JINDAL STAINLESS

August 5, 2019

JSL/BM-2/2019-20

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001
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
Email: cmlist@nse.co.in
Security Code No.: JSL

Kind Attn. Listing Section

Sub.: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Dear Sirs,

This is in continuation to our letters dated 22nd July, 2019 and 31st July, 2019.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the "Board") of Jindal Stainless Limited (the "Company") at its meeting held today, i.e. 5th August, 2019, inter alia, considered and approved:

a) Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2019. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure I.**

b) On the recommendation of the Nomination and Remuneration Committee:

(i) Re-appointment of Mr. Suman Jyoti Khaitan (DIN: 00023370), as Non-Executive Independent Director of the Company for a second term of 3 (three) consecutive years w.e.f. 22nd September, 2019, and subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM"); and

(ii) Appointment of Mr. Jayaram Easwaran (DIN: 02241192), as an Additional Director (Non-Executive Independent). The Board has also recommended his appointment as Non-Executive Independent Director for a term of 3 (three) consecutive years w.e.f. 5th August, 2019, subject to the approval of the shareholders at the AGM.

Further, as informed vide our letter dated 31st July, 2019, the Board, also considered and approved following fund raising options:

(i) issue of Equity Shares of the Company upto Rs. 29 Crore (Rupees Twenty Nine Crore) to JSL Limited, a Promoter Group entity, on preferential basis, subject to the approval of shareholders at the ensuing AGM, for the purpose of redemption of Optionally Convertible Preference Shares ("OCRPS") issued by the Company to its lenders;

JINDAL STAINLESS LIMITED

(ii) Issue of Non-convertible Debentures ("NCDs") of upto Rs. 900 Crore (Rupees Nine Hundred Crore) on private placement basis primarily to refinance existing debt/convertible instruments. This is an enabling resolution authorizing the sub-committee of the Board of Directors to negotiate and finalize the terms of issue of NCDs.

(iii) Issue of securities for an aggregate amount of upto 1,200 Crore (Rupees One Thousand Two Hundred Crore), by way of one or more public and/or private offerings on preferential allotment basis and/or qualified institutions placement and/or rights offering or any combination thereof or any other method as may be permitted under applicable laws, subject to the approval of shareholders at the ensuing AGM. This is an enabling resolution in line with the earlier approval of the shareholders granted at an Extra Ordinary General Meeting of the Company earlier held on 3rd March, 2018. The Board/Sub-Committee of the Board, after considering various factors viz. capital market conditions, business need, opportunities etc., may then decide to raise funds.

The Meeting commenced at 12.00 Noon and concluded at 6:50 P.M.

The financial results will be published in the newspapers in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.

Please find enclosed herewith detailed disclosure(s) enclosed as Annexure II & III, as required under Regulation 30 of SEBI Listing Regulations.

Please take the above information on record.

Thanking you,

Yours faithfully,
For **Jindal Stainless Limited**

JINDAL STAINLESS LIMITED

Navneet Raghuvanshi
Company Secretary

Enclosed as above

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, 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 (as amended), 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
Partner
Membership No. 512752
UDIN No: 19512752AAAABO6642

Place: New Delhi
Date: 5 August 2019

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time. Attention is drawn to the fact that the consolidated figures for the preceding quarter and corresponding quarter ended 30 June 2018 as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



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3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

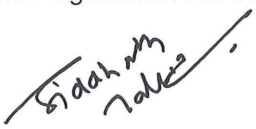
   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the interim financial information of five subsidiaries, which have not been reviewed/audited, whose interim financial information reflect total revenues of ₹ 316.21 crores, net loss after tax of ₹ 16.94 crores and total comprehensive loss of ₹ 16.94 crores for the quarter ended on 30 June 2019, as considered in the Statement. These interim financial information have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of net profit after tax of ₹ 1.52 crores and and total comprehensive income of ₹ 1.52 crores for the quarter ended on 30 June 2019, as considered in the Statement, in respect of three associates, based on their interim financial information information, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular in so far as it relates to the aforesaid subsidiaries and associates, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

   Our conclusion 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
UDIN No: 19512752AAAABP8764



Place: New Delhi
Date: 5 August 2019

Annexure 1

List of entities included in the Statement

S. No.	Name	Relation
1	PT. Jindal Stainless Indonesia	Subsidiary
2	Jindal Stainless FZE	Subsidiary
3	JSL Group Holdings Pte. Limited	Subsidiary
4	Iberjindal S.L.	Subsidiary
5	Jindal Stainless Park Limited	Subsidiary
6	Jindal United Steel Limited	Associate
7	Jindal Coke Limited	Associate
8	Jindal Stainless Corporate Management Services Private Limited	Associate



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 AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(₹ in crores except per share data)

S. No.	Particulars	Standalone				Consolidated			
		For the Quarter ended			For the Year ended	For the Quarter ended			For the Year ended
		30 June 2019	31 March 2019 (Refer note 2)	30 June 2018	31 March 2019	30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	Audited	Unaudited	Audited	Unaudited	(Refer note 7)	(Refer note 7)	Audited
	INCOME								
I	Revenue from operations	3,066.72	3,251.28	3,137.92	12,585.01	3,263.32	3,547.49	3,364.66	13,557.33
II	Other income	9.71	8.82	5.78	27.58	9.52	11.10	6.17	32.61
III	**Total income**	**3,076.43**	**3,260.10**	**3,143.70**	**12,612.59**	**3,272.84**	**3,558.59**	**3,370.83**	**13,589.94**
IV	**Expenses**								
	Cost of materials consumed	1,990.76	1,869.28	2,222.49	7,987.70	2,212.57	2,000.31	2,424.54	8,694.86
	Purchase of stock in trade	148.29	261.22	138.11	698.08	148.29	261.22	138.11	698.08
	Changes in inventories of finished goods, stock in trade and work in progress	(147.12)	45.23	(333.24)	(236.34)	(206.31)	164.10	(395.56)	(217.72)
	Employee benefits expense	37.51	33.78	35.44	136.65	52.44	62.04	51.41	211.91
	Finance costs	141.93	161.05	149.70	614.09	146.64	166.59	155.64	636.87
	Depreciation and amortisation expense	100.75	92.45	76.05	335.08	104.81	96.74	79.92	351.50
	Stores and spares consumed	182.84	201.67	195.00	773.69	193.39	241.00	210.51	857.71
	Power and fuel	186.06	177.69	176.65	732.38	191.94	177.69	176.65	732.38
	Other expenses	354.59	360.12	328.54	1,356.91	371.15	337.06	354.24	1,415.54
	Total expenses	**2,995.61**	**3,202.49**	**2,988.74**	**12,398.24**	**3,214.92**	**3,506.75**	**3,195.46**	**13,381.13**
V	**Profit before exceptional items, share of net profit of investments accounted for using equity method and tax**	**80.82**	**57.61**	**154.96**	**214.35**	**57.92**	**51.84**	**175.37**	**208.81**
VI	Share of net profit of investments accounted for using equity method					1.52	2.62	2.49	12.23
VII	**Profit before exceptional items and tax**	**80.82**	**57.61**	**154.96**	**214.35**	**59.44**	**54.46**	**177.86**	**221.04**
VIII	Exceptional items - gain/(loss) (refer note no. 5)	24.36	(0.90)	(15.09)	6.31	24.67	(0.85)	(18.78)	0.67
IX	**Profit after exceptional items but before tax**	**105.18**	**56.71**	**139.87**	**220.66**	**84.11**	**53.61**	**159.08**	**221.71**
X	**Tax expense**								
	Curent tax	-	-	-	-	-	2.73	-	2.73
	Deferred tax	40.42	24.43	48.54	81.09	38.56	16.68	47.97	73.34
	Taxes in relation to earlier years	(2.07)	-	0.48	0.53	(2.07)	-	0.48	0.53
XI	**Profit for the period**	**66.83**	**32.28**	**90.85**	**139.04**	**47.62**	**34.20**	**110.63**	**145.11**
XII	**Other comprehensive income**								
	Items that will not be reclassified to profit or loss								
	(A)(i) Items that will not be reclassified to profit or loss	-	(0.62)	-	(0.62)	-	0.07	-	0.07
	(ii) Income tax effect on above	-	0.22	-	0.22	-	0.04	-	0.04
	(iii) Share of other comprehensive income of investments accounted for using equity method	-	-	-	-	-	(0.09)	-	(0.09)
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	3.24	(5.14)	2.67	(2.46)
	(ii) Income tax effect on above	-	-	-	-	-	-	-	-
XIII	**Total other comprehensive income**	**-**	**(0.40)**	**-**	**(0.40)**	**3.24**	**(5.12)**	**2.67**	**(2.44)**
XIV	**Total comprehensive income for the period (comprising profit and other comprehensive income for the period)**	**66.83**	**31.88**	**90.85**	**138.64**	**50.86**	**29.08**	**113.30**	**142.67**
XV	**Profit attributable to :**								
	Owners of the parent					46.65	34.09	109.61	142.38
	Non - controlling interests					0.97	0.11	1.02	2.73
						47.62	**34.20**	**110.63**	**145.11**
	Other comprehensive income attributable to :								
	Owners of the parent					3.24	(5.12)	2.67	(2.44)
	Non - controlling interests					-	-	-	-
						3.24	**(5.12)**	**2.67**	**(2.44)**
	Total comprehensive income attributable to :								
	Owners of the parent					49.89	28.97	112.28	139.94
	Non - controlling interests					0.97	0.11	1.02	2.73
						50.86	**29.08**	**113.30**	**142.67**
XVI	Paid-up Equity Share Capital (face value of ₹ 2 each)	95.84	95.84	95.84	95.84	95.84	95.84	95.84	95.84
XVII	Other equity				2,378.67				2,494.98
XVIII	Earning per share (EPS) (face value of ₹ 2 each)								
	a) Basic	1.39	0.67	1.90	2.90	0.97	0.71	2.29	2.97
	b) Diluted	1.30	0.67	1.63	2.90	0.97	0.71	1.93	2.97
	(EPS for the period not annualised)								

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Jindal Stainless Limited

Notes:

1 The financial results of the Company for the quarter ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5 August 2019 and the Limited Review of the same has been carried out by the auditors.

2 In Standalone results figures for the quarter ended 31 March 2019 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 2019.

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 The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of the standard did not have any material impact on the profit of the current quarter.

5 Exceptional items in standalone financial results include a) Net foreign exchange gain/(loss) for the quarter ended 30 June 2019 is ₹ 24.36 crores [for the quarter ended 30 June 2018: (₹ 15.09 crores)]; for the quarter and year ended 31 March 2019 is ₹ 16.82 crores and ₹ 33.81 crores respectively. The figure for the quarter ended 31 March 2019 and year ended 31 March 2019 includes provision for recompense liability ₹ 17.72 crores and ₹ 27.50 crores respectively.

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 The figures in the consolidated financial results for the quarter ended 31 March 2019 and for the quarter ended 30 June 2018 have been approved by the Company's Board of Directors, but have not been subject to audit or review.

By Order of the Board of Directors
For Jindal Stainless Limited

Tarun Kumar Khulbe
Whole Time Director

Place: New Delhi
Date: 5 August 2019

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Jindal Stainless Limited

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JINDAL STAINLESS

Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 9th September, 2015.

Annexure II

RAISING OF FUNDS

Particulars	**Issue of Equity shares on preferential basis**	**Issue of Non-convertible Debentures**	**Issue of securities including by way of qualified institutional placement (In-principal)**
Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares	Issue of Non-convertible Debentures (NCDs)	Further issue of securities aggregating upto Rs. 1,200 Crore
Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Allotment	Private Placement	This is a enabling approval to empower the Board of Directors of the Company to issue securities in one or more tranches at such time or times and to such person(s) including institutions, body corporate or otherwise as the Board/Committee thereof may in its absolute discretion deem fit.
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Upto Rs. 29 Crore to JSL Limited, a Promoter Group Entity on Preferential basis	Upto Rs. 900 Crore	
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): i. names of the investors;	JSL Limited, a Promoter Group entity		
ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	Not applicable as no convertible instruments are being issued	Not Applicable	Not Applicable
iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable		

In case of issuance of debt securities or other non convertible securities the listed entity shall disclose following additional details to the stock exchange(s): i. size of the issue; ii. whether proposed to be listed? If yes, name of the stock exchange(s); iii. tenure of the instrument - date of allotment and date of maturity; iv. coupon/interest offered, schedule of payment of coupon/interest and principal; v. charge/security, if any, created over the assets; vi. special right/interest/privileges attached to the instrument and changes thereof; vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal; viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any; ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable	Issue of NCDs of upto Rs. 900 Crore on such terms and conditions as may be determined by the Sub-Committee of the Board at a later stage.	To be determined by the Board/Committee thereof.

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Annexure III

Appointment/Re-appointment of Non-Executive Independent Director(s)

Sl. No.	Particulars	Name of Director	
		Mr. Suman Jyoti Khaitan	**Mr. Jayaram Easwaran**
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment	Appointment of Mr. Jayaram Easwaran, as an Additional Director (Non-Executive Independent). The Board has also recommended his appointment as Non-Executive Independent Director for a term of 3 (three) consecutive years w.e.f. 5th August, 2019, subject to the approval of the shareholders at the AGM.
2	Date of appointment/cessation (as applicable) & term of appointment	Re-appointed as Independent Director for a second term of three years w.e.f. 22nd September, 2019.	Appointed as Independent Director for a term of three years w.e.f. 5th August, 2019.
3	Brief profile (in case of appointment)	Mr. Suman Jyoti Khaitan is a practicing advocate having more than 30 years of experience in the legal field. He is also a member of Supreme Court Bar Association, Supreme Court Advocates-on-Record Association, Delhi High Court Bar Association, Incorporated Law Society, Kolkata, Indian Law Institute and International Bar Association. Mr. Khaitan also serves as an independent legal director on board of listed companies.	Mr. Jayaram Easwaran is an alumnus of the Indian Institute of Management-Bangalore (IIM-B) and has over three decades of experience at leadership levels across functions in global corporate. He is a well-known management consultant and a prolific speaker at various forums. Mr. Easwaran is also the author of 'Inside the C-Suite' published by Harper Collins, amongst the world's largest publishers.
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Suman Jyoti Khaitan is not related to any other Director of the Company.	Mr. Jayaram Easwaran is not related to any other Director of the Company.

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