



JSL/BM-1/2018-19

April 25, 2018

**BSE Ltd.**

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**Security Code No.: 532508**

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
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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 year ended 31<sup>st</sup> March, 2018, both on standalone and consolidated basis, duly reviewed by the Audit Committee and M/s Walker Chandiook & Co., LLP, Chartered Accountants, the Statutory Auditors. Copy of the Audited Financial Results alongwith Auditors Report are attached herewith.

We also hereby declare that the Statutory Auditors of the Company have given un-modified opinion for the Annual Audited Results for the year ended 31<sup>st</sup> March, 2018.

2. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform you that:
  - (i) The Board of Directors of the Company (“Board”) at its meeting held today, on the recommendations of the Nomination and Remuneration Committee of Directors, has, subject to requisite approvals, approved the appointment of Mr. Abhyuday Jindal, as Managing Director w.e.f. 25<sup>th</sup> April, 2018.

Mr. Abhyuday Jindal was earlier on the Board of Directors in the capacity of Non Executive Vice Chairman of the Company. Further, Mr. Abhyuday Jindal is the son of Mr. Ratan Jindal, Chairman and Managing Director of the Company.

Mr. Abhyuday Jindal is the youngest scion of the O.P Jindal Group. After graduating from Boston University with a B.A. in Economics and a Minor in Business Management he entered the steel business as an apprentice for the JSW group under the leadership of Mr. Sajjan Jindal. During his time at the JSW group he evaluated the stake acquisition of Ispat Industries (India’s 5th largest steel producer) and was involved in the post acquisition integration of JSW and Ispat. Following this he worked as an associate at Boston Consulting Group where he was responsible for specific components of projects in various industries. He specifically worked on

**Jindal Stainless Ltd.**

CIN: L26922HR1980PLC010901

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

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

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Website: www.jslstainless.com, www.jindalstainless.com





projects in the cement, steel, wind turbine and auto components industries and gained specialized knowledge in the working of companies that manufacture industrial goods.

- (ii) Mr. Subrata Bhattacharya, Whole Time Director has tendered his resignation with effect from May 15, 2018.
- (iii) The Board of the Company at its meeting held today, on the recommendations of the Nomination and Remuneration Committee of Directors, has, subject to the requisite approvals, approved the appointment of Mr. Tarun Kumar Khulbe, as Whole Time Director w.e.f. 15th May, 2018 and has designated him as the Key Managerial Personnel of the Company.

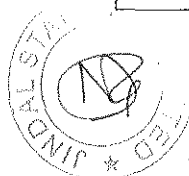
Mr. Tarun Kumar Khulbe is an Engineering graduate from MITS, Gwalior and MBA from JBIMS, Mumbai and possesses more than 25 years of experience in the field of plant operations & projects. He has been associated with organizations such as Raymond Steel, EBG India, Thyssen Krupp Elec Steel, Bhushan Steel & Strips Ltd.

- (iv) Mr. Sunil Yadav, Company Secretary and Compliance Officer of the Company, has tendered his resignation with effect from April 25, 2018.
- (v) The Board of Directors of the Company at its meeting held today, on the recommendations of the Nomination and Remuneration Committee of Directors, has approved the appointment of Mr. Navneet Raghuvanshi as Company Secretary and Compliance Officer and designated him as the Key Managerial Personnel of the Company w.e.f. 25th April, 2018.

Mr. Navneet Raghuvanshi is a qualified Company Secretary and also holds a MBA degree from Dayalbagh Educational Institute, Agra. He has around nineteen years of work experience, in roles across different industries in the areas of Secretarial, Legal, corporate restructuring etc.

Further, in terms of Regulation 30 of the SEBI Listing Regulations, the Board of Directors has also authorised Mr. Navneet Raghuvanshi, for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to the stock exchanges under the said Regulations. The contact details of Mr. Raghuvanshi are provided below:

Name and designation	Contact details
Mr. Navneet Raghuvanshi Company Secretary	Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110066 Phone: 011-41462502 Email: navneet@jindalstainless.com



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3. Since the financial performance of the Company is better than the projections as per the approved Corporate Debt Restructuring ("CDR") package, the Company has initiated negotiations with the CDR lenders for the exit from CDR scheme.
4. Pursuant to Regulation 52(5) of the 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.

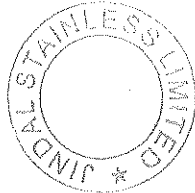
The meeting of the Board of Directors commenced at 12:00 noon and concluded at 4.45 p.m.

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

Thanking you,

Yours faithfully,  
For **Jindal Stainless Limited**

**Navneet Raghuvanshi**  
Company Secretary



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

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# 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 2018, 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 regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which 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 2018 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 Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
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 Chandiook & 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 Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 2018.
4. The comparative financial information for the year ended 31 March 2017 prepared in accordance with Ind AS included in these standalone financial results have been audited by the predecessor auditor, on which they had expressed an unmodified opinion vide their report dated 12 May 2017. Attention is drawn to Note 2 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the year ended 31 March 2017 and the published standalone year to date figures up to the end of the third quarter of the year ended 31 March 2017, which have been reviewed by the predecessor auditor. Our opinion is not modified in respect of this matter.

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

  
per Siddharth Talwar  
Partner  
Membership No. 512752



Place: New Delhi  
Date: 25 April 2018

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
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New Delhi 110001  
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## **Independent Auditor's Report on Consolidated 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 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 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 2018 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 Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 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 Chandiook & Co LLP

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 2018, of the following entities:

Subsidiaries:

PT Jindal Stainless Indonesia  
Jindal Stainless UK Limited, United Kingdom  
Jindal Stainless FZE, United Arab Emirates  
JSL Group Holdings Pte. Ltd, Singapore  
Iber Jindal S.L., Spain

Associates:

Jindal Stainless Corporate Management Services Private Limited  
Jindal United Steel Limited  
Jindal Coke Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 2018.

4. We did not audit the financial statements of 5 (five) subsidiaries, whose financial statements reflect total assets of ₹ 977.14 crores and net assets of ₹ 186.75 crores as at 31 March 2018, and total revenues of ₹ 1,519.97 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 ₹ 31.68 crores for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of 3 (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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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, all of the subsidiaries are located outside India and their 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.



# Walker Chandiook & Co LLP

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.

5. The comparative financial information for the year ended 31 March 2017 prepared in accordance with Ind AS included in these consolidated financial results have been audited by the predecessor auditor, on which they had expressed an unmodified opinion vide their report dated 12 May 2017. Our opinion is not modified in respect of this matter.

*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: 25 April 2018



# 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 2018, 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 regarding the figures for the half year ended 31 March 2018 as reported in these standalone financial results, which 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 of the financial year 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 2018 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 Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and 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 2018 and our review of standalone financial results for the six months period ended 30 September 2017.
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 Chandiook & 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 Circulars CIR/IMD/DF1/9/2015 dated 27 November 2015 and 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 2018.
4. The comparative financial information for the year ended 31 March 2017 prepared in accordance with Ind AS included in these standalone financial results have been audited by the predecessor auditor. The report of the predecessor auditor dated 12 May 2017 on the comparative financial information expressed an unmodified opinion. Attention is drawn to Note 2 to the standalone financial results regarding the figures for the half year ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the year ended 31 March 2017 and the published standalone year to date figures up to the end of the first half of the year ended 31 March 2017, which have been reviewed by the predecessor auditor. The Financial Ratios reported in the standalone financial results have not been reviewed by us. Our opinion 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: 25 April 2018

# 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

## STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2018

(₹ 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 2018*	31 December 2017	31 March 2017*	31 March 2018	31 March 2017	31 March 2018	31 March 2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I	Revenue from operations	3,172.66	2,988.86	2,467.55	10,963.67	8,957.40	11,816.86	9,924.78
II	Other income	10.72	10.80	13.86	45.41	25.55	45.08	25.69
III	<b>Total income</b>	<b>3,183.38</b>	<b>2,999.66</b>	<b>2,481.41</b>	<b>11,009.08</b>	<b>8,982.95</b>	<b>11,861.94</b>	<b>9,950.47</b>
IV	<b>Expenses</b>							
	Cost of materials consumed	1,556.45	1,664.97	1,322.73	6,041.87	4,953.76	6,647.17	5,792.62
	Purchase of stock in trade	309.65	230.42	1.47	713.33	146.72	713.33	146.72
	Changes in inventories of finished goods, stock in trade and work in progress	184.27	(41.37)	61.47	129.31	(123.93)	141.23	(205.50)
	Excise duty	-	-	166.16	179.12	646.12	179.12	646.12
	Employee benefits expense	36.12	37.62	24.30	136.97	102.46	196.28	154.05
	Finance costs (refer note no. 5)	124.27	153.55	33.89	540.63	761.69	566.06	787.88
	Depreciation and amortisation expense	75.10	76.91	78.52	303.84	307.98	320.03	325.21
	Stores and spares consumed	154.12	148.07	111.57	518.93	429.42	594.54	458.33
	Power and fuel	183.66	193.75	145.21	690.42	529.71	690.42	565.02
	Other expenses	359.98	369.88	321.71	1,272.79	1,166.44	1,314.43	1,201.83
	<b>Total expenses</b>	<b>2,983.62</b>	<b>2,833.80</b>	<b>2,267.03</b>	<b>10,527.21</b>	<b>8,920.37</b>	<b>11,362.61</b>	<b>9,872.28</b>
V	Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	199.76	165.86	214.38	481.87	62.58	499.33	78.19
VI	Share of net profit of investments accounted for using equity method						15.77	11.48
VII	<b>Profit before exceptional items and tax</b>	<b>199.76</b>	<b>165.86</b>	<b>214.38</b>	<b>481.87</b>	<b>62.58</b>	<b>515.10</b>	<b>89.67</b>
VIII	Exceptional items (refer note no. 6)	(32.72)	38.39	31.50	1.37	26.13	4.44	25.84
IX	<b>Profit after exceptional items but before tax</b>	<b>167.04</b>	<b>204.25</b>	<b>245.88</b>	<b>483.24</b>	<b>88.71</b>	<b>519.54</b>	<b>115.51</b>
X	<b>Tax expense</b>							
	Current tax	-	-	-	-	-	2.34	-
	Deferred tax	52.30	69.52	84.76	164.97	30.37	171.70	32.47
XI	<b>Profit for the period</b>	<b>114.74</b>	<b>134.73</b>	<b>161.12</b>	<b>318.27</b>	<b>58.34</b>	<b>345.50</b>	<b>83.04</b>
XII	<b>Other comprehensive income</b>							
	(A)(i) Items that will not be reclassified to profit or loss	(0.87)	-	(0.40)	(0.87)	(0.40)	14.38	(0.70)
	(ii) Income tax effect on above	0.30	-	0.14	0.30	0.14	0.47	0.21
	(B)(i) Items that will be reclassified to profit or loss						0.73	(31.14)
	(ii) Income tax effect on above						-	-
XIII	<b>Total other comprehensive income</b>	<b>(0.57)</b>	<b>-</b>	<b>(0.26)</b>	<b>(0.57)</b>	<b>(0.26)</b>	<b>15.58</b>	<b>(31.63)</b>
XIV	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>114.17</b>	<b>134.73</b>	<b>160.86</b>	<b>317.70</b>	<b>58.08</b>	<b>361.08</b>	<b>51.41</b>
XV	<b>Profit attributable to:</b>							
	Owners of the parent						342.97	81.57
	Non - controlling interests						2.53	1.47
	<b>Other comprehensive income attributable to:</b>							
	Owners of the parent						15.58	(31.63)
	Non - controlling interests						-	-
	<b>Total comprehensive income attributable to:</b>							
	Owners of the parent						358.55	49.94
	Non - controlling interests						2.53	1.47
							<b>361.08</b>	<b>51.41</b>
XVI	Paid-up Equity Share Capital (face value of ₹ 2 each)	95.84	92.01	79.89	95.84	79.89	95.84	79.89
XVII	Other equity				2,255.78	1,661.32	2,369.36	1,734.10
XVIII	<b>Earning per share (EPS) (face value of ₹ 2 each)</b>							
	a) - Basic	2.49	2.93	4.03	7.06	1.63	7.60	2.29
	b) - Diluted (refer note no. 8)	2.01	2.32	2.77	5.80	1.63	6.20	2.29
	(EPS for the period not annualised)							

\* Refer note no.2



**Notes:**

- 1 The standalone and consolidated financial results of the Company for the year ended 31 March 2018, 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 25 April 2018. The statutory auditors have expressed an unmodified audit opinion.
- 2 The figures for the quarter ended 31 March 2018 and 31 March 2017 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 2018 and 31 March 2017 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 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 year ended 31 March 2018 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.
- 5 Finance cost is net of interest refund of ₹ 16.51 crores for the quarter ended 31 March 2018 (₹ 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.
- 6 Exceptional items in standalone financial results include a) Net foreign exchange gain/(loss) for the quarter and year ended 31 March 2018 is (₹ 5.22 crores) and ₹ 28.87 crores respectively (for the quarter and year ended 31 March 2017: ₹ 31.50 crores and ₹ 26.13 crores respectively; for the quarter ended 31 December 2017: ₹ 38.39 crores) and b) estimated recompense liability to lenders as per CDR guidelines of (₹ 27.50 Crores) during the quarter and year ended 31 March 2018.
- 7 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.
- 8 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 year ended 31 March 2017.
- 9 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 the quarter ended 31 December 2017 and 31 March 2018 is net of GST, hence revenue from operations for the quarter and year ended 31 March 2018 is not comparable with corresponding quarter and year ended 31 March 2017.
- 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 ₹ 5.33 crores for the period from 6 November 2015 to 31 March 2018 [(₹ 0.57 crores and ₹ 2.07 crores for quarter and year ended 31 March 2018 respectively (for the quarter and year ended 31 March 2017: ₹ 0.43 crores and ₹ 1.77 crores respectively; for the quarter ended 31 December 2017: ₹ 0.45 crores)]. 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 has recorded excess remuneration as recoverable in the books of account.
- 11 The Credit Rating for Non convertible Debentures (NCD) by CARE is 'CARE BB+'. The previous due date for payment of Principal and interest of NCD's was 1 January 2018 and 1 March 2018, respectively which has been paid as on date. The asset Cover available for these NCD's is 2.58.
- 12 During the quarter, the Company had allotted 1,91,81,586 equity shares on conversion of Compulsory Convertible Warrants (CCWs), having face value of ₹ 2 each at security premium of ₹ 37.10 per share, by way of preferential allotment.
- 13 The Company and CDR lenders executed the Amended and Restated Master Restructuring Agreement ('MRA') during the financial year ended 31 March 2016. The MRA as well as the Master Circulars on Corporate Debt Restructuring issued by the Reserve Bank of India, gives a right to the CDR lenders to get the recompense of their waivers and sacrifice made as a part of the CDR proposal. Since the financial performance of the Company is better than the projections as per the approved CDR package, the Company has initiated negotiations with the CDR lenders for exit from CDR scheme. The amount payable by the Company as recompense is dependent on various factors and also on discussions and reconciliations with the CDR lenders. Subject to above, the Company has recognised recompense liability to CDR lenders based on reasonable estimates.

By Order of the Board of Directors  
For Jindal Stainless Limited

Place: New Delhi  
Date: 25 April 2018



*Subrata Bhattacharya*

Subrata Bhattacharya  
Whole Time Director

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

## JINDAL STAINLESS LIMITED

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				
				(₹ in crores)
Particulars	Standalone		Consolidated	
	As at		As at	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	6,124.30	6,371.46	6,323.16	6,587.33
(b) Capital work-in-progress	141.78	29.73	143.75	29.73
(c) Goodwill	-	-	0.12	0.12
(d) Other intangible assets	19.19	20.10	19.21	21.14
(e) Investment accounted for using the equity method			250.73	219.03
(f) Financial assets				
(i) Investments	484.14	480.19	187.62	183.68
(ii) Loans	39.91	22.90	33.99	70.54
(iii) Other financial assets	0.40	0.09	0.40	0.09
(g) Deferred tax assets (net)	-	119.15	-	112.28
(h) Current tax assets	4.74	-	37.34	-
(i) Other non-current assets	56.51	28.72	64.40	28.72
<b>2 Current assets</b>				
(a) Inventories	2,012.36	1,754.68	2,384.47	2,096.54
(b) Financial assets				
(i) Investments	0.47	0.97	0.47	0.97
(ii) Trade receivables	828.29	805.01	906.81	889.52
(iii) Cash and cash equivalents	20.52	35.24	46.90	45.59
(iv) Bank balances other than (iii) above	16.08	5.82	16.08	5.82
(v) Loans	11.63	23.86	6.64	23.88
(vi) Other financial assets	22.08	117.21	22.08	117.21
(c) Current tax assets (net)	17.02	59.09	13.99	65.90
(d) Other current assets	364.90	396.65	375.91	411.78
<b>TOTAL - ASSETS</b>	<b>10,164.32</b>	<b>10,270.87</b>	<b>10,834.07</b>	<b>10,909.87</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	95.84	79.89	95.84	79.89
(b) Other equity	2,255.78	1,661.32	2,369.36	1,734.10
(c) Non-controlling interests			8.99	6.07
<b>LIABILITIES</b>				
<b>1 Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	3,550.90	3,381.99	3,550.90	3,381.99
(ii) Other financial liabilities	50.73	14.41	50.73	14.41
(b) Provisions	4.65	7.40	12.31	13.42
(c) Deferred tax liabilities (net)	45.52	-	58.95	-
(d) Other non-current liabilities	349.35	111.70	349.35	111.70
<b>2 Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	765.54	1,738.13	1,051.51	1,997.75
(ii) Trade payables	1,940.23	1,643.59	2,132.52	1,864.91
(iii) Other financial liabilities	878.02	1,227.64	878.02	1,227.65
(b) Other current liabilities	227.42	404.25	275.25	477.43
(c) Provisions	0.34	0.55	0.34	0.55
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,164.32</b>	<b>10,270.87</b>	<b>10,834.07</b>	<b>10,909.87</b>



**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

**AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE HALF YEAR/YEAR ENDED 31 MARCH 2018**

(₹ in crores except per share data)					
S. No.	Particulars	For the half year ended (Standalone)*		For the financial year ended (Standalone)	
		31 March 2018	31 March 2017	31 March 2018	31 March 2017
I	Revenue from operations	6,161.52	4,726.30	10,963.67	8,957.40
II	Other income	21.52	16.33	45.41	25.55
III	<b>Total income</b>	<b>6,183.04</b>	<b>4,742.63</b>	<b>11,009.08</b>	<b>8,982.95</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	3,221.42	2,702.84	6,041.87	4,953.76
	Purchase of stock in trade	540.07	2.41	713.33	146.72
	Changes in inventories of finished goods, stock in trade and work in progress	142.90	(132.66)	129.31	(123.93)
	Excise duty	-	331.99	179.12	646.12
	Employee benefits expense	73.74	49.59	136.97	102.46
	Finance costs	277.82	239.71	540.63	761.69
	Depreciation and amortisation expense	152.01	156.04	303.84	307.98
	Stores and spares consumed	302.19	217.99	518.93	429.42
	Power and fuel	377.41	273.66	690.42	529.71
	Other expenses	729.86	626.86	1,272.79	1,166.44
	<b>Total expenses</b>	<b>5,817.42</b>	<b>4,468.43</b>	<b>10,527.21</b>	<b>8,920.37</b>
V	<b>Profit before exceptional Items and tax</b>	<b>365.62</b>	<b>274.20</b>	<b>481.87</b>	<b>62.58</b>
VI	Exceptional items	5.67	33.51	1.37	26.13
VII	<b>Profit after exceptional items but before tax</b>	<b>371.29</b>	<b>307.71</b>	<b>483.24</b>	<b>88.71</b>
VIII	<b>Tax expense</b>				
	Deferred tax	121.82	106.16	164.97	30.37
IX	<b>Profit for the period</b>	<b>249.47</b>	<b>201.55</b>	<b>318.27</b>	<b>58.34</b>
X	<b>Other comprehensive income</b>				
	(A)(i) Items that will not be reclassified to profit or loss	(0.87)	(0.40)	(0.87)	(0.40)
	(ii) Income tax effect on above	0.30	0.14	0.30	0.14
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax effect on above	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(0.57)</b>	<b>(0.26)</b>	<b>(0.57)</b>	<b>(0.26)</b>
XI	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>248.90</b>	<b>201.29</b>	<b>317.70</b>	<b>58.08</b>
XII	Paid-up Equity Share Capital (face value of ₹ 2 each)	95.84	79.89	95.84	79.89
XIII	Other equity			2,255.78	1,661.32
XIV	Earning per share (EPS) (face value of ₹ 2 each)				
	a) - Basic	5.42	5.04	7.06	1.63
	b) - Diluted ( refer note no. 8)	4.33	3.67	5.80	1.63
	(EPS for the half year not annualised)				
	Paid up Debt Capital / Outstanding Debt ##			167.28	216.75
	Outstanding Redeemable Preference Shares ###			2,351.62	1,741.22
	Debt-Equity Ratio <sup>1</sup>			2.01	3.23
	Debt Service Coverage Ratio <sup>2</sup>			1.33	0.84
	Interest Service Coverage Ratio <sup>3</sup>			2.45	1.49
	Capital Redemption Reserve			20.00	20.00
	Debenture Redemption Reserve			51.69	54.19

<sup>1</sup> 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)

<sup>2</sup> Debt Service Coverage Ratio = Earning before Depreciation, Interest, Tax & Exceptional Items / (Finance cost + Term Loan Repayments during the period)

<sup>3</sup> 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 2018.

\* The figures for the half year 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 half year ended 30 September 2017.





ATSL/ DEL/2018-19/118

April 25, 2018

**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)**

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 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 vide your letter dated April 25, 2018, 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 vide your above letter 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)

Naveen Kumar

**Assistant General Manager**

Encl: As Stated

**AXIS TRUSTEE SERVICES LTD.**

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com