



November 14, 2017

JSL/BM-4/2017-18

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,

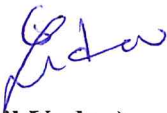
In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2017 along with Limited Review Report thereon is enclosed.

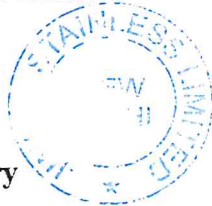
The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today, which commenced at 12:00 Noon and concluded at 03:00 p.m.

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

Thanking you,

Yours faithfully,
For **Jindal Stainless Limited**


(Sunil Yadav)
Company Secretary



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

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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

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

T: +91 11 26188340 - 50 F: +91 11 41659169, 26101562 E: info@jindalstainless.com Website: www.jslstainless.com / www.jindalstainless.com



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

T +91 11 4278 7070
F +91 11 4278 7071

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 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 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 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 Chandiook & Co LLP

4. We draw attention to Note 10 to the accompanying financial results, which deals with the payment of managerial remuneration for the quarter and half year ended 30 September 2017, and financial years ended 31 March 2009, 31 March 2010, 31 March 2014, 31 March 2015, 31 March 2016 and 31 March 2017 to some of the directors, in excess of the limits specified under the relevant provisions of the Companies Act, 2013/ the Companies Act, 1956. The Company's application to the Central Government seeking approval for excess payment of Rs. 4.31 crores relating to the quarter and half year ended 30 September 2017, financial years ended 31 March 2016 and 31 March 2017, is not yet approved. Pending the ultimate outcome of the aforesaid matter, which is presently unascertainable, no adjustments have been made in the accompanying financial results. Further, the applications submitted by the Company for waiver of excess remuneration paid to certain directors during the years ended 31 March 2009, 31 March 2010, 31 March 2014, and 31 March 2015 aggregating Rs. 3.26 crores, have been rejected by the Central Government and the Company is in the process of recovering such amounts. Our review report is not modified in respect of these matters.
5. The audit of financial results for the year ended 31 March 2017 and review of unaudited financial results for the quarter ended 30 June 2017 and quarter and half year ended 30 September 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 reports dated 9 August 2017 and 23 November 2016 respectively, whose audit and review reports have been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. The Financial Ratios reported in the Statement have not been reviewed by us. Our review report is not modified in respect of these matters.

Walker Chandiook & Co. LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Siddharth Talwar

per Siddharth Talwar

Partner

Membership No. 512752



Place: New Delhi

Date: 14 November 2017

JSL
JINDAL STAINLESS
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 HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(Rs. in Crore except per share data)

S. No.	Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
		30th Sept, 2017	30th Jun, 2017	30th Sept, 2016	30th Sept, 2017	30th Sept, 2016	31st Mar, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,607.84	2,194.31	2,078.20	4,802.15	4,231.10	8,957.40
II	Other Income	14.34	9.55	10.83	23.89	15.01	25.55
III	Total Income	2,622.18	2,203.86	2,089.03	4,826.04	4,246.11	8,982.95
IV	Expenses						
	Cost of Material Consumed	1,457.32	1,363.13	1,233.10	2,820.45	2,250.92	4,953.76
	Purchase of Stock in Trade	172.28	0.98	6.78	173.26	144.31	146.72
	Changes in Inventories of finished goods, stock in trade and work in progress	114.86	(128.45)	(98.76)	(13.59)	8.73	(123.93)
	Excise duty expenses	-	179.12	161.33	179.12	314.13	646.12
	Employee benefits expense	34.77	28.46	27.51	63.23	52.87	102.46
	Finance costs (Refer note no. 4)	160.91	101.90	275.71	262.81	527.77	761.69
	Depreciation and amortisation expense	75.94	75.89	76.41	151.83	151.94	307.98
	Stores and Spares consumed	115.91	100.83	108.61	216.74	211.43	429.42
	Power & Fuel	172.78	140.23	130.51	313.01	256.05	529.71
	Other expenses	283.44	259.49	275.19	542.93	539.58	1,166.44
	Total Expenses	2,588.21	2,121.58	2,196.39	4,709.79	4,457.73	8,920.37
V	Profit/(Loss) before exceptional Items and tax	33.97	82.28	(107.36)	116.25	(211.62)	62.58
VI	Exceptional items - Gain / (Loss) - (Refer note no. 5)	14.51	(18.81)	7.96	(4.30)	(7.38)	26.13
VII	Profit/(Loss) after exceptional items but before tax	48.48	63.47	(99.40)	111.95	(219.00)	88.71
VIII	Tax expenses						
	Deferred Tax charge/(credit)	21.18	21.97	(34.40)	43.15	(75.79)	30.37
IX	Net profit / (Loss) for the period	27.30	41.50	(65.00)	68.80	(143.21)	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)	27.30	41.50	(65.00)	68.80	(143.21)	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	0.59	0.98	(2.81)	1.56	(4.57)	1.63
	b) - Diluted (Refer note no. 7)	0.57	0.88	(2.81)	1.46	(4.57)	1.63
	(EPS for the period not annualised)						
	Paid up Debt Capital / Outstanding Debt ##				184.87	221.75	216.75
	Outstanding Redeemable Preference Shares ###						
	Networkth				2,046.82	1,348.41	1,741.22
	Debt-Equity Ratio ¹				2.55	6.23	3.23
	Debt Service Coverage Ratio ²				1.44	0.56	0.84
	Interest Service Coverage Ratio ³				2.02	0.89	1.49
	Capital Redemption Reserve				20.00	20.00	20.00
	Debenture Redemption Reserve				54.19	56.69	54.19

Note : Financial Ratios are not subjected to Limited Review by the Auditors.

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 Debentures.

14,28,30,637 - 0.01% Optionally Convertible Redeemable Preference Shares issued on 26th May, 2017 amounting to Rs. 558.48 Crores is outstanding as on 30th September, 2017.



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. in Crore)			
	Particulars	As at	As at
		30th Sept, 2017	31st Mar, 2017
		Unaudited	Audited
	ASSETS		
1	Non-Current assets		
	(a) Property, Plant and Equipment	6,251.44	6,371.46
	(b) Capital work-in-progress	84.06	29.73
	(c) Intangible asset	20.05	20.10
	(d) Financial Assets		
	(i) Investments	482.66	480.19
	(ii) Loans	32.58	22.90
	(iii) Other financial assets	0.37	0.09
	(e) Deferred tax assets (net)	76.01	119.15
	(f) Current tax assets (net)	6.79	-
	(g) Other non-current assets	23.50	28.72
2	Current assets		
	(a) Inventories	1,921.45	1,754.68
	(b) Financial Assets		
	(i) Investments	1.00	0.97
	(ii) Trade receivables	914.60	805.01
	(iii) Cash and cash equivalents	8.82	35.24
	(iv) Bank balances other than(iii) above	20.70	5.82
	(v) Loans	22.09	23.86
	(vi) Other financial assets	82.15	117.21
	(c) Current tax assets (net)	15.56	59.09
	(d) Other current assets	433.32	396.65
	TOTAL - ASSETS	10,397.15	10,270.87
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	92.01	79.89
	(b) Other Equity	1,954.81	1,661.32
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,441.04	3,381.99
	(ii) Other financial liabilities	21.96	14.41
	(b) Provisions	6.30	7.40
	(c) Other non-current liabilities	290.46	111.70
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,377.90	1,738.13
	(ii) Trade payables	1,829.91	1,643.59
	(iii) Other financial liabilities	1,126.48	1,227.64
	(b) Other current liabilities	255.83	404.25
	(c) Provisions	0.45	0.55
	TOTAL - EQUITY AND LIABILITIES	10,397.15	10,270.87



SIGNED FOR IDENTIFICATION PURPOSES

Notes:

- 1 The financial results of the company for the quarter and half year ended 30th September, 2017 have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 14th November, 2017 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 the quarter and half year ended 30th September, 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. 82.21 crores for the half year ended 30th September, 2017 (Rs. 80.57 crores for quarter ended 30th June, 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 "Segment Reporting" 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 half year ended 30th September, 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 is net of GST, hence revenue from operation for the quarter and half year ended 30th September 2017 is not comparable with corresponding quarters / periods figures.
- 9 The Credit Rating for Non convertible Debentures (NCD) by CARE is 'CARE D'. The previous due date for payment of Principal and interest of NCD's was 1st April 2017 and 1st July 2017, respectively which has already been paid as on date. The asset Cover available for these NCD's is 1.83.
- 10 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. 4.31 crores for the period from 6th November, 2015 to 30th September 2017 (Rs. 0.50 crores and Rs. 1.05 crores for quarter and half year ended 30th September, 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.

By Order of the Board of Directors
For Jindal Stainless Limited



Subrata Bhattacharya

Subrata Bhattacharya
Whole Time Director

Place: New Delhi
Date: 14th November, 2017



**SIGNED FOR
IDENTIFICATION
PURPOSES**