



JSL/BM-3/2017-18

August 9, 2017

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National Stock Exchange of India Ltd.
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Security Code No. : JSL

Sub.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Financial results and Limited Review Report

Dear Sirs,

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited standalone financial results for the quarter / period ended 30th June, 2017 together with Limited Review Report thereon is enclosed.

The above financial results have been approved by the Board of Directors at its meeting held today, which commenced at 12:00 Noon and concluded at 3.45 p.m.

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

Thanking you,

Yours faithfully,

For **Jindal Stainless Limited**


(Anurag Mantri)
Chief Financial Officer

CC: Luxembourg Stock Exchange
P.O. Box 165, L- 2011,
Luxembourg.

Jindal Stainless Limited

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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JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

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

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

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(Rs. in crores, except per share data)

S. No.	Particulars	For the Quarter ended			Audited for the year ended	
		30th June, 2017	31st March, 2017	30th June, 2016*	31st March, 2017	
		Unaudited	Audited	Unaudited	Unaudited	Audited
I	Revenue From operations	2,194.31	2,467.55	2,152.90	8,957.40	
II	Other Income	9.55	13.86	4.18	25.55	
III	Total Income	2,203.86	2,481.41	2,157.08	8,982.95	
IV	EXPENSES					
	Cost of materials consumed	1,363.13	1,322.73	1,017.82	4,953.76	
	Purchases of Stock in Trade	0.98	1.47	137.53	146.72	
	Changes in inventories of finished goods, Stock in Trade and work in progress	(128.45)	61.47	107.49	(123.93)	
	Employee benefits expense	28.46	24.30	25.36	102.46	
	Excise duty expenses	179.12	166.16	152.80	646.12	
	Finance costs (net)(Refer Note No. 4)	101.90	33.89	252.06	761.69	
	Depreciation and amortization expenses	75.89	78.52	75.53	307.98	
	Stores and Spares consumed	100.83	111.57	102.82	429.42	
	Power & Fuel	140.23	145.21	125.54	529.71	
	Other expenses	259.49	321.71	264.39	1,166.44	
	Total expenses (IV)	2,121.58	2,267.03	2,261.34	8,920.37	
V	Profit/(loss) before exceptional items and tax	82.28	214.38	(104.26)	62.58	
VI	Exceptional Items(Refer Note No 5)	(18.81)	31.50	(15.34)	26.13	
VII	Profit/ (loss) after exceptional items and before tax	63.47	245.88	(119.60)	88.71	
VIII	Tax expense:	21.97	84.76	(41.39)	30.37	
IX	Net Profit/(Loss) for the period	41.50	161.12	(78.21)	58.34	
X	Other Comprehensive Income					
	a) Items that will not be reclassified to profit / loss	-	(0.40)	-	(0.40)	
	b) Income tax relating to items that will not be reclassified to profit / loss	-	0.14	-	0.14	
	Total Other Comprehensive Income	-	(0.26)	-	(0.26)	
XI	Total Comprehensive Income for the period (comprising Profit / (Loss) and other Comprehensive Income for the period)	41.50	160.86	(78.21)	58.08	
XII	Paid-up Equity Share Capital (face value of Rs.2/- each)	92.01	79.89	46.24	79.89	
XIII	Share Capital Suspense Account	-	-	366.19	-	
XIV	Other Equity				1,661.32	
XV	Earning per share (EPS) (face value of Rs. 2/- each) (EPS for the quarter not annualised)					
	a) Basic	0.98	4.03	(3.38)	1.63	
	b) Diluted	0.88	2.77	(3.38)	1.63	

*Post Scheme Recasted.



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Notes:

- 1 The financial results of the company for the quarter ended 30th June, 2017 have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 9th August, 2017 and the Limited Review of the same has been carried out by the auditors.
- 2 On 26th May, 2017, the Company has allotted (i) 605,70,320 equity shares of face value of Rs.2 each fully paid up ("Equity Shares") and (ii) 14,28,30,637 - 0.01% Optionally Convertible Redeemable Preference Shares of face value of Rs.2 each fully paid up ("OCRPS") to the lenders of the Company upon conversion of the Funded Interest Term Loan I & II at a price of Rs.39.10 (including premium of Rs.37.10) per share ,aggregating to Rs. 236.83 Crore and Rs. 558.47 Crore respectively.The conversion rights of balance FITL into equity shares / OCRPS stands lapsed.
- 3 Post section III and section IV of the Scheme becoming effective , as per the Scheme the Company is continued to operate the business on behalf of JCL & JUSL in trust in so far as may be necessary until all rights, licenses/permits for using inventory of coke (including trading and transport permit), approvals and sub-lease for use of the land or obligation etc. stand fully devolved to and in favour of the resulting companies (JCL & JUSL). Accordingly, the revenue & expenses in this regard for the quarter ended 30th June 2017 have been excluded from these results.
- 4 Finance Cost is net of interest refund of Rs. 80.57 Crore received/receivable from some lenders on account of interest rate reset on term loans and other loans w.e.f 01.04.2016 and interest provision of Rs. 14.50 Crore on entry tax pertaining to domestic goods in view of judgement of The Hon'ble Supreme Court.
- 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 primary business segment viz. 'Stainless Steel', the disclosure requirement of Accounting Standard (Ind AS 108) on "Segment Reporting" is not applicable.
- 7 Impact of the shares allotted earlier and proposed conversion of FITL into equity shares (read with note 2 above), being anti-dilutive, has not been considered for the quarter ended 30th, June 2016 and year ended March 31, 2017.
- 8 During the quarter there is decrease in raw material prices resulting into high inventory consumption cost . Also, during the quarter, for few days plant was under planned periodic maintenance.
- 9 The figure for three months ended 31st March 2017 are arrived at as difference between audited figures in respect of the full Financial year and the published figures upto nine months of the relevant financial year.
- 10 Figures of the previous periods have been regrouped / recast / reclassified wherever considered necessary.

By Order of the Board of Directors
For Jindal Stainless Limited

Subrata Bhattacharya

Subrata Bhattacharya
Whole Time Director

Place: New Delhi
Date: 9th August, 2017



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Limited Review Report

To The Board of Directors of JINDAL STAINLESS LIMITED

1. We have reviewed the accompanying statement of unaudited quarterly financial results of JINDAL STAINLESS LIMITED ('the Company') for the quarter ended 30th June 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 9th August 2017. 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 The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Emphasis of Matters:

We draw attention to the following matters:

- a) Pending necessary approvals for managerial remuneration [including payment made to directors pending central Government's approval] and waiver application for excess remuneration paid earlier to one of the director rejected by the Central Government as stated in Note no. 49(C)(i) of the audited accounts for the year ended 31st March 2017;
- b) Pending confirmations/reconciliation of balances of certain secured loans, loans & advances (including MAT credit), trade receivables, trade payables & other liabilities read with Note no. 32(A)(iii)(g) and 40(A) of the audited accounts for the year ended 31st March 2017;
- c) Investments and loan & advances to certain subsidiary/other companies and MAT Credit entitlement, considered as good and fully realizable/ recoverable and no provision for diminution in value is considered necessary in the opinion of the management as stated in note no. 40(B) of the audited accounts for the year ended 31st March 2017;
- d) Note no 35 of the audited accounts for the year ended 31st March 2017 wherein the company has made investment of Rs. 8.47 crore (As per Ind AS) as on 31st March, 2017 (along with bank guarantee of Rs. 10.01 Crore) and Rs.0.10 Crore 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 mentioned therein;
- e) Net worth, post considering the fair value, became positive as stated in the Note no 34 of the audited accounts for the year ended 31st March 2017.

Our conclusion is not modified in respect of these matters.

Based on our review conducted as above and read with matters stated under Para 3, nothing has come to our attention that causes us to believe that the accompanying



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statement of unaudited financial results prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E


N.K. LODHA
Partner
Membership No. 85155
Place: New Delhi
Dated: 9th August 2017



For **S.S. KOTHARI MEHTA & CO.**
Chartered Accountants
FRN: 000756N


SUNIL WAHAL
Partner
Membership No. 87294



