

JSL/BM-6/2017-18

February 14, 2018

BSE Ltd.

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Ph. 022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
Email: corp.relations@bseindia.com
Security Code No.: 532508

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Ph. 022 -2659 8237, 8238, 8347, 8348
Email: cmlist@nse.co.in
hsurati@nse.co.in
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 / period ended 31st December, 2017 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 2:45 p.m.

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

Thanking you,

Yours faithfully,
For **Jindal Stainless Limited**



(Sunil Yadav)
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

T: +91 11 26188345, 41462000, 61462000 **F:** +91 11 41659169 **E:** info@jindalstainless.com

Website: www.jslstainless.com, www.jindalstainless.com

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

Independent Auditor's Review Report on Quarterly and Year to Date Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 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 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 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.
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.
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, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) 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 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.



Walker ChandioK & Co LLP

4. The audit of financial results for the year ended 31 March 2017 and review of unaudited financial results for the quarter and nine months ended 31 December 2016 included in the Statement was carried out and reported by joint statutory auditors, M/s Lodha & Co. and M/s S S Kothari Mehta & Co., vide their unmodified audit report dated 12 May 2017 and unmodified review report dated 07 February 2017 respectively, whose audit and review reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of these matters.

Walker ChandioK & Co. LLP
For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Siddharth Talwar
per Siddharth Talwar
Partner
Membership No. 512752



Place: New Delhi
Date: 14 February 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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs. in Crore except per share data)

| S. No. | Particulars | For the Quarter ended | | | For the Nine Months ended | | For the Year ended |
|--------|--|-----------------------|-----------------|-----------------|---------------------------|-----------------|--------------------|
| | | 31st Dec, 2017 | 30th Sept, 2017 | 31st Dec, 2016 | 31st Dec, 2017 | 31st Dec, 2016 | 31st Mar, 2017 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations | 2,988.86 | 2,607.84 | 2,258.75 | 7,791.01 | 6,489.85 | 8,957.40 |
| II | Other Income | 10.80 | 14.34 | 2.47 | 34.69 | 11.69 | 25.55 |
| III | Total Income | 2,999.66 | 2,622.18 | 2,261.22 | 7,825.70 | 6,501.54 | 8,982.95 |
| IV | Expenses | | | | | | |
| | Cost of Materials Consumed | 1,664.97 | 1,457.32 | 1,380.11 | 4,485.42 | 3,631.03 | 4,953.76 |
| | Purchase of Stock in Trade | 230.42 | 172.28 | 0.94 | 403.68 | 145.25 | 146.72 |
| | Changes in Inventories of finished goods, stock in trade and work in progress | (41.37) | 114.86 | (194.13) | (54.96) | (185.40) | (123.93) |
| | Excise duty expenses | - | - | 165.83 | 179.12 | 479.96 | 646.12 |
| | Employee benefits expense | 37.62 | 34.77 | 25.29 | 100.85 | 78.16 | 102.46 |
| | Finance costs (Refer note no. 4) | 153.55 | 160.91 | 205.82 | 416.36 | 727.80 | 761.69 |
| | Depreciation and amortisation expense | 76.91 | 75.94 | 77.52 | 228.74 | 229.46 | 307.98 |
| | Stores and Spares consumed | 148.07 | 115.91 | 106.42 | 364.81 | 317.85 | 429.42 |
| | Power & Fuel | 193.75 | 172.78 | 128.45 | 506.76 | 384.50 | 529.71 |
| | Other expenses | 369.88 | 283.44 | 305.15 | 912.81 | 844.73 | 1,166.44 |
| | Total Expenses | 2,833.80 | 2,588.21 | 2,201.40 | 7,543.59 | 6,653.34 | 8,920.37 |
| V | Profit/(Loss) before exceptional Items and tax | 165.86 | 33.97 | 59.82 | 282.11 | (151.80) | 62.58 |
| VI | Exceptional items - Gain / (Loss) - (Refer note no. 5) | 38.39 | 14.51 | 2.01 | 34.09 | (5.37) | 26.13 |
| VII | Profit/(Loss) after exceptional items but before tax | 204.25 | 48.48 | 61.83 | 316.20 | (157.17) | 88.71 |
| VIII | Tax expenses | | | | | | |
| | Deferred Tax charge/(credit) | 69.52 | 21.18 | 21.40 | 112.67 | (54.39) | 30.37 |
| IX | Net profit/ (Loss) for the period | 134.73 | 27.30 | 40.43 | 203.53 | (102.78) | 58.34 |
| X | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit / (loss) | - | - | - | - | - | (0.40) |
| | Income tax relating to items that will not be reclassified to profit / (loss) | - | - | - | - | - | 0.14 |
| | Total Other Comprehensive Income | - | - | - | - | - | (0.26) |
| XI | Total Comprehensive Income for the period (comprising Profit/ (Loss) and other Comprehensive Income for the period) | 134.73 | 27.30 | 40.43 | 203.53 | (102.78) | 58.08 |
| XII | Paid-up Equity Share Capital (face value of Rs. 2/- each) | 92.01 | 92.01 | 79.89 | 92.01 | 79.89 | 79.89 |
| XIII | Other Equity | | | | | | 1,661.32 |
| XIV | Earning per share (EPS) (face value of Rs 2/- each) | | | | | | |
| | a) - Basic | 2.93 | 0.59 | 1.01 | 4.54 | (3.00) | 1.63 |
| | b) - Diluted (Refer note no. 7) | 2.32 | 0.57 | 0.92 | 3.79 | (3.00) | 1.63 |
| | (EPS for the period not annualised) | | | | | | |



SIGNED FOR
IDENTIFICATION
PURPOSES

Notes:

- 1 The financial results of the Company for the quarter and nine months ended 31st December 2017 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 14th February, 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 Post section III and section IV of the Assets Monetization Cum Business Reorganisation Plan (Scheme) becoming effective, as per the Scheme the Company is continuing to operate the business on behalf of Jindal Coke Limited ("JCL") and Jindal United Steel Limited ("JUSL") in trust in so far as may be necessary until all rights, licenses/permits stand fully devolved to and in favour of the resulting companies (JCL and JUSL). Accordingly, the revenue & expenses in this regard for nine months ended 31st December 2017 have been excluded from these results and the transactions entered undertaken on behalf of such companies are recognised in Company's books as inter-company balances.
- 4 Finance Cost is net of interest refund of Rs.10.35 crores for the quarter ended 31st December 2017 (Rs.92.56 crores for nine months ended 31st December 2017) received from lenders on account of interest rate reset on term loans and other loans w.e.f 1st April 2016.
- 5 Net foreign exchange gain/loss has been considered by the Company as exceptional in nature.
- 6 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.
- 7 Impact of conversion of Funded Interest Term Loan ("FITL") into equity and Optionally Convertible Redeemable Preference Share ("OCRPS"), being anti-dilutive, has not been considered for the quarter and nine months ended 31st December 2016 and year ended 31st March 2017.
- 8 In compliance with Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the period upto 30th June 2017 is inclusive of Excise duty. Goods and Service tax (GST) is made applicable w.e.f. 1st July 2017 and as per Ind AS-18, revenue for the quarter ended 30th September 2017 and 31st December 2017 is net of GST, hence revenue from operations for the quarter and nine months ended 31st December 2017 is not comparable with corresponding quarter and previous period.
- 9 The Company had filed requisite applications for obtaining the approval of the Central Government for payment of managerial remuneration to a director, the said application is in process; remuneration paid to such director is Rs. 4.76 crores for the period from 6 November 2015 to 31 December 2017 (Rs. 0.45 crores and Rs. 1.50 crores for quarter and nine months ended 31 December 2017 respectively). Also, the Central Government has not approved the excess managerial remuneration paid amounting to Rs 3.26 crores to erstwhile three directors, in earlier years, which is in process of recovery. The Company has recorded excess remuneration as recoverable in the books of account.

Place: New Delhi
Date: 14th February 2018



By Order of the Board of Directors
For Jindal Stainless Limited

Subrata Bhattacharya

Subrata Bhattacharya
Whole Time Director

**SIGNED FOR
IDENTIFICATION
PURPOSES**