

February 6, 2019
JSL/BM-4/2018-19

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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 / nine months ended 31st December, 2018 along with Limited Review Report thereon are 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 4.30 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



Encl. a.a.

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 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 2018 and the year to date results for the period 01 April 2018 to 31 December 2018, 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.



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 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: 06 February 2019





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 31 DECEMBER 2018

(₹ in crores except per share data)

S. No.	Particulars	For the quarter ended			For the Nine months ended		For the year ended
		31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
I	Revenue from operations	3,134.74	3,081.42	2,988.86	9,362.91	7,791.01	10,963.67
II	Other income	5.85	7.13	10.80	18.76	34.69	45.41
III	Total income	3,140.59	3,088.55	2,999.66	9,381.67	7,825.70	11,009.08
IV	Expenses						
	Cost of materials consumed	1,961.16	1,934.77	1,664.97	6,118.42	4,485.42	6,041.87
	Purchase of stock in trade	163.40	135.35	230.42	436.86	403.68	713.33
	Changes in inventories of finished goods, stock in trade and work in progress	0.90	50.77	(41.37)	(281.57)	(54.96)	129.31
	Excise duty	-	-	-	-	179.12	179.12
	Employee benefits expense	32.34	35.09	37.62	102.87	100.85	136.97
	Finance costs (refer note no. 3)	146.72	156.62	153.55	453.04	416.36	540.63
	Depreciation and amortisation expense	86.33	80.25	76.91	242.63	228.74	303.84
	Stores and spares consumed	190.31	186.71	148.07	572.02	364.81	518.93
	Power and fuel	208.78	169.26	193.75	554.69	506.76	690.42
	Other expenses	350.32	338.28	369.88	1,025.97	912.81	1,272.79
	Total expenses	3,140.26	3,087.10	2,833.80	9,224.93	7,543.59	10,527.21
V	Profit before exceptional items and tax	0.33	1.45	165.86	156.74	282.11	481.87
VI	Exceptional items - Gain/(Loss) (refer note no. 4)	75.46	(53.16)	38.39	7.21	34.09	1.37
VII	Profit/(Loss) after exceptional items but before tax	75.79	(51.71)	204.25	163.95	316.20	483.24
VIII	Tax expense						
	Deferred tax	23.39	(15.27)	69.52	56.66	112.67	164.97
	Taxes in relation to earlier years	0.05	-	-	0.53	-	-
IX	Profit/(Loss) for the period	52.35	(36.44)	134.73	106.76	203.53	318.27
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(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)	52.35	(36.44)	134.73	106.76	203.53	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	1.09	(0.76)	2.93	2.23	4.54	7.06
	b) - Diluted	1.02	(0.76)	2.32	2.23	3.79	5.80
	(EPS for the period not annualised)						



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**SIGNED FOR
IDENTIFICATION**

Notes:

- 1 The financial results of the Company for the quarter and nine months ended 31 December 2018 have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 6 February 2019 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 nine months ended 31 December 2018 (₹ 10.35 crores and ₹ 92.56 crores for the quarter and nine months ended 31 December 2017 respectively ; ₹ 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 include a) Net foreign exchange gain/(loss) for the quarter and nine months ended 31 December 2018 is ₹ 85.24 crores and ₹ 16.99 crores respectively ; for the quarter ended 30 September 2018 is (₹ 53.16) crores (for the quarter and nine months ended 31 December 2017 is ₹ 38.39 crores and ₹ 34.09 crores respectively ; for the year ended 31 March 2018 is ₹ 28.87 crores) and b) estimated recompense liability to lenders as per CDR guidelines is ₹ 9.78 crores for the quarter and nine months 31 December 2018 ; ₹ Nil for the quarter ended 30 September 2018 and ₹ 27.50 crores 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 nine months ended 31 December 2018 is not comparable with corresponding nine months ended 31 December 2017.

By Order of the Board of Directors
For Jindal Stainless Limited




Tarun Kumar Khulbe
Whole Time Director

Place: New Delhi
Date: 6 February 2019



**SIGNED FOR
IDENTIFICATION
PURPOSES**