



JSL/BM-2/2018-19

July 17, 2018

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Subject: Outcome of Board meeting

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 ended 30th June, 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.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 6.15 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

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Independent Auditor's Review Report on Standalone Quarterly 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 June 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.
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 Chandiok & Co LLP

4. The review of unaudited financial results for the three months period ended 30 June 2017 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 review report dated 9 August 2017, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

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



Siddharth Talwar
Partner
Membership No.: 512752



Place: New Delhi
Date: 17 July 2018



JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

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

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

(₹ in crores except per share data)

S. No.	Particulars	For the quarter ended			For the year ended
		30 June 2018	31 March 2018 (Refer note 2)	30 June 2017	31 March 2018
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	3,146.75	3,172.66	2,194.31	10,963.67
II	Other income	5.78	10.72	9.55	45.41
III	Total income	3,152.53	3,183.38	2,203.86	11,009.08
IV	Expenses				
	Cost of materials consumed	2,222.49	1,556.45	1,363.13	6,041.87
	Purchase of stock in trade	138.11	309.65	0.98	713.33
	Changes in inventories of finished goods, stock in trade and work in progress	(333.24)	184.27	(128.45)	129.31
	Excise duty	-	-	179.12	179.12
	Employee benefits expense	35.44	36.12	28.46	136.97
	Finance costs (refer note no. 4)	149.70	124.27	101.90	540.63
	Depreciation and amortisation expense	76.05	75.10	75.89	303.84
	Stores and spares consumed	195.00	154.12	100.83	518.93
	Power and fuel	176.65	183.66	140.23	690.42
	Other expenses	337.37	359.98	259.49	1,272.79
	Total expenses	2,997.57	2,983.62	2,121.58	10,527.21
V	Profit before exceptional items and tax	154.96	199.76	82.28	481.87
VI	Exceptional items (refer note no. 5)	(15.09)	(32.72)	(18.81)	1.37
VII	Profit after exceptional items but before tax	139.87	167.04	63.47	483.24
VIII	Tax expense				
	Deferred tax	48.54	52.30	21.97	164.97
	Tax earlier years	0.48	-	-	-
IX	Profit for the period	90.85	114.74	41.50	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)	-	(0.87)
	(ii) Income tax effect on above	-	0.30	-	0.30
XI	Total other comprehensive income	-	(0.57)	-	(0.57)
XII	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	90.85	114.17	41.50	317.70
XIII	Paid-up Equity Share Capital (face value of ₹ 2 each)	95.84	95.84	92.01	95.84
XIV	Other equity				2,255.78
XV	Earning per share (EPS) (face value of ₹ 2 each)				
	a) - Basic	1.90	2.49	0.98	7.06
	b) - Diluted	1.63	2.01	0.88	5.80
	(EPS for the period not annualised)				

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IDENTIFICATION
PURPOSES



Notes:

- 1 The financial results of the Company for the quarter ended 30 June 2018 have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 17 July 2018 and the Limited Review of the same has been carried out by the auditors.
- 2 The figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of year ended 31 March 2018.
- 3 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.
- 4 Finance cost is net of interest refund ₹ Nil for the quarter ended 30 June 2018 (₹ 80.57 crores for the quarter ended 30 June 2017, ₹ 16.51 crores for quarter ended 31 March 2018 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.
- 5 Exceptional items include a) Net foreign exchange gain/(loss) for the quarter ended 30 June 2018 is (₹ 15.09 crores)(for the quarter ended 30 June 2017 : (₹ 18.81 crores); for the quarter and year ended 31 March 2018 is (₹ 5.22 crores) and ₹ 28.87 crores respectively) and b) estimated recompense liability to lenders as per CDR guidelines of (₹ 27.50 crores) for the quarter and year ended 31 March 2018.
- 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 In compliance with Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 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 quarter ended 30 June 2018 is not comparable with corresponding quarter ended 30 June 2017.
- 8 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 ₹ 5.69 crores for the period from 6 November 2015 to 15 May 2018 [(₹ 0.36 crore for quarter ended 30 June 2018 (for the quarter ended 30 June 2017: ₹ 0.55 crore ; for the quarter and year ended 31 March 2018 : ₹ 0.57 crore and ₹ 2.07 crores respectively)]. Also, the Central Government has not approved the excess managerial remuneration paid amounting to ₹ 3.26 crores to erstwhile three directors, in earlier years, which is in process of recovery. The Company is in process of taking necessary approvals for remuneration of ₹ 0.26 crore paid during the quarter to a director appointed w.e.f. 15 May 2018. The Company has recorded above remuneration as recoverable in the books of account.

Place: New Delhi
Date: 17 July 2018



**SIGNED FOR
IDENTIFICATION
PURPOSES**

By Order of the Board of Directors
For Jindal Stainless Limited

Tarun Kumar Khulbe
Whole Time Director