

JSL/BM-1/2019-20

May 20, 2019

BSE Ltd.

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Security Code No.: 532508

National Stock Exchange of India Ltd.

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Mumbai-400051
Ph. 022 -2659 8237, 8238, 8347, 8348
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Security Code No. : JSL

Subject: Outcome of Board meeting

Dear Sirs,

1. We wish to inform you that the Board of Directors of the Company at its meeting held today, considered and approved the Audited Financial Results of the Company for the financial year ended 31st March, 2019, both on standalone and consolidated basis, duly reviewed by the Audit Committee. Copy of the Audited Financial Results alongwith Auditor's Report are attached herewith.

We also hereby declare that M/s Walker Chandiook & Co., LLP, Chartered Accountants, the Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2019.

2. Pursuant to Regulation 52(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are also enclosing the certificate signed by M/s Axis Trustee Services Limited, Debenture Trustee, confirming that they have taken note of the contents in the results of the Company as per Regulation 52(4) of the Listing Regulations.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 06:00 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

Walker Chandiook & Co LLP

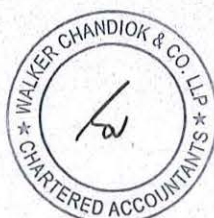
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Independent Auditor's Report on Standalone Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jindal Stainless Limited

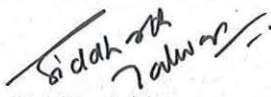
1. We have audited the standalone financial results of Jindal Stainless Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

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


Siddharth Talwar
Partner
Membership No. 512752

Place: New Delhi
Date: 20 May 2019



Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jindal Stainless Limited

1. We have audited the consolidated financial results 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 for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries and associates, the consolidated financial results:

- (i) include the financial results for the year ended 31 March 2019, of the following entities:

Subsidiaries:

1. PT Jindal Stainless Indonesia
2. Jindal Stainless FZE, United Arab Emirates
3. JSL Group Holdings Pte. Limited, Singapore
4. Iber Jindal S.L., Spain
5. Jindal Stainless Park Limited
6. Jindal Stainless UK Limited

Associates:

1. Jindal Stainless Corporate Management Services Private Limited
2. Jindal United Steel Limited
3. Jindal Coke Limited

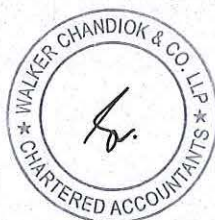
- (ii) are presented in accordance with the requirements of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

4. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of ₹ 974.15 crores and net assets of ₹ 166.87 crores as at 31 March 2019, and total revenues of ₹ 1,439.67 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ 12.14 crores for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of such other auditors.

Further, these four subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

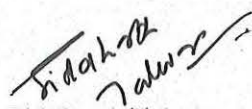


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5. We did not audit the financial information of two subsidiaries whose financial information reflect total assets of ₹ 0.05 crores and net assets of ₹ 0.05 crores as at 31 March 2019, and total revenues of ₹ Nil for the year ended on that date, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

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


Siddharth Talwar
Partner
Membership No. 512752

Place: New Delhi
Date: 20 May 2019



Walker Chandiook & Co LLP

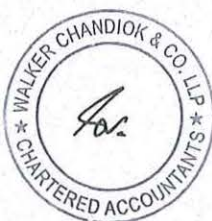
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Independent Auditor's Report on Standalone Financial Results of Jindal Stainless Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Jindal Stainless Limited

1. We have audited the standalone financial results of Jindal Stainless Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 2 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the first half of the financial year. Also, the figures up to the end of the first half had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the first half of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the six months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/IMD/DF1/69/2016 dated 10 August 2016, in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. The financial ratios disclosed along with the accompanying standalone financial results in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have not been audited by us. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Siddharth Talwar

Siddharth Talwar

Partner

Membership No. 512752

Place: New Delhi

Date: 20 May 2019



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.jislstainless.com

**STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER /YEAR ENDED 31 MARCH 2019**

(₹ in crores except per share data)

S. No.	Particulars	For the quarter ended (Standalone)			For the year ended (Standalone)		For the year ended (Consolidated)	
		31 March 2019*	31 December 2018	31 March 2018*	31 March 2019	31 March 2018	31 March 2019	31 March 2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
	INCOME							
I	Revenue from operations (refer note no. 9)	3,251.28	3,127.71	3,172.66	12,585.01	10,963.67	13,557.33	11,816.86
II	Other income	8.82	5.85	10.72	27.58	45.41	32.61	45.08
III	Total income	3,260.10	3,133.56	3,183.38	12,612.59	11,009.08	13,589.94	11,861.94
IV	Expenses							
	Cost of materials consumed	1,869.28	1,961.16	1,556.45	7,987.70	6,041.87	8,694.86	6,647.17
	Purchase of stock in trade	261.22	163.40	309.65	698.08	713.33	698.08	713.33
	Changes in inventories of finished goods, stock in trade and work in progress	45.23	0.90	184.27	(236.34)	129.31	(217.72)	141.23
	Excise duty	-	-	-	-	179.12	-	179.12
	Employee benefits expense	33.78	32.34	36.12	136.65	136.97	211.91	196.28
	Finance costs (refer note no. 4)	161.05	146.72	124.27	614.09	540.63	636.87	566.06
	Depreciation and amortisation expense	92.45	86.33	75.10	335.08	303.84	351.50	320.03
	Stores and spares consumed	201.67	190.31	154.12	773.69	518.93	857.71	594.54
	Power and fuel	177.69	208.78	183.66	732.38	690.42	732.38	690.42
	Other expenses	360.12	343.29	359.98	1,356.91	1,272.79	1,415.54	1,314.43
	Total expenses	3,202.49	3,133.23	2,983.62	12,398.24	10,527.21	13,381.13	11,362.61
V	Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	57.61	0.33	199.76	214.35	481.87	208.81	499.33
VI	Share of net profit of investments accounted for using equity method						12.23	15.77
VII	Profit before exceptional items and tax	57.61	0.33	199.76	214.35	481.87	221.04	515.10
VIII	Exceptional items - gain/(loss) (refer note no. 5)	(0.90)	75.46	(32.72)	6.31	1.37	0.67	4.44
IX	Profit after exceptional items but before tax	56.71	75.79	167.04	220.66	483.24	221.71	519.54
X	Tax expense							
	Current tax	-	-	-	-	-	2.73	2.34
	Deferred tax	24.43	23.39	52.30	81.09	164.97	73.34	171.70
	Taxes in relation to earlier years	-	0.05	-	0.53	-	0.53	-
XI	Profit for the period	32.28	52.35	114.74	139.04	318.27	145.11	345.50
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)	-	(0.87)	(0.62)	(0.87)	0.07	(1.53)
	(ii) Income tax effect on above	0.22	-	0.30	0.22	0.30	0.04	0.47
	(iii) Share in associate	-	-	-	-	-	(0.09)	15.91
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-	(2.46)	0.73
	(ii) Income tax effect on above	-	-	-	-	-	-	-
XIII	Total other comprehensive income	(0.40)	-	(0.57)	(0.40)	(0.57)	(2.44)	15.58
XIV	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	31.88	52.35	114.17	138.64	317.70	142.67	361.08
XV	Profit attributable to :							
	Owners of the parent						142.38	342.97
	Non - controlling interests						2.73	2.53
							145.11	345.50
	Other comprehensive income attributable to :							
	Owners of the parent						(2.44)	15.58
	Non - controlling interests						-	-
							(2.44)	15.58
	Total comprehensive income attributable to :							
	Owners of the parent						139.94	358.55
	Non - controlling interests						2.73	2.53
							142.67	361.08
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
XVII	Other equity				2,378.67	2,255.78	2,494.98	2,369.36
XVIII	Earning per share (EPS) (face value of ₹ 2 each)							
	a) Basic	0.67	1.09	2.49	2.90	7.06	2.97	7.60
	b) Diluted	0.67	1.02	2.01	2.90	5.80	2.97	6.20
	(EPS for the period not annualised)							

* Refer note no.2

**SIGNED FOR
IDENTIFICATION
PURPOSES**



JINDAL STAINLESS
JINDAL STAINLESS LIMITED

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES					
S. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	6,113.37	6,124.30	6,315.19	6,323.16
	(b) Capital work-in-progress	20.14	130.25	23.50	132.22
	(c) Goodwill			0.12	0.12
	(d) Intangible assets	29.41	19.19	29.42	19.21
	(e) Intangible assets under development	5.64	11.53	5.64	11.53
	(f) Investment accounted for using the equity method			277.11	250.73
	(g) Financial assets				
	(i) Investments	486.37	484.14	176.33	187.62
	(ii) Loans	42.52	39.91	38.95	33.99
	(iii) Other financial assets	0.43	0.40	0.43	0.40
	(h) Current tax assets	2.93	4.74	31.12	37.34
	(i) Other non-current assets	28.01	56.51	36.21	64.40
2	Current assets				
	(a) Inventories	2,044.16	2,012.36	2,414.61	2,384.47
	(b) Financial assets				
	(i) Investments	0.40	0.47	0.40	0.47
	(ii) Trade receivables	842.52	828.29	919.38	906.81
	(iii) Cash and cash equivalents	5.89	20.52	36.33	46.90
	(iv) Bank balances other than (iii) above	8.19	16.08	8.89	16.08
	(v) Loans	12.47	11.63	7.87	6.64
	(vi) Other financial assets	131.81	61.68	137.25	61.68
	(c) Current tax assets (net)	21.25	17.02	21.25	13.99
	(d) Other current assets	225.91	325.30	234.62	336.31
	TOTAL - ASSETS	10,021.42	10,164.32	10,714.62	10,834.07
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	95.84	95.84	95.84	95.84
	(b) Other equity	2,378.67	2,255.78	2,494.98	2,369.36
	(c) Non-controlling interests			11.72	8.99
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	3,152.69	3,550.90	3,152.69	3,550.90
	(ii) Other financial liabilities	26.01	50.73	26.01	50.73
	(b) Provisions	5.98	4.65	14.55	12.31
	(c) Deferred tax liabilities (net)	126.39	45.52	132.25	58.95
	(d) Other non-current liabilities	336.72	349.35	336.72	349.35
2	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	472.97	765.54	742.99	1,051.51
	(ii) Trade payables				
	(a) Total outstanding dues of micro enterprises and small enterprises	77.44	19.09	77.44	19.09
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,242.69	1,921.14	2,410.89	2,113.43
	(iii) Other financial liabilities	904.01	878.02	953.02	878.02
	(b) Current tax liabilities (net)	-	-	1.57	-
	(c) Other current liabilities	201.39	227.42	263.33	275.25
	(d) Other non-current liabilities	0.62	0.34	0.62	0.34
	TOTAL - EQUITY AND LIABILITIES	10,021.42	10,164.32	10,714.62	10,834.07



**SIGNED FOR
IDENTIFICATION
PURPOSES**

JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

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

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**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE HALF YEAR/YEAR ENDED 31 MARCH 2019**

(₹ in crores except per share data)					
S. No.	Particulars	For the half year ended (Standalone)*		For the year ended (Standalone)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
I	Revenue from operations	6,378.99	6,161.52	12,585.01	10,963.67
II	Other income	14.67	21.52	27.58	45.41
III	Total income	6,393.66	6,183.04	12,612.59	11,009.08
IV	Expenses				
	Cost of materials consumed	3,830.44	3,221.42	7,987.70	6,041.87
	Purchase of stock in trade	424.62	540.07	698.08	713.33
	Changes in inventories of finished goods, stock in trade and work in progress	46.13	142.90	(236.34)	129.31
	Excise duty	-	-	-	179.12
	Employee benefits expense	66.12	73.74	136.65	136.97
	Finance costs	307.77	277.82	614.09	540.63
	Depreciation and amortisation expense	178.78	152.01	335.08	303.84
	Stores and spares consumed	391.98	302.19	773.69	518.93
	Power and fuel	386.47	377.41	732.38	690.42
	Other expenses	703.41	729.86	1,356.91	1,272.79
	Total expenses	6,335.72	5,817.42	12,398.24	10,527.21
V	Profit before exceptional Items and tax	57.94	365.62	214.35	481.87
VI	Exceptional items	74.56	5.67	6.31	1.37
VII	Profit after exceptional items but before tax	132.50	371.29	220.66	483.24
VIII	Tax expense				
	Deferred tax	47.82	121.82	81.09	164.97
	Taxes in relation to earlier years	0.05	-	0.53	-
IX	Profit for the period	84.63	249.47	139.04	318.27
X	Other comprehensive income				
	(A)(i) Items that will not be reclassified to profit or loss	(0.62)	(0.87)	(0.62)	(0.87)
	(ii) Income tax effect on above	0.22	0.30	0.22	0.30
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax effect on above	-	-	-	-
	Total other comprehensive income	(0.40)	(0.57)	(0.40)	(0.57)
XI	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	84.23	248.90	138.64	317.70
XII	Paid-up Equity Share Capital (face value of ₹ 2 each)	95.84	95.84	95.84	95.84
XIII	Other equity			2,378.67	2,255.78
XIV	Earning per share (EPS) (face value of ₹ 2 each)				
	a) Basic	1.77	5.42	2.90	7.06
	b) Diluted	1.77	4.33	2.90	5.80
	(EPS for the half year not annualised)				
	Paid up Debt Capital / Outstanding Debt ##			128.28	167.28
	Outstanding Redeemable Preference Shares ###				
	Networth			2,474.51	2,351.62
	Debt-Equity Ratio ¹			1.66	2.01
	Debt Service Coverage Ratio ²			1.08	1.33
	Interest Service Coverage Ratio ³			1.89	2.45
	Capital Redemption Reserve			20.00	20.00
	Debenture Redemption Reserve			32.18	51.69

Note :

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 26 May,2017 amounting to ₹ 558.47 crores is outstanding as on 31 March 2019 and 31 March 2018 respectively.

² * The figures for the half year 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 half year ended 30 September 2018.

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IDENTIFICATION
PURPOSES**



Notes:

- 1 The standalone and consolidated financial results of the Company for the year ended 31 March 2019, which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 May 2019. The statutory auditors have expressed an unmodified audit opinion.
- 2 The figures for the quarter ended 31 March 2019 and 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 years ended 31 March 2019 and 31 March 2018 respectively.
- 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 both for the quarter and for the year ended 31 March 2019 (₹ 16.51 crores for the quarter and ₹ 109.07 crores for the 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 in standalone financial results include a) Net foreign exchange gain/(loss) for the quarter and year ended 31 March 2019 is ₹ 16.82 crores and ₹ 33.81 crores respectively (for the quarter and year ended 31 March 2018: ₹ 5.22 crores) and ₹ 28.87 crores respectively; for the quarter ended 31 December 2018: ₹ 85.24 crores) and b) The consortium of CDR lenders has agreed to allow CDR exit to the Company with effect from 31 March 2019 and took on record the recompense amount and modalities of recovery, subject to the requisite approvals from their respective competent authorities and signing of the revised financing documents in line with CDR guidelines. Accordingly, the recompense liability of ₹ 17.72 crores, ₹ 9.78 crores and ₹ 27.50 crores is provided in the quarter ended 31 March 2019, 31 December 2018 and year ended 31 March 2019 respectively, in addition to provision of ₹ 27.50 crores made in 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 (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-115 (previous period Ind AS-18), revenue for subsequent period is net of GST. Hence revenue from operations for the year ended 31 March 2019 is not comparable with corresponding year ended 31 March 2018.
- 8 The credit rating for Non convertible Debentures (NCD) has been upgraded to 'CARE BBB -' from 'CARE BB+' in June 2018. In addition, India Ratings has also assigned credit rating of "IND BBB" on these NCD in November 2018. The previous due date for payment of Principal and interest of NCD's was 1 Jan 2019 and 1 March 2019 respectively which have been paid on or before respective due date(s) and the next due date is 1 April 2019. The asset cover available for these NCD's is 3.03.
- 9 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on standalone and consolidated financial results.

In respect of Company's performance obligations of arranging for another party to provide logistics services to its customers, the related costs are reduced from the revenue from contracts with customers. For the year ended 31 March 2019, quarter ended 31 March 2019 and quarter ended 31 December 2018, such costs amounting to ₹ 37.95 crores, ₹ 8.77 crores and ₹ 7.03 crores respectively have been accordingly presented. However, there is no impact on retained earnings or profit for the respective periods.

Place: New Delhi
Date: 20 May 2019



By Order of the Board of Directors
For Jindal Stainless Limited


Tarun Kumar Khulbe
Whole Time Director

**SIGNED FOR
IDENTIFICATION
PURPOSES**

ATSL/ DEL/2019-20/241
May 20, 2019

Jindal Stainless Limited

Jindal Centre, 12, Bhikaji Cama Place,
New Delhi – 110066

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015) for the Half- Yearly ended March, 2019

Dear Sir/Madam,

This has reference to the Privately Placed Secured Redeemable Non- Convertible Debentures issued by Jindal Stainless Limited ("Company") and listed on the Bombay Stock Exchange (BSE Limited) ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said aforesaid information along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further, please note that we have not independently verified the contents submitted and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/does not fulfil its commitment.

Thanking You,

Yours Faithfully

For **Axis Trustee Services Limited**
(Debenture Trustee)



Subhash Jha
Assistant General Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

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