, 2017. In the opinion of the Board, they fulfill the conditions of appointment as an Independent Director as specified in the Act and the listing agreement.

The Company has received notices in writing from members in terms of Section 160 of the Act alongwith deposit of requisite amount proposing their candidature to be appointed as directors in this Annual General Meeting.

Their brief resumes, educational and professional qualifications, nature of their work experience etc. are given under the head "Additional Information".

Copies of the draft letters setting out the terms and conditions for the appointments of Maj. Gen. Kanwaljit Singh Thind, VSM (Retd.) and Ms. Ishani Chattopadhyay as Independent Directors are available for inspection by the Members at the Registered Office of the Company during normal business hours on working days up to the date of this Annual General Meeting.

The Board recommends the resolutions set out at Item No. 9 and 10 as ordinary resolutions to the Shareholders for their approval.

Maj. Gen. Kanwaljit Singh Thind, VSM (Retd.) and Ms. Ishani Chattopadhyay, being concerned, may be deemed to be interested in the resolutions.

None of the other Directors or key managerial personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the above referred resolutions.

ITEM NO. 11

Pursuant to Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors should be ratified by the shareholders of the Company.

The Board of Directors, in its meeting held on 30th May, 2015, on the basis of recommendations of the Audit Committee appointed M/s Ramanath Iyer & Co., (FRN 00019), Cost Accountants, 808, Pearls Business Park, Netaji Subash Place, Pitampura, New Delhi-110088, as the Cost Auditors to conduct audit of cost records of the Company for the financial year 2015-16 in respect of business activities relating to Steel business and subject to ratification by shareholders, fixed their remuneration at ₹3,30,000 (Rupees three lac thirty thousand only) including Performance Appraisal Fee, apart from reimbursement of actual expenses to be incurred by them in connection with conducting the audit of cost records of the Company.

The Board recommends the resolution set out at Item No. 11 as an ordinary resolution to the shareholders for their approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

ITEM NO. 12

The Members had at their Annual General Meeting held on 16th September, 2008, by way of an ordinary resolution approved the appointment of Mr. Arvind Parakh, Director – Strategy & Business Development, for a period of five years w.e.f. 21st January, 2008 to 20th January, 2013 at the remuneration and terms and conditions stated therein, in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII of the Companies act, 1956. Further, the Company had submitted requisite Application to the Central Government on 30th June, 2009 for obtaining its approval to the appointment and remuneration of Mr. Parakh.

The details of remuneration paid to Mr. Arvind Parakh, Director – Strategy & Business Development during the financial years 2008-09 and 2009-10 and the remuneration as approved by the Central Government are provided hereunder:

Financial Year	Remuneration paid (₹)	Remuneration approved (₹)	Excess Remuneration (₹)
2008-09	1,54,45,111	1,38,25,000	16,20,111
2009-10	1,56,35,822	1,38,25,000	18,10,822

Mr. Arvind Parakh ceased to be Director w.e.f. 1st October, 2011.

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 30th May, 2015 approved the waiver of recovery of the excess managerial remuneration paid to Mr. Parakh during the period set forth in the above resolution, subject to approval of the shareholders and the Central Government.

The Board recommends the resolution set out at Item No. 12 as a special resolution to the shareholders for their approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

ITEM NO. 13 & 14

The Members had at their Annual General Meeting held on 26th September, 2013, by way of special resolutions approved the appointment of Mr. Uday Kumar Chaturvedi as 'Whole Time Director' of the Company designated as "Chief Executive Officer" for a period of three years w.e.f. 27th May, 2013 to 26th May, 2016 at the remuneration and terms and conditions stated therein; as well as the payment of revised remuneration to Mr. Jitender P. Verma, Executive Director (Finance) for a period of three years w.e.f. 1st April, 2013 to 31st March, 2016 at the remuneration and terms and conditions stated therein, in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII of the Companies Act, 1956.

Further, the Company had made requisite Applications to the Central Government on 05.09.2013 for obtaining its approval to the appointment and remuneration of Mr. Uday Kumar Chaturvedi, Whole-time Director designated as Chief Executive Officer for a period of three years w.e.f. 27th May, 2013; and on 3rd September, 2013 for obtaining its approval to the revision in terms of remuneration Mr. Jitender P. Verma, Executive Director (Finance) for a period of 3 years w.e.f. 1st April, 2013.

The Central Government did not grant its approval to the Applications made by the Company for payment of remuneration to the aforesaid Whole-time Directors, and asked the Company to submit applications for obtaining the approval of the Central Government to waive the recovery of the excess remuneration paid to the aforesaid Whole-time Directors in terms of the requirements of Section 197 of the Companies Act, 2013.

The details of remuneration paid to Mr. Uday Kumar Chaturvedi and Mr. Jitender P. Verma are provided hereunder:

Period	Remuneration paid (₹)	Remuneration approved (₹)	Excess Remuneration (₹)
Remuneration paid to Mr. Uday Kumar Chaturvedi *			
27th May, 2013 to 31st Dec, 2013	1,21,71,511/-	-	1,21,71,511/-
Remuneration paid to Mr. Jitender P. Verma *			
2013-14	2,37,26,382/-	-	2,37,26,382/-
2014-15	2,23,74,340/-	-	2,23,74,340/-

* Mr. Uday Kumar Chaturvedi and Mr. Jitender P. Verma ceased to be Directors w.e.f. 31st December, 2013 and 31st March, 2015 respectively.

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 30th May, 2015 approved the waiver of recovery of the excess managerial remuneration paid to Mr. Uday Kumar Chaturvedi and Mr. Jitender P. Verma during the period set forth in the above resolution, subject to approval of the shareholders and the Central Government.

The Board recommends the resolutions set out at Item No. 13 and 14 as special resolutions to the shareholders for their approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in these resolutions.

ITEM NO. 15

The Company in the ordinary course of its business and on arm's length basis, sells goods to PT. Jindal Stainless Indonesia ("PTJSI"), and Jindal Stainless (Hisar) Limited ("JSHL") and also purchases goods from them, besides allocating common corporate expenditure.

PTJSI is subsidiaries of the Company and is 'Related Party' of the Company within the meaning of Section 2(76)(viii) of the Companies Act, 2013 ("the Act") and JSHL is a 'Related Party' of the Company within the meaning of Section 2(76)(v) of the Act. PTJSI and JSHL are also related parties within the meaning of Clause 49 VII(B) of the Listing Agreement.

The values of the transactions proposed which will be on an arm's length basis, are based on the Company's estimated transaction value for FY 2015-16.

The proviso to Clause 49 VII(C) of the Listing Agreement provides that a transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. Further, Clause 49 VII(E) provides that all material related party transactions shall require approval of the shareholders through ordinary resolution.

The contracts / arrangements / transactions relating to sale or purchase of products, goods, materials or services besides common corporate expenditure envisaged with PTJSI, JUSL, JCL and JSHL are likely to exceed the thresholds prescribed under proviso to Clause 49 VII(C) of the Listing Agreement and are considered material.

Approval of the Shareholders is therefore being sought in terms of Clause 49 of the Listing Agreement.

The Board recommends the resolution set out at Item No. 15 as an Ordinary Resolution to the shareholders for their approval.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Ratan Jindal, Mr. T.S. Bhattacharya, Maj. Gen. Kanwaljit Singh Thind, VSM (Retd.) and Ms. Ishani Chattopadhyay who are also Directors of Jindal Stainless (Hisar) Limited, are in any way, concerned or interested, financially or otherwise, in this resolution.

The relevant details pursuant to Schedule V of the Companies Act, 2013, are as under:

Sr. Description No.	
I General Information	
1 Nature of Industry	Your Company is engaged in manufacturing of Stainless Steel
2 Date or expected date of commencement of commercial production	Your Company is already in commercial production
3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4 Financial performance based on given indicators	During the year ended 31st March, 2015, Gross Revenue from operations of your Company on standalone basis was ₹ 6459.54 crore. Profit before other income, Finance Cost, Depreciation, Exceptional Items, Tax & Amortisation on standalone basis stood at ₹ 304.01 crore. The detailed balance sheet, profit & loss account and other financial statement forms part of this annual report.
5 Foreign investments or collaborators if any	There are no foreign collaborators in your Company. Total foreign investment, comprising of foreign institutional investors, overseas corporate bodies, non-resident incorporated bodies, non-resident Indian etc. as on 31st March, 2015 stands at 55.73%.
II Information about Appointee	
1 Background details	Mr. Subrata Bhattacharya possesses a Bachelor's in Metallurgical Engineering from the prestigious National Institute of Technology, Durgapur. After completing his Bachelor's in 1982, Mr. Bhattacharya went on to hone his expertise further and successfully received his Masters in Metallurgy 1985. His conspicuous talent got him to Head the Steel Melt Shop at Steel Authority of India (SAIL), largest producer of steel in India in 1992. After serving for 10 years in a public sector enterprise, Mr. Bhattacharya carved his fate with Jindal Group. It was in October, 1993 when he took up a challenging role as the Head of the Steel Melting Shop. His toil of 15 years at Jindal Group took him to the position of Director-Operations, at Jindal Stainless in 2007. Presently, he heads Operations and Distribution of all products of Jindal Stainless. He possesses a rare combination of technologically superior acumen with extraordinary leadership skills that has made him play a pivotal role in developing various Stainless Steel Grades including, Chrome-Manganese (200) series. He is credited with many technical papers on stainless steel and is continuously engaged in Research & Development work at various platforms.
2 Past remuneration	Prior to his appointment as Whole-time Director, Mr. Subrata Bhattacharya was working as Director Head (Operations, Logistics & Product / Market Development) and was drawing a consolidated annual salary of ₹ 1.8 Crores.
3 Job Profile and his suitability	Mr. Subrata Bhattacharya is a Wholetime Director of the Company. He has also been nominated as Occupier of factories of the Company. Taking into account Mr. Bhattacharya's qualifications, his extensive experience and the responsibilities shouldered by him, the Board considers his appointment to be in the best interests of the Company.
4 Remuneration proposed	The details of remuneration proposed to be paid to Mr. Subrata Bhattacharya have been provided at Resolution No. 8 of this Notice forming part of this Annual Report.

Sr. Description No.	
5 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The executives' remuneration in the industry is on the rise. The Nomination and Remuneration Committee perused remuneration of managerial persons in the steel industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Subrata Bhattacharya, before approving the remuneration as proposed herein before.
6 Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	Besides the remuneration proposed herein, Mr. Subrata Bhattacharya does not have, directly or indirectly, any material pecuniary relationship with the Company or with the key managerial personnel.
III Other Information	
1 Reasons for loss or inadequate profits	The financial results of the Company during the year 2014-15 have been adversely impacted inter alia on account of continued dumping of stainless steel flat products in India and in particular the continued influx of cheap stainless steel from China.
	Continued build up of capacity in China despite the prevailing situation of excess production vis-à-vis local consumption and continued slowdown in local demand.
	Adverse Duty Structure for the Domestic Stainless Steel Industry, both in terms of import duty on raw materials as well as finished goods vis-à-vis other countries and in particular with reference to China.
	Increase in basic custom duty on import of Steel Scrap.
	Increase in raw material cost due to volatile currency
2 Steps taken or proposed to be taken for improvement	The Company has undertaken / is under the process of undertaking several measures to further improve the efficiency in its business processes and to optimize the cost. The Company is now focusing more on the domestic market and diversification into international markets so that it can mitigate challenges arising from external sources.
3 Expected increase in productivity and profit in measurable terms	In the competitive environment, it is difficult to estimate the revenue/profits in measurable terms. As mentioned above, the Company is taking various efforts to increase its productivity and the management is confident of increase in revenue and profits in coming years.
IV Disclosures	
1 The remuneration paid to each Managerial Personnel is suitably disclosed in the Board of Directors' Report under the heading "Corporate Governance" being part of the Annual Report	
2 The following disclosures are mentioned in the Board of Directors' Report under the heading "Corporate Governance" attached to the annual report:	
(i) All elements of remuneration package, such as salary, benefits, bonuses, stock options, pensions etc. of all directors;	
(ii) Details of fixed component and performance linked incentives alongwith the performance criteria:	
(iii) Service contracts, notice period.	
(iv) Stock option details are given as Annexure to Directors Report.	

Additional Information : As required in terms of Clause 49 of the listing agreement and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

Brief Profile of new directors appointed / re-appointed and the directors, who retire by rotation and are eligible for re-appointment:

Brief Profile of Mr. Rajinder Parkash Jindal:

Mr. Rajinder Parkash Jindal holds a diploma in Mechanical Engineering and has a work experience of more than 40 years in various fields such as technical, administration, public affairs etc. Besides his administrative acumen, Mr. Jindal has keen interest in games, art, and culture and women education. He has been the Co-Chairman of Haryana Affairs Committee of Punjab, Haryana & Delhi Chamber of Commerce and Industry. Presently, he is the Chairman of number of government ITIs which have been adopted by the Company. He is also the President of Citizens' Progressive Forum of Hisar, whose sole aim is to promote Art, Culture and Games. His association with the Company dates back to 1970.

DIN	: 00004594
Date of Birth	: 1st October, 1943
Date of First Appointment	: 6th January, 2014
No. of Shares held in the Company	: 3,900
Relationship with other Directors, Managers or KMP	: No
Past Remuneration	: ₹ 9,46,238 in 2013-14 (from 6.1.2014 to 31.3.2014)

Remuneration proposed to be paid and terms & conditions of appointment / reappointment : Remuneration and terms & conditions are as approved by the shareholders in Annual General Meeting held on 22nd September, 2014 and shall be open for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

Outside Directorship: Director of Nalwa Sons Investments Limited, Nalwa Investments Limited, Jindal Steel & Alloys Limited, Brahmaputra Capital and Financial Services Limited and Jindal Holdings Limited.

Committee Membership: Chairman of Audit Committee of Nalwa Sons Investments Limited, Member of Stakeholders Relationship Committee of Nalwa Sons Investments Limited and Nomination and Remuneration Committee of Nalwa Sons Investments Limited.

Brief Profile of Mr. Subrata Bhattacharya:

Mr. Subrata Bhattacharya possesses a Bachelor's in Metallurgical Engineering from the prestigious National Institute of Technology, Durgapur. After completing his Bachelor's in 1982, Mr. Bhattacharya went on to hone his expertise further and successfully received his Masters in Metallurgy 1985.

His conspicuous talent got him to Head the Steel Melt Shop at Steel Authority of India (SAIL), largest producer of steel in India in 1992. After serving for 10 years in a public sector enterprise, Mr. Bhattacharya carved his fate with Jindal Group.

It was in October, 1993 when he took up a challenging role as the Head of the Steel Melting Shop. His toil of 15 years at Jindal Group took him to the position of Director-Operations, at Jindal Stainless in 2007. Presently, he heads Operations and Distribution of all products of Jindal Stainless. He possesses a rare combination of technologically superior acumen with extraordinary leadership skills that has made him play a pivotal role in developing various Stainless Steel Grades including, Chrome-Manganese (200) series. He is credited with many technical papers on stainless steel and is continuously engaged in Research & Development work at various platforms.

DIN	: 03050155
Date of Birth	: 20th October, 1961
Date of First Appointment	: 6th November, 2015
No. of Shares held in the Company	: 10
Relationship with other Directors, Managers or KMP	: No
Past Remuneration	: Not applicable, as he was not a Director on the Board of Directors of the Company.

Remuneration proposed to be paid and terms & conditions of appointment / reappointment : The details of remuneration proposed to be paid to Mr. Subrata Bhattacharya have been provided at Resolution No. 8 of this Notice forming part of this Annual Report.

Outside Directorship: Nil

Committee Membership: Nil

Brief Profile of Maj. Gen. Kanwaljit Singh Thind, VSM (Retd.):

Maj. Gen. Kanwaljit Singh Thind, VSM (Retd.) aged about 60 years was appointed as an Additional Director (Non-Executive, Independent) with effect from 1st October, 2014. As per provisions of Section 161 of the Act, he shall hold office up to the date of the ensuing Annual General Meeting.

Maj. Gen. Kanwaljit Singh Thind, VSM (Retd.) has over 37 years of experience with progressive leadership, in the domain of Strategic and Operational Management, Human Resource Management, Organizational Development including Financial Planning of Procurement Procedures. He has recently retired as General Officer Commanding (CEO) from the Indian Army. During his tenure, he successfully served in various fields as CEO of an Army formation (Western Sector). He was also awarded most prestigious honour - Vishisht Seva Medal (VSM) in recognition for the outstanding contribution and devotion to duty in Army.

Maj. Gen. Kanwaljit Singh Thind, VSM (Retd.) is a post graduate in Defence Studies from University of Madras and has completed M. Phil in International Relations & Security. He is a keen Cricketer and led Haryana Cricket Team at National level.

DIN : 06969654

Date of Birth : 14th May, 1955

Date of First Appointment : 1st October, 2014

No. of Shares held in the Company : 515

Relationship with other Directors, Managers or KMP : No

Past Remuneration : Nil

Remuneration proposed to be paid and terms & conditions of appointment / reappointment : The details of terms & conditions of appointment of Mr.Thind are available on website of the Company and shall be open for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

Outside Directorship: Director of Jindal Stainless Steelway Limited and Jindal Stainless (Hisar) Limited.

Committee Membership: Member of Audit Committee of Jindal Stainless (Hisar) Limited.

Brief Profile of Ms. Ishani Chattopadhyay:

Ms. Ishani Chattopadhyay aged about 40 years was appointed as an Additional Director (Non-Executive, Independent) with effect from 1st October, 2014. As per provisions of Section 161 of the Act, she shall hold office up to the date of the ensuing Annual General Meeting.

Ms. Ishani Chattopadhyay has several years of rich experience in senior management, project management, entrepreneurship and building new businesses. She has lived and worked in India, USA, Australia and the UK and was most recently Acting Regional Manager for a US based impact fund.

She is a Chemical Engineer from the University of Melbourne, Australia and holds an MBA from the London Business School and Colombia Business School. She started her career in management consulting with Accenture and worked in Melbourne, San Francisco

and Washington DC offices deploying major projects for the firm. Post business school, she was Country Director of a UK based carbon trading and advisory company and started their offices in India and participated in their subsequent IPO on the LSE. She then moved onto become Regional Head India Middle East of Alternative energy and climate solutions from AES Corporation, a US major power.

She started her own company in 2009 and has dealt with the Indian government, utilities, and corporations as well as the private sector working on alternate energy, energy efficiency and demand side management. She also started her own incubation platform with one of the leading media houses in India to incubate early stage entrepreneurs with businesses that have measurable impact and profit and provided seed investing, scale up and mentorship to them.

DIN : 00303114

Date of Birth : 29th December, 1974

Date of First Appointment : 1st October, 2014

No. of Shares held in the Company : Nil

Relationship with other Directors, Managers or KMP : No

Past Remuneration : Nil

Remuneration proposed to be paid and terms & conditions of appointment / reappointment : The details of terms & conditions of appointment of Ms. Ishani Chattopadhyay are available on website of the Company and shall be open for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Sunday.

Outside Directorship: Director of Arctic Energy Systems Private Limited, JSL Lifestyle Limited and Jindal Stainless (Hisar) Limited.

Committee Membership: Member of Audit Committee of Jindal Stainless (Hisar) Limited.

By order of the Board

(Raajesh Kumar Gupta)
Company Secretary

Registered Office:

O.P. Jindal Marg,
Hisar – 125 005,
Haryana.

25th November, 2015

Instructions for E-voting:

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as amended, the Company is pleased to provide E-Voting facility as an alternate for Shareholders of the Company to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the 35th Annual General Meeting of the Company to be held on Monday, the 21st day of December, 2015. For this purpose, necessary arrangements have been made with the Central Depository Services (India) Limited ("CDSL") to facilitate e-voting. E-Voting is optional to the shareholders. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("remote-voting"). The Company has appointed Mr. Subhash Gupta, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on Monday, December 14, 2015.

Process and Manner for Shareholders opting for e-voting is as under:-

- (i) The remote e- voting period begins on December 18, 2015 at 9.00 a.m. and ends on December 20, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 14th December, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:
 For Members holding shares in Demat Form and Physical Form
 PAN : Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
 Members who have not updated their PAN with the Company/Depository Participant are requested to use the Sequence number which is printed on Attendance Slip annexed with the Annual Report in loose leaf.
 Dividend Bank Details Date of Birth (DOB): Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy) as recorded in your demat account or in the company records for the said demat account or folio. If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).
- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Jindal Stainless Limited> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xix) Note for Non-Individual Shareholders & Custodians:
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - (xx) Any person, who acquires shares of the Company and become member of the Company after the despatch of the Notice and holding shares as on the cut-off date i.e. 14th December, 2015 may follow the same instructions as mentioned above for e-voting.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com as well as Company Secretary at O.P.Jindal Marg, Hisar or email at investorcare@jindalstainless.com.

FOR ATTENTION OF SHAREHOLDERS

1. The register of members and share transfer books of the Company will remain closed from Tuesday, 15th December, 2015 to Wednesday, 16th December, 2015 (both days inclusive).
2. Members are requested to immediately notify to the Registrar any change in their address, in respect of equity shares held in physical mode and to their depository participants (DPs) in respect of equity shares held in dematerialised form.
3. As per provisions of the Companies Act, 2013 read with relevant Rules thereof, facility for making nominations is available to individuals holding shares in the Company. Members holding shares in physical form may obtain Nomination Form No. SH-13 from the Company's RTA. Members holding shares in electronic form are required to approach their DPs for the nomination.
4. The Company's equity shares are compulsorily traded in dematerialised form by all investors. Shareholders are requested to get the shares dematerialised in their own interest.
5. The Securities and Exchange Board of India (SEBI) has, vide its Circular No. MRD/DoP/Cir-05/2009 dated 20th May, 2009, made it mandatory for the transferees to furnish copy of PAN card to the Company / RTA for registration of transfer of shares in physical form.
6. The Company has created an Email Id. 'investorcare@jindalstainless.com', which is being used exclusively for the purpose of redressing the complaints of the investors.
7. Members should quote their email addresses, telephone / fax numbers to get a prompt reply to their communications.
8. Members desiring any information/clarification on the accounts are requested to write to the Company at least seven days in advance, so as to enable the management to keep the information ready at the annual general meeting.
9. As a measure of economy, copies of the Annual Report will not be distributed at the meeting. Members are requested to bring along their copies.
10. Members/proxies are requested to bring the attendance slip, duly filled in.
11. The annual accounts and other related documents of the subsidiaries are available at the website of the Company and will be made available to any member of the Company who may be interested in obtaining the same. The consolidated financial statements of the Company include the financial results of all the subsidiary companies. The members, if they desire, may write to Company Secretary at O.P. Jindal Marg, Hisar – 125 005 (Haryana) to obtain the copy of the annual report of the subsidiary companies.

The annual accounts of the subsidiary companies would be open and accessible for inspection by shareholder / investor at registered office of the Company and registered office of the subsidiary companies on any working day except holidays.
12. Members attending the AGM and desiring to go round the factory, are requested to inform a week in advance so that necessary arrangements are made.

IN DEFERENCE TO THE GOVT. POLICY, NO GIFTS WILL BE DISTRIBUTED AT THE A.G.M.
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TO

THE MEMBERS,

Your Directors have pleasure in presenting the 35th Annual Report on the business and operations of your Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2015.

Financial Results

Your Company's performance for the financial year ended 31st March, 2015 is stated below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2015	Year Ended 31.03.2014	Year Ended 31.03.2015	Year Ended 31.03.2014
Revenue from operations (Gross)	6,459.54	12,966.67	7,396.55	13,869.80
Less: Excise Duty on sales	448.60	1,019.69	448.60	1,000.74
Revenue from Operations (Net)	6010.94	11,946.98	6,947.96	12,869.07
Profit before other Income, Finance Cost, Depreciation, Exceptional Items, Tax & Amortization (EBIDTA)	304.00	879.60	368.41	1010.05
Add: Other Income	52.79	46.12	54.16	45.23
Less: Finance Costs	915.81	1,234.70	942.49	1,295.13
Less: Depreciation / Amortization	392.55	687.66	411.11	728.39
Profit /(Loss) Before Tax & Exceptional Items	(951.56)	(996.64)	(931.04)	(968.24)
Add: Exceptional Items – Gain/(Loss)	1,173.20	(416.90)	1,184.16	(418.74)
Profit/(Loss) Before Tax	221.63	(1,413.54)	253.12	(1,386.98)
Less: Tax Expenses	(1.45)	(23.45)	0.01	(20.67)
Net Profit /(loss) after Tax	223.08	(1,390.09)	253.11	(1,366.30)
Share in Profit / (Loss) of Associate	-	-	-	(0.37)
Minority Interest	-	-	(0.28)	(1.56)
Net Profit / (Loss) (After Adjustment for Associate & Minority Interest)	223.08	(1,390.09)	252.83	(1,368.24)
Add / Less:				
Add: As per last year account	-	-	-	-
Less: Depreciation adjusted to Retained Earnings	3.53	-	3.53	-
Less: Loss on cessation / liquidation/ disposal of Subsidiaries (Net)	-	-	(102.28)	-
Add: Debenture Redemption Reserve written back	1.87	3.14	1.87	3.14
Amount available for Appropriation	221.42	(1,386.95)	353.45	(1,365.10)
Less: Transferred to General Reserve	-	-	-	0.42
Less: Being deficit, Set off from General Reserve	(956.74)	430.21	(1,044.60)	320.92
Net surplus/(deficit) in statement of Profit & Loss	(735.32)	(956.74)	(691.14)	(1,044.60)

The above financial results of the Company for the year ended 31st March, 2015 are not comparable with the financial results for the year ended 31st March, 2014 as the financial results for FY 2014-15 have been reopened and revised to give effect to the terms of Section I and II of the Composite Scheme of Arrangement ("Scheme") amongst the Company and its three wholly owned subsidiary companies viz. Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited

which was approved by the Hon'ble High Court of Punjab and Haryana at Chandigarh vide its order dated 21st September, 2015 (as modified on 12th October, 2015). The certified true copy of the said order was filed with the office of Registrar of Companies on 1st November, 2015 and accordingly, Section I and II of the Scheme have become operative with effect from the Appointed Date 1 i.e. close of business hours before midnight of 31st March, 2014.

On pre-recast basis, during the year, the net Revenue from operations of your Company on standalone basis has increased by 7.16% at ₹ 12,802.47 crore as compared to ₹ 11,946.98 crore during previous financial year 2013-14. The Profit before other income, Finance Cost, Depreciation, Exceptional Items, Tax & Amortisation on standalone basis stood at ₹ 1040.76 crore as compared to ₹ 879.60 crore during previous year.

Further, during the year, the consolidated net Revenue from operations, on pre recast basis, of your Company has increased by 7.22% at ₹ 13,798.75 crore as compared to ₹ 12,869.07 crore during previous financial year 2013-14. Consolidated Profit before other income, Finance Cost, Depreciation, Exceptional Items, Tax & Amortization stood at ₹ 1,146.93 crore as compared to ₹ 1,010.06 crore during previous year.

The financial results of the Company during the year 2014-15 continued to remain under stress on account of various factors viz. subdued economic environment, increase in imports (especially cheaper imports from China), increasing raw material prices, unfavorable duty structure and adverse foreign exchange fluctuation.

Operations

As per the terms of the Scheme, the Ferro Alloys Division of the Company comprising of Ferro Alloy manufacturing facility located at Jindal Nagar, Kothavalasa, Distt. Vizianagaram, Andhra Pradesh and the Mining Division comprising of Chromites Mines have been demerged and vest with Jindal Stainless (Hisar) Limited. Further the business undertaking relating to Hisar Unit of the Company has been transferred to Jindal Stainless (Hisar) Limited on slump sale basis. Consequent upon the filing of the Court order with the office of the ROC, this part i.e. Section I and II of the Scheme has become effective with effect from the Appointed Date 1 i.e. close of business hours before midnight of 31st March, 2014. The other part i.e. Section III and IV of the Scheme pertaining to transfer of Hot Strip Mill to Jindal United Steel Limited and Coke Oven Plant to Jindal Coke Limited shall become effective with effect from the Appointed Date 2 i.e. close of business hours before midnight of 31st March, 2015 upon receipt of necessary approvals from Orissa Industrial and Infrastructure Development Corporation Limited (OIIDCO).

With the above, presently the Company is left with only one manufacturing facility located at Jajpur, Odisha.

The performance of Jajpur, Odisha improved as compared to last year. During the financial year 2014-15, Steel Melting Shop produced 4,48,476 MT as compared to 4,13,863 MT in the last year, Hot Strip Mill produced 4,40,360 MT against 4,00,930 MT in the last year, Plate Finishing Shop produced 32,143 MT against 35,658 MT and facilities in CRM produced 3,82,949 MT against 3,32,433 MT produced in last year.

The production at Ferro Alloys during the year was 1,07,596 MT against 1,34,559 MT produced last year due to scarcity of raw material.

Performance of Coke Oven unit during FY 2014-15 improved producing 2,31,370 MT of Coke against 2,17,193 MT produced in last year.

Both the power plants (2X125MW) generated 1,486.241 million units (net) of power as compared to 1,190.925 million units (net) in the last year. Out of the total generation 393.508 million units were wheeled to Hisar plant (since transferred to Jindal Stainless (Hisar) Limited under the Composite Scheme of Arrangement) and 24.461 million units sold through exchange.

Jajpur plant is in receipt of Quality Management System (ISO 9001:2008) for its Coke Oven Unit facility. With this the entire plant is certified for IMS consisting of QMS, EMS and OHSAS. The Odisha unit has also received REACH/RoHS certification for various 300 & 400 series stainless steel grades. Scope of Construction Product Directive (CE Marking) certification is expanded to include 316 Ti and 321 grades. This has enabled your Company to be the preferred and certified manufacturers of stainless for construction field in European market.

In addition, the Jajpur unit has successfully undergone ISI mark/ BIS certification audit for Stainless Steel grades – 304 (304S1 as per IS 6911), 304L(304S2 as per IS 6911) and 316L grades and is in receipt of license for 304S1 grade. License for other grades is expected to be received shortly. As part of product development, new SS grade added at Jajpur plant in FY 2014-15 includes 201L, 201LN, 310S, 439, 441 & 446. Your Company's products are approved by many reputed organizations viz. BHEL Trichy for 400 series and for new application developments which includes Grade 430 – for utensil application, Grades 304 & 409L – for tubing application, Grade 409L – for fabrication application. Jajpur plant has also successfully catered Grade 304L to Indira Gandhi Centre for Atomic Research for its nuclear application requirements.

HSM facility is in receipt of ISI mark/ BIS certification license for various carbon steel grades like Hot Rolled Steel Strips in coils (Grade 1 & 2 Si – Al Killed) and HR Strips in coil form (Grade E 250, Quality – A, BR, Killed/ Semi Killed excluding suitable for impact test requirements).

Asset Monetization and Business Reorganization Plan (AMP) and Composite Scheme of Arrangement

On account of the operations of the Company remaining under strain due to various external factors the ability of the Company to meet its repayment obligations/ liabilities under the facilities availed by it from the Lenders was adversely affected and it had requested the Lenders to restructure such facilities to support the Company. Accordingly, the Company was referred to the Corporate Debt Restructuring forum, for the efficient restructuring of corporate debt (hereinafter referred to as the "CDR") and a CDR package for the Company was approved by the Empowered Group of CDR (CDR EG ("Approved CDR Package").

Despite, the above restructuring the operations of the Company did not improve as envisaged due to various external factors pertaining to the economy and industry. As a result, the ability of

the Company to meet its repayment obligations/ liabilities under the facilities was adversely affected and the Company approached the CDR-EG for a reworked CDR package which was approved by the CDR-EG at their meeting held on August 24, 2012 and a letter of approval dated September 18, 2012 ("Reworked CDR Package").

The Company, after having various rounds of discussions with the CDR Lenders, has now finalized a comprehensive plan of Asset Monetization cum Business Reorganisation Plan ("AMP"). The AMP was approved by the CDR EG vide its letter dated December 26, 2014 ("CDR EG Approval"), which entails monetization of identified business undertaking(s) of the Company through demerger/slump sale(s) and utilization of the proceeds of the slump sale(s) in reduction of debt of the Company by an amount of ~ ₹ 5,500 Crore (from ~ ₹ 8,894 Crore (outstanding as at March 31, 2014) to ~ ₹ 3,394 Crore).

As a part of the above said AMP, the Board of Directors of the Company in their meeting held on 29th December, 2014 approved a Composite Scheme of Arrangement between the Company and its three wholly owned subsidiary companies viz. Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited and their respective creditors and shareholders. NOC from Stock Exchanges to the said Scheme, in compliance with the provisions of Clause 24(f) of the Listing Agreement, was received on 20th March, 2015. Thereafter, as directed by the Hon'ble High Court of Punjab and Haryana at Chandigarh, meetings of the Shareholders, Secured Creditors and Unsecured Creditors were held on 16th May, 2015 and the proposal of Scheme was approved through overwhelming majority. The Company also obtained approval from public shareholders through e-voting, as per direction of the Stock Exchanges.

Thereafter, the Company filed second motion petition before the Hon'ble High Court of Punjab and Haryana at Chandigarh, on 20th May, 2015.

The Hon'ble High Court of Punjab and Haryana at Chandigarh, vide its order dated 21st September, 2015 (as modified on 12th October, 2015), has approved the 'Composite Scheme of Arrangement' (Scheme) among Jindal Stainless Limited (JSL), Jindal Stainless (Hisar) Limited (JSHL), Jindal United Steel Limited (JUSL) and Jindal Coke Limited (JCL) and their respective shareholders and creditors. Certified true copy of the said Order was received on 20th October, 2015 and was filed on 1st November, 2015, with the office of Registrar of Companies, NCT of Delhi and Haryana.

As per the terms of the Scheme, upon filing of the aforesaid Order with the Office of the Registrar of Companies, NCT of Delhi and Haryana, Section I and II of the Scheme (pertaining to transfer of Demerged Undertakings comprised of Ferro Alloys Manufacturing facility at Kothavalasa, Distt. Vizianagaram, Andhra Pradesh and Chromite Mines and Business Undertaking 1 comprised of manufacturing facility at Hisar from JSL to JSHL) have become operative from the Appointed Date 1 i.e. close of business hours before midnight of 31st March, 2014. Section III and IV of the Scheme with respect to JUSL and JCL respectively shall become

operative from Appointed Date 2 i.e. close of business hours before midnight of 31st March, 2015 after receipt of approval from Orissa Industrial and Infrastructure Development Corporation Limited (OIIDCO) with respect to the use of land by JUSL and JCL, for which the Company has already made necessary application.

Dividend

The Board, considering the Company's performance and financial position for the year under review, has not recommended any dividend on equity shares of the Company for the financial year ended 31st March, 2015.

Transfer to Reserves

The Board, considering the Company's performance and financial position for the year under review, has not proposed to transfer any amount to reserves.

Share Capital

As on 31st March, 2014, the paid up share capital of the Company was ₹ 46,23,70,890/- divided into 21,53,75,005 equity shares of ₹2/- each and 1,58,10,440 Cumulative Compulsory Convertible Preference Shares (CCCPS) of face value of ₹2/- each.

On 19th December, 2014 and 25th September, 2015, the Company has allotted 1,10,00,000 and 48,10,440 equity shares of ₹2/- each respectively upon conversion of 1,58,10,440 Cumulative Compulsory Convertible Preference Shares (CCCPS) of face value of ₹2/- each to JSL Overseas Limited, a member of promoter group.

Consequently, as on the date of this report, the paid up share capital of the Company stands at ₹ 46,23,70,890/- divided into 23,11,85,445 equity shares of ₹ 2/- each.

Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under the listing agreement with the stock exchanges forms part of this Annual Report.

Transfer to Investor Education and Protection Fund

The Company has transferred unclaimed and unpaid amounts aggregating to ₹30,85,286/- to Investor Education and Protection Fund of Government of India during the year 2014-15.

Employees Stock Option Scheme

During the year under review, 5,60,625 stock options were vested in eligible employees. The disclosure, under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 is set out in Annexure – I to this Report.

Information Technology

During the year, the Company's IT and SAP department has further modified the SAP ECC 6.0 landscape with enhanced business integration functionalities for Business benefits. This integrated SAP Business Support mechanism is assisting management in making informed decisions through MIS, which is aligned towards achieving goals and through real-time transactions processing. The SAP team will also play a critical role in enabling the Company's Re-Structuring

exercise by re-aligning the current SAP Landscape. The IT team has also been successful in providing secure and non-disruptive IT (Hardware, Network, Software etc) services to the Company throughout the year. Various initiatives like an upgraded e-mail solution, enhanced and secure firewalls, bar-coding and Management Analytics, etc. were planned & delivered during the year. The IT and SAP department plans to rollout further Business Enhanced support & solutions to the Company in the coming year as well.

Consolidated Financial Statements

In accordance with the Companies Act, 2013 and Accounting Standard (AS) – 21 on Consolidated Financial Statements read with AS-23 on Accounting for investments in Associates and AS-27 on Financial Reporting of interests in Joint Ventures, the Audited Consolidated Financial Statements are provided in the Annual Report.

Subsidiary Companies / Joint Ventures / Associate Companies

As per the terms of the Scheme, six domestic subsidiary companies of the Company viz. JSL Lifestyle Limited, Jindal Stainless Steelway Limited, JSL Architecture Limited, Green Delhi BQS Limited, JSL Media Limited and JSL Logistics Limited have been transferred to Jindal Stainless (Hisar) Limited through slump sale. Consequent thereto, as on 31st March, 2015, the Company has been left with 11 direct and step down subsidiaries, namely (i) Jindal Stainless UK Limited; (ii) Jindal Stainless FZE, Dubai; (iii) PT Jindal Stainless Indonesia; (iv) Jindal Stainless Italy S.r.l.; (v) Jindal Stainless Madencilik Sanayi VE Ticaret A.S., Turkey (vi) JSL Group Holdings Pte. Ltd., Singapore; (vii) JSL Ventures Pte. Ltd., Singapore; (viii) Jindal Aceros Inoxidables S. L., Spain; (ix) Iberjindal S.L., Spain; (x) Jindal United Steel Limited; and (xi) Jindal Coke Limited.

Further, the Company has an associate company namely, J.S.S. Steelitalia Ltd. and two joint ventures with MJSJ Coal Limited and Jindal Synfuels Limited.

During the financial year ended 31st March, 2015, two subsidiary companies namely JSL Europe SA and JSL Minerals and Metals SA were closed down. Further Jindal Stainless (Hisar) Limited (JSHL), Jindal United Steel Limited (JUSL) and Jindal Coke Limited (JCL) were made the wholly-owned subsidiary companies of the Company. Post sanction of the Scheme, JSHL has ceased to be subsidiary of the Company. The other two companies viz. JUSL and JCL shall also cease to be subsidiary companies of the Company post receipt of approval from OIIDCO and induction of new investors in the said companies. However, these will continue to remain associate companies of the Company.

The members, if they desire, may write to Company Secretary at O.P. Jindal Marg, Hisar – 125005 (Haryana) to obtain the copy of the annual report of the subsidiary companies.

A statement containing the salient features of the financial statement of the subsidiaries and associate companies in the prescribed Form AOC - 1 is attached alongwith financial statement. The statement also provides the details of performance, financial position of each

of the subsidiaries and associate company. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link:

<http://jindalstainless.com/images/Policy%20on%20Material%20Subsidiaries.pdf>.

Directors & Key Managerial Personnel

The Board of Directors has appointed Maj. Gen. Kanwaljit Singh Thind, VSM (Retd.) and Ms. Ishani Chattopadhyay as Additional Directors with effect from 1st October, 2014. The Board has also appointed Mr. Subrata Bhattacharya as Additional Director in the capacity of Whole Time Director with effect from 6th November, 2015. The requisite resolutions for the appointments of the aforesaid Directors will be placed before the shareholders for their approval.

The Board of Directors has also appointed Mr. Vipin Agarwal as the Chief Financial Officer and Mr. Raajesh Kumar Gupta as the Company Secretary and Compliance Officer w.e.f. 30th May, 2015. The Board has also designated them as the Key Managerial Personnel (KMPs) of the Company.

Mr. Jitender P. Verma, Executive Director (Finance) resigned from the Board of Directors of the Company w.e.f. 25th March, 2015 and as the Chief Financial Officer of the Company w.e.f. closing of working hours on 31st March, 2015. Mr. Jitendra Kumar, Company Secretary and Compliance Officer of the Company resigned w.e.f. closing of working hours on 31st March, 2015. Mr. Vipin Agarwal tendered his resignation as Chief Financial Officer of the Company w.e.f. closing of working hours on 19th October, 2015. The Board places on record its sincere appreciation for the valuable contributions made by them during their tenure.

Mr. Rajinder Parkash Jindal, who retires by rotation at the ensuing Annual General Meeting under the provisions of the Companies Act, 2013 and being eligible, offers himself for reappointment.

Brief resumes of the abovementioned Directors, nature of their expertise in specific functional areas, details of Directorship in other companies and the membership / chairmanship of committees of the board, as stipulated under Clause 49 of the listing agreement with the stock exchanges, are given in the Notice forming part of the annual report.

All Independent Directors have given declaration to the Company that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

The Company has also devised a Policy on Familiarization Programme for Independent Directors which aims to familiarize the Independent Directors with the Company, nature of the industry in which the Company operates, business operations of the Company etc. The said Policy may be accessed on the Company's website at the link:

<http://jindalstainless.com/images/Policy%20on%20Familiarisation%20Programme.pdf>.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors has approved the criteria for performance evaluation of all Directors, the Committees of Directors and the Board as a whole, on the Recommendation of the Nomination and Remuneration Committee of the Company. An annual performance evaluation of all Directors, the Committees of Directors and the Board as a whole was carried out during the year. For the purpose of carrying out performance evaluation, assessment questionnaires were circulated to all Directors and their feedback was obtained and recorded.

Policy on Directors' Appointment and Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors has approved the (i) Policies for nomination and selection of Independent Directors and Non-Executive Non-Independent Directors and (ii) Remuneration Policy on the Recommendation of the Nomination and Remuneration Committee of the Company. The aforesaid policies are attached to this Report at Annexure – II (A) and Annexure – II (B) respectively.

Fixed Deposits

The Company has stopped accepting / renewing deposits from 1st April, 2014. During the year, the Company filed a petition to the Company Law Board ("CLB") under Section 74(2) of the Companies Act, 2013 ("Act") praying that it should be allowed to make repayment of Deposits accepted before the commencement of the Act along with interest thereon as and when they fall due or as and when any depositor approaches it for premature payment, instead of repaying the same on or before 31st March, 2015.

The CLB, vide its Order dated 6th May, 2015, allowed extension of time up to 30th June, 2016, for repayment of the aforesaid Deposits along with interest due thereon and also directed the Company to make payments to those depositors who approach the Company before 30th June, 2016.

The Company has total outstanding Deposits of ₹ 21.41 Crore (including unclaimed deposits), as on 31st March, 2015.

The details relating to deposits, covered under Chapter V of the Companies Act, 2013 are provided hereunder:

- (a) accepted during the year: Nil
- (b) remained unpaid or unclaimed as at the end of the year: ₹ 61,91,000/-
- (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
 - (i) at the beginning of the year: Not Applicable
 - (ii) maximum during the year: Not Applicable
 - (iii) at the end of the year: Not Applicable

The details of deposits, not in compliance with the requirements of Chapter V of the Act: Nil

Particulars regarding the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as Annexure – III forming part of this Report.

Particulars of Employees

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are attached as Annexure – IV.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure – V.

Auditors and Auditors' Report

M/s. Lodha & Co. and M/s. S.S. Kothari Mehta & Co., Joint Statutory Auditors of the Company, were appointed by the Shareholders at the 34th Annual General Meeting of the Company held on 22nd September, 2014, for a period of three consecutive years until the conclusion of the 37th Annual General Meeting of the Company. Pursuant to the provisions of Section 139 of the Companies Act, 2013, the matter relating to the appointment of the aforesaid Joint Statutory Auditors shall be placed for ratification by members at the ensuing Annual General Meeting of the Company. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Cost Auditors

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended vide Companies (Cost Records and Audit) Amendment Rules, 2014 vide notification dated 31st December, 2014, your Company is required to get its cost accounting records audited by a Cost Auditor and has accordingly appointed M/s. Ramanath Iyer & Co., Cost Accountants, for this purpose for FY 2015-16. The Cost Audit for FY 2014-15 was completed within specified time and report was filed with the Central Government.

The remuneration of the Cost Auditors shall be placed for ratification by members in terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

Secretarial Auditors

The Board has appointed Ms. Shipra Chattree, Practicing Company Secretary (COP no.13539), to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial

year ended March 31, 2015 is annexed herewith marked as Annexure – VI to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Corporate Social Responsibility

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the focus areas of Company's CSR activities.

In line with the CSR philosophy and the focus areas, the Company has planned interventions in the fields of education & vocational training, integrated health care, women empowerment, social projects, rural infrastructure development, environment sustainability, sports, preservation of art and culture, business of human rights and disaster management. The Disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report at Annexure - VII.

The CSR Policy can be accessed on the Company's website at the link: <http://jindalstainless.com/images/JSL%20CSR%20Policy.pdf>.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Sexual Harassment cases

The Company has in place a policy on prevention of sexual harassment at workplace in accordance with the provisions of Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013, which came into effect from 9th December, 2013. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

During the year ended 31st March, 2015, no complaints were received pertaining to sexual harassment.

Audit Committee

The Audit Committee comprises of the following four Directors out of which three are Independent Directors:

Sl. No.	Name	Status
1	Mr. Suman Jyoti Khaitan	Chairman
2	Mr. T.S. Bhattacharya	Member
3	Mr. Gautam Kanjilal	Member
4	Mr. Kanwaljit Singh Thind	Member

All the recommendations made by the Audit Committee during the financial year 2014-15 were accepted by the Board.

CSR Committee

The CSR Committee comprises of the following three Directors out of which one is Independent Director:

Sl. No.	Name	Status
1	Mr. Ratan Jindal	Chairman
2	Mr. Rajinder Parkash Jindal	Member
3	Mr. Girish Sharma	Member

Stock Exchanges where the shares are listed

National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G – Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001
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The annual listing fee was paid to both the stock exchanges. No shares of the Company were delisted during the financial year 2014-15.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure –VIII.

Number of Board Meetings

The Board of Directors met 5 (five) times during the financial year ended on 31st March, 2015. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Annual Report.

Whistle Blower Policy / Vigil Mechanism

Pursuant to the provisions of Section 177(9) read with Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has a Vigil Mechanism namely, Whistle Blower Policy for directors, employees and business partners to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Whistle Blower Policy is posted on the website of the Company and can be accessed at the link: <http://jindalstainless.com/whistleblower.php>.

Particulars of loans, guarantees or investments by the Company under section 186

The particulars of loans, guarantees or investments by the Company under section 186 are stated in Notes to Accounts, forming part of this Annual Report.

Contracts or Arrangements with Related Parties

The Company has entered into contracts / arrangements with the related parties in the ordinary course of business and on arm's length basis.

Your Directors draw attention of the members to Note 53 to the financial statement which sets out related party disclosures. Based on the recommendations of the Audit Committee, your Board of Directors had approved the Policy on Related Party Transactions in accordance with Clause 49 of the Listing Agreement and as per the provisions of the Companies Act, 2013. The Policy on materiality

of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link:

<http://www.jindalstainless.com/images/Policy%20on%20dealing%20with%20Related%20Party%20Transactions.pdf>

In terms of Clause 49 of the Listing Agreement, all transactions with related parties, which are of material in nature, are subject to the approval of the Members of the Company. The requisite resolution in order to comply with the aforesaid requirements of Clause 49 of the Listing Agreement, as detailed at Item No. 15 of the Notice and relevant Explanatory Statement is commended for the members' approval.

Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework. The Company has also devised a Risk Management Policy for identification of elements of risks and procedures for reporting the same to the Board.

The change in the nature of business, if any

There has been no change in the nature of Company's business during the financial year ended on 31st March, 2015.

Material Changes and Commitments, if any, affecting the financial position of the Company

During the half year ended 30th September, 2015, the Company has achieved total income of ₹ 3,262.13 Crores with EBITDA of ₹ 308.86 Crores. The Company incurred net loss of ₹ 388.59 Crores during this period. This has resulted into erosion in the net worth of the Company. However, with the impending implementation of Section III and IV of the Scheme and proposed conversion of Funded Interest Term Loan of around ₹ 1,000 Crores by the CDR Lenders into Equity Share Capital and CRPS / OCRPS, the net worth of the Company is expected to improve substantially. Further, the optimism on changing market conditions is also expected to improve financial position of the Company.

Any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the financial year there is no such significant material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Directors' Responsibility Statement

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to directors' responsibility statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit and loss of the Company for the year ended on that date;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

A separate section on Corporate Governance and a certificate from the practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the stock exchanges, form part of this Annual Report.

Acknowledgement

Your Directors would like to express their gratitude for the valuable assistance and co-operation received from shareholders, banks, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company.

For and on behalf of the Board of Directors

Place: New Delhi
Date : 6th November, 2015

Ratan Jindal
Chairman and Managing Director

Annexure - I to Directors' Report

Disclosures with respect to Employees Stock Option Scheme of the Company for the year ended 31.3.2015:

Statement Pursuant to Regulation 14 'Disclosure by the Board of Directors' of SEBI (Share Based Employee Benefits) Regulations, 2014
 The Shareholders at their meeting held on 4th September, 2009 approved "Employee Stock Option Scheme 2010" (hereinafter referred to as "ESOP Scheme". The Remuneration and Compensation Committee of the Directors have not granted any Stock Options during the financial year 2014-15. The details of the Stock Option granted under the ESOP Scheme are given below:

- A. Relevant disclosures has been made in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.
- B. Diluted Earnings per Share (EPS) on issue of Ordinary Shares on Exercise of Options calculated in accordance with Accounting Standard (AS) 20 'Earning Per Share' is Rs. 7.24
- C. Details related to ESOP

Sr. No.	Description	Remarks
(i)	a) Date of Shareholders' approval	: 4th September, 2009
	b) Total number of options approved under the Scheme	: Upto 40,00,000
	c) Vesting Requirements	: Options granted under the ESOP Scheme would vest not less than one year and not more than five years from the date of grant of such options.
	d) Exercise Price or Pricing formula	: The options will be granted at either of the following exercise prices as decided by the Compensation Committee:
		1) At a price upto maximum of 75% discount to the average of the closing market price (at a stock exchange as determined by the Compensation Committee) in the 30 trading days immediately preceding the date of grant of options.
		2) At a price equal to the market price, being latest available closing price, prior to the date of the meeting of the Board of Directors in which options are granted/ shares are issued, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered; or
		3) At a price equal to the average of the closing market price (at a stock exchange as determined by the Compensation Committee) in the 30 trading days immediately preceding the date of grant.
	e) Maximum term of options granted	: Upto three years from the date of vesting
	f) Source of share (primary, secondary or combination)	: Primary
	g) Variation in terms of options	: Nil
(ii)	Method used to account for ESOS	: Based on intrinsic value method
(iii)	Difference between the employee compensation cost so computed at (ii) above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options.	: The employee compensation cost would have increased by Rs. (1.29) Crore

Sr. No.	Description	Remarks																								
	The impact of this difference on Profits and on EPS of the Company	The effect of adopting the fair value method on the net income and earnings per share is presented below: <table><tr><td></td><td colspan="2">(₹ in Crore)</td></tr><tr><td>Net Income, as reported</td><td colspan="2">223.08</td></tr><tr><td>Add: Intrinsic Value Compensation Cost</td><td colspan="2">(0.81)</td></tr><tr><td>Less: Fair value Compensation Cost (Black Scholes Model)</td><td colspan="2">0.48</td></tr><tr><td>Adjusted Net Income</td><td colspan="2">221.79</td></tr><tr><td>Earning per share</td><td>Basic (₹)</td><td>Diluted (₹)</td></tr><tr><td>As reported</td><td>10.21</td><td>7.24</td></tr><tr><td>As adjusted</td><td>10.15</td><td>6.95</td></tr></table>		(₹ in Crore)		Net Income, as reported	223.08		Add: Intrinsic Value Compensation Cost	(0.81)		Less: Fair value Compensation Cost (Black Scholes Model)	0.48		Adjusted Net Income	221.79		Earning per share	Basic (₹)	Diluted (₹)	As reported	10.21	7.24	As adjusted	10.15	6.95
	(₹ in Crore)																									
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Less: Fair value Compensation Cost (Black Scholes Model)	0.48																									
Adjusted Net Income	221.79																									
Earning per share	Basic (₹)	Diluted (₹)																								
As reported	10.21	7.24																								
As adjusted	10.15	6.95																								
(iv)	Option movement during the year																									
	Number of options outstanding at the beginning of the period	16,08,881																								
	Number of options granted during the year	0																								
	Number of options forfeited / lapsed during the year	3,29,754																								
	Number of options vested during the year	5,60,625																								
	Number of options exercised during the year	Nil																								
	Number of shares arising as a result of exercise of options	Nil																								
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Nil																								
	Loan repaid by the Trust during the year from exercise price received	N.A.																								
	Number of options outstanding at the end of the year	12,79,127																								
	Number of options exercisable at the end of the year	12,79,127																								
(v)	Weighted average exercise price and weighted average fair value of Options granted for Options whose exercise price either equals or exceeds or is less than the market price of the stock.	N.A.																								
(vi)	Details of Options granted to																									
i)	Senior managerial personnel	<table><tr><td>Name</td><td>No. of options</td></tr><tr><td>NIL</td><td>N.A.</td></tr></table>	Name	No. of options	NIL	N.A.																				
Name	No. of options																									
NIL	N.A.																									
ii)	Any other employees who received a grant in any one year of Options amounting to 5% or more of the Options granted during that year.	<table><tr><td>Name</td><td>No. of options</td></tr><tr><td>Nil</td><td>N.A</td></tr></table>	Name	No. of options	Nil	N.A																				
Name	No. of options																									
Nil	N.A																									
iii)	Identified employees who were granted Options : during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	<table><tr><td>Name</td><td>No. of options</td></tr><tr><td>Nil</td><td>N.A</td></tr></table>	Name	No. of options	Nil	N.A																				
Name	No. of options																									
Nil	N.A																									
(vii)	A description of the method and significant assumption: used during the year to estimate the fair values of Options	The fair value of each options estimated using the Black Scholes Options Pricing Model after applying the following key assumptions <table><tr><td>(i) Risk free interest rate</td><td>N.A.</td></tr><tr><td>(ii) Expected life</td><td>N.A.</td></tr><tr><td>(iii) Expected volatility</td><td>N.A.</td></tr><tr><td>(iv) Expected dividend</td><td>N.A.</td></tr><tr><td>(v) The price of the underlying shares in market at the time of option grant</td><td>N.A.</td></tr></table>	(i) Risk free interest rate	N.A.	(ii) Expected life	N.A.	(iii) Expected volatility	N.A.	(iv) Expected dividend	N.A.	(v) The price of the underlying shares in market at the time of option grant	N.A.														
(i) Risk free interest rate	N.A.																									
(ii) Expected life	N.A.																									
(iii) Expected volatility	N.A.																									
(iv) Expected dividend	N.A.																									
(v) The price of the underlying shares in market at the time of option grant	N.A.																									

Annexure - II(A) to Directors' Report

Policy Framework for Nomination and Selection of Independent Directors on the Board of the Company

This document presents the policy for selection of Independent Directors on the Board of Jindal Stainless Limited. The policy contains detailed requirements under the Companies Act 2013 and Clause 49 of the Listing Agreement. This policy serves as conformation to Section 178(3) of the Companies Act 2013 and other applicable provisions under the Listing Agreement.

Section 1: Qualitative Guidelines

While detailed requirements from a regulatory standpoint are outlined in the latter part of the policy, the following qualifications, positive attributes and other qualities shall form the basis of this selection policy for Independent Directors:

- 1) The director should :
 - i. possesses appropriate skills and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, or other disciplines related to the company's business through formal education and/or relevant experience.
 - ii. have a sound record of success in his/her own profession.
 - iii. be able to understand the vision & mission, socio-political environment of the company and see business as a whole including company's market, Customers and competitions.
 - iv. meet the all criteria of independence as prescribed under various laws and regulations.
 - v. maintain independent judgment at all times about various issues that are brought for Board and /or Committee deliberations, engage in value adding dialogues on substantive issues and also with respect to the management.
 - vi. be able to participate constructively in reaching concurrence on strategy and evaluation of top management.
 - vii. be able to ensure appropriate control in audit and performance, including strategy execution.
 - viii. be able to bring up any potential conflict of interest, real or perceived.
 - ix. take initiative to counsel other directors and the CEO as appropriate in and outside the Board/Committee meetings.
 - x. have required time at hand to study the issues and provide independent and constructive opinions, help make Board dynamics positive and effective, help the Board and the management confront reality, be able to see through complex issues and ask incisive questions, be a team player, be of high integrity and maintain high ethical standards.

Section 2: Regulatory Guidelines

This policy framework provides the regulatory guidelines for the selection of Independent directors on the Board of the Company based on the conditions laid out in the Companies Act, 2013 (specifically Chapter XI – Appointment and Qualification of Directors, Section 178(2), Section 178(3) of the Act), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Clause 49 of the Listing Agreement issued by the Securities and Exchange Board of India (SEBI). As per this policy framework:

- I. Composition of the Board: Appointment of a director on the Board of Jindal Stainless Limited (JSL) shall be within the permissible limits provided under Section 149 of The Companies Act, 2013 and Clause 49 of the Listing Agreement read with Articles of Association of the Company. JSL Board shall constitute minimum 3 directors and maximum 15 directors. Any appointment of director on the Board which makes the total number of directors on the Board exceeds 15 directors shall be done only after passing a special resolution. New Companies Act mandates that the Board of JSL shall have at least one woman director on the Board of the Company. In the event of any intermittent vacancy of a woman director, the same shall be filled in by the Board before the next Board meeting or within 3 months from the date of vacancy whichever is later.
- II. The Company's Board at any point in time shall have at least one resident director who has stayed in India for a total period of not less than 182 days in the previous calendar year.
- III. The JSL Board shall have minimum one-half of the total number of directors on the Board as independent directors if the company has an Executive Chairman or a Non-Executive Chairman who is promoter of the company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board. In any other case whereby the company has an Non-Executive Chairman, the Board shall have at least one-third of the total number of directors in the Board as independent directors. In the event of any intermittent vacancy of an independent director, the same shall be filled in by the Board before the next Board meeting or 3 months from the date of vacancy whichever is later. An independent director shall mean a director other than the managing director, whole-time director or a nominee director and;
 - a) Who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience.
 - b) Who is or was not a promoter of the company or its holding, subsidiary or associate company and who is not related to promoters or directors in the company, its holding, subsidiary or associate company.
 - c) Apart from receiving director's remuneration has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or

directors during the two immediately preceding financial years or during the current financial year.

- d) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company or their promoters or directors, amounting to 2% or more of its gross turnover or total income or INR 50 lakh or such higher amount as prescribed by the Act, whichever is lower, during the two immediately preceding financial years or during the current financial year.
 - e) Who, neither himself or any of his relatives –
 - i. Holds or has held the position of key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed.
 - ii. Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed of –
 1. A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 2. Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of the Company.
 - iii. Holds together with his relatives 2% or more of the total voting power of the company; or
 - iv. Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company
 - v. Is a material supplier, service provider or customer or a lessor or lessee of the company
 - f) Who possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing administration, research, corporate governance, technical operations, or other disciplines related to the company's business.
 - g) Who is not less than 21 years of age.
- IV. Every independent director shall at the first meeting of the Board in which he or she participates as a director and thereafter in first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an independent director, give a declaration that he meets the criteria of independence as provided in point # III above.
- V. Every independent director selected in the Board of JSL shall adhere to the following guidelines of professional conduct. An independent director shall:
- a) Uphold ethical standards of integrity and probity.
 - b) Act objectively and constructively while exercising his duties.
 - c) Exercise his responsibilities in a bona fide manner in the interest of the company.
 - d) Devote sufficient time and attention to his professional obligations for informed and balanced decision making.
 - e) Not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making.
 - f) Not abuse his/her position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.
 - g) Refrain from any action that would lead to loss of his/her independence.
 - h) Where circumstances arise which make an independent director lose his/her independence, the independent director must immediately inform the Board accordingly.
 - i) Assist the company in implementing the best corporate governance practices.
- VI. Every independent director shall perform the following Roles and functions. An independent director shall:
- a) Help in bringing an independent judgment to bear on the Board deliberations especially on issues of strategy, performance, risk management, resources, and standards of conduct.
 - b) Bring an objective view in the evaluation of performance of the Board and management.
 - c) Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance.
 - d) Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
 - e) Safeguard the interest of all stakeholders, particularly the minority shareholders
 - f) Balance the conflicting interest of stakeholders
 - g) Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interests.

VII. Every independent director shall have the following duties. An independent director shall:

- a) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company.
- b) Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company.
- c) Strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member and also the general meetings of the company.
- d) Participate constructively and actively in the committees of the Board in which they are chairpersons or members.
- e) Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board.
- f) Keep themselves well informed about the company and the external environment in which it operates
- g) Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board
- h) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company
- i) Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use
- j) Report concerns about unethical behavior, actual or suspected fraud or violation of the company's code or conduct of ethics policy
- k) Acting within his/her authority, assist in protecting the legitimate interests of the company, shareholders and its employees
- l) Not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

VIII. Appointment procedure for Independent Directors:

- a) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively.
- b) An independent director may be selected from a data bank containing names, address and qualifications of

persons who are eligible and willing to act as independent directors, maintained by any body, institute or association, as may be notified by the Central Government, having expertise in creation and maintenance of such data bank and out on their website for the use by the company making the appointment of such directors. However, the company shall take responsibility to exercise its own due diligence before selecting a person from the data bank as an independent director.

- c) The appointment of independent director shall be approved by the company in general meeting and the explanatory statement annexed to the notice of the general meeting called to consider the said appointment shall indicate the justification for choosing the appointee for appointment as independent director.
- d) No person shall be appointed as a director of a company unless he has been allotted the Director Identification Number (DIN) under Section 154 of the Companies Act, 2013.
- e) Every person proposed to be appointed as a director by the company in general meeting or otherwise, shall furnish his DIN and a declaration that he/she is not disqualified to become a director under Companies Act, 2013.
- f) A person appointed as a director shall not act as a director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar of Companies within 30 days of his/her in such manner as prescribed in the Companies Act, 2013.
- g) In the case of appointment of independent director in the general meeting, an explanatory statement for such appointment, annexed to the notice of the general meeting, shall include a statement that in the opinion of the Board, he or she fulfils the conditions specified in the Companies Act, 2013 for such appointment.
- h) The appointment of independent directors shall be formalized through a letter of appointment, which shall set out:
 - i. The term of appointment
 - ii. The expectation of the Board from the appointed director; the Board level committee(s) in which the director is expected to serve and its tasks
 - iii. The fiduciary duties that come with such an appointment and along with accompanying liabilities
 - iv. Provision for Directors and Officers (D&O) insurance, if any
 - v. The code of business ethics that the company expects its directors and employees to follow.
 - vi. List of actions that a director should not do while functioning as such in the company.

- vii. The remuneration mentioning periodic fees, reimbursement of expenses for participation in the Board's and other meetings and profit related commissions, if any. An independent director shall not be eligible for any stock options.
- i) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during the normal business hours.
- j) The terms and conditions of appointment of independent directors shall also be posted on the company's website.
- IX. An independent director shall hold office for a term up to 5 years on the Board of the company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosures of such appointment in the Board's report. However, no independent director shall hold the office for more than 2 consecutive terms, but such independent director shall be eligible for appointment after the expiration of 3 years of ceasing to become an independent director. An independent director shall not, during the said period of 3 years, be appointed in or be associated with the company in any other capacity, either directly or indirectly. Further, if a person has already served as an independent director for 5 years or more on JSL Board as on October 1, 2014, he or she shall be eligible for appointment, on completion of his or her present term, for one more term up to 5 years only. An independent director who has completed his or her aforementioned term shall be eligible for appointment as an independent director on JSL Board only after expiration of 3 years of ceasing to be an independent director in the company.
- X. As per this policy and provisions of the Companies Act, 2013, no director shall be selected if he/she holds office as a director, including any alternate directorship, in 20 or more companies at the same time and number of directorships held in public companies is 10. For the limit on public companies, directorship in private companies that are either holding or subsidiary company of a public company shall be considered. Further, as per the Clause 49 of the listing agreement, a person shall not be selected on the JSL Board if he or she is serving as independent director in seven listed companies and if the said person is whole time director in any listed company and is serving as an independent director in 3 companies.
- XI. No person shall be selected as director
 - (i) if he or she is disqualified to be a director as per Section 164 of the Companies Act, 2013;
 - (ii) if he or she is declared as proclaimed offender by any Economic Offence Court or Judicial Magistrate Court or High Court or any other Court.
- XII. The removal of a director shall be as per the provisions of Section 169 of the Companies Act, 2013

Policy Framework for Nomination and Selection of Non-Executive, Non-Independent Directors on the Board of the Company

This document presents the policy for selection of Non-Executive Non-Independent Directors on the Board of Jindal Stainless Limited. The policy contains detailed requirements under the Companies Act 2013 and Clause 49 of the Listing Agreement which is applicable to listed companies in India. This policy serves as conformation to Section 178(3) of the Companies Act 2013.

Section 1: Qualitative Guidelines

While detailed requirements from a regulatory standpoint are outlined in the latter part of the policy, the following qualifications, positive attributes and other qualities shall form the basis of this selection policy for Non-Executive Non-Independent Directors:

- 1) The director should possess appropriate skills and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, or other disciplines related to the company's business through formal education and/or relevant experience
- 2) Should be able to understand the vision & mission of the company and see business as a whole
- 3) Should be able to understand company's market, customers and competition
- 4) Should be able to understand the socio-political environment of the business
- 5) Should be able to engage in value adding dialogues on substantive issues
- 6) Should be able to participate constructively in reaching concurrence on strategy and evaluation of top management
- 7) Should be able to ensure appropriate control in audit and performance, including strategy execution
- 8) Should be able to bring up any potential conflict of interest, real or perceived
- 9) Should take initiative to counsel other directors and the CEO as appropriate in and outside the Board/Committee meetings
- 10) Should have required time at hand to study the issues and provide constructive opinions
- 11) Help make Board dynamics positive and effective
- 12) Should help the Board and the management confront reality
- 13) Should be able to see through complex issues and ask incisive questions
- 14) Should be a team player
- 15) Should be of high integrity and maintain high ethical standards

Section 2: Regulatory Guidelines

This policy framework provides the regulatory guidelines for the selection of Non-Executive Non-Independent directors on the Board of the Company based on the conditions laid out in the Companies Act 2013 (specifically Chapter XI – Appointment and Qualification of Directors, Section 178(2), Section 178(3) of the Act), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Clause 49 of the listing agreement issued by the Securities and Exchange Board of India (SEBI). As per this policy framework:

- I. Composition of the Board: The selection of director on the Board of Jindal Stainless Limited (JSL) shall be within the structural guidelines provided under Section 149 of The Companies Act 2013 and Clause 49 of the listing agreement. JSL Board shall constitute minimum 3 directors and maximum 15 directors Any appointment of director on the Board which makes the total number of directors on the Board exceed 15 directors shall be done only after passing a special resolution. This policy also mandates that the JSL Board of shall have at least one woman director on the Board of the Company and not less than 50% of the Board of Directors shall comprise of Non-Executive directors. In the event of any intermittent vacancy of a woman director, the same shall be filled in by the Board before the next Board meeting or 3 months from the date of vacancy whichever is later
- II. The Company's Board at any point in time shall have at least one director who has stayed in India for a total period of not less than 182 days in the previous calendar year.
- III. The JSL Board shall have minimum one-half of the total number of directors on the Board as independent directors if the company has an Executive Chairman or a Non-Executive Chairman who is promoter of the company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board. In any other case whereby the company has a Non-Executive Chairman, the Board shall have at least one-third of the total number of directors in the Board as independent directors.
- IV. As per this policy and provisions of the Companies Act 2013, no director shall be selected if he/she holds office as a director, including any alternate directorship, in 20 or more companies at the same time and number of directorships held in public companies is 10. For the limit on public companies, directorship in private companies that are either holding or subsidiary company of a public company shall be considered. Further, as per the Clause 49 of the listing agreement, a person shall not be selected on the JSL Board if he or she is serving as independent director in seven listed companies and if the said person is whole time director in any listed company and is serving as an independent director in 3 companies.
- V. Non-executive Non-Independent directors should have Director Identification Number (DIN).
- VI. No person shall be selected as director if he or she is disqualified to be a director as per Section 164 of the Companies Act 2013.
- VII. The removal of a director shall be as per the provisions of Section 169 of the Companies Act 2013.

Annexure II (B) to Directors' Report

Remuneration Policy

1.0 Introduction

- 1.1 Remuneration at Jindal Stainless Limited ("the Company") is based on the principles of performance, equitableness and competitiveness. This Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.
- 1.2 This Remuneration Policy is based on the requirements of Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement (effective from 1st October, 2014) and has been recommended by the Nomination and Remuneration Committee to the Board of Directors and approved by the Board of Directors of the Company at its meeting held on 8th August, 2014.
- 1.3 This Remuneration Policy applies to the Board of Directors, Key Management Personnel (KMPs) and Senior Management Personnel of the Company.

- 1.4 This Remuneration Policy shall be effective from 8th August, 2014.

2.0 Objectives

- 2.1 The objectives of this Remuneration Policy are:
 - (a) Formulation of the criteria for determining qualifications, positive attributes of Directors, KMPs and Senior Management Personnel and also independence of Independent Directors;
 - (b) Aligning the remuneration of Directors, KMPs and Senior Management Personnel with the Company's financial position, remuneration paid by its industry peers etc.;
 - (c) Performance evaluation of the Board, its Committees and Directors including Independent Directors;
 - (d) Ensuring Board diversity;

- (e) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down.

- (f) Directors' induction and continued training;

3.0 Definitions

- 3.1 "Act" means the Companies Act, 2013.
- 3.2 "Board" means Board of Directors of the Company.
- 3.3 "Director" means Director as defined under Section 2(34) of the Companies Act, 2013.
- 3.4 "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time in accordance with the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.
- 3.5 "Company" means Jindal Stainless Limited (JSL).
- 3.6 "Independent Director" means a director referred to in Section 149(6) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.
- 3.7 "Key Managerial Personnel", means :
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-Time Director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013.
- 3.8 "Senior Management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

4.0 Guiding Principles

- 4.1 The Company shall follow the following guiding principles in order to attract, motivate and retain talent in the Company:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to Directors, KMPs and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and

long-term performance objectives appropriate to the working of the Company and its goals.

5.0 General

This Policy is divided in five parts:

Part-A covers criteria for determining qualifications, positive attributes of Directors, KMPs and Senior Management Personnel and also independence of Independent Directors.

Part-B covers Induction and Training of Directors.

Part-C covers Performance Evaluation of Board, its Committees and Directors including Independent Directors.

Part-D covers Remuneration of Directors, KMPs and Senior Management Personnel.

Part-E covers Board Diversity.

6.0 PART – A

Criteria for determining qualifications, positive attributes of Directors, KMPs and Senior Management Personnel and also independence of Independent Directors

1. The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualifications, expertise and experience of the person for appointment as Director, KMP or Senior Management Personnel and recommend to the Board his / her appointment.
2. A person should possess adequate qualifications, expertise and experience for the position he/she is considered for appointment as a Director. The Committee has discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position and are in accordance with the provisions of the Act and Clause 49 of the Listing Agreement.
3. The Committee shall ensure that a person proposed to be appointed as an Independent Director satisfies the criteria laid down under the Act read with Clause 49 of the Listing Agreement.
4. The appointment and tenure of Directors, Independent Directors and KMPs shall be in accordance with the provisions of the Act read with Clause 49 of the Listing Agreement.

7.0 PART-B

Induction and Training of Directors

1. On appointment, Directors shall receive a Letter of Appointment setting out in detail, the terms of appointment, duties, roles and responsibilities. Each newly appointed Director will be taken through a formal induction programme.
2. The induction process should be designed to familiarize them with the Company, their roles, rights, responsibilities

in the Company, nature of industry in which the Company operates, business model of the Company etc.

3. It shall be ensured that the Directors are updated as and when required of their roles, responsibilities and liabilities.
4. The Company may organize site visits for Directors from time to time.

8.0 PART-C

Performance Evaluation of Board, its Committees and Directors

The evaluation of the performance of the Board, its Committees and Directors shall be carried out on an annual basis. The performance of the Board and Committees thereof shall be evaluated against their terms of reference. Evaluation of the performance of Directors shall include consideration of their skills, performance and contribution to the Board, Company strategy and Board Committees, their availability and attendance at Board and Committee Meetings.

9.0 PART-D

Remuneration of Directors, KMPs and Senior Management Personnel

1. The remuneration of the Executive Directors, KMPs and Senior Management Personnel should be based on Company's financial position, industrial trends, remuneration paid by peer companies. The remuneration should be reasonable and sufficient to attract retain and motivate the aforesaid persons.
2. Remuneration to Executive Directors shall be paid by way of salary (including fixed pay and variable pay), perquisites and retirement benefits, based on recommendation of the Committee and approval of the Board and Shareholders. The overall managerial remuneration shall be within the ceilings stipulated under Section 197 read with Schedule V of the Act.
3. The Non-executive directors shall be paid remuneration by way of sitting fee for attending the meetings of the Board and Committees thereof.

4. The KMPs shall be paid remuneration approved by the Board of Directors. The Senior Management Personnel shall be paid remuneration in line with the Company's internal HR policy.
5. Increments in the existing remuneration of Executive Directors and KMPs shall be approved the Committee within the limits prescribed under the Act. Increments in the remuneration of Senior Management Personnel shall be as per Company's HR policy.

10.0 PART-E

Board Diversity

Board appointments will be based on merit and candidates will be considered on the basis of their skills, knowledge, experience and background, gender and other distinguishing qualities, having due regard to the effectiveness of the Board. It will be ensured that the Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors should have a mix of finance, legal, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities including varied industries, education, government, banking, investment and other professions.

11.0 Applicability of the Remuneration Policy

This Remuneration Policy shall apply to all future appointments of Directors, KMPs and Senior Management Personnel.

12.0 Amendment

Any modification / amendment in this Remuneration Policy may be carried out by the Board on the recommendation of the Nomination and Remuneration Committee. This policy will be subject to change as per amendment in the Companies Act, 2013, the Listing Agreement, or any other applicable Rules, Regulations and Guidelines.

13.0 Dissemination

The key features of this Remuneration Policy shall be published in the Annual Report and uploaded on the website of the Company in accordance with the Companies Act 2013 and the revised Clause 49 of the Listing Agreement (effective from 1st October, 2014).

Annexure III to Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.

(A) Conservation of energy—

- (i) The steps taken for conservation of energy

1. Steel Melt Shop Energy Conservation

- (a) A step towards excellence has been taken in maximizing liquid Fe Cr consumption, which for current fiscal being 8.2% on qualified production surpassing the previous achievement by 1.1%. This reduces electrical energy consumption by 15% compared to stainless steel production using solid ferro chrome route.

2. Hot Strip Mill Energy Conservation

- (a) Installation of lower flow combustion blower which reduced power consumption from 500 KW/Hr to 160 KW/Hr during rolling of Ferritic Grades & also during idle hours of furnace.
- (b) Heat retention covers were installed on roller tables to reduce temperature run down of transfer bar to finishing mill. This also enabled stable rolling of thinner gauge HR coils.

3. Cold Rolling Mill Energy Conservation

- (a) Capacitor bank of capacity 3.24 MVAR installed at CAPL which resulted in improved power factor and decreased power consumption.

4. Ferro Alloy Plant Energy Conservation

- (a) Replacement of Shell cooling cold well pump motors of high capacity with low capacity, replacement of root blowers of higher capacity with lower capacity & modification in secondary cooling circuit at pump house.

5. Coke Oven & By-Product Plant Energy Conservation

- (a) Capacitor bank was installed and this increases the power factor and reduces losses and hence reduces the power consumption.
- (b) Cooling tower impeller was modified and this reduced the power consumption.

6. Captive Power Plant Energy Conservation

- (a) Hydro coupling of ID fan is being replaced by Shaft coupling thereby enabling savings in substantial electrical energy.
- (b) De-staging of ash water recovery pumps resulted in reduced energy consumption without affecting the process.

Other effective energy saving initiative taken includes modification in the compressed air line, interconnection of fuel oil discharge header, etc.

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

1) Specific areas in which, the Company carried out Research and Development

Development of new products:

- Successful processing of developmental grade 201LN for cryogenic applications.
- Successful processing of developmental grade 310S for high temperature applications.
- Development of 439 grade for use in elevator segments.

- Development of 441 grade for bunker structure manufacturing in thermal power station & auto sector.
- Development of 446 grade in No.1/2E finish for manufacturing boiler parts.
- Successful processing of 204Cu with 2%Ni for re-rolling & polishing application.
- Successfully catering of Grade 304L to Indira Gandhi Centre for Atomic Research for its nuclear application requirements
- Successful use of Grade 430 for utensil application.
- Successfully produced hot-rolled duplex stainless steel UNS 31805 down to 7 mm thickness.

Process Improvement:

- In domestic market for tube manufacturing, successful use of EN 1.4301 in 2E finish processed through HAPL with Skin pass in place of 2B finish.
- Use of roller side guide during hot rolling to control edge defect in 400 series.
- Successful use of Grade 409L in 2E finish for fabrication application.
- Successful use of 409L in 2B finish in critical tube flaring/ tube bending operation.

Cost Reduction:

- Modification of chemistry and process parameters of 204Cu, JSLU DD, JSLU SD, JT and 304/304L, 409L to reduce cost.
- Improvement in grinding practice of ferritic stainless steel grades leading to cost saving

2) Benefits derived:

- More value added products in JSL basket
- Cost reduction through different initiatives
- Improvement of product quality for customised applications
- More supply of materials to auto component manufacturers.

3) Future plan of action

- Improvement in yield through modification of grinding practice
- Energy conservation by warm charging of slabs
- Development of value added products
- Input cost reduction by optimizing addition of fluxes, deoxidisers and scraps.

4. Expenditure on R & D

	(₹ in Lacs)	
	2014-15	2013-14
a) Capital	NIL	NIL
b) Revenue	NIL	64.63
Total	NIL	64.63
c) Total R&D expenditure as a percentage of turnover	NIL	0.005%

5. Technology Absorption, adaptation and innovation

A. Cold Rolling Mill

I. Efforts made, in brief, towards technological absorption, adaptation and innovation:

CRM plant is a state of the art manufacturing facility incorporating the very latest technology in cold rolling and finishing of the entire range of stainless steel flat products. India's only DRAP (Direct Rolling & Annealing Pickling) lines capable of catering world class product quality. The technology has been not only adopted efficiently by training local people on the process and practices but also modified to make it users friendly with lean process route. Gelling further with the technology to optimize the better environment, cost effectiveness & safe working environment this year also many add on facility are being added.

- Waste Acid recovery system
- Waste Paper recovery system
- Material Handling systems
- Safety & firefighting Equipments based on risk analysis assessment
- Surveillance Systems CCTV

II. Benefits derived as a result of the above efforts:

Unlike prevailing SS production facilities, CRM Complex consolidates its technological superiority with a more advanced cold-rolling and annealing-pickling process with higher productivity & yield with reduced carbon foot-print & energy consumption. The apparent cost advantage ensures operating cost is competitive. A robust Integrated Management System (QMS, EMS & OHSAS) safeguards both process and product standards.

Further to this, certain Improvement in Operation Practices through many small Energy Saving Projects:

- LPG is being replaced by COG on the DRAP Line
- Add on Installation of Capacitor Bank at CAPL and HAPL to optimize the Power Factor

- Installation of light Energy Saving panels to reduce the power & life of lights.
- LED Lighting initiated
- Energy saving Campaigns

B. Steel Melting Shop

I. Efforts made, in brief, towards technological absorption, adaptation and innovation:

Steel Melt Shop is equipped with modern state of the art facilities which form the basis for being one the most cost competitive and international quality stainless steel manufacturer in India. With the challenge to match the rated capacity of 1 MTPA, a major capacity augmentation has been carried out at EAF by replacing small shell (120 MT tapping capacity) by bigger shell (140 MT tapping capacity). Significant efforts have been made towards quality improvements of slabs through continuous R&D thereby minimizing resource waste. This manifested itself in reduction of loss during conditioning of the superficial defects to as low as 0.49% from 1.21%.

M/s HARSCO metal has started its operation in Mar'15 and has successfully completed its performance test. This state of the art facility shall recover metal from slag thus strengthening our commitment towards resource saving and re-utilization. Alongside production, our commitment to environment and safety has been of highest order. Over and above global average of 60% recycle content, we took up the challenge to maintain more than 70% on stainless steel produced thus contributing positively towards energy conservation and recycling.

Continual improvements towards safe working technologies has also been recognized and appreciated – Technological improvements made at EAF "To reduce CO levels to eliminate chance of explosion" have fetched prestigious ISSF Safety Award for JSL as a part of international recognition.

II. Benefits derived as a result of the above efforts:

The capacity augmentation shall increase our productivity by 40%. With the introduction of big shell the challenges shall be 18 heats per day with 150 MT qualified production per heat with monthly production of 83,300 MT. Already on the task, we have produced 15 heats in the day in the month of Apr 2015 & 55,400 MT in Sept 2015 – thus giving a positive start in achieving the goal. With the current productivity level, capacity utilization increased by 13.83% compared to last fiscal. Significant improvements have been observed in converter life (14%), ladle life (4%) with EAF life (115%) being the forerunner. With ever fluctuating elemental prices and varied sourcing, challenge remained in conversion of the same in cost effective manner by achieving high metallic yield and elemental recoveries. The trends of improvements on such

factors have been positive, thereby ensuring the organization to be more sustainable than before.

C. Hot Strip Mill

I. Efforts made, in brief, towards technological absorption, adaptation and innovation:

Process of rolling of thinner gauge HR coils having thickness less than 2.0 mm in 200 Series was stabilized.

II. Benefits derived as a result of the above efforts:

This thinner gauge rolling has enabled company to produce final CR thickness of 0.5 mm by single rolling process.

Better quality parameters of Ferritic grades such as 409 L & 410 DB were achieved so that large share of market in these segments could be captured.

D. Coke Oven & By-product Plant

I. Efforts made, in brief, towards technological absorption, adaptation and innovation:

Coke Oven Gas quality improved by reducing the impurities of H₂S from 0.08 g/Nm³ to 0.006 g/Nm³ through modification in canopy of desulphurization unit. Tar fog from 0.1 g/Nm³ to 0.006 g/Nm³. Also Ammonia content in gas is reduced from 4.0 g/Nm³ to 1.0 g/Nm³.

Cheaper quality of coking coal with high volatile matter content is used in the blend.

Modification of the Phenolic Effluent Treatment Plant (PETP) has been undertaken to effectively reduce the Phenolic content in the used water. System has been developed to utilize wastage water for plant activities.

Modification of Ammonium Sulphate plant has been done by replacing corroded steel pipes and valves by PPH pipes and valves to make the system working efficiently.

II. Benefits derived as a result of the above efforts:

Due to reduced H₂S content in Coke Oven Gas and improved quality, Coke Oven Gas is being used in HSM for rolling of 200 series steel replacing propane.

Due to cheaper quality coal being used, cost of coal reduced by 10%. Also high volatile matter content in coal results in higher production of Coke Oven Gas.

Modification of PETP has resulted in effective reduce of Phenolic content below the CPCB accepted norms. Usage of wastage water has resulted in decreased fresh water consumption.

More effective and consistent ammonia removal after the Ammonium Sulphate plant modification will improve COG quality. Longevity of the Ammonium sulphate plant as well as COG line will also increase.

E. Ferro Alloys

I. Efforts made, in brief, towards technological absorption, adaptation and innovation:

A dedicated team was engaged to do a very coordinated approach and system improvements to optimise the liquid Ferro Chrome transfer to SMS.

Process wastes generated in various units are being melted in the furnace by converting them into briquettes through a dedicated briquetting unit & a SAF.

II. Benefits derived as a result of the above efforts:

The transfer of liquid Ferro Chrome to SMS maximised i.e. 36% of production from SAF-1&2 against 33% of previous year which is 74% of the requirement of SMS.

Various process wastes carrying certain percentage of metallic generated in SMS, HSM & CRM are used & the recovered metal is again being used for steel production.

F. Captive Power Plant

I. Efforts made, in brief, towards technological absorption, adaptation and innovation:

One of the main reasons for heat loss in boiler is soot deposition inside the boiler. Existing conventional steam soot blower has some disadvantages owing to its limited operating time and huge steam consumption which leads to another loss. Sonic soot blowing system operated by compressed air has been adopted.

During rainy season coal pipe and bunker choking occurs more frequently which leads to loss of power generation, oil consumption, and unpredictability of power and even tripping of power plant. In the previous year, loss due to this was estimated to around ₹ 80 lacs. Air blasters are adopted to effectively prevent choking of the moist coal inside the coal pipe and bunker.

II. Benefits derived as a result of the above efforts:

Sonic soot blowing system is advantageous because of three reasons-1) very little cost of compressed air compared to high temperature steam, 2) remains active throughout the day, keeping boiler surface clean and improves heat absorption, lowering heat loss and 3) no manpower is required compared to huge manpower involvement in conventional steam soot blower. Coal consumption reduced by approx. 92 T for one boiler.

No such choking of coal pipe or bunker is reported after the adaptation of air blasters. As a result huge saving of money happened, almost no generation loss, no unit tripping, no oil consumption.

G. Railway Siding**I. Efforts made, in brief, towards technological absorption, adaptation and innovation:**

The activities for commissioning of the railway siding is in full swing and it is estimated to be commissioned by Nov 2015. As a result, transportation of Coal, quartz, molasses, containerised import & export cargo and slabs from RSP will be done directly inside the Plant through Rail.

II. Benefits derived as a result of the above efforts:

Operations of railway siding will result in substantial savings on freight, handling losses, turnaround time and will further reduce congestion inside and outside the Plant.

H. Utilisation of Coke Oven Gas in HAPL replacing Propane:**I. Efforts made, in brief, towards technological absorption, adaptation and innovation:**

Currently Coke Oven has the capacity to generate around 22,000 Nm³/hr of COG wherein 11,000 Nm³/hr will be utilized internally within Coke Oven and balance 11,000 Nm³/hr can be supplied to other facilities externally. During normal

operations HSM can consume all of 11,000 Nm³/hr, but as HSM run intermittently due to its higher capacity it consumes only 3,000 Nm³/hr in a continuous basis during idle heating. So the balance 8,000 Nm³/hr of COG gets flared while HSM is not running.

In order to ensure economic utilization of remaining COG gas and to avoid flaring, a project has been initiated at CRM to utilize COG in HAPL furnace replacing Propane gas. Technology and supply of equipments had been finalised with Bao Steel China. This Project is expected to get commissioned by November 2015.

II. Benefits derived as a result of the above efforts:

This will result in continuous usage of available Coke Oven Gas at HAPL, thus avoiding flaring of the COG during idle hours of HSM. Replacement of Propane at HAPL will bring in substantial savings on fuel cost of CRM Complex.

Foreign Exchange Earnings & Outgo		(₹ in Crore)
Foreign Exchange Earnings		1,956.20
Foreign Exchange Outgo		3,171.53

Annexure IV to Directors' Report

Particulars of employees as per Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014, annexed to and forming part of the Directors' Report for the year ended 31st March, 2014

A) Employed throughout of the year under review and were in receipt of remuneration aggregating to not less than Rs.60,00,000/-

Sr. No.	Name	Designation	Remuneration – Annual Rs.)	Nature of Employment (Contractual or otherwise)	Qualification	Experience (No. of years)	Age	Date of commencement of Employment	Last employment held	% of equity shares held by the Employee (alongwith his spouse and dependant children)	Relationship (if any) with any director or manager
1	Mr. Jitender P. Verma	Executive Director (Finance)	2,23,74,340	Contractual	B.Com, CA	27	50	28-Nov-2011	Thainox	Nil	N.A.
2	Mr. S. K. Jain	Director & Unit Head	1,10,80,932	Other	PGD (IR)	32	56	1-Feb-1991	BHEL	900	N.A.
3	Mr. R Ganesh	Director (Sourcing)	1,29,89,460	Other	C.A.	29	50	29-Oct-2007	Global Steel	Nil	N.A.
4	Mr. Tarun Kumar Khulbe	Chief (S.S. Operations)	1,08,53,844	Other	B.E., MBA	29	50	16-Oct-2004	Thyssenkrupp	827	N.A.
5	Mr. Rajiv Rajvanshi	Sr.Vice President (Corporate Strategy)	1,05,48,876	Other	BSc, MBA	28	51	21-June-1999	J K Corp Ltd	Nil	N.A.
6	Mr. Amitabh Akhauri	Sr. Vice President (Hr)	79,88,208	Other	PGDPM (XIIS)	27	50	11-July-2013	Jai Prakash Associates Ltd	Nil	N.A.
7	Mr. Pankaj Mittal	Sr. Vice President (Business Excellence)	74,79,468	Other	B.Tech (Metallurgy), DIM – XLRI	30	52	1-Aug-2013	TCS	Nil	N.A.

Sr. No.	Name	Designation	Remuneration – Annual Rs.)	Nature of Employment (Contractual or otherwise)	Qualification	Experience (No. of years)	Age	Date of commencement of Employment	Last employment held	% of equity shares held by the Employee (alongwith his spouse and dependant children)	Relationship (if any) with any director or manager
8	Mr. Vijay Kumar Sharma	Vice President (Marketing & Sales)	94,93,283	Other	BE(Prod.), MBA, CCEM	29	52	20-Nov-2000	Escorts Ltd	Nil	N.A.
9	Mr. Jagmohan Sood	Vice President (Cold Rolling)	76,68,156	Other	M. Tech.(Met.)	25	48	2-Jan-1995	SAIL	294	N.A.
10	Mr. R S Vaidya	Vice President (Hsm)	67,43,580	Other	B. Tech. (Mech.)	32	54	19-Apr-2007	Hindalco	Nil	N.A.
11	Mr. Suresh Kumar Agarwal	Unit Head - Jajpur	65,00,040	Other	C.A.	25	52	11-Oct-2006	SKS Ispat Ltd	Nil	N.A.

B) Employed for part of the year and were in receipt of remuneration aggregating to not less than Rs.5,00,000/- per month

Sr. No.	Name	Designation	Remuneration – Annual Rs.)	Nature of Employment (Contractual or otherwise)	Qualification	Experience (No. of years)	Age	Date of commencement of Employment	Last employment held	% of equity shares held by the Employee (alongwith his spouse and dependant children)	Relationship (if any) with any director or manager
1	Mr. Subrata Bhattacharya	Director-Operations And Market / Product Development	90,54,981	Other	M. Tech (Metallurgy)	32	53	22-July-2014	Viraj Profiles Ltd.	10	N.A.
2	Mr. Rohit Nanda	Head – Business Finance	64,76,634	Other	CA	21	42	11-Sept-2008 (till 13-March-2015)	SRF Ltd.	Nil	N.A.

C) Employed throughout the FY or part of FY, receipt of remuneration in aggregate was in excess of MD or WTD or Manager and holds alongwith his spouse and dependant children, not less than 2% of the equity shares of the Company

Sr. No.	Name	Designation	Remuneration – Annual Rs.)	Nature of Employment (Contractual or otherwise)	Qualification	Experience (No. of years)	Age	Date of commencement of Employment	Last employment held	% of equity shares held by the Employee (alongwith his spouse and dependant children)	Relationship (if any) with any director or manager
NIL											

Annexure - V to Directors' Report

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount (in ₹)
1.	Gross Salary	Mr. Ratan Jindal*	Mr. Jitender P. Verma	Mr. Rajinder Parkash Jindal	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NIL	61,66,164	19,20,000	80,86,164
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	NIL	1,54,68,232	14,94,504	1,69,62,736
	(c) Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- as % of profit	NIL	NIL	NIL	NIL
	- others	NIL	NIL	NIL	NIL
5.	Others	NIL	7,39,944	NIL	7,39,944
	Total (A)	NIL	2,23,74,340	34,14,504	2,57,88,844
	Ceiling as per the Act**	NIL	NIL	NIL	NIL

* Mr. Ratan Jindal has received salary of ₹9,18,00,000 from Jindal Stainless FZE in the capacity of Director and ₹3,06,00,000 from Jindal Stainless UK Ltd. in the capacity of Managing Director during the financial year 2014-15. Jindal Stainless FZE and Jindal Stainless UK Ltd., are the subsidiary companies of Jindal Stainless Limited.

** Since the Company did not have profit as per Section 198 of the Companies Act, 2013 during the financial year 2014-15 and there were defaults in repayment of debts and interest payable thereon for a continuous period of thirty days, the Company required approval of Central Government for payment of remuneration to the managerial personnel. The Company has already obtained approval in respect of Mr. Rajinder Parkash Jindal. Further the Company's application to Central Government for approval on payment of remuneration to Mr. Jitender P. Verma was rejected and keeping in view the fact that Mr. Jitender P. Verma has already ceased to be director of the Company, approval of shareholders is being sought to approach Central Government for waiver of recovery.

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Jitender P. Verma	Mr. Jitendra Kumar	Total Amount (in ₹)
1.	Gross Salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	61,66,164	11,56,692	73,22,856
(b)	Value of perquisites u/s 17(2) of Income-tax Act, 1961	1,54,68,232	28,82,692	1,83,50,924
(c)	Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
-	as % of profit	NIL	NIL	NIL
-	others	NIL	NIL	NIL
5.	Others	7,39,944	1,38,804	8,78,748
	Total	2,23,74,340	41,78,188	2,65,52,528

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the company for the financial year 2014 – 15.

Sl. No.	Name of Director	Designation	Ratio of Remuneration of each director to the median remuneration
1	Mr. Jitender P. Verma*	Executive Director (Finance)	53.43:1
2	Mr. Rajinder Parkash Jindal	Executive Director	8.15:1

*Resigned from Directorship of the Company w.e.f. 25th March, 2015

- Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2014-15.

Sl. No.	Name of Director/KMP	Designation	Percentage increase in the Remuneration in the financial year 2014-15
1	Mr. Jitender P. Verma*	Executive Director (Finance)	NIL
2	Mr. Rajinder Parkash Jindal	Executive Director	7.55%
3	Mr. Jitendra Kumar**	Company Secretary	11.50%

* Resigned from Directorship of the Company w.e.f. 25th March, 2015

** Resigned from the Company w.e.f. 31st March, 2015

- The percentage increase in the median remuneration of Employees in the financial year 2014-15 was 8.12%

- There were 1,727 permanent employees on the rolls of the Company as on 31st March 2015.

- Relationship between average increase in remuneration and Company's performance :

Towards fostering the efforts and commitment of employees, a transparent and structured "Performance Linked Incentive Scheme (PLIS)" has been formulated. This System encompasses the ratings and the increase in the remuneration of employees and is totally reliant on the individual and Company's performance in the last financial year. The Company philosophy is to reward its employees as per the market competitiveness and the Industry standards. The final decision on the average increase in remuneration is dependent on these factors and the business affordability. The same approach is used in last financial year as well to appraise the employees remuneration i.e. the salary increase during the financial year 2014-15 were in line with the Company's performance as well as the other factors mentioned.

- vi Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:
 Given the business performance and the performance rating of the Key Managerial Personnel, appropriate reward by way of merit increase in the payout have been awarded to the Key Managerial Personnel for the current year in line with their appointment terms. During the year, the Company's turnover grew by 7.22%. Profit before other income, interest, depreciation, exceptional item and tax (EBIDTA) grew by 18.32%.
- vii The Market Capitalization of the Company as on 31st March, 2015 was ₹ 786.65 Crores as compared to ₹ 773.20 Crores as on 31st March, 2014. The closing share price of the Company at NSE Limited on 31st March, 2015 was ₹ 34.75/- per equity share of face value of ₹ 2/- each.
- viii The average percentage increase in the last financial year 2014-15 made in the salaries of employees other than the managerial personnel was 8.12 %. The average percentage increase in the salaries is an outcome of the individual as well as Company's performance and other factors mentioned above.
- | Sl. No. | Name of Director | Designation | Percentage increase in Remuneration in the financial year |
|---------|-----------------------------|------------------------------|---|
| 1 | Mr. Jitender. P. Verma | Executive Director (Finance) | 7.55 % |
| 2 | Mr. Rajinder Parkash Jindal | Executive Director | NIL |
- ix. The revenue growth during financial year 2014-15 over financial year 2013-14 was 7% and Profit before other income, interest, depreciation, exceptional item and tax (EBIDTA) grew by 18.32%. The average aggregate increase in salary for KMP's was 7.59% in financial year 2014-15 over financial year 2013-14. This was as per the appointment terms to revise the remuneration as per industry benchmark.
- x The key parameters for any variable component of remuneration : Our remuneration structure consist of variable component namely Incentive Payments. A structured performance & production linked scheme has been designed to facilitate these payments. The Incentive amount is directly linked with the business performance and the performance of all the employees assessed against the targets drawn from the business plan.
- xi The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year : Nil
- xii It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

Annexure VI to Directors' Report

SECRETARIAL AUDIT REPORT
For The Financial Year Ended On 31st March, 2015
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
JINDAL STAINLESS LIMITED
CIN: L26922HR1980PLC010901
O.P. JINDAL MARG
HISAR-125005
HARYANA

We have conducted the Secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Jindal Stainless Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has adequate Board processes and compliance mechanism in place to the extent in the manner and subject to reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Jindal Stainless Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 1956, to the extent applicable, The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the audit period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the audit period).

We further report that, having relied on the systems and mechanism framed by the Company for compliances under the other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following Acts, Laws, Rules and Regulations applicable to the Company:

- (a) Factories Act, 1948;
- (b) Industries (Development and Regulation) Act, 1951;
- (c) Acts prescribed relating to mining activities;
- (d) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- (e) Acts prescribed under prevention and control of pollution;
- (f) Acts prescribed under Environment protection;
- (g) Acts prescribed under Direct Tax and Indirect Tax;
- (h) Land Revenue laws of respective States;
- (i) Labour Welfare Act of respective States;
- (j) Laws relating to Establishment – O&M of respective States;
- (k) Local laws as applicable to various offices, warehouses and plants.

We have also examined compliance with the applicable clauses of the following:

The Listing Agreements entered into by the Company with BSE Limited, and National Stock Exchange of India Limited.

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India were not applicable for the financial year under review and were only optional. Therefore, we have not commented on the said compliances.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at Board / Committee meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of Directors, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period these specific events have taken place in the Company:

- Composite Scheme of Arrangement ("Scheme") among Jindal Stainless Limited and Jindal Stainless (Hisar) Limited and Jindal United Steel Limited and Jindal Coke Limited and their respective Shareholders and Creditors, as approved by the Shareholders, Secured Creditors and Unsecured Creditors of Jindal Stainless Limited at separate meetings convened as per Order of Hon'ble High Court of Punjab and Haryana at Chandigarh ("Hon'ble High Court") held on 16th May, 2015 as well as by the Public Shareholders through Postal Ballot on 16th May, 2015, is in process at the "Hon'ble High Court and the next date of hearing is 10th August, 2015.
- In view of the amendments made in respect of the provisions relating to creation of security to secure the repayment of the borrowings under the Companies Act, 2013, fresh consent of the shareholders by way of special resolution in terms of Section 180(1)(a) of the Companies Act, 2013 was obtained through postal ballot on 30th September, 2014. Earlier approval was through ordinary resolution under Section 293(1)(a) of the Companies Act, 1956.

Shipra Chattree
Practising Company Secretary
COP No.: 13539

Delhi
21st JULY 2015

Annexure – VII to Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects or programs.

A brief outline of the Company's CSR Policy is given in the Directors' Report.

Web-link: <http://jindalstainless.com/images/JSL%20CSR%20Policy.pdf>

2. The composition of the CSR Committee:

Mr. Ratan Jindal - Chairman of the Committee

Mr. Girish Sharma - Member

Mr. Rajinder Parkash Jindal - Member

3. Average net profit of the company for last three financial years: ₹ NIL **
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Not Applicable
5. Details of CSR spent during the financial year.

a. Total amount to be spent for the financial year: Not Applicable

b. Amount unspent, if any: Not Applicable

c. Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay(budget) project or programs wise	Amount spent on the project or programs Sub –heads: (1) Direct expenditure on projects or programs (2) Overheads	Cummulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
NIL							

6. In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, the reasons for not spending the amount: Not Applicable
7. A responsibility statement of the CSR Committee of the company that the implementation and monitoring of CSR Policy, is in compliance with the CSR Objectives and Policy of the company:

It is hereby stated that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and the Policy of Jindal Stainless Limited.

* For the purpose of Section 135, "average net profit" shall be calculated in accordance with the provisions of section 198 of the Companies Act, 2013

** The Company did not have net profits during the preceding three financial years, hence the average net profit has been shown as NIL.

Annexure VIII to Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i) CIN	L26922HR1980PLC010901
(ii) Registration Date	29th September, 1980
(iii) Name of the Company	Jindal Stainless Limited
(iv) Category / Sub-category of the Company	Public company limited by shares
(v) Address of the Registered office and contact details	O.P. Jindal Marg, Hisar – 125005, Haryana Tel No.: (01662) 222471-83 Fax No.: (01662) 220499 Email: investorcare@jindalstainless.com
(vi) Whether listed company Yes / No	Yes
(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited 44, Community Center, 2nd Floor Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi - 110028 Phone No. (011) 41410592/93/94 Fax No. (011) 41410591 Email : delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1.	Steel	2410	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Jindal Stainless UK Limited	N.A.	Subsidiary	100.00	2(87)(ii)
2	Jindal Stainless FZE, Dubai	N.A.	Subsidiary	100.00	2(87)(ii)
3	PT Jindal Stainless Indonesia	N.A.	Subsidiary	99.99	2(87)(ii)
4	Jindal Stainless Italy S.r.l.	N.A.	Subsidiary	100.00	2(87)(ii)
5	Jindal Stainless Madencilik Sanayi VE Ticaret A.S., Turkey	N.A.	Subsidiary	62.29	2(87)(ii)
6	JSL Group Holdings Pte. Ltd., Singapore	N.A.	Subsidiary	100.00	2(87)(ii)
7	JSL Ventures Pte. Ltd., Singapore	N.A.	Subsidiary	100.00	2(87)(ii)
8	Jindal Aceros Inoxidables S. L., Spain	N.A.	Subsidiary	100.00	2(87)(ii)
9	Iberjindal S.L., Spain	N.A.	Subsidiary	65.00	2(87)(ii)

Sl. No.	Name and address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
10	Jindal United Steel Limited O.P. Jindal Marg, Hisar – 125005, Haryana	U28113HR2014 PLC053875	Subsidiary	100.00	2(87)(ii)
11	Jindal Coke Limited O.P. Jindal Marg, Hisar – 125005, Haryana	U23101HR2014 PLC053884	Subsidiary	100.00	2(87)(ii)
12	J.S.S. Steelitalia Limited Plot No.-64, 2nd Floor, Phase IV, Udyog Vihar, Gurgaon – 122016, Haryana	U27310HR2007 PLC036578	Associate	33.00	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year – 1st April, 2014				No. of Shares held at the end of the year – 31st March, 2015				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a. Individual / HUF	652,787	-	652,787	0.30	646,087	-	646,087	0.29	(0.01)
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	*42,907,405	234,295	43,141,700	20.03	51,907,115	234,295	52,141,410	23.03	3.00
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	43,560,192	234,295	43,794,487	20.33	52,553,202	234,295	52,787,497	23.32	2.99
(2) Foreign									
a. NRIs – Individuals	-	-	-	-	-	-	-	-	-
b. Other – Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	47,449,710	-	47,449,710	22.03	49,450,000	-	49,450,000	21.84	(0.19)
d. Banks / FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	54,972,763	-	54,972,763	25.52	56,973,053	-	56,973,053	25.17	(0.35)
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	98,532,955	234,295	98,767,250	45.86	109,526,255	234,295	109,760,550	48.49	2.63
B. Public Shareholding									
(1) Institutions									
a. Mutual Funds	16,094,641	14,300	16,108,941	7.48	13,782,604	14,300	13,796,904	6.09	(1.39)
b. Banks / FI	273,734	20,355	294,089	0.14	238,405	22,600	261,005	0.12	(0.02)
c. Central Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	2,424,934	-	2,424,934	1.13	2,424,934	-	2,424,934	1.07	(0.06)
g. FIIs	43,749,264	15,985	43,765,249	20.32	30,725,827	13,740	30,739,567	13.58	6.74
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others Foreign Portfolio Investors	-	-	-	-	10,301,711	-	10,301,711	4.55	4.55
Sub-total (B) (1)	62,542,573	50,640	62,593,213	29.06	57,473,481	50,640	57,524,121	25.41	(3.65)

Category of Shareholders	No. of Shares held at the beginning of the year – 1st April, 2014				No. of Shares held at the end of the year – 31st March, 2015				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(2) Non-Institutions									
a. Bodies Corp.									
(i) Indian	-	-	-	-	-	-	-	-	-
(ii) Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	12,329,056	3,020,292	15,349,348	7.13	14,515,472	2,911,737	17,427,209	7.70	0.57
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	229,057	-	229,057	0.11	218,691	-	218,691	0.10	(0.01)
(iii) Others	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	32,672,555	3,737,653	36,410,208	16.91	37,880,777	3,605,223	41,486,000	18.33	1.42
Total shareholding of Promoter (B) = (B)(1)+(B)(2)	95,215,128	3,788,293	99,003,421	45.97	95,354,258	3,655,863	99,010,121	43.74	(2.23)
C. Shares held by Custodian for GDRs & ADRs									
Promoter & Promoter Group	16,734,984	-	16,734,984	7.77	16,734,984	-	16,734,984	7.39	(0.38)
Public	869,350	-	869,350	0.40	869,350	-	869,350	0.38	(0.02)
Grand Total (A)+(B)+(C)	211,352,417	4,022,588	215,375,005	100.00	222,484,847	3,890,158	226,375,005	100.00	

* 2,34,295 equity shares (4,31,41,700 - 4,29,07,405) held by bodies corporate as shown under Indian promoter group in physical mode are sub-judice and therefore could not be dematerialized.

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year – 1st April, 2014			Shareholding at the end of the year – 31st March, 2015			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	ABHINANDAN INVESTMENTS LIMITED	811,350	0.38	0.38	811,350	0.36	0.36	(0.02)
2	ABHYUDAY JINDAL	22,180	0.01	0.00	22,180	0.01	0.00	Nil
3	ARTI JINDAL	14,390	0.01	0.00	14,390	0.01	0.00	Nil
4	BEAUFIELD HOLDINGS LIMITED	748,965	0.35	0.35	-	-	-	(0.35)
5	COLARADO TRADING CO LTD	2,074,930	0.96	0.94	2,074,930	0.92	0.89	(0.04)
6	DEEPIKA JINDAL	69,265	0.03	0.00	69,265	0.03	0.00	Nil
7	ESTRELA INVESTMENT COMPANY LIMITED	897,000	0.42	0.42	-	-	-	(0.42)
8	EVER PLUS SECURITIES & FINANCE LIMITED	1,157,835	0.54	0.54	1,157,835	0.51	0.51	(0.03)
9	GAGAN TRADING COMPANY LIMITED	2,454,295	1.14	1.14	2,454,295	1.08	1.08	(0.06)
10	GOSWAMIS CREDITS & INVESTMENTS LIMITED	877,795	0.41	0.30	877,795	0.39	0.28	(0.02)
11	HESTON SECURITIES LIMITED	916,175	0.43	0.43	-	-	-	(0.43)
12	HEXA SECURITIES & FINANCE CO LTD	4,931,175	2.29	2.29	4,931,175	2.18	2.18	(0.11)
13	JARGO INVESTMENTS LIMITED	928,800	0.43	0.43	-	-	-	(0.43)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year – 1st April, 2014			Shareholding at the end of the year – 31st March, 2015			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
14	JINDAL EQUIPMENT LEASING AND CONSULTANCY SERVICES LIMITED	5,735,555	2.66	2.66	5,735,555	2.53	2.53	(0.13)
15	JSW HOLDINGS LIMITED	460,720	0.21	0.21	460,720	0.20	0.20	(0.01)
16	NALWA SONS INVESTMENTS LIMITED	347,945	0.16	0.16	347,945	0.15	0.15	(0.01)
17	KAMAL KISHORE BHARTIA	1,550	0.00	0.00	1,550	0.00	0.00	Nil
18	MANJULA FINANCES LTD	1,012,080	0.47	0.47	1,012,080	0.45	0.45	(0.02)
19	MANSAROVER INVESTMENTS LIMITED	3,797,210	1.76	1.76	3,797,210	1.68	1.68	(0.08)
20	MENDEZA HOLDINGS LIMITED	928,885	0.43	0.43	-	-	-	(0.43)
21	MEREDITH TRADERS PVT LTD	422,210	0.20	0.20	422,210	0.19	0.19	(0.01)
22	NACHO INVESTMENTS LIMITED	930,005	0.43	0.43	-	-	-	(0.43)
23	NALWA ENGINEERING CO LTD	747,290	0.35	0.35	747,290	0.33	0.33	(0.02)
24	NALWA INVESTMENT LIMITED	1,707,110	0.79	0.79	1,707,110	0.75	0.75	(0.04)
25	NAVEEN JINDAL	12,768	0.01	0.00	12,768	0.01	0.00	Nil
26	NAVEEN JINDAL HUF	107,860	0.05	0.00	107,860	0.05	0.00	Nil
27	PARTH JINDAL	27,575	0.01	0.00	27,575	0.01	0.00	Nil
28	PENTEL HOLDING LIMITED	900,000	0.42	0.42	-	-	-	(0.42)
29	PRITHVI RAJ JINDAL	31,298	0.01	0.00	31,298	0.01	0.00	Nil
30	P R JINDAL HUF	58,290	0.03	0.00	58,290	0.03	0.00	Nil
31	RATAN JINDAL	7,424,148	3.45	0.00	7,424,148	3.28	0.00	(0.17)
32	R K JINDAL & SONS HUF	13,940	0.01	0.00	13,940	0.01	0.00	Nil
33	RENUKA FINANCIAL SERVICES LTD	886,620	0.41	0.41	886,620	0.39	0.39	(0.02)
34	ROHIT TOWER BUILDING LTD	31,200	0.01	0.01	31,200	0.01	0.01	Nil
35	SAJJAN JINDAL	47,748	0.02	0.00	47,748	0.02	0.00	Nil
36	S K JINDAL AND SONS HUF	33,330	0.02	0.00	33,330	0.01	0.00	(0.01)
37	SANGITA JINDAL	46,910	0.02	0.00	46,910	0.02	0.00	Nil
38	SARIKA JHUNJHUNWALA	76,725	0.04	0.00	76,725	0.03	0.00	(0.01)
39	SARMENTO HOLDINGS LIMITED	894,590	0.42	0.42	-	-	-	(0.42)
40	SAROJ BHARTIA	40	0.00	0.00	40	0.00	0.00	Nil
41	SAVITRI DEVI JINDAL	88,573	0.04	0.00	88,573	0.04	0.00	Nil
42	SEEMA JAJODIA	900	0.00	0.00	900	0.00	0.00	Nil
43	SMINU JINDAL	43,875	0.02	0.00	43,875	0.02	0.00	Nil
44	STAINLESS INVESTMENTS LIMITED	1,442,895	0.67	0.67	1,442,895	0.64	0.64	(0.03)
45	SUN INVESTMENTS LIMITED	9,296,780	4.32	4.32	9,296,780	4.11	4.11	(0.21)
46	SUSHIL BHUWALKA	6,700	0.00	0.00	-	-	-	(0.00)
47	TANVI JINDAL	11,995	0.01	0.00	11,995	0.01	0.00	Nil
48	TARINI JINDAL	12,000	0.01	0.00	12,000	0.01	0.00	Nil
49	TEMPLAR INVESTMENTS LIMITED	929,730	0.43	0.43	-	-	-	(0.43)
50	TRIPTI JINDAL	12,175	0.01	0.00	12,175	0.01	0.00	Nil
51	URVI JINDAL	11,605	0.01	0.00	11,605	0.01	0.00	Nil
52	VAVASA INVESTMENT LIMITED	925,560	0.43	0.43	-	-	-	(0.43)
53	VRINDAVAN SERVICES PRIVATE LIMITED	4,946,705	2.30	2.30	4,946,705	2.19	2.19	(0.11)
54	JINDAL OVERSEAS HOLDINGS LIMITED *	27,700,000	12.86	6.25	27,700,000	12.24	11.93	(0.62)
55	JSL OVERSEAS LIMITED	10,750,000	4.99	0.00	21,750,000	9.61	0.00	4.62
56	JINDAL STRIPS LIMITED	-	-	-	5,314,090	2.35	2.35	2.35
57	SIDDESHWARI TRADEX PRIVATE LIMITED	-	-	-	2,755,890	1.22	1.22	1.22
58	JINDAL REX EXPLORATION PRIVATE LIMITED	-	-	-	929,730	0.41	0.41	0.41
	Total	98,767,250	45.86	30.32	109,760,550	48.49	34.83	2.63

* Name changed to JSL Overseas Holding Limited.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. Name of Shareholder

No.

As on 1.4.2014

As on 31.3.2015

Date wise increase / decrease in
promoter shareholding during the year

		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	Date	No of shares disposed off	No of shares acquired	No. of shares at the end of the year
1	ABHINANDAN INVESTMENTS LIMITED	811,350	0.38	811,350	0.36	-	-	-	811,350
2	ABHYUDAY JINDAL	22,180	0.01	22,180	0.01	-	-	-	22,180
3	ARTI JINDAL	14,390	0.01	14,390	0.01	-	-	-	14,390
4	BEAUFIELD HOLDINGS LIMITED	748,965	0.35	-	-	25.9.2014	*748,965	-	-
5	COLARADO TRADING CO LTD	2,074,930	0.96	2,074,930	0.92	-	-	-	2,074,930
6	DEEPIKA JINDAL	69,265	0.03	69,265	0.03	-	-	-	69,265
7	ESTRELA INVESTMENT COMPANY LIMITED	897,000	0.42	-	-	23.9.2014	*897,000	-	-
8	EVER PLUS SECURITIES & FINANCE LIMITED	1,157,835	0.54	1,157,835	0.51	-	-	-	1,157,835
9	GAGAN TRADING COMPANY LIMITED	2,454,295	1.14	2,454,295	1.08	-	-	-	2,454,295
10	GOSWAMIS CREDITS & INVESTMENTS LIMITED	877,795	0.41	877,795	0.39	-	-	-	877,795
11	HESTON SECURITIES LTD	916,175	0.43	-	-	23.9.2014	*916,175	-	-
12	HEXA SECURITIES & FINANCE CO LTD	4,931,175	2.29	4,931,175	2.18	-	-	-	4,931,175
13	JARGO INVESTMENTS LIMITED	928,800	0.43	-	-	25.9.2014	*928,800	-	-
14	JINDAL EQUIPMENT LEASING AND CONSULTANCY SERVICES LTD.	5,735,555	2.66	5,735,555	2.53	-	-	-	5,735,555
15	JSW HOLDINGS LIMITED	460,720	0.21	460,720	0.20	-	-	-	460,720
16	NALWA SONS INVESTMENTS LIMITED	347,945	0.16	347,945	0.15	-	-	-	347,945
17	KAMAL KISHORE BHARTIA	1,550	0.00	1,550	0.00	-	-	-	1,550
18	MANJULA FINANCES LTD	1,012,080	0.47	1,012,080	0.45	-	-	-	1,012,080
19	MANSAROVER INVESTMENTS LIMITED	3,797,210	1.76	3,797,210	1.68	-	-	-	3,797,210
20	MENDEZA HOLDINGS LIMITED	928,885	0.43	-	-	23.9.2014	*928,885	-	-
21	MEREDITH TRADERS PVT LTD	422,210	0.20	422,210	0.19	-	-	-	422,210
22	NACHO INVESTMENTS LTD	930,005	0.43	-	-	23.9.2014	*930,005	-	-
23	NALWA ENGINEERING CO LTD	747,290	0.35	747,290	0.33	-	-	-	747,290
24	NALWA INVESTMENT LTD	1,707,110	0.79	1,707,110	0.75	-	-	-	1,707,110
25	NAVEEN JINDAL	12,768	0.01	12,768	0.01	-	-	-	12,768
26	NAVEEN JINDAL HUF	107,860	0.05	107,860	0.05	-	-	-	107,860
27	PARTH JINDAL	27,575	0.01	27,575	0.01	-	-	-	27,575
28	PENTEL HOLDING LIMITED	900,000	0.42	-	-	25.9.2014	*900,000	-	-
29	PRITHVI RAJ JINDAL	31,298	0.01	31,298	0.01	-	-	-	31,298
30	P R JINDAL HUF	58,290	0.03	58,290	0.03	-	-	-	58,290
31	RATAN JINDAL	7,424,148	3.45	7,424,148	3.28	-	-	-	7,424,148
32	R K JINDAL & SONS HUF	13,940	0.01	13,940	0.01	-	-	-	13,940
33	RENUKA FINANCIAL SERVICES LTD	886,620	0.41	886,620	0.39	-	-	-	886,620
34	ROHIT TOWER BUILDING LTD	31,200	0.01	31,200	0.01	-	-	-	31,200

Sr. No.	Name of Shareholder	As on 1.4.2014		As on 31.3.2015		Date wise increase / decrease in promoter shareholding during the year			
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	Date	No of shares disposed off	No of shares acquired	No. of shares at the end of the year
35	SAJJAN JINDAL	47,748	0.02	47,748	0.02	-	-	-	47,748
36	S K JINDAL AND SONS HUF	33,330	0.02	33,330	0.01	-	-	-	33,330
37	SANGITA JINDAL	46,910	0.02	46,910	0.02	-	-	-	46,910
38	SARIKA JHUNJHUNWALA	76,725	0.04	76,725	0.03	-	-	-	76,725
39	SARMENTO HOLDINGS LIMITED	894,590	0.42	-	-	25.9.2014	*894,590	-	-
40	SAROJ BHARTIA	40	0.00	40	0.00	-	-	-	40
41	SAVITRI DEVI JINDAL	88,573	0.04	88,573	0.04	-	-	-	88,573
42	SEEMA JAJODIA	900	0.00	900	0.00	-	-	-	900
43	SMINU JINDAL	43,875	0.02	43,875	0.02	-	-	-	43,875
44	STAINLESS INVESTMENTS LIMITED	1,442,895	0.67	1,442,895	0.64	-	-	-	1,442,895
45	SUN INVESTMENTS LIMITED	9,296,780	4.32	9,296,780	4.11	-	-	-	9,296,780
46	SUSHIL BHUWALKA	6,700	0.00	-	-	17.10.2014	6,700	-	-
47	TANVI JINDAL	11,995	0.01	11,995	0.01	-	-	-	11,995
48	TARINI JINDAL	12,000	0.01	12,000	0.01	-	-	-	12,000
49	TEMPLAR INVESTMENTS LIMITED	929,730	0.43	-	-	23.9.2014	*929,730	-	-
50	TRIPTI JINDAL	12,175	0.01	12,175	0.01	-	-	-	12,175
51	URVI JINDAL	11,605	0.01	11,605	0.01	-	-	-	11,605
52	VAVASA INVESTMENT LTD	925,560	0.43	-	-	25.9.2014	*925,560	-	-
53	VRINDAVAN SERVICES PRIVATE LIMITED	4,946,705	2.30	4,946,705	2.19	-	-	-	4,946,705
54	JINDAL OVERSEAS HOLDINGS LIMITED	*** 27,700,000	12.86	27,700,000	12.24	-	-	-	27,700,000
55	JSL OVERSEAS LIMITED	10,750,000	4.99	21,750,000	9.61	19.12.2014	-	**11,000,000	21,750,000
56	JINDAL STRIPS LIMITED	-	-	5,314,090	2.35	25.9.2014	-	*5,314,090	5,314,090
57	SIDDESHWARI TRADEX PRIVATE LIMITED	-	-	2,755,890	1.22	23.9.2014	-	*2,755,890	2,755,890
58	JINDAL REX EXPLORATION PRIVATE LIMITED	-	-	929,730	0.41	23.9.2014	-	*929,730	929,730
	Total	98,767,250	45.86	109,760,550	48.49	-	90,06,410	199,99,710	10,97,60,550

* Inter-se transfer amongst 'Qualifying Persons' for re-organization / realignment of shareholding within the promoter and promoter group.

**Allotment of shares on preferential basis upon conversion of CCCPS

*** Name changed to JSL Overseas Holding Limited

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholder	As on 1.4.2014		As on 31.3.2015		Date wise increase / decrease in shareholding during the year			
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	Date	No of shares disposed off	No of shares acquired	No. of shares at the end of the year
1	CITI GROUP GLOBAL MARKETS MAURITIUS P. LIMITED	11,904,296	5.53	11,904,296	5.26	-	-	-	11,904,296
2	RELIANCE CAPITAL TRUSTEE CO LTD. A/C RELIANCE DIVERSIFIED POWER SECTOR FUND	11,872,681	5.51	10,439,840	4.61	4.4.2014	4,662	-	
						11.4.2014	100,000	-	
						23.5.2014	861,679	-	
						30.5.2014	33,521	-	
						6.6.2014	150,000	-	
						13.6.2014	35,250	-	
						20.6.2014	98,829	-	
						7.11.2014	27,850	-	
						31.12.2014	121,050	-	104,39,840
3	HYPNOS FUND LIMITED	10,301,711	4.78	10,301,711	4.55	-	-	-	10,301,711
4	VINOD MOHAN NAIR	93,96,761	4.36	90,97,524	4.02	6.6.2014	178,693	-	
						13.6.2014	120,594	-	9097524
5	ELM PARK FUND LIMITED	69,95,562	3.25	78,22,160	3.46	25.7.2014	-	575,000	-
						1.8.2014	-	640,000	
						8.8.2014	-	899,565	
						15.8.2014	-	200,000	
						7.11.2014	106,744	-	
						14.11.2014	267,560	-	
						21.11.2014	135,561	-	
						28.11.2014	125,065	-	
						5.12.2014	174,559	-	
						12.12.2014	174,748	-	
						19.12.2014	183,730	-	
						31.12.2014	120,000	-	
						20.3.2015	200,000	-	
6	RELIANCE CAPITAL TRUSTEE CO. LTD A/C RELIANCE LONG TERM EQUITY FUND	42,04,652	1.95	33,25,889	1.47	23.5.2014	128,463	-	78,22,160
						30.5.2014	87,650	-	
						30.6.2014	50,000	-	
						31.12.2014	121,050	-	
						13.3.2015	491,600	-	33,25,889
7	INDIA MAX INVESTMENT FUND LIMITED	40,56,180	1.88	40,56,180	1.79	-	-	-	40,56,180
8	ALBULA INVESTMENT FUND LTD	36,09,070	1.68	36,09,070	1.59	-	-	-	36,09,070
9	THE ROYAL BANK OF SCOTLAND ASIA MERCHANT BANK (SINGAPORE) LIMITED	30,99,565	1.44	-	-	25.7.2014	900,000	-	-
						1.8.2014	315,000	-	
						8.8.2014	18,84,565	-	
10	LIFE INSURANCE CORPORATION OF INDIA	20,42,189	0.95	20,42,189	0.90	-	-	-	20,42,189
11	HSBC BANK MAURITIUS LIMITED	19,70,000	0.91	19,70,000	0.87	-	-	-	19,70,000

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. Name of Shareholder

No.		As on 1.4.2014		As on 31.3.2015		Date wise increase / decrease in shareholding during the year			
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	Date	No of shares disposed off	No of shares acquired	No. of shares at the end of the year
1	Sh. Ratan Jindal	74,24,148	3.45	74,24,148	3.28	-	-	-	74,24,148
2	Sh. Naveen Jindal	12,768	0.01	12,768	0.01	-	-	-	12,768
3	Sh. Rajinder Parkash Jindal	3,900	0.00	3,900	0.00	-	-	-	3,900
4	Sh. Gautam Kanjilal	-	-	-	-	-	-	-	-
5	Sh. Suman Jyoti Khaitan	-	-	-	-	-	-	-	-
6	Sh. T.S. Bhattacharya	-	-	-	-	-	-	-	-
7	Sh. Kanwaljit Singh Thind \$	-	-	515	0.00	-	-	-	515
8	Sh. Girish Sharma	-	-	-	-	-	-	-	-
9	Ms. Ishani Chattopadhyay \$	-	-	-	-	-	-	-	-
10	Sh. Jitender P. Verma**	-	-	-	-	-	-	-	-
11	Sh. Jitendra Kumar***	-	-	-	-	-	-	-	-

\$ Ms. Ishani Chattopadhyay and Sh. Kanwaljit Singh Thind were appointed as Additional Directors w.e.f. 1st October, 2014.

** Sh. Jitender P. Verma ceased to be Director w.e.f. 25th March, 2015.

*** Sh. Jitendra Kumar ceased to be Company Secretary w.e.f. 31st March, 2015.

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year – 1st April, 2014				
(i) Principal Amount	111,861,411,001	-	303,562,000	112,164,973,001
(ii) Interest due but not paid	317,541,616	-	-	317,541,616
(iii) Interest accrued but not due	999,980,219		197,742,091	1,019,722,310
Total (i+ii+iii)	113,178,932,836	-	323,304,091	113,502,236,927
Change in Indebtedness during the financial year				
• Addition	7,967,915,841	-	-	7,967,915,841
• Trf/Allocated in terms of the Composite Scheme of Arrangement	(8,610,816,174)	-	-	(8,610,816,174)
• Reduction	(2,624,807,529)	-	(89,169,547)	(2,713,977,076)
Net Change	(3,267,707,862)	-	(89,169,547)	(3,356,877,409)
Indebtedness at the end of the financial year – 31st March, 2015				
(i) Principal Amount	108,682,308,990	-	207,868,000	108,890,176,990
(ii) Interest due but not paid	377,461,854	-	-	377,461,854
(iii) Interest accrued but not due	851,454,131	-	26,266,544	877,720,675
Total (i+ii+iii)	109,911,224,974	-	234,134,544	110,145,359,518

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount (in ₹)
1.	Gross Salary	Mr. Ratan Jindal *	Mr. Jitender P. Verma	Mr. Rajinder Parkash Jindal	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	61,66,164	19,20,000	80,86,164
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	NIL	1,54,68,232	14,94,504	1,69,62,736
	(c) Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- as % of profit	NIL	NIL	NIL	NIL
	- others	NIL	NIL	NIL	NIL
5.	Others	NIL	7,39,944	NIL	7,39,944
	Total (A)	NIL	2,23,74,340	34,14,504	2,57,88,844
	Ceiling as per the Act **	NIL	NIL	NIL	NIL

* Mr. Ratan Jindal has received salary of Rs. 9,18,00,000 from Jindal Stainless FZE in the capacity of Director and Rs. 3,06,00,000 from Jindal Stainless UK Ltd. in the capacity of Managing Director during the financial year 2014-15. Jindal Stainless FZE and Jindal Stainless UK Ltd., are the subsidiary companies of Jindal Stainless Limited.

** Since the Company did not have profit as per Section 198 of the Companies Act, 2013 during the financial year 2014-15 and there were defaults in repayment of debts and interest payable thereon for a continuous period of thirty days, the Company required approval of Central Government for payment of remuneration to the managerial personnel. The Company has already obtained approval in respect of Mr. Rajinder Parkash Jindal. Further the Company's application to Central Government for approval on payment of remuneration to Mr. Jitender P. Verma was rejected and keeping in view the fact that Mr. Jitender P. Verma has already ceased to be director of the Company, approval of shareholders is being sought to approach Central Government for waiver of recovery.

B. Remuneration to other Directors

1. Independent Directors

Particulars of Remuneration	Name of Directors					(in ₹)
	Mr. Suman Jyoti Khaitan	Mr. T.S. Bhattacharya	Mr. Girish Sharma	Mr. Kanwaljit Singh Thind	Ms. Ishani Chattopadhyay	Total Amount
• Fee for attending board / committee meetings	3,40,000	2,60,000	2,30,000	1,50,000	1,50,000	11,30,000
• Commission	-	-	-	-	-	-
• Others	-	-	-	-	-	-
Total (1)	3,40,000	2,60,000	2,30,000	1,50,000	1,50,000	11,30,000

2. Other Non-Executive Directors	Mr. Naveen Jindal		Mr. Gautam Kanjilal		Total Amount
					(in ₹)
• Fee for attending board committee meetings	1,20,000		3,20,000		4,40,000
• Commission	-		-		-
• Others	-		-		-
Total (2)	1,20,000		3,20,000		4,40,000
Total Managerial Remuneration (A+B)					2,73,58,444
Overall Ceiling as per the Act					NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No. Particulars of Remuneration

Key managerial Personnel

Sl. No.	Particulars of Remuneration	Key managerial Personnel		Total Amount (in ₹)
		Mr. Jitender P. Verma	Mr. Jitendra Kumar	
1.	Gross Salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	61,66,164	11,56,692	73,22,856
(b)	Value of perquisites u/s 17(2) of Income-tax Act, 1961	1,54,68,232	28,82,692	1,83,50,924
(c)	Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
-	as % of profit	NIL	NIL	NIL
-	others	NIL	NIL	NIL
5.	Others	7,39,944	1,38,804	8,78,748
	Total	2,23,74,340	41,78,188	2,65,52,528

VIII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. DIRECTORS					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), the report containing the details of Corporate Governance systems and processes at Jindal Stainless Limited is as follows:

1. Company's philosophy on the code of corporate governance:

Your Company recognizes communication as a key element of the overall corporate governance framework and therefore, emphasizes on seamless and efficient flow of relevant communication to all external constituencies. Your Company follows the principles of fair representation and full disclosure in all its dealings and communications. The Company's annual reports, results presentations and other forms of corporate and financial communications provide extensive details and convey important information on a timely basis. Your Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, government and lenders. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall Shareholders value, over a sustained period of time.

2. Board of Directors:

(i) Composition of Board

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board of Directors presently consists of ten Directors as detailed hereunder indicating their status as independent or otherwise against their respective names:

Executive Directors

Name of Director	Designation	Category
Mr. Ratan Jindal #	Chairman & Managing Director	Promoter
Mr. Rajinder Parkash Jindal	Executive Director	Non-Independent
Mr. S. Bhattacharya \$	Whole -Time Director	Non-Independent
Mr. Jitender P. Verma*	Executive Director (Finance)	Non-Independent

Non Executive (Non-Independent) Directors

Mr. Naveen Jindal #	Director	Promoter
Mr. Gautam Kanjilal	Nominee Director (SBI)	Nominee

Non Executive (Independent) Directors

Mr. Suman Jyoti Khaitan	Director	Independent
Mr. T.S. Bhattacharya	Director	Independent
Mr. Girish Sharma	Director	Independent
Ms. Ishani Chattopadhyay **	Director	Independent
Mr. Kanwaljit Singh Thind **	Director	Independent

Mr. Ratan Jindal and Mr. Naveen Jindal are brothers. None of the other Directors are related to any other Director on the Board.

\$ Mr. S. Bhattacharya was appointed as Whole -time Director w.e.f. 6th November, 2015.

* Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

** Mr. Kanwaljit Singh Thind and Ms. Ishani Chattopadhyay have been appointed as Additional Directors w.e.f. 1st October, 2014.

(ii) Independent Directors

Your Company had at its last Annual General Meeting (AGM) held on 22nd September, 2014 appointed Mr. Girish Sharma, Mr. Suman Jyoti Khaitan and Mr. T. S. Bhattacharya as Independent Directors pursuant to Sections 149, 152 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder and Clause 49 of the Listing Agreement. While the tenure of Mr. Suman Jyoti Khaitan is five years, the tenure of Mr. Sharma and Mr. Bhattacharya is two years.

The Board of Directors of the Company had also appointed Mr. Kanwaljit Singh Thind and Ms. Ishani Chattopadhyay as Independent Directors on the Board of the Company with effect from 1st October, 2014. In terms of the provisions of Section 161(1) of the Companies Act, 2013, they shall hold office up to the date of ensuing Annual General Meeting. The Company has, in accordance with the provisions of Section 160 of the Companies Act, 2013, received notice in writing from member(s) proposing their candidature for appointment as Independent Directors at the ensuing Annual General Meeting. Accordingly the Board of Directors is seeking approval of the Shareholders in the ensuing Annual General Meeting for their appointment for the Office of Independent Directors to hold office up to three consecutive years w.e.f. 1st October, 2014.

The Company has received declarations as stipulated under Section 149(7) of the Companies Act, 2013 and Clause 49 of the Listing Agreement from each Independent Directors confirming that he /she is not

disqualified from being appointed /continuing as Independent Director. Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms and conditions of the appointment of Independent Directors have been displayed on the website of the Company and can be accessed through the following link:

<http://www.jindalstainless.com/images/Terms%20&%20conditions%20of%20Appointment%20of%20Independent%20Directors.pdf>

(iii) Board Meetings

During the financial year 2014-15, five Board meetings were held on 29th May, 2014, 8th August, 2014, 12th November, 2014, 29th December, 2014 and 12th February, 2015. The maximum time gap between any two meetings did not exceed one hundred twenty days.

(iv) Attendance of Directors, other Directorships and other details

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of Directorships and Chairmanships / Memberships of Committee(s) in other companies are given below:

Name of the Director	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships held in other public companies #	No. of Memberships (M) / Chairmanships (C) in other Board Committee(s) ^
Mr. Ratan Jindal	5	No	9	Nil
Mr. Naveen Jindal	3	No	6	Nil
Mr. Rajinder Parkash Jindal	3	Yes	6	1 (C), 2 (M)
Mr. S. Bhattacharya*	-	N.A.	-	Nil
Mr. Gautam Kanjilal	5	Yes	1	1 (C)
Mr. Suman Jyoti Khaitan	5	No	7	3 (C), 2(M)
Mr. T.S. Bhattacharya	4	No	7	-
Mr. Kanwaljit Singh Thind \$	3	N.A.	1	2 (M)
Mr. Girish Sharma	5	No	2	3 (M)
Ms. Ishani Chattopadhyay \$	3	N.A.	2	Nil
Mr. Jitender P. Verma**	5	No	-	-

* Mr. S. Bhattacharya was appointed as Whole Time Director w.e.f. 6th November, 2015.

** Mr. Jitender P. Verma ceased to be Director w.e.f. 25th March, 2015.

\$ Ms. Ishani Chattopadhyay and Mr. Kanwaljit Singh Thind were appointed as Additional Directors w.e.f. 1st October, 2014.

N.A. Not Applicable

Directorships do not include directorships in foreign companies.

^ Only covers Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee.

None of the Directors on the Board is a Director in more than 20 companies (including not more than 10 Public Limited Companies) as specified in Section 165 of the Companies Act, 2013. None of the Independent Director serve as an Independent Director in more than 7 Listed Companies and Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of a Listing Agreement) across all the public companies in which he/she is a Director.

(v) Board Meetings, its Committee Meetings and Procedures thereof:

A. Scheduling and selection of agenda items for Board Meetings

(i) The Company holds minimum four Board Meetings every year. Apart from the four Board Meetings, additional Board Meetings are also convened as and when required to address the specific needs of the Company by giving appropriate notice to the Directors. The Board also approves permitted urgent matters by passing the resolutions through circulation.

(ii) The meetings are usually held at the Company's corporate office at New Delhi.

(iii) All divisions/departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/decision in the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board meetings.

(iv) The Board is given presentations on finance, sales and marketing, and the major business segments and operations of the Company, while considering the results of the Company at each of the pre-scheduled Board meeting.

(v) The Company Secretary in consultation with the Chairman & Managing Director / Whole Time Directors and other concerned persons in the top management, finalizes the agenda papers for the Board meetings.

B. Board material distributed in advance

(i) Agenda papers are circulated to the Directors, in advance, in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful,

informed and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is placed on the table at the meeting with specific reference to this effect in the agenda.

- (ii) With the permission of Chairman and other directors present at the meeting, additional or supplementary item(s) in the agenda are taken up for discussion and consideration. Sensitive subject matters may be discussed at the meeting without written material being circulated in advance for the meeting.

C. Recording minutes of proceedings at Board meeting

The Company Secretary records the minutes of the proceedings of each Board and Committee Meetings. The minutes of the proceedings of a meeting are entered in the minutes book within thirty days from the conclusion of the meeting and signed by the Chairman of the next Board / Committee Meeting.

D. Post meeting follow up mechanism

There is an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committees.

E. Compliance

The Company Secretary, while preparing the agenda, notes on agenda, minutes etc. of the meeting(s) and holding and conducting the meetings, is responsible for and is required to ensure adherence to material provisions of all applicable laws. Certificates relating to compliance of important provisions of law are placed in every Board Meeting.

(vi) Familiarization Programme for Board Members including Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Company through its Key Managerial Personnel / Senior Managerial Personnel conducts programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company and to appraise them about their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member.

The Independent Directors are given every opportunity to interact with the Key / Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The familiarization programme for Independent Directors in terms of the provisions of Clause 49 of the Listing Agreement is uploaded on the website of the Company and can be accessed through following link:

<http://www.jindalstainless.com/images/Policy%20on%20Familiarisation%20Programme.pdf>

(vii) Independent Directors' meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held on 12th February, 2015, without the presence of Non-Independent Directors and representatives of the management.

(viii) Evaluation of Board Effectiveness

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2015. The evaluation of the Directors was based on various aspects, inter-alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

3. Board Committees

The Committees constituted by the Board plays a very important role in the governance structure of the Company. The composition and the terms of reference of these Committees are approved by the Board and are in line with the requirement of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The minutes of the Committee meetings

are placed at the Board meetings. Currently there are following 6 (six) committees of the Board viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Transfer Committee and Sub-Committee of Directors.

(i) Audit Committee

Terms of Reference:

The "Terms of Reference" of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement with the Stock Exchanges.

Composition and Attendance:

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

Five meetings of the Committee were held during the financial year ended 31st March 2015.

Dates of the meetings and the number of Members attended are given below:

Dates of Meetings	Number of Members attended
29th May, 2014	3
8th August, 2014	2
12th November, 2014	3
29th December, 2014	3
12th February, 2015	3

Names of Members of the Committee and their attendance at the Meetings are given below:

Name	Status	Number of Meetings attended
Mr. Suman Jyoti Khaitan	Chairman	5
Mr. Gautam Kanjilal	Member	5
Mr. T.S. Bhattacharya	Member	4
Mr. Kanwaljit Singh Thind *	Member	N.A.

* Mr. Kanwaljit Singh Thind was inducted as a Member w.e.f. 16th April, 2015.

The Executive Director (Finance) / Chief Financial Officer regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. All the Committee meetings were attended by the Internal Auditors and the Statutory Auditors.

Whistle Blower Policy – Vigil Mechanism

The Company has formulated a Whistle Blower Policy ("WBP") in accordance with the requirements of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement.

The WBP provides for establishment of vigil mechanism for directors and employees to report genuine concerns or grievances. It encourages all employees, directors and business partners to report any suspected violations promptly and intends to investigate any bonafide reports of violations. It also specifies the procedures and reporting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or improper activity including financial irregularities, including fraud, or suspected fraud, wastage / misappropriation of Company's funds/assets etc.

The WBP also provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases.

(ii) Nomination and Remuneration Committee:

Terms of Reference:

The Terms of Reference of the Nomination and Remuneration Committee are in conformity with Section 178 of the Companies Act, 2013.

Composition and attendance:

The Nomination and Remuneration Committee consists of three Directors, all being Independent. During the financial year ended 31st March, 2015, two meetings of the Nomination and Remuneration Committee were held on 29th May, 2014 and 8th August, 2014. All the Members attended the aforesaid meetings.

Names of Members of the Committee and their attendance at the Meetings are given below:

Name	Status	Number of Meetings attended
Mr. Suman Jyoti Khaitan	Chairman	2
Mr. T.S. Bhattacharya	Member	2
Mr. Girish Sharma	Member	2

Details of Remuneration paid to the Directors during the financial year ended 31st March 2015:

(a) Executive Directors:

Name of Directors	Designation	Salary	Comm- ission	Contributi- on to PF	Others	Total	Notice Period
Mr. Ratan Jindal *	Chairman & Managing Director	-	-	-	-	-	N.A.
Mr. Rajinder Parkash Jindal	Executive Director	19,20,000	-	-	14,94,504	34,14,504	N.A.
Mr. Jitender P. Verma **	Executive Director (Finance)	61,66,164	-	7,39,944	1,54,68,232	2,23,74,340	N.A.

* Mr. Ratan Jindal has received salary of ₹9,18,00,000 from Jindal Stainless FZE in the capacity of Director and ₹3,06,00,000 from Jindal Stainless UK Ltd. in the capacity of Managing Director during the financial year 2014-15. Jindal Stainless FZE and Jindal Stainless UK Ltd., are the subsidiary companies of Jindal Stainless Limited.

** Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

(b) Non Executive Directors:

Particulars of sitting fee paid to the Non Executive Directors during the financial year ended 31st March, 2015 are as follows:

Name of Director	Sitting fee paid Amount (₹)
Mr. Naveen Jindal	1,20,000
Mr. Suman Jyoti Khaitan	3,40,000
Mr. Gautam Kanjilal	3,20,000
Mr. T.S. Bhattacharya	2,60,000
Mr. Kanwaljit Singh Thind	1,50,000
Mr. Girish Sharma	2,30,000
Ms. Ishani Chattopadhyay	1,50,000

No commission has been paid to the non-executive directors.

There has been no material pecuniary relationship or transactions between the Company and Non Executive Directors during the financial year 2014-2015, except as stated above.

There are no convertible instruments issued to any of the Non Executive Directors of the Company. The details of equity shares of the Company held by the Non Executive Directors as on 31st March 2015, are as follows:

Name of Director	Number of Equity Shares
Mr. Naveen Jindal	12,768
Mr. Suman Jyoti Khaitan	Nil
Mr. Gautam Kanjilal	Nil
Mr. Girish Sharma	Nil
Mr. T.S. Bhattacharya	Nil
Mr. Kanwaljit Singh Thind	515
Ms. Ishani Chattopadhyay	Nil

Stock Options granted to Directors

In terms of Employee Stock Option Scheme, 2010 of the Company, Directors have been granted Stock Options (ESOPs) as mentioned below:

Name of Director	Number of ESOPs granted on 28th July 2010	Number of ESOPs vested on 28th July 2012	Number of ESOPs vested on 28th July 2013
Mr. Suman Jyoti Khaitan	10,000	3,000	3,000
Mr. T.S. Bhattacharya	10,000	3,000	3,000
Mr. Jitender P. Verma *	N.A.	55,000	-

* Mr. Jitender P. Verma had declined to accept ESOPs. Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

(iii) Stakeholders Relationship Committee:

The Terms of Reference of the Stakeholders Relationship Committee are in conformity with Section 178 of the

Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

The Stakeholders Relationship Committee consists of three Directors, of which two are Independent and one is Executive Director. Four meetings of the Committee were held during the financial year ended 31st March, 2015.

Dates of the meetings and the number of Members attended are given below:

Dates of Meetings	Number of Members attended
29th May, 2014	3
8th August, 2014	3
12th November, 2014	3
12th February, 2015	2

Names of Members of the Committee and their attendance at the Meetings are given below:

Name	Status	Number of Meetings attended
Mr. Suman Jyoti Khaitan	Chairman	4
Mr. Rajinder Parkash Jindal	Member	3
Mr. Girish Sharma**	Member	N.A.
Mr. Jitender P. Verma *	Member	4

* Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

** Mr. Girish Sharma has been inducted as a new Member w.e.f. 30th May, 2015.

Pursuant to the Listing Agreement with the Stock Exchanges, Mr. Raajesh Kumar Gupta, Company Secretary # has been appointed as the Compliance Officer who monitors the share transfer process and liaises with the Authorities such as SEBI, Stock Exchanges, and Registrar of Companies etc. The Company complies with the various requirements of the Listing Agreement and depositories with respect to transfer of shares and share certificates are sent to them within the prescribed time.

The Committee looks into the grievances of the Shareholders related to transfer of shares, payment of dividend and non receipt of annual report and recommends measure for expeditious and effective investor service.

The Company has duly appointed Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time.

During the year, only 5 complaints were received which stand resolved and no complaint is pending as on 31st March 2015.

Mr. Raajesh Kumar Gupta has been appointed as the Company Secretary w.e.f. 30th May, 2015 in place of Mr. Jitendra Kumar who ceased to be the Company Secretary w.e.f. 31st March, 2015.

(iv) Corporate Social Responsibility Committee:

Terms of Reference:

The Terms of Reference of the Corporate Social Responsibility Committee ("CSR Committee") are in conformity with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Composition:

The CSR Committee consists of three Directors, out of which one is Independent.

Names of Members of the Committee and their status are given below:

Name	Status
Mr. Ratan Jindal	Chairman
Mr. Rajinder Parkash Jindal *	Member
Mr. Girish Sharma	Member
Mr. Jitender P. Verma **	Member

* Mr. Rajinder Parkash Jindal has been inducted as a new Member w.e.f. 30th May, 2015.

** Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

Dates of the meetings and the number of Members attended are given below:

Dates of Meetings	Number of Members attended
12th February, 2015	3

Names of Members of the Committee and their attendance at the Meetings are given below:

Name	Status	Number of Meetings attended
Mr. Ratan Jindal	Chairman	1
Mr. Rajinder Parkash Jindal*	Member	Nil
Mr. Girish Sharma	Member	1
Mr. Jitender P. Verma **	Member	1

* Mr. Rajinder Parkash Jindal has been inducted as a new Member w.e.f. 30th May, 2015

** Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

(v) Share Transfer Committee:

The Board of Directors has delegated the power of approving transfer of securities and other related formalities to the Share Transfer Committee comprising of Mr. Ratan Jindal, Chairman & Managing Director, Mr. Rajinder Parkash Jindal, Executive Director*, Mr. Suman Jyoti Khaitan, Independent Director, Mr. Raajesh Kumar Gupta**, Company Secretary and a representative of Registrar & Transfer Agent.

During the financial year ended 31st March 2015, all the valid requests for transfers of shares were processed in time and there are no pending transfers of shares.

* Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015. Mr. Rajinder Parkash Jindal has been inducted as a new Member w.e.f. 30th May, 2015.

** Mr. Raajesh Kumar Gupta has been appointed as the Company Secretary w.e.f. 30th May, 2015 in place of Mr. Jitendra Kumar who ceased to be the Company Secretary w.e.f. 31st March, 2015.

(vi) Sub-Committee of Directors

The Company has constituted a sub-Committee of Directors which has been delegated with certain powers of the Board of Directors in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder. The Committee meets from time to time on need based to transact the matters of urgency.

Names of Members of the Committee and their status are given below:

Name	Status
Mr. Ratan Jindal	Chairman
Mr. Suman Jyoti Khaitan	Member
Mr. Rajinder Parkash Jindal	Member
Mr. Jitender P. Verma *	Member

* Mr. Jitender P. Verma ceased to be a Director w.e.f. 25th March, 2015.

Dates of the meetings and the number of Members attended are given below:

Dates of Meetings	Number of Members attended
19th May, 2014	2
12th June, 2014	2
16th July, 2014	2
14th August, 2014	2
4th September, 2014	2
29th September, 2014	2
7th October, 2014	2
17th October, 2014	2
17th November, 2014	2
4th December, 2014	2
17th December, 2014	2
19th December, 2014	2
31st December, 2014	2
30th January, 2015	2
25th February, 2015	2
12th March, 2015	2
28th March, 2015	2

4. General Body Meetings:

The last three Annual General Meetings were held at the registered office of the Company at O.P. Jindal Marg, Hisar – 125005 (Haryana), as per details given below:

Year	Date	Day	Time	Number of Special Resolution(s) passed
2011-12	26.09.2012	Wednesday	11.00 a.m.	4
2012-13	26.09.2013	Thursday	11.30 a.m.	3
2013-14	22.09.2014	Monday	11.30 a.m.	5

During financial year ended 31st March, 2015, members of the Company passed following two special resolutions through postal ballot:

- (i) Approve giving of loans / guarantees, providing of securities and making of investments in securities pursuant to Section 186 and other applicable provisions of the Companies Act, 2013.
- (ii) Approve creation of security on the properties of the Company for the purpose of securing the credit facilities availed by the Company.

The Board appointed Mr. Sandeep Garg, Advocate, as the Scrutinizer for conducting the voting through Postal Ballot and E-voting in a fair and transparent manner. The procedure prescribed under Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and provisions of Clause 35B of the Listing Agreement have been followed for the postal ballot conducted during the year for the resolutions mentioned above. The Scrutinizer submitted his Report and on the basis of the said Report, the results of the Postal Ballot including votes cast through E-voting through CDSL in respect of the resolutions was declared on 30th September, 2014.

Summary of the votes cast through Postal Ballot including votes cast through E-voting is as follows:

Sr. No	Particulars	Resolution No. 1 (Special)			Resolution No. 2 (Special)		
		Physical	Electronic	Total	Physical	Electronic	Total
1	Total postal ballot forms received / no. of members who exercised votes through e-voting	43	101	144	41	101	142
2	Less: Invalid postal ballot forms / no. of members who exercised invalid votes through e-voting	-	-	-	-	-	-
3	Net valid postal ballot forms received / number of members who exercised votes through e-voting	43	101	144	41	101	142
4	Total number of votes cast	26,956	11,46,50,885	11,46,77,841	25,016	11,46,50,885	11,46,75,901
5	Less: Invalid votes	-	-	-	-	-	-
6	Valid number of votes	26,956	11,46,50,885	11,46,77,841	25,016	11,46,50,885	11,46,75,901
7	Total number of votes with assent for the resolution	26,956	11,32,79,344	11,33,06,300	25,016	11,46,42,218	11,46,67,234
8	Total number of votes with dissent for the resolution	-	13,71,541	13,71,541	-	8,667	8,667
9	% to total votes cast in favour of resolution			98.804%			99.992%
10	% to total votes cast against the resolution			1.196%			0.008%

In addition to the above meetings, the Company convened separate meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors, at the registered Office, on 16th May, 2015, at 10.00 a.m., 1.00 p.m. and 3.00 p.m. respectively, for the purpose of considering, and if thought fit, to approve the Composite Scheme of Arrangement amongst Jindal Stainless Limited and its three wholly owned subsidiaries namely Jindal Stainless (Hisar) Limited, Jindal United Steel Limited and Jindal Coke Limited and their respective Shareholders and Creditors, with or without modification(s), in accordance with the directions of the Hon'ble High Court of Punjab and Haryana at Chandigarh vide its Order dated 31st March, 2015. The Company also conducted postal ballot and e-voting for approval of the Scheme by public

shareholders, as directed by SEBI and Stock Exchanges. The resolutions for approval of the Scheme were overwhelmingly approved at the aforesaid meetings.

Summary of the votes cast through Postal Ballot including votes cast through E-voting is as follows:

Sr. No.	Particulars	Physical	Electronic	Total
1	Total postal ballot forms received / no. of members who exercised votes through e-voting	529	47	576
2	Less: Invalid postal ballot forms / no. of members who exercised invalid votes through e-voting	25	-	25
3	Net valid postal ballot forms received / number of members who exercised votes through e-voting	504	47	551
4	Total number of votes cast	307,162	44,784,969	45,092,131
5	Less: Invalid votes	-	-	-
6	Valid number of votes	307,162	44,784,969	45,092,131
7	Total number of votes with assent for the resolution	476	44	44,882,298
8	Total number of votes with dissent for the resolution	28	3	209,833
9	% to total votes cast in favour of resolution			99.53%
10	% to total votes cast against the resolution			0.47%

There is no resolution proposed to be passed through postal ballot at the ensuing Annual General Meeting of the Company.

5. Disclosures:

- (i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large.

The Company has not entered into any transaction of material nature with the promoters, the directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interests of the Company. Related Party transactions are disclosed in the notes to Accounts forming part of this Annual Report.

- (ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years; no penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authorities relating to the above.

- (iii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause
The Company has complied with all the mandatory requirements of this clause.

- (iv) Compliance with non-mandatory requirements (as on 31st March, 2015)

The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement.

- (1) Shareholders' Rights

The quarterly results of the Company are published in an English (National daily) and a Hindi newspaper, having wide circulation in Haryana. Further, the quarterly results are also posted on the website of the Company – www.jindalstainless.com.

In view of the forgoing, the half yearly results of the Company are not sent to the shareholders individually.

- (2) Audit Qualifications

During the period under review, there were no audit qualifications in the Company's financial statements. The Company continues to adopt best accounting practices.

6. Means of Communication:

- | | |
|---|--|
| i) Quarterly Results | The quarterly, half yearly and yearly financial results of the Company are mailed /sent to the stock exchanges after they are approved by the Board. These are also published in the Newspapers, in the prescribed format as per the provisions of the Listing Agreement. |
| ii) Newspapers wherein results normally published | Business Standard / Financial Express (English), Jansatta (Hindi) - for the year 2014-15 |
| iii) Any website, where displayed | www.jindalstainless.com |
| iv) Whether it also displays official news releases | The Company gives important Press Releases |
| v) The Presentations made to institutional investors or to the analysts | The Company holds Analysts' Meet from time to time. |
| vi) NSE Electronic Application Processing System (NEAPS) | The NEAPS is a web based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS. |
| vii) BSE Corporate Compliance & Listing Centre (the Listing Centre') | BSE's Listing Centre is a web based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre. |
| viii) Corporate Filing and Dissemination System (CFDS) | The CFDS portal jointly owned, managed and maintained by BSE & NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particular, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members. |
| ix) SEBI Complaint Redressal System (SCORES) | <p>The investor complaints are processed in a centralized web based complaint redressal system. The salient features of this system are:</p> <p>Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.</p> |

7. General Shareholders' Information

- 7.1 Annual General Meeting :
- Date and Time : 21st December, 2015 at 11.30 a.m.
 - Venue : At registered office of the Company at Jindal Stainless Limited, O.P. Jindal Marg, Hisar – 125005 (Haryana).
- 7.2 Financial Calendar 2015 – 16 (Tentative) :
- | | |
|---|-----------------------------|
| Annual General Meeting – (Next Year) | September, 2016 |
| Financial Reporting | |
| Results for quarter ending June 30, 2015 | 7th Aug, 2015 (Actual) |
| Results for quarter ending Sep. 30, 2015 | 6th Nov, 2015 (Actual) |
| Results for quarter ending Dec. 31, 2015 | On or before 14th Feb, 2016 |
| Results for year ending Mar. 31, 2016 (Audited) | On or before 30th May, 2016 |
- 7.3 Book Closure date : 15th day of December, 2015 to 21st day of December, 2015 (both days inclusive) for Annual General Meeting.
- 7.4 Dividend Payment date : Not applicable.
- 7.5 Unclaimed Shares : In terms of Clause 5A of the Listing Agreement, the Company had through its RTA sent three reminders to Shareholders, whose Share Certificates were lying unclaimed with the Company, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. Upon receipt of response, 2,410 unclaimed Equity Shares of ₹ 2 each held by 11 Shareholders were transferred from the "Unclaimed Suspense Account" to the demat accounts of respective shareholders. Details of Unclaimed shares as required under Clause 5A of the Listing Agreement is given hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 1.4.2014.	1,506	1,97,615
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year 2014-15.	12	2,485
Number of shareholders to whom shares were transferred from suspense account during the year 2014-15.	11	2,410
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.3.2015.	1,495	1,95,205

The corporate benefits in terms of securities accruing on such shares viz. bonus shares, split etc., were also credited to the Demat Suspense Account. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. As and when the rightful owner of such shares approaches the Company, the Company shall to the extent of his / her entitlement, arrange to deliver the shares from the said account to the rightful owner after proper verification of his / her identity.

- 7.6 (a) Listing of Equity Shares on Stock Exchanges :
- | | |
|---------------------------------------|----------------------------|
| National Stock Exchange of India Ltd. | BSE Limited, |
| Exchange Plaza, 5th Floor, | Phiroze Jeejeebhoy Towers, |
| Plot No. C/1, G – Block, | Dalal Street, |
| Bandra-Kurla Complex, Bandra (E), | Mumbai - 400 001 |
| Mumbai – 400 051. | |

The Company confirms that it has paid annual listing fees due to both the above stock exchanges.

- (b) Listing of GDS on Stock Exchange : Luxembourg Stock Exchange,
P.O. Box 165, L – 2011, Luxembourg.
- (c) Debenture Trustee : Axis Bank Limited
Maker Towers "F", 13th Floor,
Cuffee Parade, Colaba, Mumbai – 400 005.

7.7 Stock Code : Trading Symbol – BSE Limited (Demat Segment) : 532508
 (Equity Shares) Trading Symbol – National Stock Exchange of India (Demat Segment) : JSL
 International Securities Identification Number (ISIN)
 Equity Shares : INE 220G01021
 GDS : US4775862000
 Reuters Code : JIST.BO (BSE)
 JIST.NS (NSE)

7.8 Stock Market Price Data	National Stock Exchange of India Ltd.(NSE)		BSE Limited (BSE)(In ₹)	
	Month's High Price (in ₹)	Month's Low Price (in ₹)	Month's High Price (in ₹)	Month's Low Price (in ₹)
April, 2014	45.00	35.75	43.70	35.65
May, 2014	55.00	35.05	54.95	35.15
June, 2014	62.90	48.20	63.00	47.60
July, 2014	64.40	47.75	64.95	47.65
August, 2014	54.50	44.50	54.20	44.30
September, 2014	50.00	33.95	48.50	34.10
October, 2014	37.70	30.80	37.40	31.10
November, 2014	36.50	30.50	36.45	30.25
December, 2014	44.90	28.50	44.80	28.30
January, 2015	43.90	33.25	43.70	33.15
February, 2015	36.70	30.10	36.90	30.55
March, 2015	47.30	33.70	47.40	33.70

7.9 Share price performance in comparison to broad based indices – BSE Sensex



Note : Based on the Monthly closing data of Jindal Stainless Limited (₹ per share) and BSE Sensex.

7.10 Registrar and Transfer Agents : Link Intime India Private Limited 44, Community Center, 2nd Floor
 Naraina Industrial Area, Phase I, Near PVR, Naraina, New Delhi - 110028
 Phone No. (011) 41410592/93/94
 Fax No. (011) 41410591
 Email : delhi@linkintime.co.in

7.11 Share Transfer System : Share transfer requests for shares in physical form are registered within 10 – 15 days. In case of shares in electronic form, the transfers are processed by NSDL / CDSL through the respective Depository Participants.

7.12 Distribution of shareholding as at 31st March, 2015:

By size of shareholding	Shareholders		Equity shares held	
	Number	Percentage	Number	Percentage
1 - 2500	48,625	97.69	1,44,84,432	6.40
2501 - 5000	610	1.23	22,06,871	0.97
5001 - 10000	279	0.56	20,32,447	0.90
10001 - 15000	81	0.16	9,86,111	0.44
15001 - 20000	40	0.08	7,08,687	0.31
20001 - 25000	13	0.03	3,01,218	0.13
25001 - 50000	48	0.10	16,47,021	0.73
50001 & Above	81	0.16	20,40,08,218	90.12
TOTAL	49,777	100.00	22,63,75,005	100.00
Physical Mode	12,019	24.15	38,90,158	1.72
Electronic Mode	37,758	75.85	22,24,84,847	98.28

By category of shareholders	Equity Shares held	
	Number	Percentage
Promoters	10,97,60,550	48.49
GDS held by promoters underlying shares	1,67,34,984	7.39
GDS held by others underlying shares	8,69,350	0.38
FIs/Banks/Mutual Funds	1,64,82,843	7.28
Corporate Bodies	1,20,79,390	5.34
FII's / Foreign Portfolio Investor (Corporate)	4,10,41,278	18.13
NRIs/OCBs	1,05,31,008	4.65
Public	1,88,75,602	8.34
Total	22,63,75,005	100.00

7.13 Dematerialisation of shares : 98.28% of the total share capital has been dematerialised upto 31st March, 2015. Trading in equity shares of the Company is permitted only in dematerialized form.

7.14 Outstanding GDRs/ADRs/ Warrants or : FCCBs: There are no outstanding FCCBs as on 31st March, 2015.
any convertible instruments, conversion CCCPS: The Company had allotted 1,58,10,440 Cumulative Compulsory Convertible dates and likely impact on equity. Preference Shares (CCCPS) of ₹2 each at a price per CCCPS equal to ₹ 37.65 (including a premium of ₹ 35.65) to JSL Overseas Limited, a member of the promoter group, on preferential basis, on 31st March, 2014. The CCCPS were to be converted into Equity Shares within a period of 18 months from the date of allotment of the CCCPS, i.e. on or before 30th September, 2015. On 19th December, 2014, 1,10,00,000 CCCPS were converted into 1,10,00,000 Equity Shares. Balance 48,10,440 CCCPS have been converted into 48,10,440 Equity Shares on 25th September, 2015.

7.15 Plant locations : • HISAR*
O.P. Jindal Marg,
Hisar – 125 005
(Haryana).
• KOTHAVALASA*
Jindal Nagar,
Kothavalasa – 535 183
Dist. Vizianagaram (A.P.)

- ODISHA
Kalinga Nagar Industrial Complex,
P.O. Danagadi – 755 026
Dist. Jajpur (Orissa) India

* Transferred to Jindal Stainless (Hisar) Limited through slump sale upon sanction of the Scheme of Arrangement.

7.16 Investor Correspondence :

For transfer / dematerialisation of shares, payment of dividend on shares, query on Annual Report and any other query on the shares of the Company.

Name : Mr. V.M. Joshi
Designation : Vice President
Address : Link Intime India Private Limited
44, Community Center, 2nd Floor, Naraina Industrial Area,
Phase I, Near PVR, Naraina, New Delhi - 110028
Phone No. : (011) 41410592/93/94
Fax No. : (011) 41410591
Email : delhi@linkintime.co.in

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).

Important Communication to Members : Members must be aware that Ministry of Corporate Affairs (MCA) has started a "Green Initiative in the Corporate Governance", whereby it has allowed paperless compliances by the Companies in the field of servicing of notice / documents, including Annual Report through emails. Members, who have not yet registered their email addresses, are requested once again to register their email addresses in respect of their shareholding in electronic mode with the Depository Participants, including any change in their email id. Members holding shares in physical mode are requested to register their email addresses with the Company / M/s. Link Intime India Private Limited, New Delhi, the Registrar & Transfer Agent.

8. OTHER INFORMATION

a) Risk Management Framework:

The Company has in place mechanism to inform Board members about the risk assessment and minimization procedures and periodical reviews to ensure that risk is controlled by the executive management through the means of a properly defined framework.

(b) CEO and CFO Certification

The Chairman and Managing Director and the Executive Director (Finance) / Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. They also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

(c) Code of Conduct

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of conduct is available on the website of the Company. The declaration of the Chairman and Managing Director is given below:

To the Shareholders of Jindal Stainless Limited

Sub.: Compliance with Code of Conduct

I hereby declare that for the financial year ended 31st March, 2015 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Place : New Delhi

Date : 03-November, 2015

(Ratan Jindal)

Chairman & Managing Director

General Disclosures

- (i) A summary of transactions with related parties in the ordinary course of business is periodically placed before the audit committee;
- (ii) The mandatory disclosure of transactions with related parties in compliance with Accounting Standard AS-18 is a part of this annual report;
- (iii) While preparing the annual accounts in respect of the financial year ended 31st March, 2015, no accounting treatment was different from that prescribed in the Accounting Standards;
- (iv) The Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

To the members,

Jindal Stainless Limited

We have examined the compliance of the conditions of Corporate Governance by Jindal Stainless Limited for the year ended on March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement(s) with the Stock Exchanges have been complied with by the Company and that no investor grievance(s) is/are pending for exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee / Share Transfer Committee of the Board.

We state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : New Delhi
Dated : 03-November, 2015

B.D. Tapriya
Company Secretary
C.P. No. 2059

Global outlook

The year 2014-15 has seen divergent trends in world economies. The US economy has seen better growth while Euro Zone saw marginal growth with monetary easing by its central bank. The fears regarding slowdown in China were coming out to be true with single digit growth as compared to double digit growth witnessed in earlier years and Japan continued to face difficulties to come out of its stagnation. The commodities market witnessed sharp decline in Oil prices and metal prices resulting in volatility in world markets. The growth projected by IMF in 2015 is 3.3% in 2015 which is marginally lower than 2014, with better prospects for advanced economies and reflecting weaker prospects for some large emerging economies and oil exporting economies.

Indian Economy

The majority government at the centre was the catalyst to buoyant optimism in Indian economy. The economy showed early signs of recovery witnessed by increased flows into the country and achieving sharp reduction in current account deficit supported by drop in Oil and Commodity prices in international markets. The economy is projected to grow at over 7.4% in FY 15-16. The Indian Industry continued to face challenges from Imports from China with high rate of interest domestically. However, since Inflation remains under control there are expectations from RBI to support the economy by lowering the interest rates. Demand for Stainless steel should go up on the revival of the economy and by Make in India initiative.

Global Stainless Steel scenario

As per International Stainless Steel Forum (ISSF), in 2014, stainless steel melt shop production increased by 8.3% year-on-year to 41.7 million metric tons (mmt). Production increased in all regions except for Central and Eastern Europe. China is accounting for 22 Million MT of the 41MMT pie with an increase of 14.3% over its last year's production.

FY 2014 saw dwindling Nickel prices. With the rising Ni LME stocks in Q-4 (FY 2014), the soft demand conditions in most of the key consuming regions have given way to the negative sentiment in the market. The global stainless steel flat products market looked structurally skewed towards oversupply due to overstocking in later half of year 2014. Post the New Year, demand had not grown fast enough in mature markets to absorb potential supply and Chinese exports led to downward pressure on international prices.

Activity in the stainless steel market was subdued in China in February, as end-use demand did not pick up following the New Year holiday. As a result, stocks continued to rise which led to delays in new orders. China appears to be losing its cost advantage. It started narrowing since mid-2014 mainly due to the fact that US and Western European mills have managed to secure greater scrap and charge chrome discounts. Adding to it was the falling NPI

production in China which declined 6% y/y in 2014. This along with the decline in energy prices helped to make European and US mills more competitive relative to Chinese mills.

With the EU slapping anti dumping duties on cold rolled SS products from China & Taiwan, it is anticipated that they would be looking at markets in Asia and Africa in order to substitute demand losses from Europe and would be focusing more on HR products in EU.

Indian Stainless Steel Scenario

With total production of 2.9 M of stainless steel, India continues to rank as the third largest producer and second largest consumer of Stainless Steel. Continued focus on developing infrastructure and govt's 'Make in India' initiative has propelled positive growth in various sectors like automobile, defense, railways, general engineering & process industries. Various ministries are launching 'Make in India' in different sectors enabling growth of domestic business. Railways have announced that more coaches would be made in stainless steel; process industries are shifting to equipments made out of stainless steel; more SS is being used in construction segment helping growth of stainless steel usage in Indian market.

Last year, Indian market remained sluggish primarily owing to cheaper imports and price pressure. In the anticipation of the anti dumping duty getting imposed on China by EU, Domestic market faced increased Chinese Imports.

Developments in user segment of Stainless Steel are a very positive sign for the industry and its growth. Also, the Indian Government, post pressure from the industry and ISSDA, has initiated imposing of - anti-dumping duty on HR products- is a ray of silver lining.

Way Forward

Continued focus on increase of per capita consumption of stainless steel in India; increase in market share & Optimize Exports

JSL is making multiple efforts in increasing market share in domestic market and focusing on strategic export markets to increase share of business and profitability. Following plans are being made for increase of business in coming year:

Domestic Market

Domestic Market continues to be top priority for JSL Business and further efforts are being made to analyze sales trends at sub segmentation level. To increase reach in the Domestic market & to understand customer needs in a better way, Customers are being divided into sub segments level & accordingly customizing our service & product package for them. To differentiate with competitors and maintain leadership position in market, further plans are being made to open new stock yards in the coming year to supply material in shortest span of time; developing models to reduce lead time & increase availability of material; addressing concerns of the customers, & most importantly helping them to improve their business.

Export Market

Maintaining Long term relationships, making contracts, having continuity of supplies and targeting large developed markets, continues to be JSL focus in the coming year for improving market share in exports business.

Countries and regions are being identified on the basis of economic/ growth parameters, SS consumption patterns/segments, profitability analysis and importantly of Jindal Stainless product fitment. Accordingly, a greater penetration in European, Russian, Asian and Middle East markets is being focused. Supplies have been increased to cater to these customers to increase share of business.

It is being planned to develop and offer grades to meet techno commercial requirements of different regions creating a niche market for JSL. We will be focusing more on increasing sales to OEMs in international markets to improve our presence and increase after market share.

Business Highlights (Standalone)

A Composite Scheme of Arrangement (here-in-after referred to as the 'Scheme') amongst Jindal Stainless Limited (the Company/ Transferor Company) and its three wholly owned subsidiaries namely Jindal Stainless (Hisar) Limited (JSHL), Jindal United Steel Limited (JUSL) and Jindal Coke Limited (JCL) under the provisions of Section 391-394 and other applicable provisions of 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 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 and Section III and Section IV of the Scheme will become effective on receipt of necessary approvals for transfer/grant of the right to use in the land on which the HSM and the Coke Oven Plant are located as specified in the Scheme, operative from the 'Appointed Date 2' i.e. close of business hours before midnight of March 31, 2015.

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) have 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 these accounts.

The financial statements of the Company for the year ended 31st March, 2015 were earlier approved by the Board of Directors at their meeting held on 30th May, 2015, on which the Statutory Auditors of the Company had issued their report dated 30th May, 2015. These financial statements have been reopened and revised to give effect

to the Scheme as stated herein above. In view of above, the audited financial results for the year ended 31st March 2014 are not comparable.

JSL's (Standalone) gross revenue for the financial year ended 31st March, 2015 at ₹ 6,449 crore giving effect of The Scheme as above as against ₹ 12,942 crore in fy 13-14. Profit before depreciation, interest, exceptional item and taxes stood at Rs. 357 crore as against ₹ 925 crore in fy 13-14. Net profit/ (loss) stood at Rs. 223 crore as compared to ₹ (1390) crore mainly on account of Interest cost of ₹ 915 crore in comparison to ₹ 1234 crore in fy 13-14 and exceptional gain of ₹ 1173 crore as compared to ₹ (417) crore in fy 13-14. The Exceptional item majorly constitutes the differential between the book value of assets and liabilities transferred and the lump sum consideration received amounting to ₹ 1160 crore.

Risks and Concerns

JSL is exposed to normal industry risk factors like market fluctuation, economic slowdown, government policies logjam, imports from global competitors etc. and manages these risks by deploying prudent business and risk management practices. The company has been undertaking continuous modernization programmes to maintain efficient operation of its products and engineering activities. The company has also made efforts to mitigate risk by enhancing the quality of its products, use of hot metal in Electric Arc Furnaces, reduction in energy consumption and emissions, and improved productivity. The company is also looking at various options to maintain an adequate level of liquidity for smooth running of its operations

Internal Control Systems

JSL's internal controls system is designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, reliability of financial controls and compliance with all relevant laws and regulations. Periodic independent internal checks and audits are conducted for monitoring the effectiveness of the internal controls with an objective to provide to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's control and governance processes. Recommendations are provided to add value to the organisation and follow up are done on the implementation of corrective actions. Necessary quality control systems and procedures have been established and clear demarcation of roles and responsibilities have been defined at various levels of operations.

Annual audit plan is made based on the risk profile of activities of the organisation and audit areas are prioritised accordingly. The audit plan is approved by the Audit Committee which regularly reviews the reports and compliance to the plan.

Quality & Quality Management System

Jajpur unit is in receipt of Quality Management System (ISO 9001:2008) for its Coke Oven Unit facility. With this the entire plant is certified for IMS consisting of QMS, EMS and OHSAS. This Odisha unit has also received REACH/RoHS certification for various 300 & 400 series stainless steel grades. Scope of Construction Product Directive (CE Marking) certification is expanded to include 316 Ti and 321 grades. This has enabled us to be the preferred and certified manufacturers of stainless for construction field in European market.

In addition, JSL has successfully undergone ISI mark/ BIS certification audit for Stainless Steel grades – 304 (304S1 as per IS 6911), 304L(304S2 as per IS 6911) and 316L grades and is in receipt of license for 304S1 grade. License for other grades is expected to receive shortly. New SS grade additions at Jajpur unit in FY 2014-15 includes 201L, 201LN, 310S, 439, 441 & 446. Our products are approved by many reputed organizations viz BHEL Trichy for 400 series and for new application developments which includes Grade 430 –for utensil application, Grades 304 & 409L – for tubing application, Grade 409L – for fabrication application. And JSL Jajpur unit has successfully catered Grade 304L to Indira Gandhi Centre for Atomic Research for its nuclear application requirements.

HSM facility is in receipt of ISI mark/ BIS certification license for various carbon steel grades like Hot Rolled Steel Strips in coils (Grade 1 & 2 Si – Al Killed) and HR Strips in coil form (Grade E 250, Quality – A, BR, Killed/ Semi Killed excluding suitable for impact test requirements).

R & D

1) Development of new products:

- Successful processing of developmental grade 201LN for cryogenic applications.
- Successful processing of developmental grade 310S for high temperature applications.
- Development of 439 grade for use in elevator segments.
- Development of 441 grade for bunker structure manufacturing in thermal power station & auto sector.
- Development of 446 grade in No.1/2E finish for manufacturing boiler parts.
- Successful processing of 204Cu with 2%Ni for re-rolling & polishing application.
- Successfully catering of Grade 304L to Indira Gandhi Centre for Atomic Research for its nuclear application requirements
- Successful use of Grade 430 for utensil application.
- Successfully produced hot-rolled duplex stainless steel UNS 31805 down to 7 mm thickness.

Process Improvement:

- In domestic market for tube manufacturing, successful use of EN 1.4301 in 2E finish processed through HAPL with Skin pass in place of 2B finish.
- Use of roller side guide during hot rolling to control edge defect in 400 series.
- Successful use of Grade 409L in 2E finish for fabrication application.
- Successful use of 409L in 2B finish in critical tube flaring/ tube bending operation.

Cost Reduction:

- Modification of chemistry and process parameters of 204Cu, JSLU DD, JSLU SD, JT and 304/304L, 409L to reduce cost.
- Improvement in grinding practice of ferritic stainless steel grades leading to cost saving

2) Benefits derived:

- More value added products in JSL basket
- Cost reduction through different initiatives
- Improvement of product quality for customised applications
- More supply of materials to auto component manufacturers.

3) Future plan of action:

- Improvement in yield through modification of grinding practice
- Energy conservation by warm charging of slabs
- Development of value added products
- Input cost reduction by optimizing addition of fluxes, deoxidisers and scraps.

Environment, Health & Safety

Environment

In the pursuit of sustainable green environment, Jindal Stainless Limited (JSL), Jajpur has taken various measures towards protection of environment by way of efficient use of all key resources through its effective management, technological advancement and sound environmentally workforce. In addition, JSL has implemented an Integrated Management System (IMS) covering ISO 9001: 2008 for Quality Management System (QMS), ISO 14001: 2004 for Environment Management System (EMS) and OHSAS 18001: 2007 for Occupational Health & Safety Management System (OHSMS).

JSL has taken various environmental measures in BOD Plant of Coke Oven by suitable modification/up-gradation in the system to meet the stringent statutory norms.

An Acid Recovery Plant (ARP) has been successfully installed and commissioned in the Cold Rolling Mill for effective recovery of waste Acids and substantial reduction of sludge generation.

By way of recycle and reuse of waste water, adopting the 3-R philosophy, in the plant process will ensure zero discharge norms as required for statutory compliances.

As a part of compliance towards pollution prevention and sound environmental performance, JSL has made substantial efforts in last two years towards 100 % fly ash utilisation by way of supplying fly ash to bricks manufacturing unit and Asbestos manufacturing Plant at free of cost. In turn, company saved on cost of dumping of fly ash at abandon mines.

To be harmony with nature and green environment, JSL has taken mass plantation programmes in and around the Plant to create thick greenbelt and avenue plantations. Further, JSL has installed Organic Waste converter to use kitchen solid wastes for conversion to organic manure for horticulture use.

JSL is committed towards sustainable clean and green environment with compliance to all statutory obligations.

Health & Safety

Jindal Stainless Limited (JSL) firmly believes in creating a Safety culture among all employees by adopting 4-E's (Engineering Control, Education, Encouragement & Enforcement) principles and through effective management practices by implementation of OHSAS 18001:2007 for Occupational Health & Safety system and promote safety at various stages to roll out "ACCIDENT FREE STEEL".

EHS Department, comprising of well experienced & empowered Safety Officers, fire officers, coupled with area-wise safety responsibility has been constituted to devise best practices & procedures for creating a safe work environment with ensuring applicable safety compliances. Line Responsibility is inherently adopted thus driving safety ownership at respective shop floors.

As an integral part of our EHS systems, HIRA for all critical activities, HAZOP studies for ongoing projects, safety induction & refreshment trainings / awareness, work permit system, use of periodically tested & certified lifting tools & tackles, job safety analysis (JSA), tool box training, adherence to Personal Protective Equipments (PPE), daily safety inspections, internal joint safety audits are in place to safeguard the safety systems in the Company.

Further, to facilitate a better Road safety, the entry of all two wheelers has been strictly prohibited inside the plant premises and controlling speed limit of all vehicles plying inside the plant by strict monitoring through enforcement system.

Awards & Accolades

JSL Jajpur Unit has been received 13th Annual Greentech Safety GOLD Award in Metal & Mining Sector from Greentech Foundation, New Delhi.

Received Best Safety & Sustainability Awards from ISSF (International Stainless Steel Forum), Brussels (Belgium).

Company CSR Vision

With the intent of ensuring the principles enshrined in the CMD's Vision statement 'To be admired as a Socially Responsible Corporate', Jindal Stainless Limited CSR efforts have remained focused on 'Making a difference in the lives of people', with a special reference to communities around our plant locations. Such efforts are streamlined around sustainable models of development and growth. As signatories of the United Nations Women Empowerment Principles (WEP) statement of support and as one amongst the 32 members worldwide of the WEP Leadership Group, we have been entrusted with the responsibility of encouraging women to take on leadership roles, both within the Company as also outside.

Being a manufacturing and extractive industry, JSL has to address a number of varied concerns of communities after understanding their needs through a process of a base line survey. From the outcomes of such an exercise, JSL, besides addressing issues of women empowerment has undertaken projects like Education, Skill training, Health care, Community development, Environment, Business and human rights etc. Although most of the CSR activities are undertaken around our plant location, yet we are also addressing issues of communities along the supply chain. Some of the key CSR interventions have been briefly elaborated in the subsequent paragraphs.

Women Empowerment – The focus of the Women Empowerment Programs remains at strengthening the resolve of women to undertake various roles and display their leadership prowess. Efforts are being made to encourage women through either the self help group models or independently driven model of 'Women Owned Businesses'.

To promote and encourage women to participate in the family decision making process, we continue to evolve with an innovative project - 'Save The Girl Child', which addresses the issue of female infanticide. The project aims at creating awareness on a safe and healthy environment for the girl child and their Rights. Through a process of awareness campaigns and a door to door delivery mechanism put in place, efforts have started to show results as they suggest that institutional deliveries are now being encouraged in families. This in turn has a positive impact on improved infant mortality and morbidity rates as also on the overall health of a family. It is interesting to note that over 3000 women through the model of 'Self Help Groups (SHG) have been engaged in financial literacy and financial inclusion and have been empowered adequately to open up their own bank accounts resulting in reasonably good savings. It is also prudent to mention that the women SHGs have been able to save amounts over ₹ 1. 5 crores and have started their own small inter linked business ventures. The initiative also encourages women to interact with each other on various topics from household chores to business relationships and the like.

Education – The initiative has benefitted over 4000 children with a focus of encouraging children 'Out of School' to learn and subsequently enrolling them in Government and Private schools. In addition to make the education learning attractive and easy, we have collaborated with our partners like NIIT Foundation and positioned hardened rugged computers at schools with animation as a learning tool. The software installed has given children a joyful learning experience and it is observed that with such intervention their learning abilities have been enhanced. We have also deployed computers at Government and private schools and established select computer centres. This has encouraged students to learn and play games on computers.

Skill Development - Skill Development training programs include computer education, dress designing and fashion technology, beauty culture, electrical courses, stainless steel fabrication courses etc. All these skill training programs have an inbuilt component of soft skill training. Our efforts are to provide employable skill sets and facilitate in students getting jobs.

Health Care – The community health needs are being taken care through various interventions from mobile health vans to holding specialist camps in villages. Over 40, 000 people from over 40 villages have availed of the opportunity and are treated for different ailments. In addition through a series of organised workshops we create awareness on HIV and AIDS and other diseases. The efforts are going to become more focused around specific diseases with a special mention of cancer and drug abuse, which through partner organizations are going to be addressed in a very deliberate manner.

Business & Human Rights – In collaboration with the UN Global Compact Network and as members of the Global Business Initiative on Human Rights, JSL has been championing the cause and facilitated the creation of 'CEO Forum on Business and Human Rights', which meets periodically to address various issues around UNGPs.

Environment and Community Development – JSL has been addressing the issue of environment and mitigating the problems associated with climate change and carbon sequestration. It is also encouraging water harvesting structures and promoting alternative sources of energy to include solar energy and energy conservation processes like retrofit building programs and the like.

Our People: Our Central Nervous System

Times are changing and becoming ever more challenging and demanding. In this complex & rapidly changing business dynamics, talented & committed workforce will be one of the key tools to make a difference in the competitive scenario. In the same tone, JSL builds a platform of countless opportunities that offer individual growth,

open culture and freedom to showcase Creativity & Innovation. In the FY 2014-15, various HR initiatives were rolled out which encompasses Employee Opinion Survey (EOS), digitization of HR processes, enhancing employee knowledge and creating avenues for sustaining the critical talent pool and outstanding performers.

For meeting the business requirements, hiring drive of Jajpur Unit continues. Overall employees added were 201 during the year which included 48 GETs (Graduate Engineer Trainees) from the premier engineering colleges. JSL recognizes that the key success to business is to maintain a vibrant workforce and leverage its collective intelligence effectively. The employee strength of Jajpur unit stood at 1656 as on 31st March 2015.

With the objective to create an environment of belongingness and enhance capability building, campaign of "Employee Opinion Survey" and "150+ Campaign was done at JSL, Jajpur. In view of recognizing and encouraging individual and team performance, "STAR Reward" scheme of instant recognition to our employees and "Production Incentive Scheme for Stainless Steel and Non Stainless Steel operations were launched which enabled the organization to foster meritocracy and result oriented. JSL continues to focus on process improvement thereby bringing in a robust online Performance Management System, Online Travel Management System and Delegation of Authority matrix for HR. Enhancing leadership potential and talent sustainability has always been on priority at JSL which is reflected through various Training & Development initiatives rolled out throughout the year and overall training mandays stood at 6451.

As part of development initiatives, Technical Training Institute equipped with classroom and facilities for training in the trades of "Welding & Gas Cutting" at Jajpur was inaugurated in which a batch of 20 land oustee attended 3 months technical training on welding & gas cutting. JSL Jajpur has also initiated technical tie up with the premier engineering institute, IIT Kharagpur as a major steps towards strengthening the Industry-Academic relationship and to bring value added relationship amongst the two entities which will benefit each other in future.

JSL's effort to bring in a working environment where women employees are provided with equal opportunities, International Women Day was celebrated at Jajpur unit followed by a sessions on Women Empowerment.

Cautionary Statement

The Management Discussions and Analysis describe the company's projections, expectations or predictions and are forward looking statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand and supply and price conditions in domestic and international market, changes in Government regulations, tax regimes, economic developments and other related and incidental factors.

TO THE MEMBERS OF JINDAL STAINLESS LIMITED

Report on the Standalone Financial Statements (REVISED)

We have audited the accompanying REVISED standalone financial statements of Jindal Stainless Limited ("the Company"), which comprise the REVISED Balance Sheet as at 31st March, 2015, the REVISED Statement of Profit and Loss, the REVISED Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information in which are incorporated the REVISED Return for the year ended on that date audited by the branch auditors of the Company's branch at Jindal Nagar, Kothavalsa, Dist. Vizianagaram (A.P.) in which impact of the Scheme (as stated in Note no. 27) have been incorporated.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

Attention is drawn to the following:

- (a) Note no. 55(C)(i) regarding pending necessary approvals for managerial remuneration as explained in the said note.
- (b) Note no. 34(A)(iii)(f) & 34(B) read with Note no. 43(B) and 43(A) regarding pending receipt of consent / confirmations of balances of certain secured loans, loans & advances, trade receivables, trade payables, creditors & other liabilities as stated in the said note.
- (c) Note no. 43(C) regarding certain investments and loan & advances considered as good and fully realizable/ recoverable related to certain subsidiary companies, for the reason stated in the said note and no provision for diminution in value is necessary in the opinion of the management.
- (d) Note no 37 regarding investments made in MJSJ Coal Limited and Jindal Synfuels Limited respectively. The company continues to treat the investment as good and recoverable in view of the pending decision challenging the Order and other circumstances as mentioned in the said note.

Our opinion is not qualified in respect of above matters.

Other Matter

The financial statements of the Company for the year ended 31st March, 2015 were earlier approved by the Board of Directors at their meeting held on 30th May, 2015, on which the Statutory Auditors of the Company had issued their report dated 30th May, 2015. These financial statements have been reopened and revised to give effect to the Scheme as explained in Note No. 27(4).

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and

explanations given to us during the course of audit, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branch not visited by us.
- (c) The reports on the accounts of the branch office of the company audited under section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with us in preparing this report.
- (d) The REVISED Balance Sheet, REVISED the Statement of Profit and Loss, and REVISED the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited by us.
- (e) In our opinion, the aforesaid REVISED standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note no. 28(A), 31, 37, 39, 41 to the financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For LODHA & CO.
Chartered Accountants
FRN 301051E

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

(N.K. LODHA)
Partner
Membership No. 85155

(ARUN K. TULSIAN)
Partner
Membership No. 89907

Place : New Delhi
Date : 6th November, 2015

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March 2015- Jindal Stainless Limited.

1.

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) We have been informed that certain fixed assets of the company have been physically verified by the management according to a phased programme of periodic verification which, in our opinion, is reasonable having regard to the size of the company and nature of fixed assets. As informed, no material discrepancies between book records and physical inventory have been noticed in respect of the fixed assets physically verified during the year.

2.

- (a) As informed, the inventory of the company (except stocks lying with third parties, in transit), part of the stores and spares, have been physically verified by the management either at the end of the year or after the year end, and in respect of stores and spares, there is perpetual inventory system and a substantial portion of the stocks have been verified during the year (Read with Note no. 51). In our opinion, the frequency of verification is reasonable.
 - (b) According to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory; in respect of process stock, the records are updated as and when physical verification has been carried out. The discrepancies noticed on such physical verification of inventory as compared to book records were not material.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a) & (b) of the Order are not applicable (refer note no.45(c) of notes to accounts).
4. In our opinion and according to the information and explanations given to us, having regard to the explanations that certain items purchased/sold are of special nature for which, as explained, suitable alternatives sources, do not exist for obtaining comparative quotations, taking into consideration the quality, usage and such other factors, there are adequate internal control systems

commensurate with the size of the company and nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given, we have neither come across nor have we been informed of any instance of major weaknesses in aforesaid internal control systems.

5. In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under with regard to deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board (however on the application of the Company for extension of time {refer note no.4(e)}), an Order has been passed by the Company Law Board) or National Company Law Tribunal or Reserve Bank of India or any Court or other tribunal in this regard.
6. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed records have been made and maintained. We are, however, not required to make a detailed examination of such books and records.
- 7.
- (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2015.
- (b) According to the records and information & explanations given to us, there are no dues in respect of Wealth Tax and Cess that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute and the dues in respect of Income tax, Sales tax Service Tax, Duty of Custom, Duty of Excise and VAT that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending are given below:-

Name of the statute	Nature of the Dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Excise Duty	3,251.18	2005-11	Commissioner, Central Excise, Bhubaneswar-1, Odisha
		31.84	April 06-March 12	Commissioner, Central Excise, Bhubaneswar-1, Odisha
The Central Sales Tax, 1956	Sales Tax	2,479.44	2005-06 to 2007-08	High Court Odisha, Cuttack
Income Tax Act	Income Tax	525.60	2004-05, 2005-06, 2006-07 & 2009-10	Commissioner of Income Tax (Appeals), Delhi
		517.52	2002-03 & 2003-04	High Court, New Delhi
		2,604.06	2004-05, 2005-06, 2006-07 & 2007-08	ITAT, Delhi
Entry Tax Act, 1999	Entry Tax	5,703.11	2006-07 to 2012-13	H'ble Supreme Court
		8,210.13	2006-11	High Court Odisha, Cuttack

Above does not include show cause notice.

- (c) According to the records of the Company and information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

8. The company has accumulated losses at the end of the financial year and also its net worth has been eroded more than 50%, read with Note no. 36 to the financial statements. Further company has not incurred cash losses in the current financial year and has incurred cash losses in the immediately preceding financial year.
9. In our opinion and according to information and explanations given to us, the company had defaulted in repayment of dues (including interest, installment & letter of credits payments) to banks at various days during the year (read with note No. 27). There is no default in repayment of dues to financial institutions/debenture holders during the year. The maximum amount of default on a particular date was ₹ 79,675.68 lacs and maximum delay (no. of days) noticed was 85 days (refer foot note to Note no. 10 & Note no. 35 for continue default and read with Note no. 34).
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. (Read with Note no. 28(C)).
11. In our opinion and on the basis of information and explanations given to us, the term loans raised during the year by the Company were applied at the close of the financial year for the purposes for which the loans were obtained where such end use has been stipulated by the lender.
12. During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For LODHA & CO.
Chartered Accountants
FRN 301051E

(N.K. LODHA)
Partner
Membership No. 85155

Place : New Delhi
Date : 6th November, 2015

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

(ARUN K. TULSIAN)
Partner
Membership No. 89907

DESCRIPTION	NOTE NO	(₹ in Lacs)	
		As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	4,623.71	4,623.71
Share Capital Suspense Account (Refer note no 27)		36,618.67	-
Reserves and Surplus	3	(21,821.34)	14,733.92
		19,421.04	19,357.63
NON-CURRENT LIABILITIES			
Long-term borrowings	4	807,023.39	850,855.53
Deferred tax liabilities (net)	5	-	-
Other Long-term liabilities	6	20,907.17	27,650.27
Long - term provisions	7	520.22	740.14
		828,450.78	879,245.94
CURRENT LIABILITIES			
Short-term borrowings	8	233,314.11	240,297.83
Trade payables	9	131,573.01	283,948.69
Other current liabilities	10	139,976.86	146,069.84
Short-term provisions	7	230.29	344.76
		505,094.27	670,661.12
TOTAL		1,352,966.09	1,569,264.69
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	11		
Tangible assets		738,002.90	941,811.51
Intangible assets		1,416.54	1,951.21
Capital work-in-progress		13,732.47	15,338.39
Non-current investments	12	10,312.70	16,976.76
Long-term loans and advances	13	16,182.43	14,209.66
Other non-current assets	14	19.78	1,211.28
		779,666.82	991,498.81
CURRENT ASSETS			
Current investments	12	30.65	69.19
Inventories	15	172,056.51	330,487.52
Trade receivables	16	95,679.31	168,935.82
Cash and Bank Balances	17	4,113.68	4,865.66
Short-term loans and advances	13	301,286.53	73,005.25
Other current assets	18	132.59	402.44
		573,299.27	577,765.88
TOTAL		1,352,966.09	1,569,264.69
Significant Accounting Policies	1		
Notes referred to above are an integral part of the financial statements			

AUDITOR'S REPORT

In terms of our report of even date annexed hereto

For LODHA & CO.
Chartered Accountants
(N.K. LODHA)
Partner
Membership No.85155
FRN 301051E

For S.S KOTHARI MEHTA & CO.
Chartered Accountants
(ARUN K. TULSIAN)
Partner
Membership No.89907
FRN 000756N

RATAN JINDAL
Chairman & Managing Director
RAAJESH KUMAR GUPTA
Company Secretary

S. BHATTACHARYA
Whole Time Director

Place : New Delhi
Date : 6th November, 2015

DESCRIPTION	NOTE NO	(₹ in Lacs)	
		For the Year ended 31.03.2015	For the Year ended 31.03.2014
INCOME			
Revenue from operations (Gross)	19	645,953.67	1,296,667.22
Less : Excise Duty on sales		44,859.65	101,969.45
Revenue from operations (Net)		601,094.02	1,194,697.77
Other income	20	5,279.17	4,612.03
TOTAL		606,373.19	1,199,309.80
EXPENSES			
Cost of materials consumed	21	394,506.01	786,250.69
Purchases of Trading Goods	21A	-	2,631.00
Changes in inventories of finished goods, work in progress and Trading goods	22	18,990.56	11,963.28
Employee benefits expenses	23	11,563.01	23,932.56
Finance costs	24	91,581.33	123,470.10
Depreciation and amortization expense	25	39,254.66	68,766.00
Other expenses	26		
Manufacturing Expenses		114,368.24	229,122.10
Administrative Expenses		8,222.92	12,893.78
Selling expenses		23,042.68	39,944.49
TOTAL		701,529.41	1,298,974.00
Profit / (Loss) before exceptional and extraordinary items and tax		(95,156.22)	(99,664.20)
Exceptional items - Gain/(Loss)	30	117,319.55	(41,689.93)
Profit/ (Loss) before tax		22,163.33	(141,354.13)
Tax expense			
Provision for Current Tax		-	7.38
Provision for Deferred Tax		-	(1,592.61)
Previous Year Taxation Adjustment		(144.61)	(760.01)
Profit / (Loss) for the Year		22,307.94	(139,008.89)
Earnings per share (in ₹)	54		
Basic		10.21	(68.03)
Diluted		7.24	(68.03)
Significant Accounting Policies	1		
Notes referred to above are an integral part of the financial statements			

AUDITOR'S REPORT

In terms of our report of even date annexed hereto

For LODHA & CO.
Chartered Accountants
(N.K. LODHA)
Partner
Membership No.85155
FRN 301051E

For S.S KOTHARI MEHTA & CO.
Chartered Accountants
(ARUN K. TULSIAN)
Partner
Membership No.89907
FRN 000756N

RATAN JINDAL
Chairman & Managing Director
RAAJESH KUMAR GUPTA
Company Secretary

S. BHATTACHARYA
Whole Time Director

Place : New Delhi
Date : 6th November, 2015

(₹ in Lacs)

DESCRIPTION	For the Year ended 31.03.2015	For the Year ended 31.03.2014
A. Cash Inflow / (Outflow) from Operating Activities		
Net Profit/(Loss) Before Tax & Exceptional Items	(95,156.22)	(99,664.20)
Adjustment for:		
Depreciation/Amortisation	39,254.66	68,766.00
Provision for Doubtful Debts & Advance / Bad Debts	1,055.55	1,498.54
Previous Year Adjustments (Liability Written Back)	(402.46)	(678.11)
Mine Development Expenditure Written Off	0.00	309.59
Expenses on Employee Stock Option Scheme	(80.52)	(59.01)
Finance Cost	91,581.33	123,470.10
Interest Income	(2,258.50)	(4,250.79)
Dividend Income	-	(0.51)
(Profit) / Loss on Sale/Diminution of Investments (Net)	(7.75)	(4.73)
(Profit) / Loss on Sale/Discard of Fixed Assets (Net)	(2,451.71)	327.30
Operating Profit Before Working Capital Changes	31,534.37	89,714.18
Adjustment for:		
(Increase) / Decrease in Inventories	18,639.36	(2,845.41)
(Increase) / Decrease in Trade Receivables	(16,156.15)	21,170.17
(Increase) / Decrease in Loans & Advances	(3,719.39)	19,019.73
Increase / (Decrease) in Liabilities and Provisions	7,311.55	1,021.95
Cash Inflow from Operating Activities Before Exceptional Items	37,609.75	128,080.62
Exceptional items - Gain/(Loss)	2,940.19	(41,689.93)
Income Tax (Advance) / Refund (Net)	1,563.41	1,994.65
Net Cash Inflow from Operating Activities	42,113.35	88,385.34
B. Cash Inflow / (Outflow) from Investing Activities		
Sale/Redemption/(purchase) of Investment (Net)	46.30	289.51
Investment in Subsidiaries	(15.00)	-
Loan repaid from Subsidiaries	(0.00)	-
Capital Expenditure	(5,453.30)	(13,132.60)
Sales Proceeds of Fixed Assets Sold	6,098.21	337.28
Dividend Received	-	0.51
Interest Received	2,109.56	3,575.98
Net Cash Inflow / (Outflow) from Investing Activities	2,785.77	(8,929.32)
C. Cash Inflow / (Outflow) from Financing Activities		
Dividend Paid	(30.35)	(24.14)
Interest and Finance Charges Paid	(92,042.89)	(112,849.18)
Debt (serviced)/refundable under CDR	-	27.85
Proceeds from / (Repayment of) Borrowings (net)	47,162.41	19,224.13
Issue of Equity Share/Cumulative Compulsory Convertible Preference Shares	-	10,000.01

DESCRIPTION	(₹ in Lacs)	
	For the Year ended 31.03.2015	For the Year ended 31.03.2014
Net Cash Outflow from Financing Activities	(44,910.83)	(83,621.33)
Net Changes in Cash & Cash Equivalents	(11.71)	(4,165.31)
Cash & Cash Equivalents (Closing Balance)	4,133.46	4,884.44
Cash & Cash Equivalents in terms of Composite Scheme of Arrangement (Refer note no 27)	739.26	
Cash & Cash Equivalents (Opening Balance)	4,884.44	9,049.75
Net Changes in Cash & Cash Equivalents	(11.71)	(4,165.31)
Notes :		
1) Cash and cash equivalents includes :-		
Cash, Cheques and Stamps in hand	783.03	985.66
Balance with Banks	3,350.43	3,898.70
Puja & Silver Coins	-	0.08
	4,133.46	4,884.44

- 2) Increase in Paid Up Capital and Securities Premium on account of Conversion of Foreign Currency Convertible Bonds are cash neutral and as such not considered in this statement.
- 3) The Composite Scheme of Arrangement does not involve any cash flow during the year, hence not been considered in above. (read with note no 27)
- 4) Previous year's figures have been regrouped and rearranged wherever considered necessary.

AUDITOR'S REPORT

In terms of our report of even date annexed hereto

For LODHA & CO.
Chartered Accountants

For S.S KOTHARI MEHTA & CO.
Chartered Accountants

RATAN JINDAL
Chairman & Managing Director

S. BHATTACHARYA
Whole Time Director

(N.K. LODHA)
Partner
Membership No.85155
FRN 301051E

(ARUN K. TULSIAN)
Partner
Membership No.89907
FRN 000756N

RAAJESH KUMAR GUPTA
Company Secretary

Place : New Delhi
Date : 6th November, 2015

Note No. 1 Significant Accounting Policies

i) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, on accrual basis of accounting, in accordance with the generally accepted accounting principles in India as applicable, accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013.

ii) Use of Estimates

The preparation of financial statements requires use of estimates and assumptions to be made that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

iii) A) Fixed Assets & Depreciation

a) Fixed Assets

Fixed Assets are stated at their cost of acquisition / construction less accumulated depreciation and impairment losses. Cost comprises of all cost, net of income (if any), incurred to bring the assets to their present location and working condition and other related overheads till such assets are ready for intended use. Assets vested in the company pursuant to the Scheme of Arrangement & De-merger are stated at their fair market values based on the valuation report of financial consultant.

b) Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013. However, in respect of certain Plant & Machinery and Electric Installation, depreciation is provided as per their useful lives assessed on the basis of technical evaluation by the external valuer, ranging from 20 to 25 years.

c) Assets not owned by the Company are amortised over a period of ten years.

d) Lease Hold Assets are amortised over the period of lease.

e) Classification of plant & machinery into continuous and non-continuous is made on the basis of technical assessment and depreciation is provided for accordingly.

B) Intangible Assets

Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible Assets are amortised over the expected duration of benefit or 10 years, whichever is lower.

C) Impairment

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of profit and loss and carrying amount of the asset is reduced to its recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the asset over its remaining useful life.

Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased.

iv) Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists to its realization or collection.

Revenue from sale of goods: is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred and no effective ownership is retained.

Revenue from other activities: is recognized based on the nature of activity, when consideration can be reasonably measured. Certain claims like those relating to Railways, Insurance, Electricity, Customs, and Excise are accounted for on acceptance/when there is a reasonable certainties.

v) Borrowing Costs

Borrowing costs attributable to the acquisition /construction of qualifying assets are capitalized as part of cost of such assets and other borrowing costs are recognized as expense in the period in which these are incurred.

vi) Foreign Currency Transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled are translated at year end rate.

The difference in translation of Monetary assets and liabilities and realized gains and losses on foreign exchange transaction are recognized in statement of profit & loss except of loan/liability related with acquisition of depreciable fixed asset where the same is treated as cost of the asset.

Foreign currency gain/loss relating to translation of net investment in non-integral foreign operation is recognized in the foreign currency translation reserve.

Premium/Discount on forward foreign exchange contracts are pro-rated over the period of contract.

vii) Investments

Long term investments are carried at cost. When there is a decline other than temporary in their value, the carrying amount is reduced on an individual investment basis and decline is charged to the statement of Profit & Loss. Appropriate adjustment is made in carrying value of investment in case of subsequent rise in value of investments.

Current Investments are carried at lower of cost or market value.

viii) Valuation of Inventories

Inventories are valued at the lower of cost and net realisable value except scrap which is valued at net realisable value. The cost is computed on Weighted Average basis. Finished goods and Work in Progress includes cost of conversion and other overheads incurred in bringing the inventories to their present location and condition.

ix) Employee Benefits

a) Short term Employee Benefits

Short term employee benefits are recognized during the year in which the services have been rendered and are measured at cost.

b) Defined Contribution Plans

The Provident Fund and Employee's State Insurance are defined contribution plans and the contributions to the same are expensed in the statement of Profit and Loss during the year in which the services have been rendered and are measured at cost.

c) Defined Benefit Plans

The Provident Fund (Funded), Leave Encashment and Gratuity are defined benefit plans. The Company has provided for the liability at year end based on actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses are recognized as and when incurred.

d) Employee Stock Option Scheme

The excess of market price on the date of grant over the exercise price is recognized as deferred compensation expenses amortized over the vesting period on a straight-line basis, as per the accounting treatment prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 issued by the Securities and Exchange Board of India.

x) Miscellaneous Expenditure

a) Preliminary expenses are written off over the period of ten years.

b) Bonds issue expenses and premium on redemption are written off over the expected duration of benefit or life of the bonds, whichever is earlier.

c) Mines development expenses incurred for developing and preparing new mines are written off over the period of expected duration of benefits or ten years, whichever is earlier.

xi) Taxation

Provision is made for income-tax liability in accordance with the provisions of Income-Tax Act, 1961.

Deferred tax resulting from timing differences between book profits and tax profits is accounted for applying the tax rates and laws that have been enacted or substantively enacted till the Balance Sheet date.

Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable/virtual certainty that the assets can be realized in future.

xii) Management of Metal Price Risk/ Derivatives

Risks associated with fluctuations in the price of the raw material metal are mitigated by hedging on futures/option market. The results of metal hedging contracts/transactions are recorded upon their settlement as part of raw material cost.

Risk of movements in the interest rates, foreign currencies are hedged by derivatives contract such as Interest Rate Swaps, Currency Swaps, Forward Contracts and Currency Options.

All outstanding derivative instruments at year end are marked-to-market by type of risk and the resultant losses, if any, are recognized in the statement of Profit & Loss /Pre-operative expenses, gains are ignored.

xiii) Government Grants

Government Grants are recognized when there is a reasonable assurance that the same will be received. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to specific fixed assets are reduced from the gross value of the respective fixed assets. Other capital grants are credited to Capital Reserve.

xiv) Earnings Per Share

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard 20 "Earnings per Share". Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

xv) Leases

a) Finance Leases

Assets acquired under finance leases are recognised as an asset and a liability at the commencement of the lease at the lower of the fair value of the assets and the present value of minimum lease payments. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Assets given under finance leases are recognised as receivables at an amount equal to the net investment in the lease and the finance income is based on a constant rate of return on the outstanding net investment.

b) Operating Leases

Operating lease receipts and payments are recognized as income or expense in the statement of profit and loss on a straight-line basis over the lease term.

xvi) Contingent Liabilities

Contingent liabilities, if material, are disclosed by way of notes.

Note DESCRIPTION No.	(₹ in Lacs)			
	As at 31.03.2015		As at 31.03.2014	
2 SHARE CAPITAL				
AUTHORISED				
445,000,000 (445,000,000) Equity Shares of ₹ 2/- each	8,900.00		8,900.00	
30,000,000 (30,000,000) 0.10% Cumulative Compulsory Convertible Preference Shares of ₹ 2/- each	600.00		600.00	
	9,500.00		9,500.00	
ISSUED, SUBSCRIBED AND PAID UP				
226,375,005 (215,375,005) Equity Shares of ₹ 2/-each fully paid up	4,527.50		4,307.50	
4,810,440 (15,810,440) 0.10% Cumulative Compulsory Convertible Preference Shares of ₹ 2/- each fully paid up	96.21		316.21	
TOTAL - SHARE CAPITAL	4,623.71		4,623.71	
(a) RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR				
	EQUITY SHARES		PREFERENCE SHARES	
	31.03.2015 No. of Shares	31.03.2014 No. of Shares	31.03.2015 No. of Shares	31.03.2014 No. of Shares
Shares outstanding at the beginning of the Year	215,375,005	204,077,547	15,810,440	-
Shares issued during the Year				
On Conversion of Foreign Currency Convertible Bonds	-	547,458	-	-
On Conversion of 0.10% Cumulative Compulsory Convertible Preference Shares	11,000,000	-	(11,000,000)	-
On Issue of Shares on Preferential basis	-	10,750,000	-	15,810,440
Shares outstanding at the end of the Year	226,375,005	215,375,005	4,810,440	15,810,440
3,759,213 (5,492,833) Equity shares of ₹ 2/- each fully paid up have been allotted to the holders of 2,060 (3,010) Foreign Currency Convertible Bonds of US \$ 5000/- each at predetermined (as per scheme) conversion rate of ₹ 119.872 each during the last five years.				

(b) (i) TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The company has only one class of equity shares having a par value of ₹ 2/- per share. Each shareholder is eligible for one vote per equity share held [other than the shares represented by Regulation S Global Depositary Shares (the "GDSs") issued by the Company whose voting rights are subject to certain conditions and procedure as prescribed under the Regulation S Deposit Agreement]. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of Profit/Surplus in proportions to the number of equity shares held by the shareholders.

As on 31st March 2015, 8,802,167 GDSs (8,802,167 GDSs) with 17,604,334 underlying equity shares (17,604,334 equity shares) were outstanding. Each GDS represents 2 underlying equity shares of the Company.

(b) (ii) TERMS/RIGHTS ATTACHED TO CUMULATIVE COMPULSORY CONVERTIBLE PREFERENCE SHARES (CCCPS)

On 31st March, 2014, the Company has issued & allotted 15,810,440 number 0.10% Cumulative Compulsory Convertible Preference Shares (CCCPS) of ₹2/- each. The holder of the CCCPS shall have an option to apply for and be allotted one Equity Share of face value of ₹ 2/- of the Company per CCCPS at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment. The unconverted CCCPS shall compulsorily get converted into equity shares at the end of 18 months from the date of allotment. These CCCPS are subject to the provisions of Memorandum and Articles of Association of the Company. The Equity Shares arising on conversion of CCCPS shall rank pari passu inter se with the then existing Equity Shares of the Company in all respect, including dividend. The holder of CCCPS shall have a right to vote only on resolution placed before the Company which directly affect the rights attached to his preference share.

(c) (i) EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER

NAME OF THE SHAREHOLDER	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	% holding	No. of Shares	% holding
JSL Overseas Holding Limited (Formerly Jindal Overseas Holdings Limited)	27,700,000	12.24%	27,700,000	12.86%
JSL Overseas Limited	21,750,000	9.61%	10,750,000	4.99%
Reliance Capital Trustee Co. Ltd- A/C Reliance Diversified Power Sector Fund	10,439,840	4.61%	11,872,681	5.51%
Citigroup Global Markets Mauritius Private Ltd.	11,904,296	5.26%	11,904,296	5.53%
Jindal Stainless (Hisar) Limited	Refer note no 27			

(c) (ii) PREFERENCE SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER

NAME OF THE SHAREHOLDER	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	% holding	No. of Shares	% holding
JSL Overseas Limited	4,810,440	100.00%	15,810,440	100.00%

(d) EQUITY SHARES RESERVED FOR ISSUE UNDER OPTIONS

For details of shares reserved for issue under the Employee Stock Option Scheme, 2010 of the company, please Refer note no. 49

(e) No bonus, buy back, issue of shares other than in cash in last five years, except about share capital suspense read with note no.27.

Note No.	DESCRIPTION	(₹ in Lacs)	
		As at 31.03.2015	As at 31.03.2014
3	RESERVES AND SURPLUS		
(a)	CAPITAL REDEMPTION RESERVE	2,000.00	2,000.00
(b)	SECURITIES PREMIUM RESERVE		
	As per last account	101,063.35	90,949.25
	Less : Adjusted in terms of Composite Scheme of Arrangement (Refer note no 27 (2) (b))	58,512.65	-
	Add : On Conversion of Foreign Currency Convertible Bonds	-	645.30
	Add : On Issue of Equity Shares	-	3,832.38
	Add : On Issue of 0.10% Cumulative Compulsory Convertible Preference Shares	-	5,636.42
		42,550.70	101,063.35
(c)	EMPLOYEE STOCK OPTION OUTSTANDING		
	Employee Stock Option Outstanding	386.30	485.88
	Less : Deferred Employees Compensation Expenditure	-	19.06
		386.30	466.82
(d)	DEBENTURE REDEMPTION RESERVE		
	As per last account	6,106.25	6,419.84
	Less : Written Back during the Year	187.50	313.59
		5,918.75	6,106.25
(e)	GENERAL RESERVE		
	As per last account	-	43,020.99
	Less : Towards deficit in Statement of Profit and Loss	-	43,020.99
		-	-
(f)	FOREIGN CURRENCY TRANSLATION RESERVE	693.86	610.99
(g)	CENTRAL/STATE SUBSIDY RESERVE	39.27	39.27
(h)	AMALGAMATION RESERVE	121.55	121.55
(i)	SURPLUS/(DEFICIT) IN STATEMENT OF PROFIT AND LOSS		
	As per Last Account	(95,674.31)	-
	Add : Profit/ (Loss) after Tax for the Year	22,307.94	(139,008.89)
	Less : Depreciation Adjusted to Retained Earnings (Refer note no. 32)	(352.90)	-
	Add : Debenture Redemption Reserve Written Back	187.50	313.59
		(73,531.77)	(138,695.30)
	Less : Being Deficit, Set off from General Reserve	-	43,020.99
	Net Surplus/(Deficit) in the Statement of Profit and Loss	(73,531.77)	(95,674.31)
	TOTAL - RESERVES & SURPLUS	(21,821.34)	14,733.92

(₹ in Lacs)

Note D E S C R I P T I O N No.	Non -Current Portion		Current Maturity	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
4 LONG-TERM BORROWINGS				
SECURED				
(a) DEBENTURES				
Redeemable Non-Convertible Debentures	22,675.00	23,675.00	1,000.00	750.00
	22,675.00	23,675.00	1,000.00	750.00
(b) TERM LOANS FROM BANKS				
Rupee Term Loans	555,971.91	576,045.23	22,759.89	22,759.89
Foreign Currency Loans	130,019.83	141,527.60	17,613.39	4,996.83
	685,991.74	717,572.83	40,373.28	27,756.72
(c) FUNDED INTEREST TERM LOANS				
From Banks	91,912.03	97,297.28	5,343.15	1,701.39
From Others	5,899.41	6,213.78	314.37	116.26
	97,811.44	103,511.06	5,657.52	1,817.65
(d) BUYER CREDIT AGAINST CAPITAL GOODS				
In Foreign Currency	-	3,789.58	-	-
	-	3,789.58	-	-
TOTAL - SECURED	806,478.18	848,548.47	47,030.80	30,324.37
UNSECURED				
(e) PUBLIC FIXED DEPOSITS	545.21	2,122.49	1,533.47	356.57
(f) LONG TERM MATURITIES OF FINANCE LEASE OBLIGATIONS	-	184.57	-	223.17
TOTAL - UNSECURED	545.21	2,307.06	1,533.47	579.74
Less : Amount Disclosed under the head Other Current Liabilities			48,564.27	30,904.11
TOTAL - LONG TERM BORROWINGS	807,023.39	850,855.53	-	-

Secured Borrowings

[Read with Note no. 34 and 43 (B)]

- a) 9.75% * Redeemable Non-Convertible Debentures (*carrying floating rate of interest) of ₹ 1,000,000 each, amounting to ₹ 23,675.00 Lacs (₹ 24,425.00 Lacs) are redeemable in quarterly installments of, ₹ 250.00 Lacs each during 2015-16 to 2016-17, ₹ 812.50 Lacs each during 2017-18 and thereafter ranging from ₹ 1,000.00 Lacs to ₹ 1,187.50 Lacs during 2018-19 to 2021-22. Debentures are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished good, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- b) (i) Rupee Term Loans from banks amounting to ₹ 197,105.09 Lacs (₹ 205,483.70 Lacs) are repayable in quarterly installments of, ₹ 2,082.31 Lacs each during 2015-16 to 2016-17, ₹ 6,767.51 Lacs each during 2017-18 and thereafter ranging from ₹ 8,329.24 Lacs to ₹ 9,890.97 Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (ii) Rupee Term Loans from banks amounting to ₹ 265,503.41 Lacs (₹ 274,367.47 Lacs) are repayable in quarterly installments of, ₹ 2,900.00 Lacs each during 2015-16 to 2016-17, ₹ 8,700.00 Lacs each during 2017-18 and thereafter ranging from ₹ 10,875.00 Lacs to ₹ 15,950.00 Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.

- (iii) Rupee Term Loan from banks amounting to ₹ 49,108.75 Lacs (₹ 49,108.75 Lacs) is repayable on 31st March, 2022. The loan is secured by second pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (iv) Rupee Term Loans from banks amounting to ₹ 67,014.55 Lacs (₹ 69,845.20 Lacs) are repayable in quarterly installments of, ₹ 707.66 Lacs each during 2015-16 to 2016-17, ₹ 2,299.90 Lacs each during 2017-18 and thereafter ranging from ₹ 2,830.65 Lacs to ₹ 3,361.40 Lacs during 2018-19 to 2021-22. The loans are Secured by second pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (v) Foreign Currency Loans from banks amounting to ₹ 7,269.18 Lacs (₹ 7,261.96 Lacs) are repayable in quarterly installments of, ₹ 76.52 Lacs each during 2015-16 to 2016-17, ₹ 229.55 Lacs each during 2017-18 and thereafter ranging from ₹ 286.94 Lacs to ₹ 420.85 Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (vi) Foreign Currency Loans from banks amounting to ₹ 139,268.95 Lacs (₹ 134,071.00 Lacs) are repayable in structured installments of ₹ 16,212.23 Lacs in 2015-16, ₹ 31,057.17 Lacs in 2016-17, ₹ 23,439.38 Lacs in 2017-18 and ₹ 22,853.39 Lacs each during 2018-19 to 2020-21. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (vii) Foreign Currency Loans from bank amounting to ₹ 1,095.09 Lacs (₹ 5,191.47 Lacs) are repayable in 3 monthly installments of ₹ 360.03 Lacs, ₹ 360.03 Lacs and ₹ 375.03 Lacs starting from April, 2015. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and Second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- c) (i) Funded Interest Term Loans (I) from banks amounting to ₹ 43,730.62 Lacs (₹ 45,579.11 Lacs) (including ₹ 3,666.12 Lacs (₹ 3,782.38 Lacs) from Financial Institutions) are repayable in quarterly installments of, ₹ 464.40 Lacs each during 2015-16 to 2016-17, ₹ 1,509.30 Lacs each during 2017-18 and thereafter ranging from ₹ 1,857.60 Lacs to ₹ 2,205.90 Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (ii) Funded Interest Term Loans (II) from banks amounting to ₹ 59,738.34 Lacs (₹ 59,749.60 Lacs) (including ₹ 2,547.66 Lacs (₹ 2,547.66 Lacs) from Financial Institutions) are repayable in 8 quarterly installments of ₹ 1,899.96 Lacs each starting from 31st October 2015 till 31st July 2017 and 12 quarterly installment of ₹ 3,799.93 Lacs each starting from 31st October 2017 and ending on 31st July 2020. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- d) Buyers Credit amounting to ₹ Nil (₹ 3,789.58 Lacs) are backed by letter of undertaking issued by Rupee Term Loan lenders under a sub limit of their respective Rupee Term Loans. These Buyers Credit (being a sub limit) are secured through their respective Rupee Term Loan by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (a,b,c,d) i) Above Term Loans amounting to ₹ 713,144.94 Lacs (including Funded Interest Term Loan ₹ 103,468.96 Lacs, Debentures amounting to ₹ 23,675.00 Lacs) are also secured by additional securities as mentioned in Note No.34 (A) (iii).
- ii) Additionally, borrowings continue to have security on the assets transferred to Jindal Stainless (Hisar) Limited in pursuant to Composite Scheme of Arrangement (Read with note no 27).

Unsecured Borrowings

- e) Fixed deposits from public have a maturity period of 2 and 3 years from the date of deposits, as the case may be, and as per order dated May 06, 2015 issued by Company Law Board, New Delhi to the Company under Section 74(2) of Companies Act, 2013 are repayable as & when due but not later than June 30, 2016.

Note D E S C R I P T I O N No.	Deferred Tax Liability/Asset as at 31.03.2014	Charge/(Credit) for the Year	(₹ in Lacs) Deferred Tax Liability/Asset as at 31.03.2015
5 DEFERRED TAX LIABILITY (NET)			
(a) DEFERRED TAX LIABILITY			
Difference between book & tax depreciation	119,210.08	(10,959.62)	108,250.46
Total Deferred Tax Liability	119,210.08	(10,959.62)	108,250.46
(b) DEFERRED TAX ASSETS			
Disallowance under Section 43B	34,621.99	(2,205.59)	32,416.40
Provision for doubtful debts & advances	741.53	443.87	1,185.40
Provisions for Employee Benefit	347.23	(87.49)	259.74
Provisions for MTM Losses & Diminution in Investments	38.42	540.23	578.65
Brought forward loss/Unabsorbed Depreciation	83,460.91	(9,650.64)	73,810.27
Total Deferred Tax Assets	119,210.08	(10,959.62)	108,250.46
DEFERRED TAX LIABILITY (NET)	-	-	-

- considering the prudence and losses in the past years, no deferred tax assets (net) have been created.

Note D E S C R I P T I O N No.	(₹ in Lacs)	
	As at 31.03.2015	As at 31.03.2014
6 OTHER LONG TERM LIABILITIES		
Security Deposits	850.00	850.00
Interest accrued but not due on borrowings	51.19	138.52
Creditors for Capital Expenditure	12,026.83	15,954.30
Other Outstanding Liabilities *	7,979.15	10,707.45
TOTAL - OTHER LONG TERM LIABILITIES	20,907.17	27,650.27

* payable to a bank in 26 monthly installments of ₹ 342.70 Lacs each (including interest)

Note D E S C R I P T I O N No.	Long-Term		Short-Term	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
7 PROVISIONS				
For Employee Benefits	520.22	740.14	230.29	344.76
TOTAL - PROVISIONS	520.22	740.14	230.29	344.76

		(₹ in Lacs)	
Note No.	DESCRIPTION	As at 31.03.2015	As at 31.03.2014
8	SHORT TERM BORROWINGS		
	SECURED		
(a)	Working Capital Facilities from Bank *	184,763.88	175,072.96
(b)	Buyer Credit in Foreign Currency - Against Working Capital *	48,550.23	64,668.31
	TOTAL - SECURED	233,314.11	239,741.27
	UNSECURED		
(c)	Public Fixed Deposits	-	556.56
	TOTAL - UNSECURED	-	556.56
	TOTAL - SHORT TERM BORROWINGS	233,314.11	240,297.83

Secured Borrowings

[Read with Note no. 34, 35 and 43 (B)]

- (a) Working Capital Facilities are secured by way of hypothecation and/or pledge of current assets namely finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable and by way of second charge in respect of other moveable and immoveable properties of the Company. Working Capital Facility is repayable on demand.
- (b) Buyer Credit Facility are secured by way of hypothecation and/or pledge of current assets namely finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable and by way of second charge in respect of other moveable and immoveable properties of the Company.
- (a,b) Working Capital facility from bank amounting to ₹ 228,600.61 Lacs and Working capital Buyers Credit amounting to ₹ 85,734.44 Lacs are also secured by additional securities as mentioned in note no. 34 (A) (iii).
- * Further Working Capital Facilities continue to have security on the assets transferred to Jindal Stainless (Hisar) Limited in pursuant to Composite Scheme of Arrangement (Read with note no 27).
- * Net of the amount to ₹ 48,187.97 Lacs and ₹ 37,184.22 Lacs allocated to Jindal Stainless (Hisar) Limited pursuant to the Composite Scheme of Arrangement (Read with note no 27), pending confirmation from the respective Banks.

		(₹ in Lacs)	
Note No.	DESCRIPTION	As at 31.03.2015	As at 31.03.2014
9	TRADE PAYABLES		
	Trade Payables (including Acceptances)		
	Dues to Micro and Small enterprises	174.00	239.82
	Dues to other than Micro and Small enterprises	131,399.01	283,708.87
	TOTAL TRADE PAYABLES	131,573.01	283,948.69

(₹ in Lacs)

Note No.	DESCRIPTION	As at 31.03.2015	As at 31.03.2014
10	OTHER CURRENT LIABILITIES		
	Current maturities of Long term Borrowings	48,564.27	30,680.94
	Current maturities of finance lease obligations	-	223.17
	Interest accrued but not due on borrowings	8,777.21	10,197.22
	Interest accrued and due on borrowings	3,774.62	3,175.42
	Advance from Customers	16,121.69	28,314.60
	Security Deposits from Agents/Dealers/Others	270.10	172.27
	Creditors for Capital Expenditure	9,505.90	10,616.78
	Application Money Refundable	-	157.65
	Other Outstanding Liabilities *	52,862.03	62,310.24
	Liability towards Investors Education and Protection Fund under Section 205C of the Companies Act, 1956 not due		
	Unpaid dividend	27.95	58.30
	Unpaid matured deposits and interest accrued thereon	73.09	163.25
	TOTAL - OTHER CURRENT LIABILITIES	139,976.86	146,069.84

* Includes statutory dues.

* Includes overdue amount of ₹ 265.23 Lacs (₹ 269.94 Lacs) (including interest of ₹ 174.29 Lacs (₹ 182.60 Lacs)) payable to a bank in two monthly instalments.

* Include ₹ 22,672.34 Lacs payable to Jindal Stainless (Hisar) Limited due to implementation of Composite Scheme of Arrangement (Refer Note 27).

(₹ in Lacs)

Note No.	DESCRIPTION	AS AT 01.04.2014	Trf in terms of Composite Scheme of Arrangement @	ADDITIONS	SALE/ADJUSTMENT	AS AT 31.03.2015	AS AT 01.04.2014	Trf in terms of Composite Scheme of Arrangement @	DURING THE YEAR	TRF TO RETAINED EARNING	ON SALE/ADJUSTMENT	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
11	FIXED ASSETS													
A	TANGIBLE ASSETS													
	Lease Hold Land	6,811.92	-	506.38	419.24	6,899.06	497.84	-	81.58	-	25.98	553.44	6,345.62	6,314.08
	Free Hold Land *	8,632.77	5,263.96	54.53	172.26	3,251.08	-	-	-	-	-	-	3,251.08	8,632.77
	Buildings **	142,607.56	27,994.10	143.31	2,506.22	112,250.55	17,337.62	6,900.53	6,570.80	17.65	341.45	16,684.09	95,566.46	125,269.94
	Plant and Machinery ***	1,106,272.86	320,964.14	8,194.84	3,254.05	790,249.51	317,607.23	179,052.40	31,147.83	61.70	1,537.40	168,226.96	622,022.55	788,665.63
	Electric Installation	15,322.42	478.38	80.67	-	14,924.71	5,210.96	265.07	642.85	2.68	0.02	5,591.40	9,333.31	10,111.46
	Vehicles	2,619.86	1,467.39	229.35	45.30	1,336.52	1,504.71	920.64	150.10	9.43	29.11	714.49	622.03	1,115.15
	Furniture and Fixtures	2,072.30	819.03	43.15	-	1,296.42	1,315.61	557.58	150.40	12.90	-	921.33	375.09	756.69
	Office equipment	1,158.24	426.53	62.18	0.02	793.87	543.35	241.55	65.05	248.54	-	615.39	178.48	614.89
	Power Line and Bay Extension	1,211.87	-	-	-	1,211.87	880.97	-	22.62	-	-	903.59	308.28	330.90
	TOTAL TANGIBLE ASSETS	1,286,709.80	357,413.53	9,314.41	6,397.09	932,213.59	344,898.29	187,937.77	38,831.23	352.90	1,933.96	194,210.69	738,002.90	941,811.51
	PREVIOUS YEAR	1,265,609.67	-	30,256.59	9,156.46	1,266,709.80	285,193.59	-	68,196.58	-	8,491.88	344,898.29	941,811.51	
B	INTANGIBLE ASSETS ****													
	Technical Know How	1,369.18	1,369.18	-	-	-	1,257.94	1,257.94	-	-	-	-	-	111.24
	Computer software	2,228.60	-	-	-	2,228.60	388.63	-	423.43	-	-	812.06	1,416.54	1,839.97
	TOTAL INTANGIBLE ASSETS	3,597.78	1,369.18	-	-	2,228.60	1,646.57	1,257.94	423.43	-	-	812.06	1,416.54	1,951.21
	PREVIOUS YEAR	2,363.41	-	2,228.60	994.23	3,597.78	2,071.38	-	569.42	-	994.23	1,646.57	1,951.21	
													13,732.47	15,338.39

CAPITAL WORK IN PROGRESS ****

NOTE

* Include ₹ 953.05 Lacs (₹ 953.05 Lacs) jointly owned with other body corporate with 50% share.

** Include ₹ 308.77 Lacs (₹ 308.77 Lacs) jointly owned with other body corporate with 50% share.

*** Include Plant & machinery acquired on Lease amounting to ₹ Nil (₹ 1,174.23 Lacs) and depreciation thereon during the year ₹ Nil Lacs (₹ 62.04 Lacs)

**** Include Project Inventory ₹ 1,680.02 Lacs (₹ 1,389.18 Lacs).

***** Intangible Assets are amortised as under:

Technical Know How	10 Years
Software	5 Years

@ Refer note no 27

(₹ in Lacs)

Note DESCRIPTION No.	As at 31.03.2015			As at 31.03.2014		
	Nos.	Face Value (₹)	Amount	Nos.	Face Value (₹)	Amount
12 INVESTMENTS						
NON - CURRENT INVESTMENTS						
LONG TERM INVESTMENTS - AT COST LESS PROVISION						
A Equity Shares Fully Paid Up -Trade Unquoted						
MJSJ Coal Limited ^	8,559,000	10	855.90	8,559,000	10	855.90
JSL Energy Limited	1,000	10	0.10	1,000	10	0.10
Arian Resources Corp. (formerly Golden Touch Resources Corporation)	111,102		179.59	111,102		179.59
Jindal Synfuels Limited \$	100,000	10	10.00	100,000	10	10.00
TOTAL (A)			1,045.59			1,045.59
B Equity Shares Fully Paid Up of Subsidiary Company - Trade Unquoted						
Jindal Stainless Steelway Limited @ #			-	14,061,667	10	2,581.25
PT. Jindal Stainless Indonesia @	12,499,900	USD 1	5,468.38	12,499,900	USD 1	5,468.38
JSL Architecture Limited @ #			-	4,100,100	10	410.01
JSL Lifestyle Limited #			-	17,795,600	10	2,051.39
Green Delhi BQS Limited #			-	51,000	10	5.10
JSL Media Limited #			-	49,970	10	5.00
JSL Logistics Limited (Wholly owned subsidiary) #			-	50,000	10	5.00
Jindal United Steel Limited (Wholly owned subsidiary)	50,000	10	5.00			-
Jindal Coke Limited (Wholly owned subsidiary)	50,000	10	5.00			-
Jindal Stainless UK Limited (Wholly owned subsidiary)	100,000	GBP 1	77.20	100,000	GBP 1	77.20
Jindal Aceros Inoxidables S.L. (Wholly owned subsidiary)	20,000	EURO 1	13.59	20,000	EURO 1	13.59
JSL Group Holdings Pte. Limited (Wholly owned subsidiary)	6,657,565	SGD 1	2,201.18	6,657,565	SGD 1	2,201.18
Jindal Stainless FZE (Wholly owned subsidiary)	6	AED 1000000	723.80	6	AED 1000000	723.80
Jindal Stainless Madencilik Sanayi Ve Ticaret A.S.	4,499,700	YTL 1	1,601.60	4,499,700	YTL 1	1,601.60
Iberjindal S.L.	650,000	EURO 1	426.36	650,000	EURO 1	426.36
Less : Provision for diminution in value			(1,615.19)			-
TOTAL (B)			8,906.92			15,569.86
C Govt./Semi Govt. Securities - Non Trade						
8.57% Andhra Pradesh SDL 2020	220,000	100	222.48	220,000	100	222.48
7.64% KSFC 2018	10	1,000,000	97.71	10	1,000,000	97.71
7.50% Bank of India	4	1,000,000	40.00	4	1,000,000	40.00
National Savings Certificate *			-			1.12
TOTAL (C)			360.19			361.31
TOTAL NON CURRENT INVESTMENT			10,312.70			16,976.76

(₹ in Lacs)

Note DESCRIPTION No.	As at 31.03.2015			As at 31.03.2014		
	Nos.	Face Value (₹)	Amount	Nos.	Face Value (₹)	Amount
CURRENT INVESTMENTS						
(At lower of Cost and Fair Value)						
D Equity Shares Fully Paid Up - Non Trade Quoted						
Bhartiya International Limited			-	22,025	10	45.93
Hotel LeelaVentures Limited	90,000	2	73.60	90,000	2	73.60
Central Bank of India	7,247	10	7.39	7,247	10	7.39
Adani Ports and Special Economic Zone Limited	7,355	2	6.47	7,355	2	6.47
Less : Provision for diminution in value			(56.82)			(64.20)
TOTAL CURRENT INVESTMENT			30.65			69.19
TOTAL - INVESTMENTS			10,343.35			17,045.95

^ Investment in terms of agreement with Mahanadi Coalfield Limited & Others, as Investor.

\$ Investment in terms of agreement with Jindal Steel & Power Limited & Others, as Investor. @ Undertaking for non disposing of Investment by way of Letter of Comfort given to banks against credit facilities/financial assistance availed by subsidiaries.

* Lodged with Government Authorities as Security.

transferred to Jindal Stainless (Hisar) Limited pursuant to the Scheme (note no 27). Pending release of investment by CDR AG read with note no 27 (2) (f).

Aggregate value of Current Investment	30.65	69.19
Aggregate value of unquoted investment	10,312.70	16,976.76
Aggregate value of quoted investment	30.65	69.19
Market value of quoted investment	47.18	76.51

(₹ in Lacs)

Note DESCRIPTION No.	Long-Term		Short-Term	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
13 LOANS AND ADVANCES				
(Unsecured, Considered good unless otherwise stated)				
Advance Recoverable in Cash or in kind or the value to be received (net of provision) [Net of Provision of ₹ 2,925.95 Lacs (₹ 2,195.63 Lacs)]	-	32.82	12,500.49	31,026.99
Capital Advances	4,700.92	2,635.53	-	-
Security Deposits [Net of Provision of ₹ Nil (₹ 54.00 Lacs)]	3,086.35	5,190.32	1,447.28	1,204.66
Loans & Advances to Related Parties [Net of Provision of ₹ 22.30 Lacs (₹ Nil)]	1,562.38	6,350.99	529.10	2,200.85
Amount receivable in term of Composite Scheme of Arrangement @		-	260,000.00	-
Prepaid Taxes [Net of Provision of ₹ 13,174.37 Lacs (₹ 17,583.13 Lacs)]	-	-	4,432.79	5,851.61
MAT Credit Entitlement *	6,832.78	-	-	6,832.78
Balance with Excise and Sale tax Authorities	-	-	22,376.87	25,888.36
TOTAL - LOANS AND ADVANCES	16,182.43	14,209.66	301,286.53	73,005.25

* The management is confident about the realisability of the same.

@ Refer note no 27

Note DESCRIPTION No.	(₹ in Lacs)	
	As at 31.03.2015	As at 31.03.2014
14 OTHER NON CURRENT ASSETS		
Deposits with original maturity of more than 12 months	19.78	18.78
Mines Development Expenses	-	1,192.50
TOTAL - OTHER NON CURRENT ASSETS	19.78	1,211.28

Note DESCRIPTION No.	(₹ in Lacs)	
	As at 31.03.2015	As at 31.03.2014
15 INVENTORIES		
(As taken, valued and certified by the Management)		
(valued at lower of cost and net realizable value unless otherwise stated)		
Raw Materials	56,624.07	99,615.60
[Including material in Transit ₹ 33,240.41 Lacs (₹ 56,288.88 Lacs)]		
Work in Progress	43,004.81	76,872.41
Finished Goods	53,004.28	122,474.02
Trading Goods	137.38	178.46
Store and Spares	19,285.97	28,835.96
[Including material in Transit ₹ 255.10 Lacs (₹ 1,722.04 Lacs)]		
Scrap (at estimated realizable value)	-	2,511.07
TOTAL - INVENTORIES	172,056.51	330,487.52

Note DESCRIPTION No.	(₹ in Lacs)	
	As at 31.03.2015	As at 31.03.2014
16 TRADE RECEIVABLE		
(Unsecured, Considered goods unless otherwise stated)		
(a) EXCEEDING SIX MONTHS FROM THE DUE DATE OF PAYMENT		
Unsecured, Considered good	18,422.25	17,477.68
Doubtful	476.96	597.40
Less : Provision for doubtful receivable	476.96	597.40
	18,422.25	17,477.68
(b) OTHERS	77,257.06	151,458.14
TOTAL - TRADE RECEIVABLE	95,679.31	168,935.82

		(₹ in Lacs)	
Note No.	DESCRIPTION	As at 31.03.2015	As at 31.03.2014
17	CASH AND BANK BALANCES		
(a)	CASH AND CASH EQUIVALENTS		
	Balances with Banks	508.08	299.54
	Balances with Banks in Foreign Currency	15.01	22.68
	Bank Deposits with original maturity of less than three month *	-	1,945.37
	Unpaid dividend accounts	27.95	58.30
	Cheques in hand/Money in Transit	779.65	967.66
	Cash in Hand	3.38	17.87
	Stamps in Hand	-	0.13
	Puja and Silver Coins	-	0.08
	TOTAL CASH AND CASH EQUIVALENTS	1,334.07	3,311.63
(b)	OTHER BANK BALANCES		
	Bank Deposits with original maturity of more than three month but less than 12 months *	2,779.61	1,553.53
	Bank Deposits with original maturity of more than 12 months *	19.78	19.28
		2,799.39	1,572.81
	Less : Amount Disclosed under the head Other Non Current Assets	(19.78)	(18.78)
	TOTAL OTHER BANKS BALANCES	2,779.61	1,554.03
	TOTAL - CASH & BANK BALANCES	4,113.68	4,865.66

* ₹ 1,437.28 Lacs (₹ 1,261.62 Lacs) is under lien with Banks

		(₹ in Lacs)	
Note No.	DESCRIPTION	As at 31.03.2015	As at 31.03.2014
18	OTHER CURRENT ASSETS		
	(Unsecured, Considered good unless otherwise stated)		
	Interest accrued on Investment /Fixed Deposits	132.59	92.86
	Mines Development Expenses	-	309.58
	TOTAL OTHER CURRENT ASSETS	132.59	402.44

Note DESCRIPTION No.	(₹ in Lacs)	
	For the Year ended 31.03.2015	For the Year ended 31.03.2014
19 REVENUE FROM OPERATIONS		
(a) SALE OF PRODUCTS		
Finished Goods	638,132.48	1,274,748.52
Trading Goods	16.50	2,820.36
Export Benefits	6,770.55	11,082.21
	644,919.53	1,288,651.09
(b) SALE OF SERVICES		
Job Charges received	6.69	5,575.43
	6.69	5,575.43
(c) OTHER OPERATING REVENUE		
Sale of Gases	229.99	250.86
Previous year adjustments (net)	402.46	332.48
Miscellaneous Income	395.00	1,857.36
	1,027.45	2,440.70
REVENUE FROM OPERATIONS (GROSS)	645,953.67	1,296,667.22
DETAILS OF PRODUCT SOLD		
(i) FINISHED GOODS		
Hot Rolled Products	255,053.55	658,010.06
Cold Rolled Products	316,642.19	576,891.99
Coin Blanks	-	24,633.30
Ferro Alloys	19,239.74	588.21
Coke	28,463.37	8,907.34
Power	18,733.63	1,970.33
Others	-	3,747.29
	638,132.48	1,274,748.52
(ii) TRADING GOODS		
Cold Rolled Products	-	-
Coke	-	2,820.36
Others	16.50	-
	16.50	2,820.36
TOTAL - SALE OF PRODUCTS	638,148.98	1,277,568.88
Previous year adjustments (net) includes :		
Income relating to earlier years	-	(38.19)
Liability no longer required	402.46	678.11
Expenses relating to earlier years	-	(307.44)
	402.46	332.48

Note DESCRIPTION No.	(₹ in Lacs)	
	For the Year ended 31.03.2015	For the Year ended 31.03.2014
20 OTHER INCOME		
(a) INTEREST INCOME ON		
Long Term Investments	29.49	34.09
Others	334.01	1,607.23
Debtors [Net of Provision of ₹ 753.98 Lacs (₹ 702.80 Lacs)]	1,895.00	2,609.47
	2,258.50	4,250.79
(b) DIVIDEND INCOME FROM CURRENT INVESTMENT	-	0.51
(c) NET GAIN/(LOSS) ON SALE OF CURRENT INVESTMENTS		
Gain on Sale	0.37	-
Loss on Sale	-	(6.87)
Reversal / (Loss) on Diminution	7.38	11.60
	7.75	4.73
(d) NET GAIN/(LOSS) ON SALE OF FIXED ASSETS		
Gain on Sale	2,553.08	38.49
Loss on Sale	(101.37)	(32.64)
Loss on Discard	-	(333.15)
	2,451.71	(327.30)
(e) OTHER NON-OPERATING INCOME (NET)	561.21	683.30
TOTAL - OTHER INCOME	5,279.17	4,612.03

Note DESCRIPTION No.	(₹ in Lacs)	
	For the Year ended 31.03.2015	For the Year ended 31.03.2014
21 COST OF MATERIAL CONSUMED		
Raw Material Consumed	394,506.01	786,250.69
TOTAL COST OF MATERIAL CONSUMED	394,506.01	786,250.69
DETAIL OF RAW-MATERIAL CONSUMED		
Steel Scrap	190,371.66	357,939.45
Ferro Alloys	119,087.12	282,270.53
Copper Scrap	7,191.53	55,182.20
Chrome Ore	36,249.64	44,947.46
Coal/Coke	30,663.56	14,176.25
Others	10,942.50	31,734.80
TOTAL - DETAIL OF RAW-MATERIAL CONSUMED	394,506.01	786,250.69

CONSUMPTION OF RAW MATERIAL	31.03.2015		31.03.2014	
	% age	Amount	% age	Amount
Imported	75.23	296,803.00	56.95	447,750.27
Indigenous	24.77	97,703.02	43.05	338,500.42
TOTAL	100.00	394,506.01	100.00	786,250.69

Note DESCRIPTION No.	(₹ in Lacs)	
	For the Year ended 31.03.2015	For the Year ended 31.03.2014
21A PURCHASE OF TRADING GOODS		
Coke	-	2,631.00
TOTAL - PURCHASE OF TRADING GOODS	-	2,631.00

Note DESCRIPTION No.	(₹ in Lacs)	
	For the Year ended 31.03.2015	For the Year ended 31.03.2014
22 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND TRADING GOODS		
OPENING STOCK		
Finished Goods	122,474.02	131,745.57
Work in Progress	76,872.41	79,441.68
Scrap	2,511.07	2,099.13
Trading Goods	178.46	178.46
TOTAL OPENING STOCK	202,035.96	213,464.84
Less : Trf in terms of Composite Scheme of Arrangement (Refer note no 27(1)(a)&(b))	85,042.64	-
	116,993.32	213,464.84
CLOSING STOCK		
Finished Goods	53,004.28	122,474.02
Work in Progress	43,004.81	76,872.41
Scrap	-	2,511.07
Trading Goods	137.38	178.46
TOTAL CLOSING STOCK	96,146.47	202,035.96
Excise Duty on account of increase/(decrease) in Stock of Finished Products	(1,856.28)	534.40
TOTAL - CHANGES IN INVENTORIES	18,990.56	11,963.28

DETAILS OF INVENTORIES	31.03.2015	31.03.2014 / 01.04.2014	01.04.2013
FINISHED GOODS			
Hot Rolled Products	17,597.29	41,998.76	54,434.08
Cold Rolled Products	30,816.78	67,017.59	66,501.55
Ferro Alloys	3,411.59	4,976.09	4,350.35
Others	1,178.62	8,481.58	6,459.59
TOTAL	53,004.28	122,474.02	131,745.57
WORK IN PROGRESS			
Hot Rolled Products	15,852.63	40,502.95	40,272.01
Ferro Alloys	16,991.72	23,094.27	28,087.51
Others	10,160.46	13,275.19	11,082.16
TOTAL	43,004.81	76,872.41	79,441.68
TRADING GOODS			
Others	137.38	178.46	178.46
TOTAL	137.38	178.46	178.46

		(₹ in Lacs)	
Note No.	DESCRIPTION	For the Year ended 31.03.2015	For the Year ended 31.03.2014
23	EMPLOYEE BENEFITS EXPENSES (Read with note no. 48)		
	Salaries, Wages, Bonus and Other benefits	10,720.22	21,828.61
	Contribution to provident and other funds	498.21	1,187.52
	Expenses on Employee Stock Option Scheme	(80.52)	(59.01)
	Staff Welfare Expenses	425.10	975.44
	TOTAL - EMPLOYEE BENEFITS EXPENSES	11,563.01	23,932.56

		(₹ in Lacs)	
Note No.	DESCRIPTION	For the Year ended 31.03.2015	For the Year ended 31.03.2014
24	FINANCE COSTS		
	Interest Expenses	86,921.46	116,019.20
	Other Borrowing Costs	4,659.87	7,450.90
	TOTAL - FINANCE COSTS	91,581.33	123,470.10

		(₹ in Lacs)	
Note No.	DESCRIPTION	For the Year ended 31.03.2015	For the Year ended 31.03.2014
25	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation on Fixed Assets	38,831.23	68,196.58
	Amortization of Intangible assets	423.43	569.42
	TOTAL - DEPRECIATION AND AMORTIZATION EXPENSES	39,254.66	68,766.00

		(₹ in Lacs)	
Note No.	DESCRIPTION	For the Year ended 31.03.2015	For the Year ended 31.03.2014
26	OTHER EXPENSES		
(a)	MANUFACTURING EXPENSES		
	Consumption of Stores and Spare parts	31,126.34	71,322.44
	Power and Fuel	63,748.23	127,206.19
	Labour Processing & Transportation Charges	10,576.94	15,452.77
	Repairs to buildings	355.52	568.93
	Repairs to plant & machinery	1,333.33	2,622.88
	Job work expenses	439.55	2,107.53
	Other Manufacturing Expenses	6,788.33	9,841.36
		114,368.24	229,122.10

Note DESCRIPTION No.	(₹ in Lacs)	
	For the Year ended 31.03.2015	For the Year ended 31.03.2014
(b) ADMINISTRATIVE EXPENSES		
Insurance	1,032.46	1,765.50
Rent	235.70	364.77
Lease Rent	1.80	3.60
Rates and Taxes	167.59	693.75
Legal and Professional	1,773.92	3,768.22
Postage, Telegram, Telex and Telephone	248.26	470.41
Printing & Stationary	252.20	355.68
Travelling & Conveyance	343.71	757.67
Director' Meeting Fees	15.70	5.47
Vehicle Upkeep and Maintenance	607.39	912.53
Auditor's Remuneration	37.48	51.52
Donation	9.52	120.34
Mine Development Expenditure w/off	-	309.59
Miscellaneous Expenses	3,497.19	3,314.73
	8,222.92	12,893.78
(c) SELLING EXPENSES		
Discount & Rebate	1,505.70	5,561.59
Freight & Forwarding Expenses	15,391.25	19,776.03
Commission on Sales	3,432.29	7,009.81
Other Selling Expenses	2,328.39	6,686.63
Provision for Doubtful Debts / Advances	301.57	573.91
Bad Debts	-	221.83
Advertisement & Publicity	83.48	114.69
	23,042.68	39,944.49
TOTAL - OTHER EXPENSES	145,633.84	281,960.37

CONSUMPTION OF STORES & SPARES	31.03.2015		31.03.2014	
	% age	Amount	% age	Amount
Imported	42.45	13,212.29	41.21	29,394.30
Indigenous	57.55	17,914.05	58.79	41,928.14
TOTAL	100.00	31,126.34	100.00	71,322.44

27. Composite Scheme of Arrangement

1. A Composite Scheme of Arrangement (here in after referred to as 'Scheme') amongst Jindal Stainless Limited (the Company/Transferor Company) and its three wholly owned subsidiaries namely Jindal Stainless (Hisar) limited (JSHL), Jindal United Steel Limited (JUSL) and Jindal Coke Limited (JCL) under the provision of Sec 391-394 read with Sec 100-103 of the Companies Act, 1956 and other relevant provision of Companies Act, 1956 and / or Companies Act, 2013 has been sanctioned by the Hon'ble High Court of Punjab & Haryana, Chandigarh vide its Order dated 21st September 2015, modified by order dated 12th October, 2015. The Schemes inter-alia includes:-

- a) Demerger of the Demerged Undertakings (as defined in the scheme) of the Company comprising of the Ferro Alloys Division located at Jindal Nagar, Kothavalasa (AP) and the Mining Division of the Company and vesting of the same in Jindal Stainless (Hisar) Limited (JSHL) w.e.f. appointed date i.e. close of business hours before midnight of March 31, 2014. (Section I of the Scheme)
- b) Transfer of the Business undertaking 1 (as defined in the scheme) of the Company comprising of the Stainless Steel Manufacturing Facilities of the Company located at Hisar, Haryana and vesting of the same with Resultant Company (JSHL) on Going Concern basis by way of Slump Sale along with investments in the domestic subsidiaries (listed in Part B of schedule 2 of the Scheme) of the company w.e.f. appointed date i.e. close of business hours before midnight of 31st March, 2014. (Section II of the Scheme)
- c) Transfer of the Business undertaking 2 (as defined in the scheme) of the Company comprising, inter-alia, of the Hot Strip Plant of the Company located at Odisha and vesting of the same in Jindal United Steel Limited on Going Concern basis by way of Slump Sale w.e.f. appointed date i.e. close of business hours before midnight of March 31, 2015. (Section III of the Scheme)
- d) Transfer of the Business Undertaking 3 (as defined in the Scheme) of the Company comprising, inter-alia, of the Coke Oven Plant of the Company Located at Odisha and vesting of the same with Jindal Coke Limited on Going Concern basis by way of Slump Sale w.e.f. appointed date i.e. close of business hours before midnight of March 31, 2015. (Section IV of the Scheme)

Section I and Section II of the Scheme became effective on 1st November, 2015, operative from the said appointed date as stated in sub-para (a) and (b) above and Section III and Section IV (for section III and IV appointed date as stated in sub-para (c) & (d) above) of the Scheme will become effective on receipt of necessary approvals from the OIIDCO or any other concerned authorities for transfer/ grant of the right to use in the land on which Hot Strip & Coke Oven Plants are located as specified in the Scheme.

2. Pursuant to the Section I and Section II of the Scheme becoming effective:

- a) Demerged Undertakings and Business undertaking 1 has been transferred to and vested in JSHL with effect from the said Appointed Date and the same has been given effect to in these accounts.
- b) The difference of ₹ 58,512.65 Lacs between the book values of assets and liabilities pertaining to the Demerged Undertakings transferred has been adjusted against Security Premium Account.
- c) Share capital of JSHL comprising of 250000 equity shares having face value of ₹ 2 each, 100% held by the Company deemed to has been cancelled. Accordingly the said investment amounting to ₹ 5.00 Lacs has been charged off in the Statement of Profit & Loss and has been included under Exceptional Item.
- d) Business Undertaking 1 (as defined in sub-para (b) of 1 above) has been transferred at a lump sum consideration of ₹ 280,979.52 Lacs; out of this ₹ 260,000.00 lacs shall be paid by JSHL and ₹ 20,979.52 Lacs has been adjusted against sum of ₹ 57,598.19 lacs lying payable to JSHL in the books of the Company.

Against the balance amount of ₹ 36,618.67 Lacs, the company is to issue equity shares to JSHL at a price to be determined with the record date to be fixed as specified in the Scheme. Pending allotment the same has been shown as "Share Capital Suspense Account".

- e) On transfer of Business Undertaking 1, the differential between the book values of assets & liabilities transferred and the lump sum consideration received as stated above amounting to ₹ 116,021.85 Lacs has been credited in the Statement of profit & loss and included under Exceptional Item. (Note no. 30)
- f) In terms of the Scheme, all the business and activities of Demerged Undertakings and Business Undertaking 1 carried on by the company on and after the appointed date, as stated above, are deemed to have been carried on behalf of JSHL. Accordingly, necessary effects have been given in these accounts on the Scheme becoming effective.
- g) The necessary steps and formalities in respect of transfer of properties, licenses, approvals and investments in favour of JSHL and modification of charges etc. are under implementation. Further transfer of Mining Rights to Demerged Undertakings (as referred in para 1 (a) above) is subject to necessary approvals of the concerned authorities.

3. Pursuant to the Scheme the effects on the financial statements of operations carried out by the company for on behalf of JSHL post the said appointed date have been given in these accounts from the effective date (for the close of business hours before midnight of 31st March, 2014) are as summarised below :

Revenue Items	(₹ in Lacs)
Particulars (post Appointed period)	2013-2014
Revenue	Nil
Expenses	Nil
Profit/(Loss) before exceptional and extraordinary items and tax	Nil
Exceptional items - Gain/(Loss)	116,021.85
Profit before Tax	116,021.85
Tax Expenses (including deferred tax)	Nil
Profit after Tax	116,021.85

As stated in note no. 1 above, Section I and Section II of the Scheme became effective from the appointed date i.e. from close of business hours before midnight of 31st March, 2014.

4. The financial statements of the Company for the year ended 31st March, 2015 were earlier approved by the Board of Directors at their meeting held on 30th May, 2015 on which the Statutory Auditors of the Company had issued their report dated 30th May, 2015. These financial statements have been reopened and revised to give effect to the Scheme as stated in note 1 & 2 herein above.
5. Current year's figures are not comparable with those of the previous year for the reasons as stated in note 1 & 2 herein above.
6. Pursuant to the Scheme as stated in Note 1 herein above, in terms of Accounting Standard 24 "Accounting for Discontinuing operations", the disclosures are as under:

Names and General Nature of Business of Discontinued Operations are as follows:

- (i) Demerged Undertakings - Ferro alloy manufacturing facility & Chromite Mines
- (ii) Business Undertaking 1 - Stainless Steel manufacturing facility
- (iii) Business Undertaking 2 - Hot strip mill, plate finishing facility, bell annealing facility and other allied facility
- (iv) Business Undertaking 3 - Coke oven plant

Details for Discontinued Operations are as under:

Particulars	For the year ended 31st March 2015			For the year ended 31st March 2014		
	Continuing Operation	Discontinued Operation	Total	Continuing Operation	Discontinued Operation	Total
Total Revenue	515,705.85	90,667.34	606,373.19	485,289.76	714,020.04	1,199,309.80
Total expenses	486,784.85	97,425.01	584,209.86	629,710.59	710,953.34	1,340,663.93
Profit / (Loss) before taxes	28,921.00	(6,757.67)	22,163.33	(144,420.83)	3,066.70	(141,354.13)
Tax Expense	(144.61)	-	(144.61)	(2,345.24)	-	(2,345.24)
Profit after tax	29,065.61	(6,757.67)	22,307.94	(142,075.58)	3,066.70	(139,008.89)

Carrying value of Assets & Liabilities of the Discontinued Operations are as follows:

	As at 31st March 2015	As at 31st March 2014
Total Assets	273,000.44	499,514.91
Total Liabilities	18,728.15	276,043.77

The Details of Cash flows relating to Discontinued Operations are as follows:

	For the year ended 31st March 2015	For the year ended 31st March 2014
Net Cash flow / (outflow) from Operating Activity	3,353.55	67,888.82
Net Cash flow / (outflow) from Investing Activity	(1,359.81)	(732.21)
Net Cash flow / (outflow) from Financing Activity	(1,993.74)	(68,151.51)

28.

		(₹ in Lacs)	
		As at 31.03.2015	As at 31.03.2014
A	Contingent Liabilities not provided for in respect of :		
a)	Counter Guarantee given to Company's Bankers for the Guarantee given by them on behalf of Company	6,528.22	7,441.09
b)	Letter of Credit outstanding	46,675.30	92,250.35
c)	Bills discounted with Banks	9,383.68	56,211.84
d) i)	Sale Tax/Entry Tax demands against which company preferred appeals.	9,224.78	9,236.71
ii)	Excise Duty/Custom/Service Tax Show Cause Notices/ Demands against which company has preferred appeals.	9,308.46	17,830.03
iii)	Income tax demands against which Company has preferred appeals.	4,502.39	4,200.91
iv)	Claims and other liabilities against the company not acknowledged as debt.	4,879.72	10,588.26
e)	Demand made by Sr. Dy. Director of Mines, Notified Authority, Jajpur Road Circle, Orissa as cess on Chromite Ore production. The matter being pending with Hon'ble Supreme Court.	-	320.49
f)	Demand made by Dy. Director of Mines, Jajpur Road Circle, Orissa against which company has preferred appeal.	-	139.56
B i)	Guarantee given to custom authorities for import under EPCG Scheme. {Custom duty saved/to be saved as on 31st March, 2015 ₹ 16,424.62 Lacs (₹ 19,080.63 Lacs)}	48,110.38	59,484.56
ii)	Custom Duty saved on material consumed imported under Advance License	625.29	337.12
C	Letter of Comfort to banks against credit facilities/ financial assistance availed by subsidiaries.	46,644.18	55,036.61

(Read with Note no.27)

29. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 3,177.51 Lacs (₹ 2,474.43 Lacs).
30. a) Exceptional items includes Gain/(Loss) (net) of ₹ 1,041.71 Lacs {(₹ 37,247.31 Lacs)} on translation/settlement of foreign currency monetary items (including borrowing), gain / (loss) of (₹ 57.22 Lacs) { (₹ 509.27) Lacs} upon marked to market of derivatives contracts, gain/(loss) of ₹ 1,955.70 Lacs {(₹ 3,933.35 Lacs)} on forward cover cancellation.
- b) Exceptional items also includes provision for diminution in value of investment and advance in Jindal Stainless Madencilik Sanayi VE Ticaret A.S., Turkey amounting to ₹ 1,623.90 Lacs and provision for diminution in value of investment in Jindal Acerox Inoxidable S.L., Spain amounting to ₹ 13.59 Lacs.
- c) Also refer note no. 27 (2) (c) and 27 (2) (e) herein above.
31. Appeals in respect of certain assessments of Sales Tax / Income Tax are pending and additional tax liabilities/refunds, if any, are not determinable at this stage. Adjustments for the same will be made after the same are finally determined. In the opinion of management there will not be material liability on this account.
32. 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 year ended on 31st March, 2015 is lower by ₹ 12,657.11 Lacs. Further based on transitional provision of Schedule II, an amount of ₹ 352.90 Lacs has been adjusted against the retained earnings.
33. a) Addition/adjustment to Plant & Machinery / Capital Work-In-Progress includes ₹ 6,440.75 Lacs (Net Debit) (₹ 19,335.20 Lacs (Net Debit) on account of foreign exchange fluctuation on Loan/Liability including fluctuation relating to forward cover.
- b) Interest expenses includes pro-rata premium of ₹ Nil {₹ 165.98 Lacs (Net Credit)}.
34. (A) Corporate Debt Restructuring
- i) Pursuant to the approval of reworked CDR package ("Rework Scheme") in September 2012 and execution of Amended & Restated Master Restructuring Agreement ("Amended MRA"), the long term financial obligations to the CDR lenders were reworked including reworking of repayment schedule, creation of Funded Interest Term Loan (FITL II) for certain facilities, adjustment in interest rates, etc. w.e.f. 31st March, 2012. Accordingly, interest has been accounted for based upon the terms of the Rework Scheme / confirmations received from the Banks.

- ii) Under the Rework Scheme, subject to necessary applicable approvals including of regulatory and CDR EG, each CDR lender had an option to convert up to an amount equivalent to 30% of FITL – II (created out of interest for the financial year 2012–13 in the Rework Scheme), into equity shares on certain terms and conditions.

However, during the financial year 2014-15, CDR EG vide its letter dated December 26, 2014 has approved conversion of both FITL I & FITL II ("FITL") into equity / other instruments, on certain terms and conditions, within 30 days of effective date of the Asset Monetisation cum Business Reorganization Plan ("AMP") subject to compliance with applicable laws. As per the approval, ₹ 250 Crore has been proposed to be converted into equity and balance outstanding amount of FITL into 0.01% Cumulative Redeemable Preference Shares (CRPS) / Optionally Convertible Redeemable Preference Shares (OCRPS). Redemption of CRPS/OCRPS shall be by March 31, 2022 and the CDR lenders would have the right to convert CRPS/OCRPS into equity at any time after 5 years from the effective date of the AMP. Alternatively, the Company might redeem these CRPS/OCRPS along with all dues thereof including recompense before conversion option is exercised by the CDR lender.

- iii) The credit facilities / loans under Rework Scheme are/will also be secured by:
- Unconditional & irrevocable personal guarantee of CMD Mr. Ratan Jindal;
 - Unconditional & irrevocable corporate guarantee of promoter group companies in proportion to the number and to the extent of equity shares pledged or required to be pledged by each promoter group company;
 - Pari-passu pledge of 7,88,56,625 nos. of equity shares held in the company by promoters Creation of security over the additional shares allotted/to be allotted to a member of the promoter group, in March, 2014/post March, 2014 (including share to be held in JSHL pursuant to scheme referred in note no. 27 herein above) is pending as the allotted shares are under applicable lock-in and transfer restrictions as stipulated under the SEBI (ICDR) Regulations;
 - All assets transferred to JSHL pursuant to the Scheme as stated in note no. 27 (1) & 27 (2) herein above; and
 - pledge and non-disposal undertaking for all investment of the Company in subsidiaries as listed below:
 - JSL Lifestyle Limited *
 - JSL Logistics Limited *
 - PT. Jindal Stainless Indonesia
 - Jindal Stainless UK Limited
 - JSL Stainless FZE
 - JSL Group Holdings Pte. Limited
 - JSL Architecture Limited *
 - Jindal Stainless Madencilik Sanaye Ve Ticaret A.S.
 - Jindal Aceros Inoxidables S.L.
 - Iberjindal S.L.

* transferred to JSHL pursuant to the Scheme as stated in note no. 27 (1) & 27 (2) above.

During the financial year 2014-15, CDR EG vide its letter dated December 26, 2014 has approved the release of pledge over the shares of subsidiaries viz. Jindal Stainless Madencilik Sanaye Ve Ticaret AS, Turkey and Jindal Aceros Inoxidable S.L., Spain on account of proposed closure/ winding up of these subsidiaries.

Pursuant to release of pledge over shares of Jindal Stainless Madencilik Sanaye Ve Ticaret AS, Turkey and Jindal Aceros Inoxidable S.L., Spain, the Company is in process of closure / winding up of these subsidiaries and the Company has entered into MOU for disposal of its shareholding in Jindal Stainless Madencilik Sanaye Ve Ticaret AS.

- f. Certain conditions, covenants and creation of security under the Rework Scheme, as the case may be, are in process of compliance/ waiver. Certain secured facilities from Banks are subject to confirmation and/or reconciliation.

(B) Restructuring of ECB Facilities

Besides reworking of its domestic term debt obligations as stated in note A above, the Company has also completed the restructuring of its debt obligations in relation to USD 250 million ECB facilities (outstanding of USD 222.81 million as on 31st March 2015) availed for the part financing of Odisha Phase II project and has executed requisite amendment agreements with all the ECB lenders on 29th March 2013. The revised terms inter-alia includes deferment of repayment schedule, increase in interest rates, etc. had been implemented on receipts of RBI approvals. Consent of certain ECB lenders to AMP is under discussion.

35. As on March 31, 2015, the overdue financial obligations to lenders (23 in nos.) (21 in nos.) was ₹40,144.56 Lacs (₹3,175.42 Lacs) of which maximum overdue period was 59 days (30 days).
36. The Company has been facing sub dued demand coupled with cheaper imports from neighbouring countries resulting in lower utilization of capacity and erosion of substantial net worth (since been fully eroded). While there has been a shift towards improving business climate in the recent past giving optimism for the future, Read with Note No. 27. During the current year, based on the Company's audited financial statements for the year ended 31st March, 2014, the Company had filed Form "C" with the Board for Industrial and Financial Reconstruction (BIFR), Government of India, about the "Potential Sickness" of the Company in line with the provisions of Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA).
37. The Company has made investment of ₹ 8.56 Crore (along with bank guarantee of ₹ 10.01 Crore) in MJSJ Coal Limited (MJSJ) and ₹ 0.10 Crore in Jindal Synfuels Limited (Jindal Synfuels), wherein JSL hold 9% and 10% stake respectively (both joint venture companies). The Hon'ble Supreme Court of India vide order dated 24.09.2014 has cancelled 214 out of 218 coal blocks allotted to various companies/entities, including the coal blocks allotted to MJSJ & Jindal Synfuels. No mining activity/production had commenced in these coal blocks, therefore cancellation of these coal blocks allotted to the MJSJ and Jindal Synfuels will not have any material impact on the current operations of the Company. The Company has filed review petition on 18.11.2014 challenging the order dated 24.09.2014 passed by Hon'ble Supreme Court and the matter is pending adjudication in respect of coal block allotted to MJSJ. After the enactment of the Coal Mines (Special Provisions) Act, 2015 dated 30th March 2015 allowing compensation to the prior allottees in respect of land and mining infrastructure, the management does not anticipate any material variance between carrying value of assets in investee companies and the expected compensation.
38. (a) During the previous year, the Company had received subscription (application/allotment) money (including premium) aggregating to ₹ 10,157.66 Lacs from JSL Overseas Limited (the allottee) in two tranches. Subsequent to the receipt of funds, the Company has allotted
- 10,750,000 nos. equity shares of ₹ 2/- each @ ₹ 37.65 per share (including premium of ₹35.65 per share) to JSL Overseas Limited; and
 - 15,810,440 nos. Cumulative Compulsory Convertible Preference Shares (CCCPS) of ₹ 2/- each @ ₹ 37.65 per CCCPS (including premium of ₹ 35.65 per CCCPS) to JSL Overseas Limited.

Amount received of ₹ 10,000.01 Lacs had been fully utilized for the purpose the issue was made. The balance amount of ₹ 157.65 Lacs after adjustment of consideration for allotment of aforementioned equity shares & CCCPS have been refunded during the current financial year.

- (b) During the year, 1,10,00,000 Cumulative Compulsorily Convertible Preference Shares (CCCPS) of ₹ 2/- each has been converted into 1,10,00,000 equity shares of ₹ 2/- each and 48,10,440 CCCPS are outstanding as on 31st March, 2015. Further 48,10,440 CCCPS of ₹ 2/- each has been converted into 48,10,440 equity shares of ₹ 2/- each post 31st March, 2015.
39. (a) The company has filed Writ Petition (C) before the Hon'ble High Court of Orissa, challenging the order passed by the Dy Commissioner of Commercial Tax, Jajpur for the period from 01/10/2006 to 30/09/2010, for payment of Entry Tax under the Orissa Entry Tax Act 1999 on the goods procured from outside the territory of India. The demand is on 2/3rd amount of Entry Tax on the goods imported from outside the territory of India on which the payment of 1/3rd amount of entry tax deposited as per the interim order of the Hon'ble Supreme Court. Considering the prudence, demand of entry tax have been fully provided for and pending final decision interest and penalty have been shown under note no. 28(d)(i) (Contingent Liability).
- The Hon'ble Court has heard the matter and vide its interim order dated 14.03.2012, directed the company to deposit 50% of the amount of interest i.e. ₹ 1.08 crores by 25.03.2012 and granted stay for the balance amount of demand till disposal of the case. The company has deposited the amount within the permitted time and informed to the Hon'ble Court.
- (b) The Company had also challenged the levy of entry tax on goods not produced in Orissa and same is pending before decision of the Hon'ble Supreme Court. Considering the prudence full liability in this regards have been provided. Interest/ penalty if any, will be accounted for as and when finally settled/determined and the same is included in note no. 28(d)(i) (Contingent Liability).
40. Due from Grid Corporation of Orissa (Gridco) Limited is of ₹ 11,055.01 Lacs (₹ 9,641.21 Lacs). The company had realized part of the overdue amount on receipt of the order of Odisha Electricity Regulatory Commission (OERC) in Case no. 106 of 2011 No. 4387 dated 17/11/2012. Delayed payment surcharge (Interest) on this have been accounted in terms of contractual obligation. The management is hopeful of recovery of due from Gridco.
41. The company has filed Writ Petition (C) before the Hon'ble High Court of Orissa, Cuttak challenging the order passed by the Jt Commissioner of Commercial Tax, Jajpur disallowing the issue of C Form for the procurement of plant and machinery for Captive Power Plant during the year 2005-06, 2006-07 & 2007-08. The Hon'ble Court heard the matter and passed interim order dated 14.03.2012, directing the company to deposit 25% out of total demanded amount of ₹ 3,305.92 Lacs. The company has deposited an amount of ₹ 826.47 Lacs within the permitted time and informed the Hon'ble Court. Pending final decision, no provision in this respect has been made in the books and the same is included in note no. 28(d)(i) (Contingent Liability).

42. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below * :

		(₹ in Lacs)	
Sr. No.	Particulars	As At 31.03.2015	As At 31.03.2014
1.	Principal amount due outstanding	174.00	239.79
2.	Interest due on (1) above and unpaid	-	0.03
3.	Interest paid to the supplier	-	-
4.	Payments made to the supplier beyond the appointed day during the year.	-	-
5.	Interest due and payable for the period of delay	-	-
6.	Interest accrued and remaining unpaid	-	-
7.	Amount of further interest remaining due and payable in succeeding year	-	-

* to the extent information available with the company.

43. (A) Certain balances of trade receivable, loan & advance, trade payable and other liabilities are subject to confirmation and/or reconciliation.
(B) Certain charges created for secured loans are in process of satisfaction.
(C) Although the book value/fair value of certain unquoted investments amounting to ₹5,894.74 Lacs (₹ 9,967.85 Lacs), as reflected in Note no. 12, is lower than the cost or companies are having negative net worth, considering the strategic and long term nature of the investment, future prospectus and assets base of the investee company, such decline, in the opinion of the management, has been considered to be of temporary nature and hence no provision for the same at this stage is considered necessary.
The company has also given inter corporate deposit to its subsidiary companies amounting to ₹1,562.38 Lacs (₹ 5,981.43 Lacs) where the subsidiary companies has accumulated losses/negative net worth. In view of the long term involvement of the company (read with note (C) above) in the said companies no provision has been considered necessary.
(D) In the opinion of board, assets have a realizable value, in the ordinary course of business at least equal to the amount at which they are stated.
44. In accordance with the provisions of "Accounting Standard-28 – Impairment of Assets", the company has made an assessment of the recoverable amount of assets based on higher of , the value in use considering its projected scale of operations, prevailing market conditions, future cash flows and future growth projections for domestic consumption and export of stainless steel items in general and estimated net selling price of the assets pertaining to its various Cash Generating Units and found recoverable amount of these assets to be higher as compared to carrying value of assets in its Financial Statements. Accordingly, management consider that there is no need for the provision on account of impairment of assets.
45. (a) Advance recoverable in cash or in kind or for value to be received includes Interest free loan to employees amounting to ₹ NIL (₹ 15.55 Lacs) in the ordinary course of business and as per employee service rules of the company. Maximum balance outstanding during the year is ₹ NIL (₹ 24.45 Lacs).
(b) Public Fixed Deposits includes deposit from a director amounting to ₹ Nil (₹63.13 Lacs) in the ordinary course of business of the company. Maximum balance outstanding during the year is ₹63.13 Lacs (₹ 273.33 Lacs).
(c) Pursuant to clause 32 of the Listing Agreement, Loans and Advances in the nature of Loans to Subsidiaries companies:

Name of the Company	Amount Outstanding		Maximum balance outstanding	
	As at 31.03.2015	As at 31.03.2014	For the year ended 31.03.2015	For the year ended 31.03.2014
PT Jindal Stainless, Indonesia	1,562.38	1,497.75	1,562.38	1,497.75
JSL Architecture Limited	-	1,225.71	-	1,225.71
Green Delhi BQS Limited	-	3,057.29	-	3,057.29
JSL Media Limited	-	200.69	-	200.69
JSL Logistics Limited	-	369.55	-	369.55

46. Research and Development expenses for the year amounting to ₹ NIL (₹ 64.63 Lacs) on account of revenue expenditure charged/debited to respective heads of accounts.

47. a) Derivative contracts entered into by the company and outstanding as on 31st March, 2015 for hedging currency risks:

(₹ in Lacs)

Nature of Derivative	Type	As at 31.03.2015			As at 31.03.2014		
		No. of Contracts	Foreign Currency (Million)	Amount	No. of Contracts	Foreign Currency (Million)	Amount
Forward Covers							
USD/INR	Sale	43	63.495	39,681.30	18	38.328	22,964.05
EURO/USD	Sale	47	60.994	40,901.14	34	57.359	47,326.95
USD/INR	Buy	232	160.102	100,071.51	146	148.864	89,194.60
Cross Currency Swap							
USD		3	15.000	6,793.50	3	15.000	6,793.50

Note: INR equivalent values have been calculated at the year end exchange rates (except in case of currency swaps) in INR to give an indicative value of the contracts in rupees. Actual hedges however may be in different currency denominations.

b) Foreign Currency exposure that are not hedged by derivative instruments or otherwise outstanding as on 31st March, 2015 is as under:

(₹ in Lacs)

Nature	As at 31.03.2015		As at 31.03.2014	
	Foreign Currency (Million)	Amount	Foreign Currency (Million)	Amount
Account Receivable				
USD	-	-	18.128	10,860.14
Loan & Advance Recoverable				
USD	3.316	2,072.46	-	-
GBP	0.003	2.70	-	-
Loans				
USD	288.975	180,624.06	245.869	147,324.97
Buyer's Credit				
USD	-	-	114.249	68,457.89
Due to Customer				
USD	12.510	7,819.34	21.054	12,615.81
EURO	6.963	4,670.75	4.302	3,550.42
Account Payable				
USD	12.204	7,628.17	92.337	55,328.19
EURO	18.278	12,260.95	21.058	17,377.28
GBP	-	-	0.007	7.18
CAD	-	-	0.028	15.15

48. a) During the year, the Company has recognized the following amounts in the Statement of Profit and Loss Account (refer note no 23 & note no. 27)/pre-operative expenses:

Defined Contribution Plans

(₹ in Lacs)

For the year ended
31.03.2015

Employer's Contribution to Provident Fund	334.70	
	(531.63)	
Employer's Contribution to ESI	13.90	
	(73.24)	
Defined Benefit Plans		
Employer's Contribution to Provident Fund	221.91	
	(511.78)	
		(₹ in Lacs)
	Gratuity	Leave Encashment
	Funded	Unfunded
Current service cost	130.06	121.53
	(288.63)	(265.05)
Interest cost	56.41	39.61
	(210.38)	(77.14)
Expected Return on Plan Assets	(50.30)	-
	((215.35))	(-)
Actuarial (gain)/loss	23.10	53.83
	((290.90))	(37.46)
Curtailment and settlement cost/ Credit	-	-
	(-)	(-)
Net Cost	159.27	214.97
	((7.24))	(379.65)
Actual Return on Plan Assets	38.56	N.A.
	(192.99)	N.A.
		(₹ in Lacs)
	Gratuity	Leave Encashment
	Funded	Unfunded
b) Change in Benefit Obligation		
Present value of obligation as at the beginning of the year	642.96	478.19
	(2,693.07)	(1,070.45)
Current service cost	130.06	121.53
	(288.63)	(265.05)
Interest cost	56.41	39.61
	(210.38)	(77.14)
Benefits paid	(76.40)	(138.56)
	((235.09))	((413.48))
Curtailment and Settlement cost	-	-
	(-)	(-)
Actuarial (gain)/loss	38.92	53.83
	((287.88))	(37.46)
Present value of obligation as at the end of year	791.95	554.61
	(2,669.11)	(1,036.62)

c) Change in Plan Assets :

	(₹ in Lacs)	
	Gratuity Funded	Leave Encashment Unfunded
Fair value of plan assets as at the beginning of the year	561.11	-
	(2,527.29)	(-)
Expected return on plan assets	50.30	-
	(215.35)	(-)
Actuarial gain/(loss)	15.82	-
	(3.02)	(-)
Employer contribution	45.22	-
	(110.26)	(-)
Settlement cost	-	-
	(-)	(-)
Benefits paid	(76.40)	-
	((235.09))	(-)
Fair value of plan assets as at the end of the year	596.05	-
	(2,620.83)	(-)
Liability recognized in Balance Sheet	195.90	554.61
	(48.28)	(1,036.62)

d) Composition of plan assets as a percentage of total plan assets:

	Gratuity	
	₹ in Lacs	%
Insurer Managed Fund	329.77	100%
	(2,620.83)	(100%)
Total	329.77	100%
	(2,620.83)	(100%)

e) The assumptions used to determine the benefit obligations are as follows:

	Gratuity	Leave Encashment
Discount rate	7.90%-8.00%	7.90%-8.00%
	(8.50%-9.15%)	(8.50%-9.15%)
Expected Rate of Return on Plan Assets	8.75%-9.00%	N.A.
	(8.75%-8.85%)	N.A.
Salary Escalation	5.25%-5.50%	5.25%-5.50%
	(5.25%-6.00%)	(5.25%-6.00%)
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	

The expected return on the plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of assets management, historical results of returns on the plan assets and the policy for the management of plan assets management.

The estimates of future salary increase, considered in actuarial valuation, taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The company is taking necessary steps for transfer of fund balance to the employee transferred to Jindal Stainless (Hisar) Limited pursuant of the Scheme. (refer note no. 27 herein above).

49. On 28th July, 2010, the Company granted 35,77,500 stock options to eligible employees of the Company, its subsidiaries including non executive directors (excluding Nominee Director), as per Employees Stock Option Scheme, 2010 (ESOP 2010). The exercise price of stock options is ₹75/- per share which would gradually vest over a maximum period of 4 years from the date of grant based on specified criteria, as may be decided by the Compensation Committee.

Salient features of the grants are as under:

Particulars	Grant I (granted on 28.7.2010)				
Vesting schedule	Options will vest from the date of grant based on the performance conditions mentioned below in the following ratio:				
	Vesting Schedule	On 28.07.2011 (Vest 1)	On 28.07.2012 (Vest 2)	On 28.07.2013 (Vest 3)	On 28.07.2014 (Vest 4)
	Eligibility*	0%	30%	30%	40%
	* Maximum percentage of Options that can vest				
Performance Conditions	Performance Matrix				
	Performance rating attained **		Percentage of options that would vest		
	A+		100%		
	A		75%		
	B		50%		
	** Based on achievement of the Annual Targets set by the management at the beginning of the year.				
Exercise period	Not more than 3 years from the date of vesting				
Pursuant to 1st vesting @ 30% of ESOP outstanding on 28th July, 2012, 534,771 ESOPs were vested to eligible employees based on performance rating and 1,50,000 fresh ESOPs were granted to the employees of the Company on 28th July, 2012. Pursuant to 2nd vesting @ 30% of ESOP outstanding on 28th July 2013, 426,024 ESOPs were vested to eligible employees based on performance rating. Pursuant to 3rd vesting @ 40% of ESOP outstanding on 28th July 2014, 560,625 ESOPs were vested to eligible employees based on performance rating including employees transferred pursuant to the Scheme (Refer note no. 27 herein above).					
During the year ended on 31st March, 2015, 329,754 (662,763) stock options lapsed due to resignation, retirement and low vesting due to performance rating. No vested options were exercised by employees during the year. As on 31st March, 2015, 1,279,127 (1,608,881) ESOPs were in force.					

50. Finance Lease

Assets acquired under leases where the company has substantially all the risks and rewards of ownership are classified as finance lease. Such assets are capitalized at inception of the lease at the lower of the fair value or net present value if minimum lease payments and a liability is created for an equivalent amount.

Lease interest charged to profit & loss for right to use of CTL Machine (Cut to length) for the services regarding cutting of Stainless Steel sheets.

	(₹ in Lacs)	
	For the year ended 31.03.2015	For the year ended 31.03.2014
Lease Interest	-	58.24
The agreements are executed for a period of 60 months with the clause that the ownership of the CTL shall be automatically transferred to lessee on the zero value.		

The breakup of total minimum lease payments under finance lease are as follows:

	(₹ in Lacs)	
	As at 31.03.2015	As at 31.03.2014
Not later than one year	-	223.17
Later than one year and not later than five years	-	184.56
Later than five years	-	-

51. The company has a regular programme of physical verification for its inventory. Further, during the year physical verification of significant part of inventory of finished goods and work in progress has been carried out by an independent firm of professionals and technical consultant and no material discrepancy were found.

52. Segment Reporting

i) Information about Business Segment (for the year 2014-15)

Company operates in a Single Primary Segment (Business Segment) i.e. Stainless Steel products.

ii) Secondary Segments (Geographical Segment)

(₹ in Lacs)

Description	2014-15		Total
	Within India	Outside India	
1 Revenue from Sale/Services	441,494.45	203,431.77	644,926.22
	(946,033.68)	(348,192.84)	(1,294,226.52)
2 Segment Assets *	1,020,912.19	49,790.03	1,070,702.22
	(1,463,529.52)	(75,761.92)	(1,539,291.44)
3 Capital Expenditure incurred during the year *	10,454.56	-	10,454.56
	(32,386.48)	(-)	(32,386.48)

* The Company's operating facilities are located in India

53. Related Party Transactions

A List of Related Party & Relationship (As identified by the Management)

a) Subsidiary Companies :

1	PT. Jindal Stainless Indonesia	
2	Jindal Stainless UK Limited	
3	Jindal Stainless FZE	
4	Jindal Stainless Madencilik Sanayi Ve Ticaret Anonim Sirketi	
5	Jindal Aceros Inoxidables S.L.	
6	JSL Group Holdings Pte. Limited	
7	Iberjindal S.L.	
8	Jindal Stainless Italy Srl.	
9	JSL Ventures Pte. Limited	
10	JSL Europe SA	Ceased w.e.f. 05.01.2015
11	JSL Minerals & Metals SA	Ceased w.e.f. 05.01.2015
12	Jindal Stainless (Hisar) Limited	Become & Ceased (Note No. 27)
13	Jindal United Steel Limited	w.e.f. 01.12.2014
14	Jindal Coke Limited	w.e.f. 02.12.2014
15	Jindal Stainless Steelway Limited	Ceased w.e.f. 31.03.2014
16	JSL Lifestyle Limited	Ceased w.e.f. 31.03.2014
17	JSL Architecture Limited	Ceased w.e.f. 31.03.2014
18	Green Delhi BQS Limited	Ceased w.e.f. 31.03.2014
19	JSL Media Limited	Ceased w.e.f. 31.03.2014
20	JSL Logistics Limited	Ceased w.e.f. 31.03.2014

b) Joint Ventures:

1	MJSJ Coal Limited	
2	Jindal Synfuels Limited	

c) Key Management Personnel :

1	Shri Ratan Jindal	Chairman & Managing Director
2	Shri Jitender Pal Verma	Chief Financial Officer (up to 31.03.2015)

3	Shri Jitendra Kumar	Company Secretary (up to 31.03.2015)
4	Shri Rajinder Prakash Jindal	Executive Director (w.e.f. 06.01.2014)
5	Shri Ramesh R Nair	President & Executive Director (w.e.f 03.11.2011 to till 04.06.2013)
6	Shri U.K. Chaturvedi	Chief Executive Officer (w.e.f 01.04.2013 to till 31.12.2013)
7	Shri S.S.Virdi	Executive Director & Chief Operating Officer (till 31.07.2013)
d)	Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year:	
1	Jindal Steel & Power Limited	
2	JSW Steel Limited	
3	Jindal Saw Limited	
4	Jindal Industries Limited	
5	Nalwa Steel & Power Limited	
6	Bir Plantation Private Limited	
7	JSL Overseas Holding Limited (formely Jindal Overseas Holding Limited)	
8	JSL Overseas Limited	
9	JSW Ispat Steel Limited	
10	Jindal System Private Limited	
11	Pankaj Continental Limited	

B Transactions:

(₹ in Lacs)

Description	For the year ended 31.03.2015				For the year ended 31.03.2014			
	Subsidiary	Joint Venture	Key Management Personnels	Enterprises Controlled by Key Management Personnels & their Relatives	Subsidiary	Joint Venture	Key Management Personnels	Enterprises Controlled by Key Management Personnels & their Relatives
Purchase of Goods	517.00	-	-	422.02	4,725.15	-	-	3,470.00
PT. Jindal Stainless Indonesia	517.00	-	-	-	1,583.81	-	-	-
Jindal Stainless Steelway Limited	-	-	-	-	2,431.28	-	-	-
Jindal Steel & Power Limited*	-	-	-	373.23	-	-	-	1,990.71
JSW Steel Limited	-	-	-	-	-	-	-	288.73
Jindal Industries Limited	-	-	-	-	-	-	-	1,137.94
Others	-	-	-	48.79	710.06	-	-	52.62
Sale of Goods	19,391.09	-	-	5,853.06	159,851.15	-	-	1,320.38
PT. Jindal Stainless Indonesia	18,637.86	-	-	-	37,426.28	-	-	-
Jindal Stainless Steelway Limited	-	-	-	-	109,124.38	-	-	-
Jindal Steel & Power Limited **	-	-	-	5,853.06	-	-	-	940.46
Others	753.23	-	-	-	13,300.49	-	-	379.92
Job Work Charges Paid	-	-	-	-	1,362.46	-	-	-
Jindal Stainless Steelway Limited	-	-	-	-	1,360.66	-	-	-
Others	-	-	-	-	1.80	-	-	-
Receiving of Services (Remuneration paid)	-	-	299.67	-	-	-	518.85	-
Shri Ramesh R Nair - President & Executive Director	-	-	-	-	-	-	40.52	-
Shri S.S. Virdi- Executive & Chief Operating Officer	-	-	-	-	-	-	47.48	-

(₹ in Lacs)

Description	For the year ended 31.03.2015				For the year ended 31.03.2014			
	Subsidiary	Joint Venture	Key Management Personnels	Enterprises Controlled by Key Management Personnels & their Relatives	Subsidiary	Joint Venture	Key Management Personnels	Enterprises Controlled by Key Management Personnels & their Relatives
Shri Jitender Pal Verma - Chief Financial Officer	-	-	223.74	-	-	-	237.26	-
Shri Jitender Kumar - Company secretary	-	-	41.78	-	-	-	34.62	-
Shri R P Jindal - Executive Director	-	-	34.15	-	-	-	9.46	-
Shri U.K.Chaturvedi - Chief Executive Officer	-	-	-	-	-	-	149.50	-
Loans & Advances Given	-	0.15	-	-	-	0.15	-	-
MJSJ Coal Limited	-	0.15	-	-	-	0.15	-	-
Rent Received	-	-	17.40	3.37	0.24	-	17.40	3.37
Shri Ratan Jindal - Chairman & Managing Director	-	-	17.40	-	-	-	17.40	-
Jindal Saw Limited	-	-	-	3.37	-	-	-	3.37
Others	-	-	-	-	0.24	-	-	-
Rent Paid	-	-	-	21.46	179.27	-	-	4.04
Jindal Stainless Steelway Limited	-	-	-	-	179.27	-	-	-
Pankaj Continental	-	-	-	19.44	-	-	-	-
Bir Plantation Private Limited	-	-	-	2.02	-	-	-	4.04
Freight paid	-	-	-	-	400.11	-	-	-
JSL Logistics Limited	-	-	-	-	400.11	-	-	-
Others	-	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	5.01	-	-	-
Jindal Stainless Steelway Limited	-	-	-	-	4.19	-	-	-
PT. Jindal Stainless Indonesia	-	-	-	-	0.82	-	-	-
Quality Claim Paid	-	-	-	-	120.83	-	-	-
PT. Jindal Stainless Indonesia	-	-	-	-	91.53	-	-	-
Iber Jindal S.L.	-	-	-	-	29.30	-	-	-
Interest Received	34.93	-	-	67.59	523.71	-	-	0.27
JSL Architecture Limited	-	-	-	-	418.65	-	-	-
PT. Jindal Stainless Indonesia	34.93	-	-	-	-	-	-	-
Jindal Stainless Steelway Limited	-	-	-	-	7.61	-	-	-
Jindal Steel & Power Limited	-	-	-	67.59	-	-	-	-
Green Delhi BQS Limited ***	-	-	-	-	-	-	-	-
Others	-	-	-	-	97.45	-	-	0.27
Miscellaneous Payment	-	-	-	-	-	-	-	2.95
Jindal Steel & Power Limited	-	-	-	-	-	-	-	2.95
Bad Debts	-	-	-	-	117.01	-	-	-
Iber Jindal S.L.	-	-	-	-	117.01	-	-	-
Interest Paid	-	-	-	4.77	-	-	-	14.78
JSL Architecture Limited	-	-	-	-	-	-	-	-
JSW Steel Limited	-	-	-	-	-	-	-	6.68
Jindal Steel & Power Limited	-	-	-	4.77	-	-	-	-
Jindal Industries Limited	-	-	-	-	-	-	-	8.10

(₹ in Lacs)

Description	For the year ended 31.03.2015				For the year ended 31.03.2014			
	Subsidiary	Joint Venture	Key Management Personnels	Enterprises Controlled by Key Management Personnels & their Relatives	Subsidiary	Joint Venture	Key Management Personnels	Enterprises Controlled by Key Management Personnels & their Relatives
Jindal Industries Limited	-	-	-	-	-	-	-	8.10
Lease Interest Paid	-	-	-	-	58.24	-	-	-
Jindal Stainless Steelway Limited	-	-	-	-	58.24	-	-	-
Commission on Sale	955.50	-	-	-	1,594.13	-	-	-
Jindal Stainless FZE	731.41	-	-	-	1,101.02	-	-	-
Jindal Stainless UK Limited	224.09	-	-	-	406.62	-	-	-
Jindal Stainless Italy Srl.	-	-	-	-	86.50	-	-	-
Equity Purchased	4.00	-	-	-	-	10.00	-	-
Jindal Stainless (Hisar)Limited	4.00	-	-	-	-	-	-	-
Jindal Synfuels Limited	-	-	-	-	-	10.00	-	-
Investment written off	5.00	-	-	-	-	-	-	-
Jindal Stainless (Hisar)Limited	5.00	-	-	-	-	-	-	-
Allotment of CCC Preference Shares	-	-	-	-	-	-	-	10,000.01
JSL Overseas Limited	-	-	-	-	-	-	-	10,000.01
Provision For Diminution In Value of Investment/Advance	1,637.49	-	-	-	-	-	-	-
Jindal Aceros Inoxidables S.L.	13.59	-	-	-	-	-	-	-
Jindal Stainless Madencilik Sanayi Ve Ticaret Anonim Sirketi	1,623.90	-	-	-	-	-	-	-
Conversion of CCC Preference Shares into Equity Shares	-	-	-	220.00	-	-	-	-
JSL Overseas Limited	-	-	-	220.00	-	-	-	-
Sharing of Exp. Reimbursed/ to be Reimbursed	137.38	19.88	-	54.69	102.31	1.81	-	43.28
PT. Jindal Stainless Indonesia	123.66	-	-	-	59.70	-	-	-
MJSJ Coal Limited	-	19.88	-	-	-	-	-	-
JSL Architecture Limited	-	-	-	-	26.09	-	-	-
Jindal Saw Limited	-	-	-	47.09	-	-	-	41.49
Iber Jindal S.L.	-	-	-	-	14.42	-	-	-
Others	13.72	-	-	7.59	2.10	1.81	-	1.79
Sharing of Exp Recovered/ to be Recovered	-	-	-	113.93	62.99	-	-	100.70
PT. Jindal Stainless Indonesia	-	-	-	-	5.22	-	-	-
JSL Lifestyle Limited	-	-	-	-	8.54	-	-	-
JSL Architecture Limited	-	-	-	-	12.49	-	-	-
Jindal Steel & Power Limited	-	-	-	59.78	-	-	-	50.82
Jindal Saw Limited	-	-	-	54.16	-	-	-	49.88
Jindal Industries Limited	-	-	-	-	-	-	-	-
Jindal Stainless Steelway Limited	-	-	-	-	34.91	-	-	-
Others	-	-	-	-	1.83	-	-	-
Outstanding Balance								

(₹ in Lacs)

Description	For the year ended 31.03.2015				For the year ended 31.03.2014			
	Subsidiary	Joint Venture	Key Management Personnels	Enterprises Controlled by Key Management Personnels & their Relatives	Subsidiary	Joint Venture	Key Management Personnels	Enterprises Controlled by Key Management Personnels & their Relatives
Letter of Comfort Given	46,644.18	-	-	-	55,036.61	-	-	-
PT. Jindal Stainless Indonesia	46,644.18	-	-	-	42,374.93	-	-	-
Jindal Stainless Steelway Limited	-	-	-	-	10,633.00	-	-	-
JSL Architecture Limited	-	-	-	-	2,028.68	-	-	-
Loans & Advances	2,091.48	-	-	225.00	8,551.84	-	-	25.00
PT. Jindal Stainless Indonesia \$	2,088.78	-	-	-	2,236.08	-	-	-
JSL Lifestyle Limited	-	-	-	-	501.16	-	-	-
JSL Architecture Limited	-	-	-	-	2,102.68	-	-	-
Green Delhi BQS Limited	-	-	-	-	3,057.85	-	-	-
Pankaj Continental	-	-	-	200.00	-	-	-	-
Bir Plantation Private Limited	-	-	-	25.00	-	-	-	-
Others	2.70	-	-	-	654.06	-	-	25.00
Receivables	9,252.15	-	-	2,654.36	38,247.35	-	-	1,998.56
PT. Jindal Stainless Indonesia	8,870.21	-	-	-	13,894.47	-	-	-
Jindal Stainless Steelway Limited	-	-	-	-	16,811.89	-	-	-
JSL Lifestyle Limited	-	-	-	-	948.56	-	-	-
Iberjindal S.L.	-	-	-	-	3,361.29	-	-	-
JSW Steel Limited	-	-	-	-	-	-	-	966.51
Jindal Steel & Power Limited	-	-	-	2,327.54	-	-	-	-
Others	381.93	-	-	326.82	3,231.14	-	-	1,032.05
Application Money Refundable	-	-	-	-	-	-	-	157.65
JSL Overseas Limited	-	-	-	-	-	-	-	157.65
Payables	1,087.37	50.40	-	992.32	3,579.51	30.52	-	2,605.42
PT. Jindal Stainless Indonesia	-	-	-	-	691.01	-	-	-
Jindal Stainless FZE	886.87	-	-	-	1,881.26	-	-	-
Jindal Stainless UK	195.10	-	-	-	-	-	-	-
Jindal Industries Limited	-	-	-	-	-	-	-	647.50
Jindal Steel & Power Limited	-	-	-	-	-	-	-	980.36
Jindal Saw Limited	-	-	-	850.00	-	-	-	909.40
Others	5.40	50.40	-	142.32	1,007.24	30.52	-	68.17

Note :-

Guarantee given by key management personnel for loan from banks/others. (refer Note no. 4 and 8)

* Includes Purchase of Ferro Chrome/Sponge Iron on arm length prices

** Includes Sale of Chrome ore/Coke on arm length prices

*** On the request of subsidiary company, in view of continues losses made by them and the litigation as informed to us, during the year company has waived off interest of ₹ Nil (P.Y. ₹ 224.65 Lacs.)

\$ Includes Subordinated Debts of ₹ 1,562.38 Lacs (₹ 1,497.75 Lacs)

54. Earning Per Share (EPS) computed in accordance with Accounting Standard 20 “ Earning Per Share “.

	For the Year ended 31.03.2015	For the Year ended 31.03.2014
Net Profit/(Loss) after Tax as per P & L A/c for basic EPS	22,307.94	(139,008.89)
Add : Interest Expenses on potential equity shares (net of tax)	812.34	-
Net Profit/(Loss) after Tax as per P & L A/c for diluted EPS	23,120.28	(139,008.89)
Weighted Average No. of Equity Shares for Basic EPS	218,479,115	204,322,982
Add : Weighted average of Potential equity shares converted during the year	7,895,890	331,475
Add : Weighted average of Potential equity shares outstanding as on 31st March, 2015 #	92,861,646	43,316
Weighted average No. of Equity Shares for Diluted EPS	319,236,651	204,697,773
Basic EPS Per Share (in ₹)	10.21	(68.03)
Diluted EPS Per Share (in ₹) *	7.24	(68.03)
Face Value Per Share (in ₹)	2.00	2.00

* In previous year, effect being antidilutive, hence ignored.

Refer note nos. 2(b)(ii), 27(2)(d) and 34(A)(ii).

	For the Year ended 31.03.2015	For the Year ended 31.03.2014
55. (A) Auditors Remuneration includes the following #		
(i) Payment to Auditors		
Audit Fee	33.60	30.00
Management/ Other Services	4.12	3.77
Certification Work	15.13	5.85
Out of Pocket expenses	5.46	2.89
	58.31	42.51
(ii) Payment to Branch Auditors		
Audit Fee	2.91	2.60
Tax Audit Fee	1.90	1.60
Management/ Other Services	0.40	0.50
Certification Work	11.01	3.99
Out of Pocket expenses	0.43	0.32
	16.65	9.01
Total	74.96	51.52
# include ₹ 37.48 Lacs allocated to Jindal Stainless (Hisar) Limited pursuant to Composite Scheme of Arrangement (refer note no. 27)		
(B) Payment to Cost Auditors #		
Audit Fee	3.31	2.98
Certification Work	-	1.42
Out of Pocket expenses	0.21	0.24
Total	3.52	4.64

include ₹ 1.76 Lacs allocated to Jindal Stainless (Hisar) Limited pursuant to Composite Scheme of Arrangement (refer note no. 27)

	(₹ in Lacs)	
	For the Year ended 31.03.2015	For the Year ended 31.03.2014
(C) Directors' Remuneration includes the following:		
Remuneration paid/payable to Whole Time Directors (WTDs) #		
Salary	247.43	382.98
Provident Fund	7.28	11.84
Monetary value of perquisites**	0.40	9.00
	255.11	403.83

** As per Income Tax valuation.

** Excluding Gratuity/leave encashment.

include ₹ 127.36 Lacs allocated to Jindal Stainless (Hisar) Limited pursuant to Composite Scheme of Arrangement (refer note no. 27)

- (i) (a) For Remuneration paid to a Whole Time Director (WTD) amounting to ₹ 16.20 Lacs and ₹ 18.11 Lacs for the years 2008-2009 and 2009-2010 respectively, the Company is in process to approach the Ministry of Corporate Affairs seeking its approval for waiver of recovery of the excess remuneration paid.
- (b) For Remuneration paid to two Whole Time Directors (WTDs) amounting to ₹ 121.72 Lacs and ₹ 237.26 Lacs for the year 2013-14, the Company is in process to approach the Ministry of Corporate Affairs seeking its approval for waiver of the excess remuneration paid.
- (c) For Remuneration paid to a Whole Time Director (WTD) amounting to ₹ 220.97 Lacs for the year 2014-15, the Company is in process to approach the Ministry of Corporate Affairs seeking its approval for waiver of the excess remuneration paid.

56. Capital work-in-progress (CWIP) includes technical know-how and supervision fees, taxes, machinery under installation/in transit, pre-operative expenses and other assets under erection. Details of same are as under:-

	(₹ in Lacs)	
Description	For the Year ended 31.03.2015	For the Year ended 31.03.2014
Power & Fuel	-	33.67
Salaries & Allowances	-	35.15
Travelling and Conveyance	-	0.49
Miscellaneous Expenses	-	3.17
	-	72.48
Add: Opening balance brought forward	94.12	1,295.05
	94.12	1,367.53
Less: Capitalised during the year	94.12	1,170.16
Closing balance carried over	-	197.37

57.

		(₹ in Lacs)
	For the Year ended 31.03.2015	For the Year ended 31.03.2014
A. C.I.F. VALUE OF IMPORTS		
Raw Material	287,602.41	421,421.06
Stores & Spares	13,795.90	43,861.64
Capital Goods	-	469.79
B. EXPENDITURE IN FOREIGN CURRENCY		
i) Export Selling Expenses	3,659.28	8,951.70
ii) Interest	8,332.81	8,554.08
iii) Travelling	67.37	67.80
iv) Legal & Professional Expenses	63.65	124.28
v) Quality Claim	-	19.02
vi) Others	3,632.08	2,719.03
C. EARNINGS IN FOREIGN CURRENCY		
F.O.B. value of export	191,159.53	336,099.64
Interest	34.93	34.28
Sale of Property	4,425.71	-
D. Remittance of dividend on equity shares	NIL	NIL

58. Previous years' figures have been re-arranged and regrouped wherever considered necessary.

59. Figures in bracket indicate previous year figures.

60. Note 1 to 60 are annexed to and form integral part of the Balance Sheet and Statement of Profit & Loss.

Signatures to Notes 1 to 60

AUDITOR'S REPORT

In terms of our report of even date annexed hereto.

For LODHA & CO.
Chartered Accountants

For S.S KOTHARI MEHTA & CO.
Chartered Accountants

RATAN JINDAL
Chairman & Managing Director

S. BHATTACHARYA
Whole Time Director

(N.K. LODHA)
Partner
Membership No.85155
FRN 301051E

(ARUN K. TULSIAN)
Partner
Membership No.89907
FRN 000756N

RAAJESH KUMAR GUPTA
Company Secretary

Place : New Delhi
Date : 6th November, 2015

TO THE MEMBERS OF JINDAL STAINLESS LIMITED

Report on the Consolidated Financial Statements (REVISED)

We have audited the accompanying REVISED consolidated financial statements of JINDAL STAINLESS LIMITED and other explanatory information which are incorporated in the REVISED Returns for the year ended on that date audited by the branch auditors of the Company's branch at Jindal Nagar, Kothavalasa, Dist. Vizianagaram (A.P.), India, in which impact of the Scheme (as stated in Note no. 27) have been incorporated (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the REVISED Consolidated Balance Sheet as at 31st March, 2015, the REVISED Consolidated Statement of Profit and Loss, the REVISED Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements") in which impact of the Scheme (as stated in Note no. 27) have been incorporated.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in subparagraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid REVISED Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the REVISED consolidated state of affairs of the Group as at 31st March, 2015, their REVISED consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

Attention is drawn to the followings:

- (a) Note no. 47 regarding pending necessary approvals for managerial remuneration as explained in the said note.
- (b) Note no. 30(A)(iii)(f) & 30(B) read with Note no. 39(b) and 39(a) regarding pending confirmations of balances of certain secured loans, loans & advances, trade receivables, trade payables & other liabilities as stated in the said note.
- (c) Note no 33 regarding investments made in MJSJ Coal Limited and Jindal Synfuels Limited respectively. The company continues to treat the investment as good and recoverable in view of the pending decision challenging the Order and other circumstances as mentioned in the said note.

Our opinion is not modified in respect of above matters.

Other Matters

- a) We did not audit the financial statements of the subsidiaries namely PT Jindal Indonesia Ltd, Jindal Stainless Uk Ltd., Jindal Stainless FZE, Jindal Coke Ltd. & Jindal United Steel Ltd., whose financial statements reflect total assets of Rs. 65,393.08 Lacs as at 31st March, 2015, total revenues of Rs. 105,158.73 Lacs and net cash outflows of Rs. (82.03) Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the REVISED Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors.
- b) We did not audit the financial statements of the other subsidiaries namely Iber Jindal S.L., JSL Venture Pte Limited, JSL group holding Pte Limited & Jindal Stainless Italy Srl whose financial statements reflect total assets of Rs. 10,566.33 Lacs as at 31st March, 2015, total revenues of Rs. 9,600.86 Lacs and net cash inflows of Rs. 139.97 Lacs for the year ended on that date, as considered in the REVISED Consolidated Financial Statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the REVISED Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of section 143 of the act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements/financials information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financials information are not material to the Group.
- c) The Consolidated Financial Statements of the holding Company and its subsidiaries for the year ended 31st March, 2015 were earlier approved by the Board of Directors at their meeting held on 30th May, 2015, on which the Statutory Auditors of the holding Company had issued their report dated 30th May, 2015. These financial statements have been reopened and revised to give effect to the Scheme as explained in Note No. 27(4).

Our opinion on the REVISED Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and for the financial statements / financial information as made available and certified by the Management

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in

terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiaries companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid REVISED Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The REVISED Consolidated Balance Sheet, the REVISED Consolidated Statement of Profit and Loss and the REVISED Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the REVISED Consolidated Financial Statements.
- d) In our opinion, the aforesaid REVISED Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies incorporated in India, none of the directors of the Holding Company and subsidiaries companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The REVISED consolidated financial statements disclose the impact of pending litigations on the REVISED consolidated financial position of the Group— Refer Note no. 26(A), 29, 33, 36, 37 and 38 to the consolidated financial statements.

- ii. The Group have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

For LODHA & CO.
Chartered Accountants
FRN 301051E

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

(N.K. LODHA)
Partner
Membership No. 85155
Place: New Delhi
Date: 6th November, 2015

(ARUN K. TULSIAN)
Partner
Membership No. 89907

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
(REVISED) ON THE CONSOLIDATED FINANCIAL STATEMENTS
(REVISED)**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Our reporting on the Order includes two subsidiary companies (together referred to as "the

Other entities" in this report) incorporated in India, to which the Order is applicable have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

1.

- (a) The holding Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) We have been informed that certain fixed assets of the holding company have been physically verified by the management according to a phased programme of periodic verification which, in our opinion, is reasonable having regard to the size of the holding company and nature of fixed assets. As informed, no material discrepancies between book records and physical inventory have been noticed in respect of the fixed assets physically verified during the year.

Other entities did not own any fixed assets during the year.

2.

- (a) As informed, the inventory of the holding company (except stocks lying with third parties, in transit), part of the stores and spares, have been physically verified by the

management either at the end of the year or after the year end, and in respect of stores and spares, there is perpetual inventory system and a substantial portion of the stocks have been verified during the year (Read with Note no. 48). In our opinion, the frequency of verification is reasonable.

- (b) According to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory; in respect of process stock, the records are updated as and when physical verification has been carried out. The discrepancies noticed on such physical verification of inventory as compared to book records were not material.

Other entities did not hold any inventory during the year.

- 3. The holding company and Other entities have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a) & (b) of the Order are not applicable.
- 4. In our opinion and according to the information and explanations given to us, having regard to the explanations that certain items purchased/sold are of special nature for which, as explained, suitable alternative sources, do not exist for obtaining comparative quotations, taking into consideration the quality, usage and such other factors, there are adequate internal control systems commensurate with the size of the holding company and nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given, we have neither come across nor have we been informed of any instance of major weaknesses in aforesaid internal control systems.

During the year Other entities have not purchased any fixed assets / inventory and not engaged into sale of goods / services.

- 5. In our opinion and according to the information and explanations given to us, the holding Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under with regard to deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board (however on the application of the Company for extension of time, an Order has been passed by the Company Law Board (Refer note no. 4(e)) or National Company Law

Tribunal or Reserve Bank of India or any Court or other tribunal in this regard.

Other entities have not accepted any deposit from the public during the year in terms of the provisions of Sections 73 and 76 or any other relevant provisions of the Act.

6. We have broadly reviewed the books of account maintained by the holding company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the holding company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed records have been made and maintained. We are, however, not required to make a detailed examination of such books and records.

Maintenance of cost records is not applicable to other entities.

7.

- (a) According to the records of the holding Company and other entities, the holding Company and other entities are generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess and other material statutory dues with the appropriate authorities to the extent

applicable and there were no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2015.

- (b) According to the records and information & explanations given to us by the holding Company, there are no dues in respect of Wealth Tax and Cess that have not been deposited with the appropriate authorities to the extent applicable on account of any dispute and the dues in respect of Income tax, Sales tax Service Tax, Duty of Custom, Duty of Excise and VAT that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending are given below:-

In case of other entities there are not material dues in respect of Wealth Tax, Cess Income tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise and VAT that have not been deposited with the appropriate authorities on account of dispute.

- (c) According to the records of the holding Company and information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and

Name of the statute	Nature of the Dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Excise Duty	3,251.18	2005-11	Commissioner, Central Excise Bhubaneswar-1, Odisha
		31.84	April 06 - March 12	Commissioner, Central Excise Bhubaneswar-1, Odisha
The Central Sales Tax, 1956	Sales Tax	2,479.44	2005-06 to 2007-08	High Court Odisha, Cuttack
Income Tax Act	Income Tax	525.60	2004-05, 2005-06,	Commissioner of Income Tax
			2006-07 & 2009-10	(Appeals), Delhi
		517.52	2002-03 & 2003-04	High Court, New Delhi
		2,604.06	2004-05, 2005-06,	ITAT, Delhi
			2006-07 & 2007-08	
Entry Tax Act, 1999	Entry Tax	5,703.11	2006-07 To 2012-13	H'ble Supreme Court
		8,210.13	2006-11	High Court Odisha, Cuttack

rules made there under has been transferred to such fund within time.

In case of other entities there are no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

8.

- i) The holding company has accumulated losses at the end of the financial year and also its net worth has been eroded more than 50%, read with Note no. 32 to the financial statements. Further holding company has not incurred cash

losses in the current financial year and has incurred cash losses in the immediately preceding financial year.

In case of other entities, these are in existence for less than five years. Hence, clause 3(viii) of the Order is not applicable.

9. In our opinion and according to information and explanations given to us, the holding company had defaulted in repayment of dues (including interest, installment & letter of credits payments) to banks at various days during the year (read with note No. 27). There is no default in repayment of dues to

financial institutions/ debenture holders during the year. The maximum amount of default on a particular date was Rs. 79,675.68 lacs and maximum delay (no. of days) noticed was 85 days (refer foot note to Note no. 10 & Note no. 31 for continue default and read with Note no. 30).

Other entities have not taken any loan from banks/financial statements or issued any debentures during the year.

10. In our opinion and according to the information and explanations given to us, the holding Company has not given any guarantee for loans taken by others from banks or financial institutions. (Read with Note no. 28(C) of standalone financial statements).

Other entities have not taken any loan from banks/financial statements or issued any debentures.

11. In our opinion and on the basis of information and explanations given to us, the term loans raised during the year by the holding Company were applied at the close of the financial year for the purposes for which the loans were obtained where such end use has been stipulated by the lender.

Other entities have not taken any term loan.

12. During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and based on the reliance placed on the report of other auditors, we have neither come across any instance of material fraud on or by the holding company and other entities, noticed or reported during the year, nor have we been informed of such case by the management.

For LODHA & CO.
Chartered Accountants
FRN 301051E

(N.K. LODHA)
Partner
Membership No. 85155

Place: New Delhi
Date: 6th November, 2015

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

(ARUN K. TULSIAN)
Partner
Membership No. 89907

DESCRIPTION	NOTE NO	(₹ in Lacs)	
		As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	4,623.71	4,623.71
Share Capital Suspense Account (Refer note no 27)		36,618.67	
Reserves and Surplus	3	(21,381.61)	1,573.16
		1,9860.77	6,196.87
MINORITY INTEREST		381.82	2,164.41
NON-CURRENT LIABILITIES			
Long-term borrowings	4	807,023.39	857,614.64
Other Long term liabilities	6	20,907.17	27,659.81
Long-term provisions	7	818.25	1,198.39
		828,748.81	886,472.84
CURRENT LIABILITIES			
Short-term borrowings	8	273,234.66	302,055.08
Trade payables	9	137,906.46	294,130.73
Other current liabilities	10	141,477.74	151,763.33
Short-term provisions	7	230.29	349.91
		552,849.15	748,299.05
TOTAL		1,401,840.55	1,643,133.17
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	11		
Tangible assets		753,744.48	972,784.90
Intangible assets		1,417.56	4,550.91
Capital work-in-progress		14,449.84	15,676.72
Non-current investments	12	1,405.78	1,778.19
Deferred tax assets (net)	5	1,031.50	1,599.11
Long-term loans and advances	13	16,481.35	12,884.65
Other non-current assets	14	19.78	1,467.67
		788,550.29	1,010,742.15
GOODWILL ON CONSOLIDATION		11.79	671.01
CURRENT ASSETS			
Current investments	12	30.64	69.19
Inventories	15	195,785.04	370,350.55
Trade receivables	16	108,460.13	169,492.22
Cash and bank balances	17	4,753.83	7,281.58
Short-term loans and advances	13	304,116.24	84,084.16
Other current assets	18	132.59	442.31
		613,278.47	631,720.01
TOTAL		1,401,840.55	1,643,133.17
Significant Accounting Policies	1		
Notes referred to above are an integral part of the financial statements			

AUDITOR'S REPORT

In terms of our report of even date annexed hereto

For LODHA & CO.
Chartered Accountants

(N.K. LODHA)
Partner
Membership No.85155
FRN 301051E

For S.S KOTHARI MEHTA & CO.
Chartered Accountants

(ARUN K. TULSIAN)
Partner
Membership No.89907
FRN 000756N

RATAN JINDAL
Chairman & Managing Director

S. BHATTACHARYA
Whole Time Director

RAAJESH KUMAR GUPTA
Company Secretary

DESCRIPTION	NOTE NO	(₹ in Lacs)	
		For the Year ended 31.03.2015	For the Year ended 31.03.2014
INCOME			
Revenue from operations (gross)	19	739,655.50	1,386,980.26
Less :- Excise duty on sales		44,859.65	100,073.73
Revenue from operations (net)		694,795.85	1,286,906.53
Other Income	20	5,416.04	4,523.22
TOTAL		700,211.89	1,291,429.75
EXPENSES			
Cost of materials consumed		462,437.10	853,061.56
Purchases of trading goods		-	2,815.10
Changes in inventories of finished goods, work in progress and trading goods	21	23,554.05	1,888.77
Employee benefits expenses	22	15,947.96	31,448.42
Finance costs	23	94,248.86	129,513.06
Depreciation and amortization expenses	24	41,111.45	72,839.38
Other expenses	25		
Manufacturing expenses		121,935.74	238,164.63
Administration expenses		9,896.33	16,122.75
Selling expenses		24,184.03	42,399.66
TOTAL		793,315.52	1,388,253.33
Profit/(Loss) before exceptional and extraordinary items and tax		(93,103.63)	(96,823.58)
Exceptional items - Gain / (Loss)	34	118,415.56	(41,873.54)
Profit/(Loss) before tax		25,311.93	(138,697.12)
Tax expense			
Provision for current tax		30.15	175.53
MAT credit entitlement		-	(150.48)
Provision for deferred tax		115.80	(1,349.03)
Previous year taxation adjustment		(144.61)	(743.28)
Profit/(Loss) before share in Associate and Minority Interest		25,310.59	(136,629.86)
Share of Profit/(Loss) from Associate		-	(37.40)
Share of Profit/(Loss) of Minority		(27.83)	(156.39)
Net Profit/(Loss) for the year		25,282.76	(136,823.65)
Earnings per share (in ₹)	46		
Basic		11.57	(66.96)
Diluted		8.17	(66.96)
Significant Accounting Policies	1		
Notes referred to above are an integral part of the financial statements			

AUDITOR'S REPORT

In terms of our report of even date annexed hereto

For LODHA & CO.
Chartered Accountants(N.K. LODHA)
Partner
Membership No.85155
FRN 301051EFor S.S KOTHARI MEHTA & CO.
Chartered Accountants(ARUN K. TULSIAN)
Partner
Membership No.89907
FRN 000756NRATAN JINDAL
Chairman & Managing DirectorS. BHATTACHARYA
Whole Time DirectorRAAJESH KUMAR GUPTA
Company Secretary

DESCRIPTION	(₹ in Lacs)	
	For the Year ended 31.03.2015	For the Year ended 31.03.2014
A. Cash Inflow / (Outflow) from Operating Activities		
Net Profit/(Loss) Before Tax & Exceptional Items	(93,103.63)	(96,823.58)
Adjustment For:		
Depreciation/Amortisation	41,111.45	72,839.38
Provision for Doubtful Debts & Advance / Bad Debts	950.72	1,447.99
Previous Year Adjustments (Liability Written Back)	(402.46)	(692.73)
Mine Development Expenditure Written Off	-	309.59
Expenses on Employee Stock Option Scheme	(80.52)	(59.01)
Finance Cost	94,248.86	129,513.06
Interest Income	(2,277.60)	(4,125.34)
Dividend Income	-	(0.51)
Loss on Cessation/Liquidation/Disposal(Net of Goodwill)	9,483.31	-
(Profit) / Loss on Sale/Dimunition of Investments (Net)	(7.75)	(4.73)
(Profit) / Loss on Sale/Discard of Fixed Assets (Net)	(2,449.11)	335.31
Operating Profit Before Working Capital Changes	47,473.27	102,739.43
Adjustment for:		
(Increase) / Decrease in Inventories	24,938.73	(8,854.02)
(Increase) / Decrease in Trade Receivables	(28,299.39)	23,091.87
(Increase) / Decrease in Loans & Advances	(5,803.42)	19,595.72
Increase / (Decrease) in Liabilities and Provisions	9,922.62	(161.40)
Cash Inflow from Operating Activities Before Exceptional Items	48,231.81	136,411.60
Exceptional items - Gain/(Loss)	2,393.71	(41,873.54)
Income Tax (Advance) / Refund (Net)	4,278.55	1,237.10
Net Cash Inflow from Operating Activities	54,904.07	95,775.16
B. Cash Inflow / (Outflow) from Investing Activities		
Sale/Redemption/(purchase) of Investment (Net)	46.30	297.78
Capital Expenditure	(5,873.55)	(16,093.87)
Sales Proceeds of Fixed Assets Sold	6,097.50	346.98
Dividend Received	-	0.51
Interest Received	2,168.50	3,430.24
Net Cash Outflow from Investing Activities	2,438.75	(12,018.36)

DESCRIPTION	(₹ in Lacs)	
	For the Year ended 31.03.2015	For the Year ended 31.03.2014
C. Cash Inflow / (Outflow) from Financing Activities		
Dividend Paid	(30.35)	(24.14)
Interest and Finance Charges Paid	(94,771.74)	(119,141.43)
Debt (serviced)/refundable under CDR	-	27.85
Proceeds from / (Repayment of) Borrowings (net)	36,881.60	19,928.85
Issue of Cumulative Compulsory Convertible Preference Shares	-	10,000.01
Minority Interest	(125.60)	66.53
Net Cash Inflow from Financing Activities	(58,046.09)	(89,142.33)
Change in Currency Fluctuation arising on Consolidation	480.45	(1,532.16)
Net Changes in Cash & Cash Equivalents	(222.82)	(6,917.69)
Cash & Cash Equivalents (Closing Balance)	4,773.61	7,556.75
Cash & Cash Equivalents (Opening Balance)	7,556.75	14,474.44
Cash & Cash Equivalents in terms of Composite Scheme of Arrangement (Refer note no 27)	(739.26)	
Cash & Cash Equivalents on Cessation of Subsidiaries	(1,821.06)	
Net Changes in Cash & Cash Equivalents	(222.82)	(6,917.69)
Notes :		
1) Cash and cash equivalents includes :-		
Cash, Cheques and Stamps in hand	790.72	1,005.61
Balance with Banks	3,982.89	6,551.06
Puja & Silver Coins	-	0.08
	4,773.61	7,556.75
2) Increase in Paid Up Capital and Securities Premium on account of Conversion of Foreign Currency Convertible Bonds are cash neutral and as such not considered in this statement.		
3) The Composite Scheme of Arrangement does not involve any cash flow during the year, hence not been considered in above. (read with note no 27)		
4) Previous year's figures have been regrouped and rearranged wherever considered necessary.		

AUDITOR'S REPORT

In terms of our report of even date annexed hereto

For LODHA & CO.
Chartered Accountants

For S.S KOTHARI MEHTA & CO.
Chartered Accountants

RATAN JINDAL
Chairman & Managing Director

S. BHATTACHARYA
Whole Time Director

(N.K. LODHA)
Partner
Membership No.85155
FRN 301051E
Place : New Delhi
Date : 6th November, 2015

(ARUN K. TULSIAN)
Partner
Membership No.89907
FRN 000756N

RAAJESH KUMAR GUPTA
Company Secretary

NOTE NO – 1 SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation of Financial Statements:

Jindal Stainless Limited has prepared consolidated financial statements by consolidating its accounts with those of its following subsidiaries, as on 31.03.2015, to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

Name Subsidiaries	Country of Incorporation	%Age Shareholding / Voting Power	
		31.03.2015	31.03.2014
PT. Jindal Stainless Indonesia	Indonesia	99.999%	99.999%
Jindal Stainless Steelway Limited**	India		81.911%
JSL Architecture Limited **	India		74.887%
JSL Lifestyle Limited **	India		78.47%
Jindal United Steel Limited (w.e.f 1.12.2014)	India	100.00%	
Jindal Coke Limited (w.e.f 2.12.2014)	India	100.00%	
Jindal Stainless UK Limited	UK	100.00%	100.00%
Jindal Stainless FZE	UAE	100.00%	100.00%
Jindal Stainless Italy S r l #	Italy*	100.00%	100.00%
JSL Group Holdings Pte. Limited	Singapore*	100.00%	100.00%
JSL Ventures Pte. Limited ##	Singapore*	100.00%	100.00%
JSL Europe S A ###	Switzerland*	100.00%	100.00%
JSL Minerals & Metals S A ####	Switzerland*	100.00%	100.00%
JSL Logistics Limited **	India		100.00%
Green Delhi BQS Limited**	India		68.224%
JSL Media Limited **	India		99.94%
Jindal Stainless Madencilik Sanayi Ve Ticaret AS	Turkey*	62.297%	70.968%
Jindal Aceros Inoxidable S.L.	Spain*	100.00%	100.00%
Iberjindal S.L.	Spain*	65.00%	65.00%
Associates			
J.S.S. Steelitalia Limited**	India		33.00%

* Un-audited statements have been considered for the purpose of consolidation.

** Transferred to Jindal Stainless (Hisar) Limited pursuant to the scheme. (refer Note no 27).

Step down Subsidiary of Jindal Stainless UK Limited.

Step down Subsidiary of JSL Group Holdings Pte Limited.

Step down Subsidiary of JSL Ventures Pte. Limited (ceased w.e.f. 05.01.2015)

Step down Subsidiary of JSL Europe SA (ceased w.e.f. 05.01.2015)

ii) Pursuant to the scheme, 250000 nos fully paid up equity shares having face value of ₹ 2 each of Jindal Stainless (Hisar) Limited (JSHL) has been cancelled (Refer note no. 27). JSHL became and ceased to be subsidiary. Further, pending allotment of equity shares (against amount appearing as share capital suspense) by the company (JSL) to JSHL in terms of the scheme (refer note no 27), percentage of equity participation of JSHL in the paid up equity share capital of the company cannot be presently determined, hence their financial statements have not been consolidated.

iii) The Company has entered into MOU for disposal of its shareholding in Jindal Stainless Madencilik Sanaye Ve Ticaret AS and also in process of liquidating its investments held in Jindal Acerox Inoxidable S.L., Spain; accordingly their financial statements have not been consolidated.

iv) The Financial Statements of parent Company and its subsidiaries have been consolidated on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra- group transactions in accordance with Accounting Standard (AS) 21 (Consolidated Financial Statements).

- v) Foreign Subsidiaries- Operations of Foreign Subsidiaries has been considered by management non-integral; thus items of the assets and liabilities, both monetary and non-monetary, have been translated at the exchange rates prevailing at the end of the year and items of income and expenses have been translated at the average rate prevailing during the period. Resulting exchange differences arising on translation of said items have been transferred to Foreign Currency Translation Reserve Account.
- vi) Since foreign subsidiaries are in same line of business which function in different regulatory environment, certain policies such as in respect of depreciation/amortization, retirement benefits, preliminary expenditure etc. are differ than the policies followed by the holding company. The notes on accounts and policies followed by subsidiaries and holding company are disclosed in their respective financial statements.
- vii) Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent company's financial statements.

Note D E S C R I P T I O N No.	(₹ in Lacs)	
	As at 31.03.2015	As at 31.03.2014
2 SHARE CAPITAL		
AUTHORISED		
445,000,000 (445,000,000) Equity Shares of ₹ 2/- each	8,900.00	8,900.00
30,000,000 (30,000,000) 0.10% Cumulative Compulsory Convertible Preference Shares of ₹ 2/- each	600.00	600.00
	9,500.00	9,500.00
ISSUED, SUBSCRIBED AND PAID UP		
226,375,005 (215,375,005) Equity Shares of ₹ 2/-each fully paid up	4,527.50	4,307.50
4,810,440 (15,810,440) 0.10% Cumulative Compulsory Convertible Preference Shares of ₹ 2/- each fully paid up	96.21	316.21
TOTAL - SHARE CAPITAL	4,623.71	4,623.71

(a) RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR

	EQUITY SHARES		PREFERENCE SHARES	
	31.03.2015 No. of Shares	31.03.2014 No. of Shares	31.03.2015 No. of Shares	31.03.2014 No. of Shares
Shares outstanding at the beginning of the year	215,375,005	204,077,547	15,810,440	-
Shares issued during the year				
On Conversion of Foreign Currency Convertible Bonds	-	547,458	-	-
On Conversion of 0.10% Cumulative Compulsory Convertible Preference Shares	11,000,000	-	(11,000,000)	-
On Issue of Shares on Preferential Basis	-	10,750,000	-	15,810,440
Shares outstanding at the end of the year	226,375,005	215,375,005	4,810,440	15,810,440

3,759,213 (5,492,833) Equity shares of ₹ 2/- each fully paid up have been allotted to the holders of 2,060 (3,010) Foreign Currency Convertible Bonds of US \$ 5000/- each at predetermined (as per scheme) conversion rate of ₹ 119.872 each during the last five year.

(b) (i) TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The company has only one class of equity shares having a par value of ₹ 2/- per share. Each shareholder is eligible for one vote per equity share held [other than the shares represented by Regulation S Global Depositary Shares (the "GDSs") issued by the Company whose voting rights are subject to certain conditions and procedure as prescribed under the Regulation S Deposit Agreement]. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of Profit/Surplus in proportions to the number of equity shares held by the shareholders.

As on 31st March 2015, 8,802,167 GDSs (8,802,167 GDSs) with 17,604,334 underlying equity shares (17,604,334 equity shares) were outstanding. Each GDS represents 2 underlying equity shares of the Company.

(b) (ii) TERMS/RIGHTS ATTACHED TO CUMULATIVE COMPULSORY CONVERTIBLE PREFERENCE SHARES (CCCPS)

On 31st March, 2014, the Company has issued & allotted 15,810,440 number 0.10% Cumulative Compulsory Convertible Preference Shares (CCCPS) of ₹ 2/- each. The holder of the CCCPS shall have an option to apply for and be allotted one Equity Share of face value of ₹ 2/- of the Company per CCCPS at any time after the date of allotment but on or before the expiry of 18 months from the date of allotment. The unconverted CCCPS shall compulsorily get converted into equity shares at the end of 18 months from the date of allotment. These CCCPS are subject to the provisions of Memorandum and Articles of Association of the Company. The Equity Shares arising on conversion of CCCPS shall rank pari passu inter se with the then existing Equity Shares of the Company in all respect, including dividend. The holder of CCCPS shall have a right to vote only on resolution placed before the Company which directly affect the rights attached to his preference share.

(c) (i) EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:

NAME OF THE SHAREHOLDER	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	% holding	No. of Shares	% holding
JSL Overseas Holding Limited (Formerly Jindal Overseas Holdings Limited)	27,700,000	12.24%	27,700,000	12.86%
JSL Overseas Limited	21,750,000	9.61%	10,750,000	4.99%
Reliance Capital Trustee Co. Ltd- A/C Reliance Diversified Power Sector Fund	10,439,840	4.61%	11,872,681	5.51%
Citigroup Global Markets Mauritius Private Ltd.	11,904,296	5.26%	11,904,296	5.53%
Jindal Stainless (Hisar) Limited	Refer Note no 27			

(c) (ii) PREFERENCE SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER

NAME OF THE SHAREHOLDER	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	% holding	No. of Shares	% holding
JSL Overseas Limited	4,810,440.00	100.00%	15,810,440.00	100.00%

(d) EQUITY SHARES RESERVED FOR ISSUE UNDER OPTIONS

For details of shares reserved for issue under the Employee Stock Option Scheme, 2010 of the company, refer Note No. 40

(e) No bonus, buy back, issue of shares other than in cash in last five years except about share capital suspense read with note no. 27

Note DESCRIPTION No.	(₹ in Lacs)	
	As at 31.03.2015	As at 31.03.2014
3 RESERVES AND SURPLUS		
a) CAPITAL REDEMPTION RESERVE	2,000.00	2,000.00
b) CURRENCY CONVERSION	(3,372.92)	(3,233.40)
c) SECURITY PREMIUM RESERVE		
As per last account	101,063.37	90,949.27
Less : Adjusted in terms of Composite Scheme of Arrangement (Note no 27 (2) (b))	58,512.65	-
Add : On Conversion of Foreign Currency Convertible Bonds	-	645.30
Add : On Issue of Equity Shares	-	3,832.38
Add : On Issue of 0.10% Cumulative Compulsory Convertible Preference Shares	-	5,636.42
	42,550.72	101,063.37
(d) DEBENTURE REDEMPTION RESERVE		
As per last account	6,106.25	6,419.84
Less:- Written Back during the year	187.50	313.59
	5,918.75	6,106.25
(e) EMPLOYEE STOCK OPTION OUTSTANDING		
Employee Stock Option Outstanding	386.30	485.88
Less : Deferred Employees Compensation Expenditure	-	19.06
	386.30	466.82

		(₹ in Lacs)	
Note No.	DESCRIPTION	As at 31.03.2015	As at 31.03.2014
(f)	GENERAL RESERVE		
	As per last account	-	32,050.46
	Add : Transferred from Statement of Profit and Loss	-	41.63
	Less : Towards deficit in Statement of Profit and Loss	-	32,092.09
		-	-
(g)	FOREIGN CURRENCY TRANSLATION RESERVE	88.86	(531.11)
(h)	CENTRAL/STATE SUBSIDY RESERVE	39.27	39.27
(i)	AMALGAMATION RESERVE	121.56	121.56
(j)	SURPLUS /(DEFICIT) IN STATEMENT OF PROFIT AND LOSS		
	As per last account	(104,459.60)	-
	Add : Profit/(Loss) after Tax for the year	25,282.76	(136,823.65)
	Less : Depreciation Adjusted to Retained Earnings (refer note no 35)	(352.90)	-
	Less:- Loss on Cessation/liquidation of Subsidiaries (Net) (refer note no 1(i) , (ii) & 27)*	10,228.09	-
	Add : Debenture Redemption Reserve Written Back	187.50	313.59
	NET PROFIT	(69,114.15)	(136,510.06)
	Less : Transferred to General Reserve	-	41.63
	Less : Being Deficit, Set off from General Reserve	-	32,092.09
	Net Surplus/(Deficit) in the Statement of Profit and Loss	(69,114.15)	(104,459.60)
	TOTAL - RESERVES & SURPLUS	(21,381.61)	1,573.16
* includes deferred tax charge of ₹ 475.07 Lacs			

		(₹ in Lacs)			
Note No.	DESCRIPTION	Non -Current Portion		Current Maturity	
		As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
4	LONG-TERM BORROWINGS				
	SECURED				
(a)	DEBENTURES				
	Redeemable Non-Convertible Debentures	22,675.00	23,675.00	1,000.00	750.00
		22,675.00	23,675.00	1,000.00	750.00
(b)	TERM LOAN FROM BANKS				
	Rupee term loan	555,971.91	578,891.95	22,759.89	24,783.22
	Foreign currency loans	130,019.83	141,527.60	17,613.39	4,996.83
		685,991.74	720,419.55	40,373.28	29,780.05
(c)	FUNDED INTEREST TERM LOANS				
	From Banks	91,912.03	97,297.28	5,343.15	1,701.39
	From Others	5,899.41	6,213.78	314.37	116.26
		97,811.44	103,511.06	5,657.52	1,817.65

		(₹ in Lacs)			
Note No.	DESCRIPTION	Non -Current Portion		Current Maturity	
		As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
(d)	BUYERS CREDIT AGAINST CAPITAL GOODS				
	In Foreign Currency	-	3,789.58	-	-
		-	3,789.58	-	-
(e)	CAR LOAN FROM BANKS	-	18.07	-	7.40
	TOTAL - SECURED	806,478.18	851,413.26	47,030.80	32,355.10
	UNSECURED				
(f)	INTER CORPORATE LOAN	-	4,078.89	-	-
(g)	PUBLIC FIXED DEPOSITS	545.21	2,122.49	1,533.47	356.57
	TOTAL - UNSECURED	545.21	6,201.38	1,533.47	356.57
	Less: Amount disclosed under the head other current liabilities			48,564.27	32,711.67
	TOTAL - LONG TERM BORROWINGS	807,023.39	857,614.64	-	-

Secured Borrowings

[Read with Note no. 30 and 39 (B)]

- a) 9.75% * Redeemable Non-Convertible Debentures (*carrying floating rate of interest) of ₹ 1,000,000 each, amounting to ₹ 23,675.00 Lacs (₹ 24,425.00 Lacs) are redeemable in quarterly installments of, ₹ 250.00 Lacs each during 2015-16 to 2016-17, ₹ 812.50 Lacs each during 2017-18 and thereafter ranging from ₹ 1,000.00 Lacs to ₹ 1,187.50 Lacs during 2018-19 to 2021-22. Debentures are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished good, raw materials, work-in -progress, consumable stores and spares, book debts, bills receivable.
- b) (i) Rupee Term Loans from banks amounting to ₹ 197,105.09 Lacs (₹ 205,483.70 Lacs) are repayable in quarterly installments of, ₹ 2,082.31 Lacs each during 2015-16 to 2016-17, ₹ 6,767.51 Lacs each during 2017-18 and thereafter ranging from ₹ 8,329.24 Lacs to ₹ 9,890.97 Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (ii) Rupee Term Loans from banks amounting to ₹ 265,503.41 Lacs (₹ 274,367.47 Lacs) are repayable in quarterly installments of, ₹ 2,900.00 Lacs each during 2015-16 to 2016-17, ₹ 8,700.00 Lacs each during 2017-18 and thereafter ranging from ₹ 10,875.00 Lacs to ₹ 15,950.00 Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (iii) Rupee Term Loan from banks amounting to ₹ 49,108.75 Lacs (₹ 49,108.75 Lacs) is repayable on 31st March, 2022. The loan is secured by second pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (iv) Rupee Term Loans from banks amounting to ₹ 67,014.55 Lacs (₹ 69,845.20 Lacs) are repayable in quarterly installments of, ₹ 707.66 Lacs each during 2015-16 to 2016-17, ₹ 2,299.90 Lacs each during 2017-18 and thereafter ranging from ₹ 2,830.65 Lacs to ₹ 3,361.40 Lacs during 2018-19 to 2021-22. The loans are Secured by second pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.

- (v) Foreign Currency Loans from banks amounting to ₹ 7,269.18 Lacs (₹ 7,261.96 Lacs) are repayable in quarterly installments of, ₹ 76.52 Lacs each during 2015-16 to 2016-17, ₹ 229.55 Lacs each during 2017-18 and thereafter ranging from ₹ 286.94 Lacs to ₹ 420.85 Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (vi) Foreign Currency Loans from banks amounting to ₹ 139,268.95 Lacs (₹ 134,071.00 Lacs) are repayable in structured installments of ₹ 16,212.23 Lacs in 2015-16, ₹ 31,057.17 Lacs in 2016-17, ₹ 23,439.38 Lacs in 2017-18 and ₹ 22,853.39 Lacs each during 2018-19 to 2020-21. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (vii) Foreign Currency Loans from bank amounting to ₹ 1,095.09 Lacs (₹ 5,191.47 Lacs) are repayable in 3 monthly installments of ₹ 360.03 Lacs, ₹ 360.03 Lacs and ₹ 375.03 Lacs starting from April, 2015. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and Second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- c) (i) Funded Interest Term Loans (I) from banks amounting to ₹ 43,730.62 Lacs (₹ 45,579.11 Lacs) (including ₹ 3,666.12 Lacs (₹ 3,782.38 Lacs) from Financial Institutions) are repayable in quarterly installments of, ₹ 464.40 Lacs each during 2015-16 to 2016-17, ₹ 1,509.30 Lacs each during 2017-18 and thereafter ranging from ₹ 1,857.60 Lacs to ₹ 2,205.90 Lacs during 2018-19 to 2021-22. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (ii) Funded Interest Term Loans (II) from banks amounting to ₹ 59,738.34 Lacs (₹ 59,749.60 Lacs) (including ₹ 2,547.66 Lacs (₹ 2,547.66 Lacs) from Financial Institutions) are repayable in 8 quarterly installments of ₹ 1,899.96 Lacs each starting from 31st October 2015 till 31st July 2017 and 12 quarterly installment of ₹ 3,799.93 Lacs each starting from 31st October 2017 and ending on 31st July 2020. The loans are secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- d) Buyers Credit amounting to ₹ Nil (₹ 3,789.58 Lacs) are backed by letter of undertaking issued by Rupee Term Loan lenders under a sub limit of their respective Rupee Term Loans. These Buyers Credit (being a sub limit) are secured through their respective Rupee Term Loan by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable.
- (a,b,c,d)(i) Above Term Loans amounting to ₹ 713,144.94 Lacs (including Funded Interest Term Loan ₹ 103,468.96 Lacs, Debentures amounting to ₹ 23,675.00 Lacs) are also secured by additional securities as mentioned in Note No.34 (A) (iii).
- (ii) Additionally, borrowings continue to have security on the assets transferred to Jindal Stainless (Hisar) Limited in pursuant to Composite Scheme of Arrangement (Read with note no 27).

Unsecured Borrowings

- e) Fixed deposits from public have a maturity period of 2 and 3 years from the date of deposits, as the case may be, and as per order dated May 06, 2015 issued by Company Law Board, New Delhi to the Company under Section 74(2) of Companies Act, 2013 are repayable as & when due but not later than June 30, 2016.

Note D E S C R I P T I O N No.	Deferred Tax Liability/Asset as at 31.03.2014	(₹ in Lacs)	
		Charge/(Credit) for the Year**	Deferred Tax Liability/Asset as at 31.03.2015
5 DEFERRED TAX LIABILITY / ASSETS (NET)			
(a) DEFERRED TAX LIABILITY			
Difference between book & tax depreciation	120,594.92	(12,344.46)	108,250.46
Difference between book & tax land right amortization*	-	-	-
Total Deferred Tax Liability	120,594.92	(12,344.46)	108,250.46
(b) DEFERRED TAX ASSETS			
Disallowance under Section 43B	34,621.99	(2,205.59)	32,416.40
Provision for doubtful debts & advances*	878.96	306.44	1,185.40
Provisions for Employee Benefits	347.23	(87.50)	259.73
Fiscal Loss *	938.86	(57.48)	881.38
Post Employment Benefit*	99.68	(25.17)	74.51
Disallowance under Income Tax*	162.11	(86.02)	76.09
Carry Forward Losses/Unabsorbed Depreciation	84,507.24	(10,696.96)	73,810.28
Provision for MTM Losses & Dimunition in Investments	637.96	(59.79)	578.17
Total Deferred Tax Assets	122,194.03	(12,912.07)	109,281.96
DEFERRED TAX LIABILITY/(ASSET) (net)	(1,599.11)	567.61	(1,031.50)

* Relates to Foreign Subsidiary and include on account of foreign currency fluctuation ₹ 23.25 Lacs (₹ 122.95 Lacs).

** Includes deferred tax charge of ₹ 475.07 Lacs on account of Cessation of subsidiaries adjusted in surplus in statement of profit and loss.

— Considering the prudence and the losses in the past years, no deferred tax assets (net) have been created by holding company.

Note D E S C R I P T I O N No.	(₹ in Lacs)	
	As at 31.03.2015	As at 31.03.2014
6 OTHER LONG TERM LIABILITIES		
Creditors for Capital Expenditure	12,026.83	15,954.30
Security Deposits	850.00	850.00
Interest accrued but not due on borrowings	51.19	138.52
Other Outstanding Liabilities *	7,979.15	10,716.99
TOTAL - OTHER LONG TERM LIABILITIES	20,907.17	27,659.81

* payable to a bank in 26 monthly installments of ₹ 342.70 Lacs each (including interest).

Note D E S C R I P T I O N No.	Long-Term		Short-Term	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
7 PROVISIONS				
For Employee Benefits	818.25	1,198.39	230.29	349.91
TOTAL - PROVISIONS	818.25	1,198.39	230.29	349.91

		(₹ in Lacs)	
Note No.	DESCRIPTION	As at 31.03.2015	As at 31.03.2014
8	SHORT TERM BORROWINGS		
	SECURED		
	(a) Working capital facilities from bank*	224,684.43	233,718.15
	(b) Buyer credit in foreign currency-Against working Capital*	48,550.23	64,668.31
	TOTAL - SECURED	273,234.66	298,386.46
	UNSECURED		
	(c) Public Fixed Deposits	-	556.56
	(d) Loan from Body Corporate	-	3,112.06
	TOTAL - UNSECURED	-	3,668.62
	TOTAL - SHORT TERM BORROWINGS	273,234.66	302,055.08

Secured Borrowings

[read with Note No. 30, 31 & 39 (B)]

- (a) Working Capital Facilities are secured by way of hypothecation and/or pledge of current assets namely finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable and by way of second charge in respect of other moveable and immoveable properties of the Company. Working Capital Facility is repayable on demand.
- (iii) Working capital facility amounting to ₹ 23,165.71 Lacs (₹ 29,964.13 Lacs), obtained by subsidiary PT. Jindal Stainless Indonesia is collateralized by fixed assets, inventories and letter of comfort/undertaking for non disposing of equity investment in PT. Jindal Stainless Indonesia by Holding Company and further ₹ 15,766.49 (₹ 14,331.27 Lacs) is Collateralized by inventories and letter of comfort/undertaking for non disposing of equity investment in PT. Jindal Stainless Indonesia by Holding Company.
- (b) Buyer Credit Facility are secured by way of hypothecation and/or pledge of current assets namely finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable and by way of second charge in respect of other moveable and immoveable properties of the Company.
- (a,b) Working Capital facility from bank amounting to ₹ 2,28,600.61 Lacs and Working capital Buyers Credit amounting to ₹ 85,734.44 Lacs are also secured by additional securities as mentioned in Note No.30 (iii)
- *Further Working Capital Facilities continue to have security on the assets transferred to Jindal Stainless (Hisar) Limited in pursuant to Composite Scheme of Arrangement (Read with note no 27).
- *Net of the amount to ₹ 48,187.97 Lacs and ₹ 37,184.22 Lacs allocated to Jindal Stainless (Hisar) Limited pursuant to the Composite Scheme of Arrangement (Read with note no 27), pending confirmation from the respective banks.

		(₹ in Lacs)	
Note No.	DESCRIPTION	As at 31.03.2015	As at 31.03.2014
9	TRADE PAYABLES		
	Trade Payables (Including Acceptances)		
	Dues to Micro and Small enterprises	174.00	245.05
	Dues to other than Micro and Small enterprises	137,732.46	293,885.68
	TOTAL TRADE PAYABLES	137,906.46	294,130.73

Note No.	DESCRIPTION	(₹ in Lacs)	
		As at 31.03.2015	As at 31.03.2014
10	OTHER CURRENT LIABILITIES		
	Current maturities of Long term Borrowings. (Note No. 4)	48,564.27	32,711.67
	Interest accrued but not due on borrowings.	8,777.21	10,209.22
	Interest accrued and due on borrowings.	3,774.62	3,224.75
	Advance from customers	16,969.27	30,203.33
	Security Deposits from Agents/Dealers/Others	270.10	172.27
	Application money refundable	-	157.65
	Creditors for capital expenditure	9,505.90	10,667.20
	Other outstanding liabilities*	53,515.33	64,195.69
	Liability towards Investors Education and Protection Fund under Section 205C of the Companies Act, 1956 not due		
	Unpaid dividend	27.95	58.30
	Unpaid matured deposits and interest accrued thereon	73.09	163.25
	TOTAL - OTHER CURRENT LIABILITIES	141,477.74	151,763.33
*	Includes statutory dues.		
*	includes overdue amount of ₹ 265.23 Lacs (₹ 269.94 Lacs) (including interest of ₹ 174.29 Lacs (₹ 182.60 Lacs)) payable to a bank in two monthly instalments.		
*	includes ₹ 22,672.34 Lacs payable to Jindal Stainless (Hisar) Limited due to implementation of Composite Scheme of Arrangement (refer note no. 27)		

(Refer Note No. 27)																(₹ in Lacs)		
Note No.	DESCRIPTION	GROSS BLOCK						DEPRECIATION AND AMORTISATION						NET BLOCK				
		AS AT 01.04.2014	Trf in terms of Composite Scheme of Arrangement @	On cessation subsidiary	ADDITIONS	SALE/ ADJUST- MENT \$	AS AT 31.03.2015	AS AT 01.04.2014	Trf in terms of Composite Scheme of Arrangement @	On cessation subsidiary	DURING THE YEAR	TRF TO THE RETAINED EARNING	ON SALE/ ADJUST- MENT	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014		
11	FIXED ASSETS																	
A	TANGIBLE ASSETS																	
	Lease Hold Land	7188.72	-	311.12	506.38	416.41	6,967.57	584.04	-	20.54	81.58	-	23.15	621.93	6,345.64	6604.68		
	Free Hold Land *	11,155.69	5,263.96	662.34	54.53	91.97	5,191.95	-	-	-	-	-	-	-	5,191.95	11,155.69		
	BUILDINGS **	151,388.39	27,994.10	5,861.59	143.31	2,380.19	115,295.82	19,571.24	6,900.53	990.03	6,720.01	17.65	284.73	18,133.61	97,162.21	131,817.15		
	PLANT & MACHINERY ***	1,147,249.13	320,964.14	12,077.09	8,207.26	2,114.89	820,300.27	338,388.53	179,052.40	5,105.32	32,797.58	61.70	838.72	186,251.37	634,048.90	808,860.60		
	ELECTRIC INSTALLATION	15,948.33	478.38	625.92	80.67	-	14,924.70	5,413.20	265.07	202.25	642.85	2.68	0.02	5,591.39	9,333.31	10,535.13		
	VEHICLES	3,556.30	1,467.39	485.28	294.36	84.73	1,813.26	2,147.28	920.64	345.72	194.71	9.43	52.58	1,032.48	780.78	1,409.02		
	FURNITURE, FIXTURES & EQUIPMENTS	2,788.94	819.03	714.20	43.15	2.44	1,296.42	1,486.42	557.58	169.27	150.40	12.90	1.53	921.34	375.08	1,302.52		
	OFFICE EQUIPMENT	2,317.13	426.53	189.70	77.77	(29.46)	1,808.13	1,547.92	241.55	54.42	77.94	248.54	(31.37)	1,609.80	198.33	769.21		
	POWER LINE AND BAY EXTENSION	1,211.87	-	-	-	-	1,211.87	880.97	-	-	22.62	-	-	903.59	308.28	330.90		
	TOTAL TANGIBLE ASSETS	1,342,804.50	357,413.53	20,927.24	9,407.43	5,061.17	968,809.99	370,019.60	187,937.77	6,887.55	40,687.69	352.90	1,169.36	215,065.51	753,744.48	972,784.90		
	PREVIOUS YEAR	1,317,014.33	-	-	31,734.59	5,944.42	1,342,804.50	305,451.49	-	-	71,611.03	-	7,042.92	370,019.60	972,784.90			
B	INTANGIBLE ASSETS																	
	TECHNICAL KNOW HOW	1,369.18	1,369.18	-	-	-	-	1,257.94	1,257.94	-	-	-	-	-	-	111.25		
	COMPUTER SOFTWARE	2,536.77	-	305.91	-	0.39	2,230.47	513.23	-	123.92	423.76	-	0.16	812.91	1,417.56	2,023.54		
	BUS Q SHELTER CONCESSION RIGHT	5,805.95	-	5,026.38	-	779.57	0.00	3,389.83	-	3,078.63	-	-	311.20	-	-	2,416.12		
	TOTAL INTANGIBLE ASSETS	9,711.90	1,369.18	5,332.29	-	779.95	2,230.47	5,161.00	1,257.94	3,202.55	423.76	-	311.36	812.91	1,417.56	4,550.91		
	POWER LINE AND BAY EXTENSION	8,376.04	-	-	2,386.63	1,050.77	9,711.90	4,949.79	-	-	1,228.35	-	1,017.15	5,160.99	4,550.91			
	CAPITAL WORK IN PROGRESS ****														14,449.84	15,676.72		

NOTE

* Land include ₹ 953.05 Lacs (₹ 953.05 Lacs) jointly owned with other body corporate with 50% share.

** Building include ₹ 308.77 Lacs (₹ 308.77 Lacs) jointly owned with other body corporate with 50% share

*** Include Plant & machinery acquired on Lease amounting to ₹ Nil Lacs (₹ 1,174.23 Lacs) and depreciation thereon during the year is ₹ Nil Lacs (₹ 62.04 Lacs).

\$ Sales/adjustment in respect of Gross Block and Depreciation includes ₹ 1387.25 Lacs (₹ 3,216.96 Lacs) and ₹ 799.20 Lacs (₹ 1,469.79 Lacs) respectively for adjustment of Foreign Exchange Fluctuation.

**** Include Project Inventory ₹ 1,680.02 Lacs (₹ 1,389.18 Lacs).

@ Refer note no 27

		(₹ in Lacs)					
Note No.	DESCRIPTION	As at 31.03.2015			As at 31.03.2014		
		Nos.	Face Value (₹)	Amount	Nos.	Face Value (₹)	Amount
12	INVESTMENTS						
	NON - CURRENT INVESTMENTS						
	LONG TERM INVESTMENTS - AT COST						
A	Equity Shares Fully Paid Up -Trade Unquoted						
	Arian Resources Corp. (Formerly Golden Touch Resources Corporation).	111,102	-	179.59	111,102	-	179.59
	MJSJ Coal Limited #	8,559,000	10	855.90	8,559,000	10.00	855.90
	JSL Energy Limited	1,000	10	0.10	1,000	10.00	0.10
	Jindal Synfuels Limited \$	100,000	10	10.00	100,000	10.00	10.00
	Total (A)			1,045.59			1,045.59
B	Equity Shares Fully Paid Up of Associate Company - Trade - Unquoted						
	J.S.S. Steelitalia@	-	-	-	7,713,190	10.00	771.32
	Share in Profit/(Loss) from Associate			-			(400.03)
	Total (B)			-			371.29
C	Govt./Semi Govt. Securities - Non Trade						
	National Savings Certificate *			-			1.12
	7.50% Bank of India	4	1,000,000	40.00	4	1,000,000	40.00
	7.64% KSFC 2018	10	1,000,000	97.71	10	1,000,000	97.71
	8.57% Andhra Pradesh SDL 2020	220,000	100	222.48	220,000	100	222.48
	Total (C)			360.19			361.31
	TOTAL NON CURRENT INVESTMENT			1,405.78			1,778.19
	CURRENT INVESTMENTS (At lower of Cost and Fair Value)						
D	Equity Shares Fully Paid Up - Non Trade Quoted						
	Bhartiya International Limited			-	22,025	10	45.93
	Central Bank of India	7,247	10	7.39	7,247	10	7.39
	Hotel Leela Ventures Limited	90,000	2	73.60	90,000	2	73.60
	Adani Ports and Special Economic Zone Ltd.	7,355	2	6.47	7,355	2	6.47
	Less : Provision for diminution in value			(56.82)			(64.20)
	TOTAL CURRENT INVESTMENT			30.64			69.19
	TOTAL - INVESTMENTS			1,436.42			1,847.39
#	Investment in terms of agreement with Mahanadi Coalfield Limited & Others,as Investor.						
\$	Investment in terms of agreement with Jindal Steel & Power Limited & Others,as Investor.						
@	on cessation of subsidiary (refer note no 27)						
*	Lodged with Government Authorities as Security.						
	Aggregate value of Current Investment			30.64			69.19
	Aggregate value of unquoted investment			1,405.78			1,778.19
	Aggregate value of quoted investment			30.64			69.19
	Market value of quoted investment			47.18			76.51

		(₹ in Lacs)			
Note No.	DESCRIPTION	Long-Term		Short-Term	
		As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
13	LOANS AND ADVANCES				
	(Unsecured, considered good unless otherwise stated)				
	Advance Recoverable in Cash or in kind or the value to be received [Net of Provision of ₹ 2,925.95 Lacs (₹ 2,195.63 Lacs)]	1,364.90	1,350.21	13,410.42	38,089.48
	Capital advances	4,700.92	2,646.59	-	-
	Security deposits [Net of Provision of ₹ Nil Lacs (₹ 54.00 Lacs)]	3,582.75	6,127.40	1,455.63	1,243.34
	Loans and Advances to body corporate	-	2,760.45	62.49	-
	Advances to supplier	-	-	-	18.95
	Amount receivable in term of Composite Scheme of Arrangement @			260,000.00	
	Prepaid Taxes [Net of Provision of ₹ 13,311.30 Lacs (₹ 17,242.41 Lacs)]	-	-	6,810.83	11,650.68
	MAT Credit Entitlement *	6,832.78	-	-	7,162.18
	Balance with Excise and Sale tax Authorities	-	-	22,376.87	25,919.53
	TOTAL - LOANS AND ADVANCES	16,481.35	12,884.65	304,116.24	84,084.16

* The Management is confident about the realisability of the same

@ Refer Note 27

		(₹ in Lacs)	
Note No.	DESCRIPTION	As at 31.03.2015	As at 31.03.2014
14	OTHER NON CURRENT ASSETS		
	Deposit with original Maturity of more than 12 month	19.78	275.17
	Mine Development Expense	-	1,192.50
	TOTAL - OTHER NON CURRENT ASSETS	19.78	1,467.67

		(₹ in Lacs)	
Note No.	DESCRIPTION	As at 31.03.2015	As at 31.03.2014
15	INVENTORIES		
	(As taken, valued and certified by the Management)		
	(valued at lower of cost and net realisable value unless otherwise stated)		
	Raw Materials [Including material in Transit ₹ 33,240.41 Lacs (₹ 57,222.94 Lacs)]	56,624.07	101,382.19
	Work in Progress	55,240.93	100,702.89
	Finished Goods	59,114.30	131,105.55
	Trading Goods	137.38	178.46
	Store and Spares [Including material in Transit ₹ 255.10 Lacs (₹ 1,729.68 Lacs)]	24,668.36	34,187.31
	Scrap (at estimated realizable value)	-	2,794.15
	TOTAL - INVENTORIES	195,785.04	370,350.55

		(₹ in Lacs)	
Note No.	DESCRIPTION	As at 31.03.2015	As at 31.03.2014
16	TRADE RECEIVABLES (Unsecured, Considered goods unless otherwise stated)		
(a)	EXCEEDING SIX MONTHS FORM THE DUE DATE OF PAYMENT		
	Unsecured, Considered good	18,617.88	18,252.29
	Doubtful	507.54	4,826.79
	Less : Provision for doubtful receivable	507.54	4,826.79
		18,617.88	18,252.29
(b)	OTHERS	89,842.25	151,239.93
	TOTAL - TRADE RECEIVABLE	108,460.13	169,492.22

		(₹ in Lacs)	
Note No.	DESCRIPTION	As at 31.03.2015	As at 31.03.2014
17	CASH AND BANK BALANCES		
(a)	CASH AND CASH EQUIVALENTS		
	Balance with banks	954.73	1,575.88
	Balance with banks in foreign currency	200.82	506.93
	Bank deposits with original maturity of less than three month*	-	1,945.37
	Unpaid dividend accounts	27.95	58.30
	Cheques in hand / money in transit	779.65	978.17
	Cash in hand	11.07	27.31
	Stamps in hand	-	0.13
	Puja and silver coins	-	0.08
	TOTAL CASH AND CASH EQUIVALENTS	1,974.22	5,092.17
(b)	OTHER BANK BALANCES		
	Bank Deposits with original maturity of more than three month but less than 12 months *	2,779.61	1,660.38
	Bank Deposits with original maturity of more than 12 months *	19.78	804.20
		2,799.39	2,464.58
	Less: Amount disclosed under the head other Non Current Assets	(19.78)	(275.17)
	TOTAL OTHER BANKS BALANCES	2,779.61	2,189.41
	TOTAL - CASH & BANK BALANCES	4,753.83	7,281.58

* ₹ 1437.28 Lacs (₹ 2,150.74 Lacs) is under lien with Banks and pledge with sales tax department.

		(₹ in Lacs)	
Note No.	DESCRIPTION	As at 31.03.2015	As at 31.03.2014
18	OTHER CURRENT ASSETS (Unsecured, Considered good unless otherwise stated)		
	Interest accrued on Investment /Fixed deposit	132.59	132.72
	Mine Development Expense	-	309.59
	TOTAL OTHER CURRENT ASSETS	132.59	442.31

Note DESCRIPTION No.	(₹ in Lacs)	
	For the Year ended 31.03.2015	For the Year ended 31.03.2014
19 REVENUE FROM OPERATIONS		
(a) SALE OF PRODUCTS		
Finished Goods	730,881.83	1,336,600.25
Trading Goods	16.50	27,900.52
Export Benefits	6,770.55	11,119.80
	737,668.88	1,375,620.57
(b) SALE OF SERVICES		
Job charges	6.69	6,004.64
Commission Received	697.01	-
	703.70	6,004.64
(c) OTHER OPERATING REVENUE		
Sale of Gases	229.98	250.86
Previous year Adjustment (Net)	402.46	335.67
Miscellaneous Income	650.48	4,768.52
	1,282.92	5,355.05
REVENUE FROM OPERATIONS (GROSS)	739,655.50	1,386,980.26
Previous year Adjustment (Net)		
Income relating to earlier years	-	(26.42)
Liability no longer required	402.46	692.73
Expenses relating to earlier years	-	(330.64)
	402.46	335.67
		(₹ in Lacs)
20 OTHER INCOME		
(a) INTEREST INCOME ON		
Long Term Investments	29.49	34.09
Others	353.11	1,444.57
Debtors	1,895.00	2,646.68
[Net of Provision of ₹ 753.98 Lacs (₹ 702.80 Lacs)]		
	2,277.60	4,125.34
(b) DIVIDEND INCOME FROM CURRENT INVESTMENT	-	0.51
(c) NET GAIN/(LOSS) ON SALE OF CURRENT INVESTMENTS		
Gain on Sale	0.37	-
Loss on Sale	-	(6.87)
Reversal / (Loss) on Dimunition	7.38	11.60
	7.75	4.73
(d) NET GAIN/(LOSS) ON SALE OF FIXED ASSETS		
Gain on Sale	2,551.33	42.51
Loss on Sale	(101.38)	(34.95)
Loss on Discard	(0.84)	(342.87)
	2,449.11	(335.31)
(e) OTHER NON-OPERATING INCOME (net)	681.58	727.95
TOTAL - OTHER INCOME	5,416.04	4,523.22

		(₹ in Lacs)	
Note No.	DESCRIPTION	For the Year ended 31.03.2015	For the Year ended 31.03.2014
21	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND TRADING GOODS		
	OPENING STOCK		
	Finished Goods	131,105.55	139,484.57
	Work in Progress	100,702.89	93,906.87
	Scrap	2,794.15	2,663.47
	Trading Goods	178.46	178.46
	TOTAL OPENING STOCK	234,781.05	236,233.37
	Less : Trf in terms of Composite Scheme of Arrangement {Refer note no 27(a)&(b)}	85,042.64	-
	Less : On Cessation of subsidiary	9,835.47	
		139,902.94	236,233.37
	CLOSING STOCK		
	Finished Goods	59,114.30	131,105.55
	Work in Progress	55,240.93	100,702.89
	Scrap	-	2,794.15
	Trading Goods	137.38	178.46
	TOTAL CLOSING STOCK	114,492.61	234,781.05
	Excise Duty on account of increase/(decrease) in Stock of Finished Products	(1,856.28)	436.45
	TOTAL - CHANGES IN INVENTORIES	23,554.05	1,888.77
		(₹ in Lacs)	
Note No.	DESCRIPTION	For the Year ended 31.03.2015	For the Year ended 31.03.2014
22	EMPLOYEE BENEFITS EXPENSES		
	Salaries, Wages, Bonus and Other benefits	14,768.47	28,704.52
	Contribution to provident and other funds	498.21	1,332.10
	Expenses on Employee Stock Option Scheme	(80.52)	(59.01)
	Staff Welfare Expenses	761.80	1,470.81
	TOTAL - EMPLOYEE BENEFITS EXPENSES	15,947.96	31,448.42
		(₹ in Lacs)	
Note No.	DESCRIPTION	For the Year ended 31.03.2015	For the Year ended 31.03.2014
23	FINANCE COST		
	Interest Expenses	89,123.14	120,981.08
	Other Borrowing Costs	5,125.72	8,531.98
	TOTAL - FINANCE COST	94,248.86	129,513.06
		(₹ in Lacs)	
Note No.	DESCRIPTION	For the Year ended 31.03.2015	For the Year ended 31.03.2014
24	DEPRECIATION AND AMORTIZATION EXPENSES		
	Depreciation on Fixed Assets	40,687.69	71,611.03
	Amortization of Intangible assets	423.76	1,228.35
	TOTAL - DEPRECIATION AND AMORTIZATION EXPENSES	41,111.45	72,839.38

Note D E S C R I P T I O N No.	(₹ in Lacs)	
	For the Year ended 31.03.2015	For the Year ended 31.03.2014
25 OTHER EXPENSES		
(a) MANUFACTURING EXPENSES		
Consumption of Stores and Spare parts	35,141.35	76,761.42
Power and Fuel	66,935.00	131,000.47
Labour Processing & Transportation Charges	10,623.84	15,061.87
Repairs to buildings	405.55	620.12
Repairs to plant & machinery	1,364.87	2,828.18
Job work expenses	484.65	462.47
Other Manufacturing Expenses	6,980.48	11,430.10
	121,935.74	238,164.63
(b) ADMINISTRATIVE EXPENSES		
Insurance	1,182.01	1,970.88
Rent	247.19	470.71
Lease Rent	400.47	426.90
Rates and Taxes	191.08	939.76
Legal and Professional	1,960.70	4,306.06
Postage, Telegram ,Telex and Telephone	293.72	604.60
Printing & Stationary	271.30	427.62
Travelling & Conveyance	452.55	1,252.37
Director' Meeting Fees	15.70	12.13
Vehicle Upkeep and Maintenance	680.19	1,030.45
Auditor's Remuneration	43.00	76.72
Donation	10.34	130.82
Miscellaneous Expenses	4,148.08	4,164.14
Mine Development Expenses W/off	-	309.59
	9,896.33	16,122.75
(c) SELLING EXPENSES		
Other Selling Expenses	2,328.39	6,708.74
Discount & Rebate	1,505.70	5,881.90
Freight & Forwarding Expenses	17,419.33	23,032.31
Commission on Sales	2,623.80	5,641.18
Provision for Doubtful Debts/Advances	184.88	446.26
Bad Debts	35.52	298.93
Advertisement & Publicity	86.41	390.34
	24,184.03	42,399.66
TOTAL - OTHER EXPENSES	156,016.10	296,687.04

26.

A) Contingent Liabilities not provided for in respect of:

(₹ In Lacs)

	As at 31.03.2015	As at 31.03.2014
a) Counter Guarantee given to Company's Bankers for the guarantee given by them on behalf of Company.	6,739.51	8,997.56
b) Letter of Credit outstanding.	46,675.30	92,250.35
c) Bills discounted with banks.	9,383.68	55,703.68
d) i) Sales Tax/Entry Tax Demands against which Company has preferred appeals.	9,224.78	9,287.64
ii) Excise Duty/Custom/Service Tax Show Cause Notices/ Demands against which company has preferred appeals.	9,308.46	17,840.58
iii) Income tax Demands against which Company has preferred appeals.	4,502.39	6,488.93
iv) Claims and other liabilities against the company not acknowledged as debt.	4,879.72	10,588.26
e) Demand made by Sr. Dy. Director of Mines, Notified Authority, Jajpur Road Circle, Orissa as cess on Chromite Ore production. The matter being pending with Hon'ble Supreme Court.	-	320.49
f) Demand made by Dy. Director of Mines, Jajpur Road Circle, Orissa against which company has preferred appeal.	-	139.56
B) (i) Guarantee given to custom authorities for import under EPCG Scheme. {Custom duty saved/to be saved as on 31st March, 2015 ₹ 16424.62 Lacs {(₹ 19,080.63 Lacs)}	48,110.38	60,189.03
(ii) Custom Duty saved on material consumed imported under advance license scheme as on 31st March, 2015 and 31st March, 2014 is ₹ 625.29 Lacs and ₹ 337.17 Lacs respectively (read with note no. 27).		

27. Composite Scheme of Arrangement

1. A Composite Scheme of Arrangement (here in after referred to as 'Scheme') amongst Jindal Stainless Limited (the Company/Transferor Company) and its three wholly owned subsidiaries namely Jindal Stainless (Hisar) limited (JSHL), Jindal United Steel Limited (JUSL) and Jindal Coke Limited (JCL) under the provision of Sec 391-394 read with 100-103 of the Companies Act, 1956 and other relevant provision of Companies Act, 1956 and / or Companies Act, 2013 has been sanctioned by the Hon'ble High Court of Punjab & Haryana, Chandigarh vide its Order dated 21st September 2015, modified by order dated 12th October, 2015. The Schemes inter-alia includes:-

- Demerger of the Demerged Undertakings (as defined in the scheme) of the Company comprising of the Ferro Alloys Division located at Jindal Nagar, Kothavalasa (AP) and the Mining Division of the Company and vesting of the same in Jindal Stainless (Hisar) Limited (JSHL) w.e.f. appointed date i.e. close of business hours before midnight of March 31, 2014. (Section I of the Scheme)
- Transfer of the Business undertaking 1 (as defined in the scheme) of the Company comprising of the Stainless Steel Manufacturing Facilities of the Company located at Hisar, Haryana and vesting of the same with Resultant Company (JSHL) on Going Concern basis by way of Slump Sale along with investments in the domestic subsidiaries (listed in Part B of schedule 2 of the Scheme) of the company w.e.f. from appointed date i.e. close of business hours before midnight of 31st March, 2014. (Section II of the Scheme)
- Transfer of the Business undertaking 2 (as defined in the scheme) of the Company comprising, inter-alia, of the Hot Strip Plant of the Company located at Odisha and vesting of the same in Jindal United Steel Limited on Going Concern basis by way of Slump Sale w.e.f. appointed date i.e. close of business hours before midnight of March 31, 2015. (Section III of the Scheme)
- Transfer of the Business Undertaking 3 (as defined in the Scheme) of the Company comprising, inter-alia, of the Coke Oven Plant of the Company Located at Odisha and vesting of the same with Jindal Coke Limited on Going Concern basis by way of Slump Sale w.e.f. appointed date i.e. close of business hours before midnight of March 31, 2015. (Section IV of the Scheme)

Section I and Section II of the Scheme became effective on 1st November, 2015, operative from the said appointed date as stated in sub-para (a) and (b) above and Section III and Section IV (for section III and IV appointed date as stated in sub-para (c) & (d) above) of the Scheme will become effective on receipt of necessary approvals from the OIICO or any other concerned authorities for transfer/grant of the right to use in the land on which Hot Strip & Coke Oven Plants are located as specified in the Scheme.

2. Pursuant to the Section I and Section II of the Scheme becoming effective:
 - a) Demerged Undertakings and Business undertaking 1 has been transferred to and vested in JSHL with effect from the said Appointed Date and the same has been given effect to in these accounts.
 - b) The difference of ₹ 58,512.65 Lacs between the book values of assets and liabilities pertaining to the Demerged Undertakings transferred has been adjusted against Security Premium Account.
 - c) Share capital of JSHL comprising of 250000 equity shares having face value of ₹ 2 each, 100% held by the Company deemed to has been cancelled. Accordingly the said investment amounting to ₹ 5.00 Lacs has been charged off in the Statement of Profit & Loss and has been included under Exceptional Item.
 - d) Business Undertaking 1 (as defined in sub-para (b) of 1 above) has been transferred at a lump sum consideration of ₹ 280,979.52 Lacs; out of this ₹ 260,000.00 lacs shall be paid by JSHL and ₹ 20,979.52 Lacs has been adjusted against sum of ₹ 57,598.19 lacs lying payable to JSHL in the books of the Company.
Against the balance amount of ₹ 36,618.67 Lacs, the company is to issue equity shares to JSHL at a price to be determined with the record date to be fixed as specified in the Scheme. Pending allotment the same has been shown as "Share Capital Suspense Account".
 - e) On transfer of Business Undertaking 1, the differential between the book values of assets & liabilities transferred and the lump sum consideration received as stated above amounting to ₹ 116,021.85 Lacs has been credited in the Statement of profit & loss and included under Exceptional Item. (Note no 30)
 - f) In terms of the Scheme, all the business and activities of Demerged Undertakings and Business Undertaking 1 carried on by the company on and after the appointed date, as stated above, are deemed to have been carried on behalf of JSHL. Accordingly, necessary effects have been given in these accounts on the Scheme becoming effective.
 - g) The necessary steps and formalities in respect of transfer of properties, licenses, approvals and investments in favor of JSHL and modification of charges etc. are under implementation. Further transfer of Mining Rights to Demerged Undertakings (as referred in para 1 (a) above) is subject to necessary approvals of the concerned authorities.
3. Pursuant to the Scheme the effects on the financial statements of operations carried out by the company for on behalf of JSHL post the said appointed date have been given in these accounts from the effective date (for the close of business hours before midnight of 31st March, 2014) are as summarised below :

	(₹ In Lacs)
Revenue ItemsParticulars (post Appointed period)	2013-2014
Revenue	Nil
Expenses	Nil
Profit/(Loss) before exceptional and extraordinary items and tax	Nil
Exceptional items - Gain/(Loss)	116,021.85
Profit before Tax	116,021.85
Tax Expenses (including deferred tax)	Nil
Profit after Tax	116,021.85

As stated in note no 1 above, Section I and Section II of the Scheme became effective from the appointed date i.e. from close of business hours before midnight of 31st March, 2014.

4. The financial statements of the Company for the year ended 31st March, 2015 were earlier approved by the Board of Directors at their meeting held on 30th May, 2015 on which the Statutory Auditors of the Company had issued their report dated 30th May, 2015. These financial statements have been reopened and revised to give effect to the Scheme as stated in note 1 & 2 herein above.
5. Current year's figures are not comparable with those of the previous year for the reasons as stated in note 1 & 2 herein above.
6. Pursuant to the Scheme as stated in Note 1 herein above, in terms of Accounting Standard 24 "Accounting for Discontinuing operations", the disclosures are as under:

Names and General Nature of Business of Discontinued Operations are as follows:

- | | |
|------------------------------|---|
| (i) Demerged Undertakings | - Ferro alloy manufacturing facility & Chromite Mines |
| (ii) Business Undertaking 1 | - Stainless Steel manufacturing facility |
| (iii) Business Undertaking 2 | - Hot strip mill, plate finishing facility, bell annealing facility and other allied facility |
| (iv) Business Undertaking 3 | - Coke oven plant |

Details for Discontinued Operations are as under:

(₹ in Lacs)

Particulars	For the year ended 31st March 2015			For the year ended 31st March 2014		
	Continuing Operation	Discontinued Operation	Total	Continuing Operation	Discontinued Operation	Total
Total Revenue	5,15,705.85	90,667.34	6,06,373.19	4,85,289.76	7,14,020.04	11,99,309.80
Total expenses	4,86,784.85	97,425.01	5,84,209.86	6,29,710.59	7,10,953.34	13,40,663.93
Profit / (Loss) before taxes	28,921.00	(6,757.67)	22,163.33	(1,44,420.83)	3,066.70	(1,41,354.13)
Tax Expense	(144.61)		144.61	(2,345.24)		(2,345.24)
Profit after tax	29,065.61	(6,757.67)	22,307.94	(1,42,075.58)	3,066.70	(1,39,008.89)

Carrying value of Assets & Liabilities of the Discontinued Operations are as follows:

(₹ in Lacs)

	As at 31st March 2015	As at 31st March 2014
Total Assets	2,73,000.44	4,99,514.91
Total Liabilities	18,728.15	2,76,043.77

The Details of Cash flows relating to Discontinued Operations are as follows:

(₹ in Lacs)

	For the year ended 31st March 2015	For the year ended 31st March 2014
Net Cash flow from Operating Activity	3353.55	67,888.82
Net Cash flow from Investing Activity	(1359.81)	(732.21)
Net Cash flow from Financing Activity	(1993.74)	(68,151.51)

28. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 3,177.51 Lacs (₹2,550.25 Lacs).

29. Appeals in respect of certain assessments of Sales Tax / Income Tax are pending and additional tax liabilities/refunds, if any, are not determinable at this stage. Adjustments for the same will be made after the same are finally determined. In the opinion of management there will not be material liability on this account.

30. (A) Corporate Debt Restructuring

- i) Pursuant to the approval of reworked CDR package ("Rework Scheme") in September 2012 and execution of Amended & Restated Master Restructuring Agreement ("Amended MRA"), the long term financial obligations to the CDR lenders were reworked including reworking of repayment schedule, creation of Funded Interest Term Loan (FITL II) for certain facilities, adjustment in interest rates, etc. w.e.f. 31st March, 2012. Accordingly, interest has been accounted for based upon the terms of the Rework Scheme / confirmations received from the Banks.
- ii) Under the Rework Scheme, subject to necessary applicable approvals including of regulatory and CDR EG, each CDR lender had an option to convert up to an amount equivalent to 30% of FITL – II (created out of interest for the financial year 2012–13 in the Rework Scheme), into equity shares on certain terms and conditions.
However, during the financial year 2014-15, CDR EG vide its letter dated December 26, 2014 has approved conversion of both FITL I & FITL II ("FITL") into equity / other instruments, on certain terms and conditions, within 30 days of effective date of the Asset Monetisation cum Business Reorganization Plan ("AMP") subject to compliance with applicable laws. As per the approval, ₹ 250 Crore has been proposed to be converted into equity and balance outstanding amount of FITL into 0.01% Cumulative Redeemable Preference Shares (CRPS) / Optionally Convertible Redeemable Preference Shares (OCRPS). Redemption of CRPS/OCRPS shall be by March 31, 2022 and the CDR lenders would have the right to convert CRPS/OCRPS into equity at any time after 5 years from the effective date of the AMP. Alternatively, the Company might redeem these CRPS/OCRPS along with all dues thereof including recompense before conversion option is exercised by the CDR lender.
- iii) The credit facilities / loans under Rework Scheme are/will also be secured by:
 - a. Unconditional & irrevocable personal guarantee of CMD Mr. Ratan Jindal;
 - b. Unconditional & irrevocable corporate guarantee of promoter group companies in proportion to the number and to the extent of equity shares pledged or required to be pledged by each promoter group company;
 - c. Pari-passu pledge of 7,88,56,625 nos. of equity shares held in the company by promoters. Creation of security over the additional shares allotted/to be allotted to a member of the promoter group, in March, 2014/post March, 2014 (including share to be held in JSHL pursuant to scheme referred in note no 27 herein above) is pending as the allotted shares are under applicable lock-in and transfer restrictions as stipulated under the SEBI (ICDR) Regulations;

- d. All assets transferred to JSHL pursuant to the Scheme as stated in note no 27 (1) & 27 (2) herein above; and
- e. pledge and non-disposal undertaking for all investment of the Company in subsidiaries as listed below:

- JSL Lifestyle Limited *
- JSL Logistics Limited *
- PT. Jindal Stainless Indonesia
- Jindal Stainless UK Limited
- JSL Stainless FZE
- JSL Group Holdings Pte. Limited
- JSL Architecture Limited *
- Jindal Stainless Madencilik Sanaye Ve Ticaret A.S.
- Jindal Aceros Inoxidables S.L.
- Iberjindal S.L.

* transferred to JSHL pursuant to the Scheme as stated in note no 27 (1) & 27 (2) above.

During the financial year 2014-15, CDR EG vide its letter dated December 26, 2014 has approved the release of pledge over the shares of subsidiaries viz. Jindal Stainless Madencilik Sanaye Ve Ticaret AS, Turkey and Jindal Acerox Inoxidable S.L., Spain on account of proposed closure/ winding up of these subsidiaries.

Pursuant to release of pledge over shares of Jindal Stainless Madencilik Sanaye Ve Ticaret AS, Turkey and Jindal Acerox Inoxidable S.L., Spain, the Company is in process of closure / winding up of these subsidiaries and the Company has entered into MOU for disposal of its shareholding in Jindal Stainless Madencilik Sanaye Ve Ticaret AS.

- f. Certain conditions, covenants and creation of security under the Rework Scheme, as the case may be, are in process of compliance/waiver. Certain secured facilities from Banks are subject to confirmation and/or reconciliation.

(B) Restructuring of ECB Facilities

Besides reworking of its domestic term debt obligations as stated in note A above, the Company has also completed the restructuring of its debt obligations in relation to USD 250 million ECB facilities (outstanding of USD 222.81 million as on 31st March 2015) availed for the part financing of Odisha Phase II project and has executed requisite amendment agreements with all the ECB lenders on 29th March 2013. The revised terms inter-alia includes deferment of repayment schedule, increase in interest rates, etc. had been implemented on receipts of RBI approvals. Consent of certain ECB lenders to AMP is under discussion.

31. As on March 31, 2015, the overdue financial obligations to lenders (23 in nos.) (21 in nos.) was ₹40,144.56 Lacs (₹31,75.42 Lacs) of which maximum overdue period was 59 days (30 days).
32. The Company has been facing sub dued demand coupled with cheaper imports from neighbouring countries resulting in lower utilization of capacity and erosion of substantial net worth (since been fully eroded). While there has been a shift towards improving business climate in the recent past giving optimism for the future, Read with Note No. 27. During the current year, based on the Company's audited financial statements for the year ended 31st March, 2014, the Company had filed Form "C" with the Board for Industrial and Financial Reconstruction (BIFR), Government of India, about the "Potential Sickness" of the Company in line with the provisions of Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA).
33. The Company has made investment of ₹ 8.56 Crore (along with bank guarantee of ₹ 10.01 Crore) in MJSJ Coal Limited (MJSJ) and ₹ 0.10 Crore in Jindal Synfuels Limited (Jindal Synfuels), wherein JSL hold 9% and 10% stake respectively (both joint venture companies). The Hon'ble Supreme Court of India vide order dated 24.09.2014 has cancelled 214 out of 218 coal blocks allotted to various companies/entities, including the coal blocks allotted to MJSJ & Jindal Synfuels. No mining activity/production had commenced in these coal blocks, therefore cancellation of these coal blocks allotted to the MJSJ and Jindal Synfuels will not have any material impact on the current operations of the Company. The Company has filed review petition on 18.11.2014 challenging the order dated 24.09.2014 passed by Hon'ble Supreme Court and the matter is pending adjudication in respect of coal block allotted to MJSJ. After the enactment of the Coal Mines (Special Provisions) Act, 2015 dated 30th March 2015 allowing compensation to the prior allottees in respect of land and mining infrastructure, the management does not anticipate any material variance between carrying value of assets in investee companies and the expected compensation.
34. a) Exceptional items includes Gain/(Loss) (net) of ₹500.23 {(₹ 37,430.92 Lacs)} on translation/settlement of foreign currency monetary items (including borrowing), gain / (loss) of (₹ 57.22 Lacs) {(₹ 509.27 Lacs)} upon marked to market of derivatives contracts, gain/(loss) of ₹ 1955.70 Lacs {(₹ 3,933.35 Lacs)} on forward cover cancellation, resulting from volatile global market conditions.
b) Also refer note no 27 (2) (c) and 27 (2) (e) herein above.
35. 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 year ended on 31st March, 2015 is lower by ₹ 12,657.11 Lacs. Further based on transitional provision of Schedule II, an amount of ₹352.90 Lacs has been adjusted against the retained earnings.

- 36 Due from Grid Corporation of Orissa (Gridco) Limited is of ₹ 11,055.01 Lacs (₹ 9,641.21 Lacs). The company had realized part of the overdue amount on receipt of the order of Odisha Electricity Regulatory Commission (OERC) in Case no. 106 of 2011 No. 4387 dated 17/11/2012. Delayed payment surcharge (Interest) on this have been accounted in terms of contractual obligation. The management is hopeful of recovery of due from Gridco.
- 37 (a) The company has filed Writ Petition (C) before the Hon'ble High Court of Orissa, challenging the order passed by the Dy Commissioner of Commercial Tax, Jajpur for the period from 01/10/2006 to 30/09/2010, for payment of Entry Tax under the Orissa Entry Tax Act 1999 on the goods procured from outside the territory of India. The demand is on 2/3rd amount of Entry Tax on the goods imported from outside the territory of India on which the payment of 1/3rd amount of entry tax deposited as per the interim order of the Hon'ble Supreme Court. Considering the prudence, demand of entry tax have been fully provided for and pending final decision interest and penalty have been shown under note no. 26(d)(i) (Contingent Liability).
- The Hon'ble Court has heard the matter and vide its interim order dated 14.03.2012, directed the company to deposit 50% of the amount of interest i.e. ₹ 1.08 crores by 25.03.2012 and granted stay for the balance amount of demand till disposal of the case. The company has deposited the amount within the permitted time and informed to the Hon'ble Court.
- (b) The Company had also challenged the levy of entry tax on goods not produced in Orissa and same is pending before decision of the Hon'ble Supreme Court. Considering the prudence full liability in this regards have been provided. Interest/ penalty if any, will be accounted for as and when finally settled/determined and the same is included in note no. 26(d)(i) (Contingent Liability).
- 38 The company has filed Writ Petition (C) before the Hon'ble High Court of Orissa, Cuttack challenging the order passed by the Jt Commissioner of Commercial Tax, Jajpur disallowing the issue of C Form for the procurement of plant and machinery for Captive Power Plant during the year 2005-06, 2006-07 & 2007-08. The Hon'ble Court heard the matter and passed interim order dated 14.03.2012, directing the company to deposit 25% out of total demanded amount of ₹ 3,305.92 Lacs. The company has deposited an amount of ₹ 826.47 Lacs within the permitted time and informed the Hon'ble Court. Pending final decision, no provision in this respect has been made in the books and the same is included in note no. 26(d)(i) (Contingent Liability).
- 39 (a) Certain balances of trade receivable, loan & advance, trade payable and other liabilities are subject to confirmation and/or reconciliation.
- (b) Certain charges created for secured loans are in process of satisfaction.
- (c) In the opinion of Board, assets have a realizable value, in the ordinary course of business at least equal to the amount at which they are stated.
40. On 28th July, 2010, the Company granted 35,77,500 stock options to eligible employees of the Company, its subsidiaries including non executive directors (excluding Nominee Director), as per Employees Stock Option Scheme, 2010 (ESOP 2010). The exercise price of stock options is ₹75/- per share which would gradually vest over a maximum period of 4 years from the date of grant based on specified criteria, as may be decided by the Compensation Committee.

Salient features of the grants are as under:

Particulars	Grant I (granted on 28.7.2010)				
Vesting schedule	Options will vest from the date of grant based on the performance conditions mentioned below in the following ratio:				
	Vesting Schedule	On 28.07.2011 (Vest 1)	On 28.07.2012 (Vest 2)	On 28.07.2013 (Vest 3)	On 28.07.2014 (Vest 4)
	Eligibility*	0%	30%	30%	40%
* Maximum percentage of Options that can vest					
Performance	Performance Matrix				
Conditions	Performance rating attained **	Percentage of options that would vest			
	A+	100%			
	A	75%			
	B	50%			
** Based on achievement of the Annual Targets set by the management at the beginning of the year.					
Exercise period	Not more than 3 years from the date of vesting				

Pursuant to 1st vesting @ 30% of ESOP outstanding on 28th July, 2012, 534,771 ESOPs were vested to eligible employees based on performance rating and 1,50,000 fresh ESOPs were granted to the employees of the Company on 28th July, 2012. Pursuant to 2nd vesting @ 30% of ESOP outstanding on 28th July 2013, 426,024 ESOPs were vested to eligible employees based on performance rating. Pursuant to 3rd vesting @ 40% of ESOP outstanding on 28th July 2014, 560,625 ESOPs were vested to eligible employees based on performance rating including employees transferred pursuant to the Scheme (Refer note no 27 herein above).

During the year ended on 31st March, 2015, 329,754 (662,763) stock options lapsed due to resignation, retirement and low vesting due to performance rating. No vested options were exercised by employees during the year. As on 31st March, 2015, 1,279,127 (1,608,881) ESOPs were in force.

- 41 a) In the year 2008, the company (Jindal Stainless Ltd.) and PT Antam (Persero) Tbk, Indonesia had entered into Joint Venture agreement (50:50) to establish integrated stainless steel facilities in Indonesia and for that purpose initial equity contribution of USD 45,00,000 was remitted to JSL Venture Pte. Ltd. through JSL Group Holding Pte. Ltd., Singapore. Pending utilization and because in 2008 Joint Venture was in the initial stage of project report preparation, initial Equity Contribution by JSL Venture Pte. Ltd. of USD 45,00,000 was parked with PT Jindal Stainless Indonesia (PTJSI, a subsidiary company in Indonesia). However, on account of certain issues the JSL (JSL Stainless Ltd.) and PT Antam decided to abandon the JV in 2010 as the equity received by JV company was parked with PTJSI on behalf of the company (Jindal Stainless Ltd.), the JSL Venture Pte. Ltd. has knocked off the equity liability against loan receivable from PTJSI. Subsequent to the above based on the MOU signed on 31st March, 2011 by JSL Venture Pte. Ltd. and PTJSI the above USD 45,00,000 been converted into an arrangement as "Cumulative Non-Convertible 0.01% subordinate un-secured term loan due in January, 2061 and outstanding and payable by PTJSI to JSL Venture Pte. Ltd., pending necessary approvals.
- b) Further in addition to above unsecured loan from the company (Jindal Stainless Ltd.) to PTJSI of US \$ 2,500,000 for purchase of assets from PT Maspion Stainless Steel Indonesia is outstanding till date where there is no terms of definite repayment.
- c) In PT Jindal Stainless, Indonesia with effect from January 1, 2012, it applied PSAK number 10 (revised 2010) "The Effects of Changes in Foreign Exchange Rates", which describes how to include foreign operations in the financial statements of an entity and translate financial statements into a presentation currency. The company considers the primary indicators and other indicators in determining its functional currency. The Company determined that its Company's functional currency is the US Dollar and decided that the presentation currency for the financial statements is the US Dollar. In relation to such change in the presentation currency, the statements of financial position as of March 31, 2012 and April 1, 2011/March 31, 2011 and the statements of comprehensive income, changes in equity and cash flows for the year ended March 31, 2012 were restated and presented using the US Dollar as the presentation currency.

- 42 Subsidiary company PTJSI had entered into a joint venture agreement with following two partners for activities of production, mining and trading of chrome and smelting in Vietnam with invested capital of US \$ 18,000,000 and charter capital of US \$ 5,400,000. Such co-operation activities are under suspension since 2008 on account of slowdown in economic activities. Till 31st March 2015 PTJSI has contributed US \$ 1,606,000 and the same is disclosed as investment advance, pending allotment of shares and receipt of confirmation. As the financial statement till 31st March 2015 are not available with the PTJSI no disclosure as per Accounting Standard 27 on "Financial Reporting of Interest in Joint Ventures", except as stated below as given;

- a) Name of JV Company - Jindal - Nong Cong Ferro - Crome Limited Company
- b) Country Name - Vietnam
- c) Joint venture partners & share of capital contribution as proposed (as per agreement pending for registration)

Sr. No.	Name of the JV partners	% of capital to be contributed	Proposed Capital Commitment (Amount in US \$)
1	PT Jindal Stainless India	80%	4,320,000
2	Nong Cong Joint Stock Company Trading (Vietnam)	10%	540,000
3	LM Camus Engineering Corporation Company (Philippines)	10%	540,000
	Total	100%	5,400,000

- 43 (a) During the previous year, the Company had received subscription (application/allotment) money (including premium) aggregating to ₹ 10,157.66 Lacs from JSL Overseas Limited (the allottee) in two tranches. Subsequent to the receipt of funds, the Company has allotted
- i) 10,750,000 nos. equity shares of ₹ 2/- each @ ₹ 37.65 per share (including premium of ₹ 35.65 per share) to JSL Overseas Limited; and
- ii) 15,810,440 nos. Cumulative Compulsory Convertible Preference Shares (CCCPS) of ₹ 2/- each @ ₹ 37.65 per CCCPS (including premium of ₹ 35.65 per CCCPS) to JSL Overseas Limited.
- Amount received of ₹ 10,000.01 Lacs had been fully utilized for the purpose the issue was made. The balance amount of ₹ 157.65 Lacs after adjustment of consideration for allotment of aforementioned equity shares & CCCPS have been refunded during the current financial year.
- (b) During the year, 1,10,00,000 Cumulative Compulsorily Convertible Preference Shares (CCCPS) of ₹ 2/- each has been converted into 1,10,00,000 equity shares of ₹ 2/- each and 48,10,440 CCCPS are outstanding as on 31st March, 2015. Further 48,10,440 CCCPS of ₹ 2/- each has been converted into 48,10,440 equity shares of ₹ 2/- each post 31st March, 2015.

44 Segment Reporting:

i) Information about Business Segment (for the year 2014-15)

Company operates in a Single Primary Segment (Business Segment) i.e. Stainless Steel products.

ii) Secondary Segments (Geographical Segment)

(₹ In Lacs)

S.No.	Particulars	2014-15			2013-14		
		Within India	Outside India	Total	Within India	Outside India	Total
1	Revenue	441,494.45	296,878.13	738,372.58	953,836.83	427,788.38	1,381,625.21
2	Segment Assets	1,012,062.89	115,028.25	1,127,091.14	1,498,156.69	127,923.59	1,626,080.28
3	Capital Expenditure incurred during the year	10,455.81	516.16	10,971.97	33,066.86	635.66	33,702.52

45 Related Party Transactions

A List of Related Party & Relationship (As identified by the Management)

a) Key Management Personnel :

1	Shri Ratan Jindal	Chairman & Managing Director Managing Director in Jindal stainless FZE Managing Director in Jindal Stainless UK Limited
2	Shri Jitender Pal Verma	Chief Financial Officer (upto 31.03.2015) Director-JSL Architecture Limited (upto 23.03.2015)*
3	Shri Rajiv Rajvanshi	Director, JSL Architecture Limited *
4	Smt. Deepika Jindal	Managing Director, JSL Lifestyle Limited * Managing Director, JSL Architecture Limited*
5	Shri Rajinder Prakash	Executive Director (w.e.f. 06.01.2014)
6	Shri Ankur Agrawal	Director, JSL Media Limited, Green Delhi BQS Limited *
7	Shri P.K. Mehra	Director, Jindal Stainless UK Limited
8	Shri Jitendra Kumar	Company Secretary (upto 31.03.2015)
9	Shri Anuj Jain	Director & CEO , JSL Architecture Limited * Director, JSL Media Limited, Green Delhi BQS Limited * Whole Time Director & CEO, JSL Lifestyle Limited *
10	Shri Nirmal Chand Mathur	Director, JSL Architecture Limited.*
11	Shri Rajesh Kumar Pandey	Company Secretary JSL Architecture Limited (upto 20.05.2014)*
12	Shri Aditya Goel	Director IberJindal S.L.
13	Shri Kepa Biedialuente	Director IberJindal S.L.
14	Shri Sandeep Mathur	Whole Time Director Jindal Stainless Steelway Limited (w.e.f. 01.04.13 to 18.07.2013)*
15	Shri Ajay Kumar	Whole Time Director Jindal Stainless Steelway Limited (w.e.f. 19.07.2013)*
16	Shri Rajiv Prakash Upadhyay	Chief Operating Officer (up to 28th Feb 2014)
17	Sh. Sanjeev Sharma	Chief Financial Officer - Jindal Stainless Steelway Limited*
18	Shri. Kuldeep Chander Gandralia	Director JSL Architecture Limited-w.e.f 20.09.2014*
19	Shri Ramesh R Nair	President & Executive Director (w .e.f 03.11.2011 to 04.06.2013)
20	Shri U.K. Chaturvedi	Chief Executive Officer (w.e.f 01.04.2013 to 31.12.2013)
21	Shri S.S.Virdi	Executive Director & Chief Operating Officer (upto 31.07.2013)

* Subsidiaries Ceased with effect from 31st March, 2014.

- b) Enterprises over which Key Management Personnel and their relatives exercise significant influence with whom transactions have been taken place during the year:

1	Jindal Steel & Power Limited
2	JSW Steel Limited
3	Jindal Saw Limited
4	Jindal Industries Limited
5	Nalwa Steel & Power Limited
6	Bir Plantation Private Limited
7	JSL Overseas Limited
8	JSL Overseas Holding Limited (Formerly Jindal Overseas Holding Limited)
9	JSW Ispat Steel Limited
10	Jindal System Private Limited
11	Pankaj Continental Limited

- c) Associates

1	J.S.S. Steelitalia Limited	Ceased w.e.f. 31.03.2014
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- d) Joint Venture

1	MJSJ Coal Limited
2	Jindal Synfuel limited

B Transactions:

(₹ in Lacs)

Description	For the year ended 31.03.2015				For the year ended 31.03.2014				
	Joint Venture	Key Management Personnel	Enterprises Controlled by Key Management Personnel & their Relatives	Associates	Joint Venture	Key Management Personnel	Enterprises Controlled by Key Management Personnel & their Relatives	Associates	
Purchase of Goods	-	-	422.02	-	-	-	3,470.00	71.93	
Jindal Steel & Power Limited*			373.23				1,990.71		
JSW Steel Limited		-					288.73		
Jindal Industries Limited			45.72				1,137.94		
JSW Ispat Steel Limited			-				-		
Others			3.07	-			52.62	71.93	
Sale of Goods	-	-	5,853.06	-	-	-	1,376.56	1.03	
JSW Steel Limited		-					350.62		
Jindal Steel & Power Limited**			5,853.06				983.65		
Jindal Industries Limited			-				-		
Others		-	-				42.29	1.03	
Receiving of Services (Remuneration paid)	-	1,574.43	-	-	-	2,127.50	-	-	
Shri Ratan Jindal		1,227.74				1,117.59			
Smt Deepika Jindal		-				114.82			
Shri S.S.Virdi		-				47.48			
SH. Ramesh R Nair		-				40.52			
SH. Jitendar Pal Verma		223.74				237.26			
Sh. U K Chaturvedi		-				149.50			
Sh. Rajiv Prakash Upadhyay		-				64.36			
Others		122.95	-			355.96	-		

(₹ in Lacs)

Description Associates	For the year ended 31.03.2015				For the year ended 31.03.2014			
	Joint		Key Enterprises		Joint		Key Enterprises	
	Venture	Management Personnels	Controlled by Key Management Personnels & their Relatives	Associates	Venture	Management Personnels	Controlled by Key Management Personnels & their Relatives	Associates
Rent Received	-	17.40	3.37	-	-	17.40	3.37	-
Shri Ratan Jindal		17.40				17.40		
Jindal Saw Limited			3.37				3.37	
Others		-	-	-		-	-	-
Rent Paid	-	-	21.46	-	-	-	4.04	-
Bir Plantation Private Limited			2.02				4.04	
Pankaj Continental Limited	-	-	19.44	-	-	-	-	-
Interest Income	-	-	67.59	-	-	-	0.27	-
Jindal Steel & Power Limited	-	-	67.59	-	-	-	-	-
JSW Steel Limited		-	-				0.27	-
Interest Paid	-	-	4.77	-	-	-	14.78	-
JSW Steel Limited		-					6.68	
Jindal Steel & Power Limited			4.77				-	
Jindal Industries Limited	-	-	-	-	-	-	8.10	-
Conversion of CCC preference Shares into Equity Shares	-	-	220.00	-	-	-	-	-
JSL Overseas Limited	-	-	220.00	-	-	-	-	-
Sharing of Exp. Reimbursed/ to be reimbursed	- 19.88		54.69	-	1.81	-	43.28	0.20
Jindal Saw Limited -	-		47.09	-	-	-	41.49	-
Bir Plantation Private Limited	-	-	-	-	-	-	1.79	-
MJSJ Coal Limited	19.88	-	-	-	1.81	-	-	-
Others	-	-	7.59	-	-	-	0.00	0.20
Sharing of Exp. Recovered/ to be recovered	-	-	113.94	-	-	-	100.70	25.96
Jindal Steel & Power Limited			59.78				50.82	
Jindal Saw Limited			54.16				49.88	
Jindal industries			-				-	
J.S.S. Steelitalia Limited			-	-			-	25.96
Remuneration written back			-			42.35		
Smt Deepika Jindal		-				42.35		
Loan & Advances Given	0.15				0.15			
MJSJ Coal Limited	0.15				0.15			
Equity Share Capital Subscribed	-	-	-	-	10.00	-	-	-
JINDAL SYNFUEL Limited			-		10.00			
Allotment of CCC Preference Shares		-					10,000.01	
JSL Overseas Holding Limited								
JSL Overseas Limited			-				10,000.01	
Miscellaneous Payment			-				2.95	
Jindal Steel & Power Limited			-				2.95	

(₹ in Lacs)

Description Associates	For the year ended 31.03.2015				For the year ended 31.03.2014			
	Joint		Key Enterprises		Joint		Key Enterprises	
	Venture	Management Personnels	Controlled by Key Management Personnels & their Relatives	Associates	Venture	Management Personnels	Controlled by Key Management Personnels & their Relatives	Associates
Outstanding Balance as on 31.03.2015								
Loans & Advances- Receivable	-	-	225.00	-	-	-	25.00	-
Bir Plantation Private Limited	-	-	25.00	-	-	-	25.00	-
Pankaj Continental Limited	-	-	200.00	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Receivables	-	-	2,654.36	-	-	-	2,017.03	26.83
JSW Steel Limited			326.82				967.16	
Jindal Steel & Power Limited			2,327.54				1,049.87	
J.S.S. Steelitalia Limited								
Others	-	-	-	-	-	-	-	26.83
Application Money Refundable			-				157.65	
JSL Overseas Holding Limited								
JSL Overseas Limited			-				157.65	
Payables	50.40	-	992.32	-	30.52	56.54	2,614.02	-
Shri Ratan Jindal	-					52.83		
Jindal Steel & Power Limited		-					980.36	
Jindal Saw Limited			850.00				909.40	
JSW Ispat Steel Limited			-			-		
Jindal Industries Limited			-				647.50	
Others	50.40	-	142.32	-	30.52	3.71	76.76	-

Note :-

Guarantee given by key management personnel for loan from banks/others. (refer note no. 4 and 8)

* Includes Purchase of Ferro Chrome/Sponge Iron on arm length prices.

** Includes Sale of Chrome ore/Coke on arm length prices.

46 Earning Per Share (EPS) computed in accordance with Accounting Standard 20 " Earning Per Share ".

(₹ in Lacs)

	For the Year ended 31.03.2015	For the Year ended 31.03.2014
(A) Basic :		
Net Profit/(Loss) after Tax as per P & L A/c	25,282.76	(136,823.65)
Add : Interest Expenses on potential equity shares (net of tax)	812.34	-
Net Profit/(Loss) after Tax as per P & L A/c for diluted EPS	26,095.10	(136,823.65)
Weighted Average No. of Equity Shares for Basic EPS	218,479,115	204,322,982
Add : Weighted average of Potential equity shares converted during the year	7,895,890	331,475
Add : Weighted average of Potential equity shares outstanding as on 31st March, 2015#	92,861,646	43,316
Weighted average No. of Equity Shares for Diluted EPS (Face value ₹ 2/- per share)	319,236,651	204,697,773
Basic EPS Per Share (in ₹)	11.57	(66.96)
Diluted EPS Per Share (in ₹) *	8.17	(66.96)
Face Value Per Share (in ₹)	2.00	2.00

* In previous year effect being antidilutive, hence ignored.

refer note nos. 2(b)(ii), 27(2)(d) and 30(A)(ii)

- 47 (i) (a) For Remuneration paid to a Whole Time Director (WTD) amounting to ₹ 16.20 Lacs and ₹ 18.11 Lacs for the years 2008-2009 and 2009-2010 respectively, the Company is in process to approach the Ministry of Corporate Affairs seeking its approval for waiver of recovery of the excess remuneration paid.
- (b) For Remuneration paid to two Whole Time Directors (WTDs) amounting to ₹ 121.72 Lacs and ₹ 237.26 Lacs for the year 2013-14, the Company is in process to approach the Ministry of Corporate Affairs seeking its approval for waiver of the excess remuneration paid.
- (c) For Remuneration paid to a Whole Time Director (WTD) amounting to ₹ 220.97 Lacs for the year 2014-15, the Company is in process to approach the Ministry of Corporate Affairs seeking its approval for waiver of the excess remuneration paid.
- 48 The company has a regular programme of physical verification for its inventory. Further, during the year physical verification of significant part of inventory of finished goods and work in progress has been carried out by an independent firm of professionals and technical consultant and no material discrepancy were found
- 49 Figures in bracket indicate previous year figures.
- 50 Previous years' figures have been re-arranged and regrouped whenever considered necessary.
- 51 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

Name of the Entity	Net Assets (Total Assets minus Total Liabilities)		Share in Profit / Loss	
	As % of consolidated net assets	Amount	As % of consolidated Profit or Loss	Amount
Parent Company				
Jindal Stainless Limited	97.84	19,421.04	88.23	22,307.94
Subsidiaries				
Indian				
Jindal Coke Limited (2.38)	0.01	2.62	(0.01)	
Jindal United Steel Limited	0.01	2.61	(0.01)	(2.39)
Foreign				
PT. Jindal Stainless Indonesia	22.87	4,539.08	0.95	239.84
Jindal Stainless UK Limited	1.37	272.80	0.03	7.64
Jindal Stainless Italy Srl.	(0.04)	(7.04)	(0.43)	(107.87)
Jindal Stainless FZE	8.92	1,770.03	0.36	90.21
JSL Group Holdings Pte Limited	13.54	2,688.35	(0.35)	(87.65)
JSL Ventures Pte Limited	14.15	2,808.43	(0.19)	(47.44)
Iberjindal S.L	2.74	544.41	0.31	79.50
Minority Interest in all Subsidiaries	(1.92)	(381.83)	(0.11)	(27.83)
Consolidation Adjustments/Elimination	(59.51)	(11,811.51)	11.21	2,833.20
Total	100	19,848.98	100	25,282.76

Note

- I) Joint Ventures (a) MJSJ Coal Limited and (b) Jindal Synfuels Limited have been excluded from consolidation, as group does not have any control thereto as Investment in terms of agreement as Investor, being 9% and 10% respectively.
- II) Pursuant to the scheme, 250000 nos fully paid up equity shares having face value of ₹ 2 each of Jindal Stainless (Hisar) Limited (JSHL) has been cancelled (Refer note no. 27). JSHL became and ceased to be subsidiary. Further, pending allotment of equity shares (against amount appearing as share capital suspense) by the company (JSL) to JSHL in terms of the scheme (refer note no 27), percentage of equity participation of JSHL in the paid up equity share capital of the company cannot be presently determined, hence their financial statement excluded for the purpose of consolidation.
- III) The Company has entered into MOU for disposal of its shareholding in Jindal Stainless Madencilik Sanaye Ve Ticaret AS and also in process of liquidating its investments held in Jindal Acerox Inoxidable S.L., Spain; accordingly their financial statement have not been consolidated.

- 52 Note 1 to 52 are annexed to and form integral part of the Balance Sheet and Statement of Profit & Loss.

FORM AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

Name of the Subsidiary	Reporting Period	Reporting Currency and Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share holding
(₹ in Lacs)													
Jindal Coke Limited	31 March, 2015	INR	5.00	(2.38)	2.87	0.25	-	-	(2.38)	-	(2.38)	-	100.0000%
Jindal United Steel Limited	31 March, 2015	INR	5.00	(2.39)	2.86	0.25	-	-	(2.39)	-	(2.39)	-	100.0000%
PT. Jindal Stainless Indonesia	31 March, 2015	USD=₹ 62.495	7,811.88	(3,272.80)	62,534.72	57,995.64	-103,359.35	-	370.57	130.73	239.84	-	99.9999%
Jindal Stainless UK Limited	31 March, 2015	GBP=₹ 92.59	92.59	180.20	365.44	92.64	6.33	421.82	9.55	1.91	7.64	-	100.0000%
Jindal Stainless Italy Srl.	31 December, 2014	EURO=₹ 67.06	6.71	(13.74)	12.11	19.15	-	-	(107.87)	-	(107.87)	-	100.0000%
Jindal Stainless FZE	31 March, 2015	AED=₹ 17.02	1,020.94	749.09	2,487.20	717.17	-	1,241.80	90.21	-	90.21	-	100.0000%
JSL Ventures Pte Limited	31 March, 2015	USD=₹ 62.495	2,891.64	(83.22)	2,835.16	26.73	-	-	(47.44)	-	(47.44)	-	100.0000%
JSL Group Holdings Pte Limited	31 March, 2015	USD=₹ 62.495	2,812.28	(123.92)	2,814.71	126.36	2,814.05	-	(87.65)	-	(87.65)	-	100.0000%
Iberjindal S.L	31 December, 2014	EURO=₹ 67.06	670.57	(126.16)	4,904.36	4,359.95	-	9,564.81	92.81	13.31	79.50	-	65.0000%

Note

- Joint Ventures (a) MJSJ Coal Limited and (b) Jindal Syntfuels Limited have been excluded from consolidation, as group does not have any control thereto as Investment in terms of agreement as Investor, being 9% and 10% respectively.
- Pursuant to the scheme, 250000 nos fully paid up equity shares having face value of ₹ 2 each of Jindal Stainless (Hisar) Limited (JSHL) has been cancelled (Refer note no. 27). JSHL became and ceased to be subsidiary. Further, pending allotment of equity shares (against amount appearing as share capital suspense) by the company (JSL) to JSHL in terms of the scheme (refer note no 27), percentage of equity participation of JSHL in the paid up equity share capital of the company cannot be presently determined, hence their financial statements have not been consolidated.
- The Company has entered into MOU for disposal of its shareholding in Jindal Stainless Madencilik Sanaye Ve Ticaret AS and also in process of liquidating its investments held in Jindal Acerox Inoxidable S.L., Spain; accordingly their financial statements have not been consolidated.

PLACE : New Delhi
DATE : 6th November, 2015

RATAN JINDAL
Chairman & Managing Director

S. BHATTACHARYA
Whole Time Director

RAAJESH KUMAR GUPTA
Company Secretary

Jindal Stainless Limited

(CIN: L26922HR1980PLC010901)

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

Phone No. (01662) 222471-83, Fax No. (01662) 220499

Email Id. for Investors: investorcare@jindalstainless.com

Website: www.jindalstainless.com

Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066.

E-COMMUNICATION REGISTRATION FORM

To,

Link Intime India Private Limited
(Unit: Jindal Stainless Limited)
44, Community Center, 2nd Floor
Naraina Industrial Area, Phase I, Near PVR,
Naraina, New Delhi - 110028
Phone No.: (011) 41410592/93/94
Fax No.: (011) 41410591
Email : delhi@linkintime.co.in

Green initiative on Corporate Governance

I/we hereby exercise my/our option to receive all communications from the Company such as Notice of General Meeting, Explanatory Statement, Audited Financial Statements, Balance Sheet, Profit & Loss Account, Directors' Report, Auditor's Report etc. in electronic mode pursuant to the "Green Initiative in Corporate Governance" taken by the Ministry of Corporate Affairs vide circular no. 17/2011 dated 21st April, 2011. Please register my e-mail ID as given below, in your records, for sending the communications:

Folio No./ DP ID & Client ID No.:

Name of 1st Registered Holder:

Name of Joint Holder(s), if any :

Registered Address of the Sole/1st Registered Holder :

No. of Shares held :

E-mail ID (to be registered) :

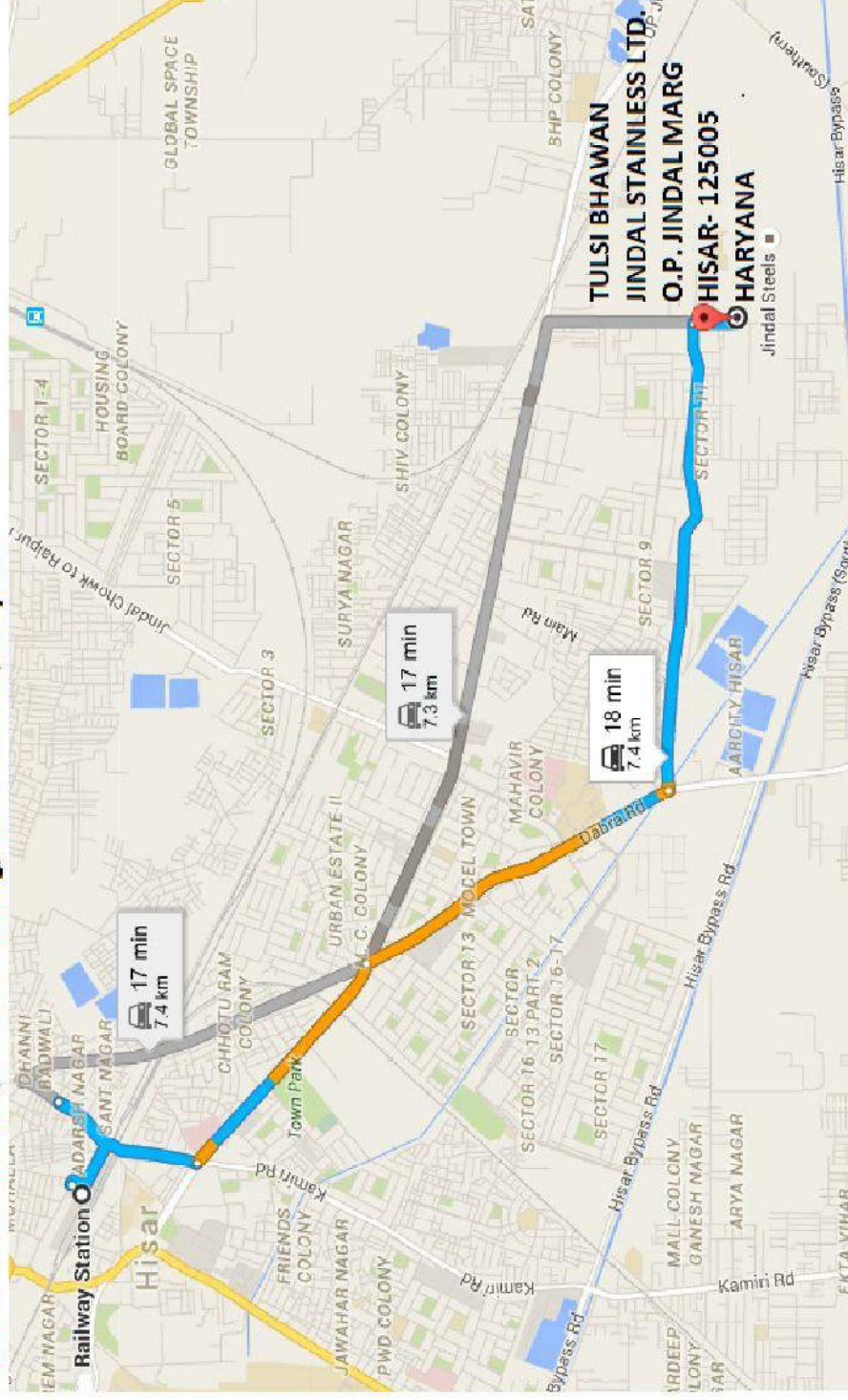
Date :

Signature :

Notes:

- 1) On registration, all communications will be sent to the e-mail ID registered.
- 2) The form is also available on the website of the Company www.jindalstainless.com under the section 'Shareholders information'.
- 3) Shareholders are requested to keep the Company's Registrar – Link Intime India Pvt. Ltd. informed as and when there is any change in the e-mail address.

Venue of the 35th Annual General Meeting
Jindal Stainless Limited, O.P. Jindal Marg, Hisar- 125005, Haryana



Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]

CIN: L26922HR1980PLC010901

Name of the Company: Jindal Stainless Limited

Registered office: O.P. Jindal Marg, Hisar – 125005, Haryana

Name of the member(s):	
Registered address:	
Email Id.:	
Folio No. / Client Id:	
DP Id.:	

I / We, being the member(s) of shares of the above name company, hereby appoint

1. Name: , Address:
Email Id.: Signature: , or failing him
2. Name: , Address:
Email Id.: Signature: , or failing him
3. Name: , Address:
Email Id.: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on the 21st day of December, 2015 at 11:30 a.m. at Registered Office of the Company at O.P. Jindal Marg, Hisar – 125 005, Haryana and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1.	To adopt Standalone and Consolidated Financial Statements of the Company including Report of Board of Directors and Auditors.		
2.	To appoint a Director in place of Mr. Rajinder Parkash Jindal, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To ratify appointment of M/s Lodha & Co., Chartered Accountants and M/s. S.S. Kothari Mehta & Co., Chartered Accountants as Joint Statutory Auditors of the Company and to fix their remuneration.		
4.	Issue and allotment of 5,36,48,068 Equity Shares of ₹ 2 Each of the Company upon conversion of part of Funded Interest Term Loan for an aggregate amount of ₹ 250 Crore.		

Sr. No.	Resolution	For	Against
5.	Issue and allotment of Preference Shares of the Company upon conversion of part of Funded Interest Term Loan for an aggregate amount of ₹ 751.76 Crore.		
6.	Increase in and re-classification of the Authorised Share Capital and Alteration in the Capital Clause in the Memorandum of Association of the Company.		
7.	Appointment of Mr. Subrata Bhattacharya as a Director.		
8.	Appointment of Mr. Subrata Bhattacharya in the capacity of Whole-Time Director, with remuneration, of the Company for a period of three years.		
9.	Appointment of Maj. Gen. Kanwaljit Singh Thind, VSM (Retd.) as an Independent Director.		
10.	Appointment of Ms. Ishani Chattopadhyay as an Independent Director.		
11.	Ratification of payment of remuneration to M/s Ramanath Iyer & Co., Cost Accountants, as Cost Auditors of the Company.		
12.	Waiver of remuneration paid to Mr. Arvind Parakh, Director – Strategy & Business Development for the financial years 2008-09 and 2009-10.		
13.	Waiver of remuneration paid to Mr. Uday Kumar Chaturvedi, Whole-Time Director designated as Chief Executive Officer, for a period from 27th May, 2013 to 31st December, 2013.		
14.	Waiver of remuneration paid to Mr. Jitender P. Verma, Executive Director (Finance), for a period from 1st April, 2013 to 31st March, 2015.		
15.	Authority to enter into related party contracts / arrangements / transactions.		

Signed this day of, 2015

.....
Signature of shareholder

.....
Signature of Proxy holder(s)

Affix Revenue
Stamp

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. This form of Proxy, to be effective should be duly completed deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. This is only optional.

JINDAL STAINLESS LIMITED A BRIEF ON HIGHS OF CSR INITIATIVES

Introduction

Jindal Stainless CSR initiatives are carried out under the aegis of Mrs. Deepikka Jindal, Chairperson Jindal Stainless Foundation. The focus of activities is to make a difference in lives of people in an impactful way and empower communities toward sustainable growth.

Mr. Ratan Jindal, CMD of Jindal Stainless Limited (JSL), has clearly articulated his resolve of 'Responsible Business' in the Company's Vision Statement 'To be admired as a socially responsible Corporate'. Toward this end, besides the activities linked toward sustainable growth, the CMD has signed the United Nations (UN), 'CEO Statement of Support on Women Empowerment Principles (WEP)' and JSL as a member of the UNGC, is committed toward embracing the 10 UNGC principles. Since signing the 'CEO Statement of Support on WEP', the Company has increased its representation of women in the work force, which is a major shift in policy as steel and mining industries, as a practice have a thin presence of women, due to the intense nature of work.

A brief on CSR activities of the year has been appended below:

Women Empowerment : This is one of our flag ship programs with the aim of giving women a voice through positive contribution in the overall growth and development of a family, a community a society. Over 3000 women are engaged in the activities and have been operating approx Rupees Two crores being served by banks against loans and subsidies.

Project ASMITA : The project essentially works on developing the skills of women to make both home furnishing products as also apparel to include school uniforms. A number of schools in close proximity of the production centre have now started placing orders with the production centre.

Health Care : JSL is running an Integrated Health Care project in the vicinity of plant. The health team creates awareness on different health issues as preventive health care. Annually the health clinics reach out to approximately 23000 beneficiaries. With the aim of reducing the male female ration at Hisar, JSL has launched an interesting program 'Save the girl child'.

Business and Human Rights : JSL believes in fundamental principles of Human Rights and continues to work on a the UN Resolution of Business and Human Rights, wherein efforts are being made to promoting John Ruggie's framework of 'Business and Human Rights' and creating greater awareness amongst Corporations and other agencies.

Education : In order to promote education and realize the goal of universal education to children in and around Jajpur, JSL has been working with the children out of school. In addition, efforts are made to provide computer education to children who are first timers in the field of digital literacy.

Skill Training : JSL has been working in the space of skill training by creating training facilities in remote locations and partnering with organizations with domain expertise. The Company has in partnership with the Ministry of Rural Development (MoRD) supports the Himayat program with a difference wherein the youth are given training outside the State of Jammu and Kashmir.

Environment Conservation : Efforts are made to educate the marginalized sections of society on the importance of proper waste management and develop the habit of clean living. Low cost toilets have been made and efforts are being made to sensitize communities in the usage of toilets.

Project Paper Back : JSL in collaboration with Greenobin has initiated a "Paper Back project" across the companies to recycle waste paper and demonstrates good practice of using, reusing and recycling paper. The waste paper is then used for making different products, which are artistically created and used by employees themselves.



WOMEN EMPOWERMENT@JSL

Empowerment of women in the workforce means giving them the freedom to make their own schedules, learn new skills and gain self-reliance. Empowerment is created when the strengths that women already bring to the company are recognized and utilized. Research provided by the United Nations has shown that businesses that promote women empowerment and gender equality are more profitable. Many programs have been implemented and run by the government such as International Women's day, Mother's day, etc., in order to bring awareness in the society about the true rights and value of the women in the development of the nation.



Empowering women at JSL has become a more recognized goal thus empowering women to understand their rights to be independent in every area for their proper growth and development. Looking at the increasing trend of women workforce, JSL felt the need for making better workplace where women feel welcomed, safe and secured, have access to equal opportunities and rewards, and receive the support they need to effectively navigate the multiple tasks required of them. In line with the same, following initiatives/practices are being implemented:

- In view of the same, JSL has constituted Internal Complaints Committee (ICC) thereby enabling all women employees to work in an environment free of sexual harassment, exploitation, violence and intimidation of any manner. As per the records, in the year 2014-15, there were no complaints received by ICC. In every meeting, ICC invites three women employees on turn by turn basis to get a feel of their comfort level with the work culture, any bad experience of behavioral issues of colleagues.

JSL Women Workforce (%)



- With focus on safety and security of women employees at Corporate Office, JSL has empanelled ASAS Security Solutions for providing the services of **“One Touch Emergency Response” (OTER)**. OTER provides immediate assistance over the phone to the subscriber in distress by coordinating with the listed emergency contacts, state emergency services i.e. Police, Fire, and Ambulance services as required and depending on the discretion and best judgment of OTER staff. OTER-assist team, if needed, is dispatched to reach quickly to the person in distress to provide first response i.e. basic first aid, assistance in dousing the fire, coordination with police, ambulance service, hospital and taking all possible & legal measures to ensure the safety of the subscriber.
- JSL’s effort to bring in a working environment where women employees are provided with equal opportunities is being showcased through a collage emphasizing on Women Empowerment @JSL. The collage was unveiled on the occasion of International Women’s Day celebration. The collage depicts different working scenarios where women employees are being empowered to handle various responsibilities at their respective workplaces whether they are at shop floor or in office. There was also a session conducted on Women Empowerment.
- JSL has started an open forum platform w.e.f. March 2015, where the women employees are given an opportunity to share their concern areas or any their feedback w.r.t. the working culture, colleagues behavior, type of job assignments, departmental issues, etc. This forum is being chaired by Head (HR) and Head (Corporate Strategy & Legal).
- A Self Defense program was organized in the month of February 2015 for women employees of JSL Corporate Office. The team from Seam Risk Solutions Pvt. Ltd. conducted the program and sensitized the women employees on how to use some special skills and abilities to detect and avert violent situations, and be better prepared to make them safer. Overall 21 women employees participated in the program.

With the objective of bringing in young and dynamic talent on board, JSL also started hiring women employees as Graduate Engineer Trainees (GETs), Diploma Engineer Trainees (DETs) and Management Trainees (MTs) from reputed institutes.



JINDAL STAINLESS LIMITED HIGHLIGHTS 2014-15 (STANDALONE)

KEY HIGHLIGHTS 2014-15

	PRE-SCHEME	POST-SCHEME
PARTICULARS	PRE-SCHEME	POST-SCHEME
STAINLESS STEEL PRODUCTION (TONS)	1,141,517	448,478
GROSS REVENUE (₹ CRORE)	13,935	6,459
EBIDTA (₹ CRORE)	1,041	304

Jajpur operations:

- Average capacity utilization up by 4% to 56%
- Substantial improvement in EBIDTA to ₹ 304 crore, up by 179%

CONTRIBUTION TO GOVERNMENT & SOCIETY (₹ CRORE)

	2012-13	2013-14	2014-15#
DIRECT TAXES	44	47	46
INDIRECT TAXES	617	755	899
CSR INITIATIVES	1	2	2
TOTAL	662	804	948

#Based on Pre-Scheme figures

STAINLESS STEEL MELTING PRODUCTION (TONS)

2011-12	805,271
2012-13	1,032,611
2013-14	1,135,259
2014-15	1,141,517
2014-15	448,478

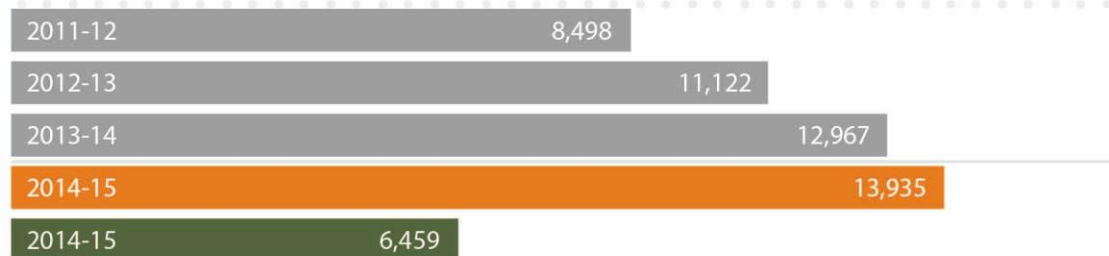
4 years CAGR: 12.93% (based on Pre-Scheme figures)

STAINLESS STEEL SALES VOLUME (TONS)

2011-12	708,405
2012-13	917,076
2013-14	1,030,208
2014-15	1,057,133
2014-15	423,461

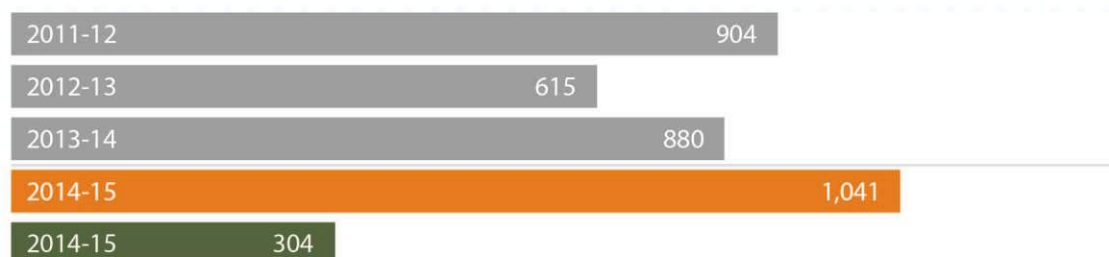
4 years CAGR: 12.93% (based on Pre-Scheme figures)

REVENUE FROM OPERATIONS (GROSS) (₹ CRORE)



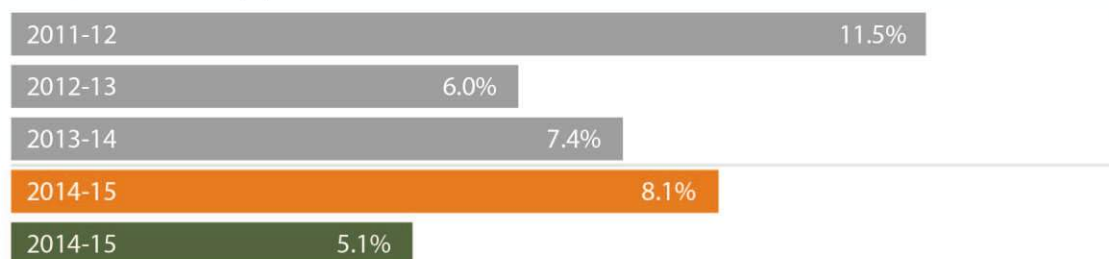
4 years CAGR: 17.34% (based on Pre-Scheme figures)

EBIDTA* (₹ CRORE)

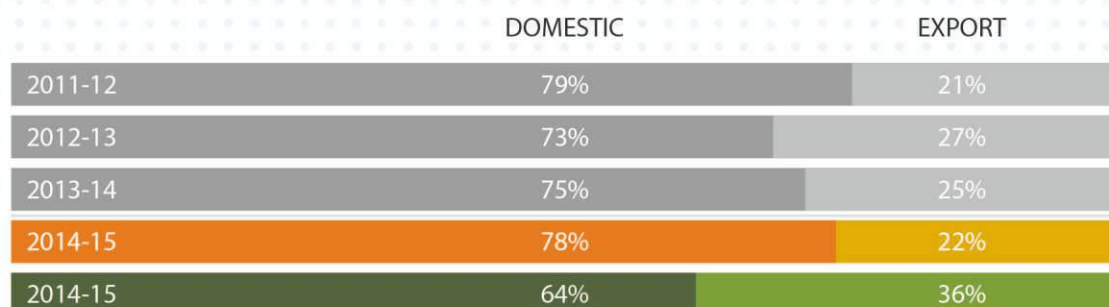


*excluding other non-operational income

EBIDTA / NET SALES (%)



SS DOMESTIC EXPORT SALES VOLUME RATIO



REGISTERED OFFICE

O.P. Jindal marg,
Hisar- 125 005 (Haryana) India
Phone: 01662- 222471-83
Fax: 01662 -220476, 220499
Email: info.hisar@jindalsteel.com
Email for investors: investorcare@jindalstainless.com

CORPORATE OFFICE

JINDAL CENTRE
12, Bhikaji Cama Place,
New Delhi - 110066, India
Phone : +91 - 011 - 26188345 - 60
Fax : +91 - 011 - 26170691, 26161271
Email : info@jindalsteel.com

MANUFACTURING FACILITIES

Odisha

Kalinga Nagar Industrial Complex, Duburi,
Dist. Jajpur- 755 026,
Orissa, India
Phone: +91 – 6726 266031-33
Fax: +91 - 6726 – 266006
Email: info.jajpur@jindalsteel.com

Indonesia

Kawasan Industry Maspion, Maspion Unit-V
Desa Sukomylo-Manyar, Gresik - 61151, Surabaya
Jawa Timur - Indonesia
Phone: +62 - 31 - 3959588, 3959565
Fax: +62 - 31 - 3959566
Email : info.indonesia@jindalsteel.com



Shaping a Stainless World

www.jslstainless.com

FORM A

(As per Clause 31(a) of the Listing Agreement)

1.	Name of the Company	Jindal Stainless Limited
2.	Annual financial statement for the year ended	31 st March, 2015
3.	Type of audit observation	Un-qualified/Matter of Emphasis: (a) Note no. 55(C) (i) regarding pending necessary approvals for managerial remuneration as explained in the said note. (b) Note no. 34(A)(iii)(f) & 34(B) read with Note no. 43(B) and 43(A) regarding pending receipt of consent / confirmations of balances of certain secured loans, loans & advances, trade receivables, trade payables & other liabilities as stated in the said notes. (c) Note no. 43(C) regarding certain investments and loan & advances considered as good and fully realizable/ recoverable related to certain subsidiary companies, for the reason stated in the said note and no provision for diminution in value is necessary in the opinion of the management. (d) Note no 37 regarding investments made in MJSL Coal Limited and Jindal Synfuels Limited respectively. The company continues to treat the investment as good and recoverable in view of the pending decision challenging the Order and other circumstances as mentioned in the said note.
4.	Frequency of observation	(a) Pending necessary approvals for managerial remuneration since 31st March, 2013. (b) Pending confirmations of balances of certain secured loans since 31st March, 2010. (c) Non Provisioning for diminution in value of certain investments and loan & advances to certain subsidiary companies since 31st March, 2011.

For Lodha & Co.
Chartered Accountants
FRN : 301051E

(N.K.Lodha)
Partner
M.No. 85155



For S.S.Kothari Mehta & Co.
Chartered Accountants
FRN : 000756N

(Anil K. Tulsiani)
Partner
M.No. 89907



For Jindal Stainless Limited

(Ratan Jindal)
Chairman & Managing
Director

Date: 27th November 2015

(Suman Jyoti Khaitan)
Chairman, Audit Committee



Corporate Office: Jindal Centre, 12, Bhikaji Cama Place, New Delhi -110 066, India

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