

October 26, 2018

JSL/BM-3/2018-19

BSE Ltd.

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Security Code No. : JSL

Subject: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Unaudited Financial Results and Limited Review Report

Dear Sirs,

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2018 along with Limited Review Report thereon is enclosed.

The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today, which commenced at 12:00 Noon and concluded at 3:40 P.M.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Jindal Stainless Limited**



(Navneet Raghuvanshi)
Company Secretary



Jindal Stainless Ltd.

CIN: L26922HR1980PLC010901

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066, India

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

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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of Jindal Stainless Limited ("the Company") for the quarter ended 30 September 2018 and the year to date results for the period 01 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review. The Financial Ratios reported in the Statement have not been reviewed by us.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Walker Chandiok & Co LLP

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Siddharth Talwar

Siddharth Talwar

Partner

Membership No. 512752

Place: New Delhi

Date: 26 October 2018





JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

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

Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jslstainless.com

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(₹ in crores except per share data)

S. No.	Particulars	For the quarter ended			For the Half year ended		For the year ended
		30 Sep 2018	30 June 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	31 March 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
I	Revenue from operations	3,081.42	3,146.75	2,607.84	6,228.17	4,802.15	10,963.67
II	Other income	7.13	5.78	14.34	12.91	23.89	45.41
III	Total income	3,088.55	3,152.53	2,622.18	6,241.08	4,826.04	11,009.08
IV	Expenses						
	Cost of materials consumed	1,934.77	2,222.49	1,457.32	4,157.26	2,820.45	6,041.87
	Purchase of stock in trade	135.35	138.11	172.28	273.46	173.26	713.33
	Changes in inventories of finished goods, stock in trade and work in progress	50.77	(333.24)	114.86	(282.47)	(13.59)	129.31
	Excise duty	-	-	-	-	179.12	179.12
	Employee benefits expense	35.09	35.44	34.77	70.53	63.23	136.97
	Finance costs (refer note no. 3)	156.62	149.70	160.91	306.32	262.81	540.63
	Depreciation and amortisation expense	80.25	76.05	75.94	156.30	151.83	303.84
	Stores and spares consumed	186.71	195.00	115.91	381.71	216.74	518.93
	Power and fuel	169.26	176.65	172.78	345.91	313.01	690.42
	Other expenses	338.28	337.37	283.44	675.65	542.93	1,272.79
	Total expenses	3,087.10	2,997.57	2,588.21	6,084.67	4,709.79	10,527.21
V	Profit before exceptional items and tax	1.45	154.96	33.97	156.41	116.25	481.87
VI	Exceptional items - Gain/(Loss) (refer note no. 4)	(53.16)	(15.09)	14.51	(68.25)	(4.30)	1.37
VII	Profit/(Loss) after exceptional items but before tax	(51.71)	139.87	48.48	88.16	111.95	483.24
VIII	Tax expense						
	Deferred tax	(15.27)	48.54	21.18	33.27	43.15	164.97
	Taxes in relation to earlier years	-	0.48	-	0.48	-	-
IX	Profit/(Loss) for the period	(36.44)	90.85	27.30	54.41	68.80	318.27
X	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.87)
	(ii) Income tax effect on above	-	-	-	-	-	0.30
XI	Total other comprehensive income	-	-	-	-	-	(0.57)
XII	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period)	(36.44)	90.85	27.30	54.41	68.80	317.70
XIII	Paid-up Equity Share Capital (face value of ₹ 2 each)	95.84	95.84	92.01	95.84	92.01	95.84
XIV	Other equity						2,255.78
XV	Earning per share (EPS) (face value of ₹ 2 each)						
	a) - Basic	(0.76)	1.90	0.59	1.14	1.56	7.06
	b) - Diluted	(0.76)	1.63	0.57	1.14	1.46	5.80
	(EPS for the period not annualised)						
	Paid up Debt Capital / Outstanding Debt ###				157.68	184.87	167.28
	Outstanding Redeemable Preference Shares ###						
	Networth				2,406.03	2,046.82	2,351.62
	Debt-Equity Ratio ¹				1.89	2.55	2.01
	Debt Service Coverage Ratio ²				1.40	1.44	1.33
	Interest Service Coverage Ratio ³				2.02	2.02	2.45
	Capital Redemption Reserve				20.00	20.00	20.00
	Debtenture Redemption Reserve				51.69	54.19	51.69

¹ Debt Equity Ratio = Total Debt/Net Worth; Total Debt = Long Term Borrowings + Short Term Borrowings + Current maturities of long term borrowings; Net Worth = Equity Share Capital + Other Equity (including fair valuation)

² Debt Service Coverage Ratio = Earning before Depreciation, Interest, Tax & Exceptional Items / (Finance cost + Term Loan Repayments during the period)

³ Interest Service Coverage Ratio = Earning before Depreciation, Interest, Tax & Exceptional Items / Finance cost

represents Listed Debtentures.

142,830,677 - 0.01% Optionally Convertible Redeemable Preference Shares issued on 26 May 2017 amounting to ₹ 558.47 crores is outstanding as on 30 September 2018.



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

	Particulars	As at 30	As at
		September 2018	31 March 2018
		Unaudited	Audited
ASSETS			
1	Non-current assets		
	(a) Property, plant and equipment	6,205.16	6,124.30
	(b) Capital work-in-progress	41.75	141.78
	(c) Intangible assets	17.17	19.19
	(d) Intangible assets under development	17.48	-
	(e) Financial assets		
	(i) Investments	484.71	484.14
	(ii) Loans	42.75	39.91
	(iii) Other financial assets	0.37	0.40
	(f) Income tax assets	5.18	4.74
	(g) Other non-current assets	30.78	56.51
2	Current assets		
	(a) Inventories	2,154.28	2,012.36
	(b) Financial assets		
	(i) Investments	0.47	0.47
	(ii) Trade receivables	955.30	828.29
	(iii) Cash and cash equivalents	7.36	20.52
	(iv) Bank balances other than(iii) above	10.05	16.08
	(v) Loans	15.25	11.63
	(vi) Other financial assets	197.25	61.68
	(c) Current tax assets (net)	18.75	17.02
	(d) Other current assets	267.87	325.30
	TOTAL - ASSETS	10,471.93	10,164.32
EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity share capital	95.84	95.84
	(b) Other equity	2,310.19	2,255.78
LIABILITIES			
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,508.26	3,550.90
	(ii) Other financial liabilities	52.08	50.73
	(b) Provisions	5.17	4.65
	(c) Deferred tax liabilities (net)	78.79	45.52
	(d) Other non-current liabilities	343.02	349.35
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	595.98	765.54
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	19.35	19.09
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,467.81	1,921.14
	(iii) Other financial liabilities	828.40	878.02
	(b) Other current liabilities	166.70	227.42
	(c) Provisions	0.34	0.34
	TOTAL - EQUITY AND LIABILITIES	10,471.93	10,164.32

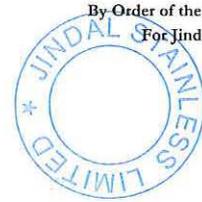


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Notes:

- 1 The financial results of the Company for the quarter and half year ended 30 September 2018 have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 26 October 2018 and the Limited Review of the same has been carried out by the auditors.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 Finance cost is net of interest refund ₹ Nil crores for the quarter and half year ended 30 September 2018 (₹ 1.64 crores for quarter ended 30 September 2017, ₹ 82.21 crores for half year ended 30 September 2017 and ₹ 109.07 crores for year ended 31 March 2018) received from lenders on account of interest rate reset on term loans and other loans w.e.f 1 April 2016.
- 4 Exceptional items represent net foreign exchange gain/(loss) and mark-to-market gain/(loss) on foreign exchange derivative forward contracts (for all periods presented) and estimated recompense liability to lenders as per CDR guidelines of ₹ 27.50 crores (only for the year ended 31 March 2018).
- 5 As the Company's business activity falls within a single operating segment viz. 'Stainless Steel', the disclosure requirement of Accounting Standard (Ind AS 108) on "Operating Segments" is not applicable.
- 6 In compliance with Ind AS-18 (which was applicable for the year ended 31 March 2018) and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the reported revenue for the period upto 30 June 2017 is inclusive of Excise duty. Goods and Service tax (GST) is made applicable w.e.f. 1 July 2017 and as per Ind AS-18, revenue for subsequent period is net of GST, hence revenue from operations for the half year ended 30 September 2018 is not comparable with corresponding half year ended 30 September 2017.
- 7 The credit rating for Non convertible Debentures (NCD) has been upgraded to 'CARE BBB -' from 'CARE BB+'. The previous due date for payment of Principal and interest of NCD's was 1 July 2018 and 1 September 2018 respectively which have been paid as on date and the next due date is 1 October 2018. The asset cover available for these NCD's is 2.63.
- 8 The Company had filed application to the Central Government for payment of remuneration to a director amounting to ₹ 5.69 crores for the period from 6 November 2015 to 15 May 2018 [₹ 1.50 crores for financial year 2015-16, ₹ 1.76 crores for financial year 2016-17, ₹ 2.07 crores for financial year 2017-18 and ₹ 0.36 crore for the quarter ended 30 June, 2018]. The Company had also made applications to the Central Government seeking waiver of recovery of excess managerial remuneration paid amounting to ₹ 3.26 crores to erstwhile three directors, in earlier years. In terms of the provisions of Section 197 of the Companies Act, 2013, as amended vide Notification dated 12 September, 2018 issued by Ministry of Corporate Affairs, the said applications stand abated. Pending approval from the shareholders, the Company has recorded above remuneration as recoverable in the books of account.

Place: New Delhi
Date: 26 October 2018



Abhyuday Jindal
Managing Director

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