

May 12, 2017

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
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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
022 -2659 8237, 8238, 8347, 8348
cmlist@nse.co.in
Security Code No. : JSL

Sub: Outcome of Board Meeting

Dear Sirs/Madam,

1. We wish to inform you that the Board of Directors of the Company has, at its meeting held today, considered and approved the Audited Financial Results of the Company for the 4th quarter / year ended on March 31, 2017, both on standalone and consolidated basis, duly reviewed by the Audit Committee, M/s S.S. Kothari Mehta & Co., Chartered Accountants and M/s Lodha & Co., Chartered Accountants, the Statutory Auditors of the Company. The copies of Audited Financial Results along with 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 31.03.2017.

2. Pursuant to Regulation 52(5) of SEBI (Listing Obligations and 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 4.15 P.M.

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

Thanking You.

Yours Faithfully,

For **Jindal Stainless Limited**


(Anurag Mantri)
Chief Financial Officer

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

JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

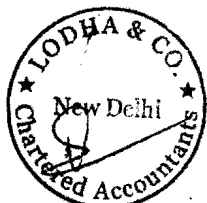
Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana)

Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jslstainless.com

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UNAUDITED/AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER /YEAR ENDED 31ST MARCH, 2017

		(Rs. in crores, except per share data)						
S. No.	Particulars	Unaudited for the Quarter Ended			Audited for the year ended (Standalone)		Audited for the year ended (Consolidated)	
		31.3.2017	31.12.2016	31.3.2016	31.3.2017	31.3.2016	31.3.2017	31.3.2016
I	Revenue From operations	2,467.55	2,258.75	1,995.59	8,957.40	7,028.24	9,924.78	7,643.86
II	Other Income	13.86	2.47	9.52	25.55	25.89	25.69	26.15
III	Total Income (I+II)	2,481.41	2,261.22	2,005.11	8,982.95	7,054.13	9,950.47	7,670.01
IV	Expenses							
	Cost of materials consumed	1,322.73	1,380.11	997.13	4,953.76	3,888.43	5,792.62	4,324.10
	Purchases of Stock-in-Trade	1.47	0.94	276.87	146.72	357.40	146.72	357.40
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	61.47	(194.13)	(82.48)	(123.93)	(124.36)	(205.50)	(153.92)
	Employee benefits expense	24.30	25.29	25.30	102.46	91.02	154.05	134.34
	Excise Duty	166.16	165.83	135.56	646.12	500.25	646.12	500.25
	Finance costs	33.89	205.82	266.02	761.69	1,006.23	787.88	1,029.97
	Depreciation and amortization expenses	78.52	77.52	82.39	307.98	298.46	325.21	316.16
	Stores and Spares consumed	111.57	106.42	102.30	429.42	363.73	458.33	404.40
	Power & Fuel	145.21	128.45	117.47	529.71	508.56	565.02	541.94
	Other expenditure	321.71	305.15	279.30	1,166.44	922.27	1,201.83	962.62
	Total expenses (IV)	2,267.03	2,201.40	2,199.86	8,920.37	7,811.99	9,872.28	8,417.26
V	Profit/(loss) before exceptional items and tax	214.38	59.82	(194.75)	62.58	(757.86)	78.19	(747.25)
VI	Share of profit / (loss) of an Associate / Joint Venture	-	-	-	-	-	11.48	0.03
VII	Share of profit / (loss) of Minority	-	-	-	-	-	(1.47)	(0.71)
VIII	Exceptional Items - refer note no. 9	31.50	2.01	(3.93)	26.13	(34.35)	25.84	(40.37)
IX	Profit/ (loss) after exceptional items but before tax	245.88	61.83	(198.68)	88.71	(792.21)	114.04	(788.30)
X	Tax expense	84.76	21.40	(27.68)	30.37	(233.09)	32.47	(231.51)
XI	Profit/(loss) for the period	161.12	40.43	(171.00)	58.34	(559.12)	81.57	(556.79)
XII	Other Comprehensive Income							
	(A) Items that will not be reclassified to profit or loss							
	(i) Re-measurement gains (losses) on defined benefit Plans	(0.40)	-	(0.89)	(0.40)	(0.89)	(0.70)	(0.89)
	(ii) Income tax effect on above	0.14	-	0.31	0.14	0.31	0.21	0.31
	(B) Items that will be reclassified to profit or loss							
	(i) Exchange differences in translating the financial statements of foreign operation	-	-	-	-	-	(31.14)	7.47
	(ii) Non-controlling Interest in Associates (Rs. 26,000)	-	-	-	-	-	0.00	-
XIII	Total Comprehensive Income for the period (XI+XII) (Comprising Profit/ (Loss) and Other comprehensive Income for the period)	160.86	40.43	(171.58)	58.08	(559.70)	49.94	(549.90)
XIV	Paid up Equity Share Capital (face value of Rs. 2/- each)	79.89	79.89	46.24	79.89	46.24	79.89	46.24
XV	Share Capital Suspense Account	-	-	366.19	-	366.19	-	366.19
XVI	Other Equity	-	-	-	1,661.32	1,224.17	1,734.00	1,299.69
XVII	Earnings per equity share (face value of Rs. 2/- each)							
	(1) Basic	4.03	1.01	(7.42)	1.63	(24.43)	2.29	(24.33)
	(2) Diluted	2.77	0.92	(7.42)	1.63	(24.43)	2.29	(24.33)
	(EPS for the quarter not annualised)							

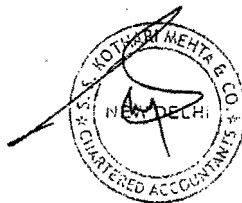
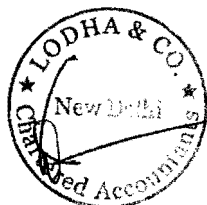


AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				
				(Rs. in Crore)
Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	6,371.46	6,615.05	6,587.33	6,833.32
(b) Capital work-in-progress	29.73	54.20	29.73	69.99
(c) Goodwill	-	-	0.02	0.12
(d) Other Intangible asset	20.10	29.56	21.14	29.57
(e) Financial Assets				
(i) Investments	480.19	481.17	402.71	392.24
(ii) Loans	22.99	31.40	70.63	72.43
(f) Deferred tax assets (net)	119.15	149.66	112.28	159.39
(g) Other non-current assets	28.72	30.18	28.72	30.18
2 Current assets				
(a) Inventories	1,754.68	1,643.72	2,096.54	1,912.73
(b) Financial Assets				
(i) Investments	0.97	0.40	0.97	0.40
(ii) Trade receivables	805.01	919.02	889.52	935.51
(iii) Cash and cash equivalents	35.24	56.74	45.59	66.52
(iv) Bank balances other than (iii) above	5.82	13.46	5.82	13.46
(v) Loans	23.86	14.22	23.88	14.22
(vi) Others (financial assets)	117.21	3,981.35	117.21	4,020.05
(c) Current Tax Assets (Net)	59.09	45.40	65.90	40.51
(d) Other current assets	396.65	261.99	411.78	266.88
Total Assets	10,270.87	14,327.52	10,909.77	14,857.52
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	79.89	46.24	79.89	46.24
(b) Share Capital Suspense Account	-	366.19	-	366.19
(c) Other Equity	1,661.32	1,224.17	1,734.00	1,299.69
MINORITY INTEREST			6.07	4.82
LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,381.99	7,323.27	3,381.99	7,323.27
(ii) Other financial liabilities	14.41	77.74	14.41	77.74
(b) Provisions	7.40	6.12	13.42	11.12
(c) Other non-current liabilities	111.70	-	111.70	-
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,738.13	2,053.85	1,997.75	2,364.37
(ii) Trade payables	1,643.59	1,658.99	1,864.91	1,777.50
(iii) Other financial liabilities	1,227.64	1,243.32	1,227.65	1,253.21
(b) Other current liabilities	404.25	327.11	477.43	332.85
(c) Provisions	0.55	0.52	0.55	0.52
Total Equity and Liabilities	10,270.87	14,327.52	10,909.77	14,857.52

Notes:

- The standalone and consolidated financial results of the Company for the year ended 31st March 2017 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 12th May, 2017.
- The Company has adopted Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013, read with the Companies (Accounting Standard) Rules, 2015 w.e.f. April 1, 2016 and the above results have been prepared in compliance with IND AS. Consequently, the financial results for the quarter and year ended March 31, 2016 have been restated to comply with IND AS to make them comparable. The figure for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figure upto December 31, 2016.
- The figures for the quarter/ year ended March 31, 2016 are based on previously issued & audited financial results prepared in accordance with applicable AS. Such information for the quarter ended/ year ended have been adjusted / regrouped / recast for the difference in the accounting principle adopted by the Company in the process of transition to Ind AS.
- Post adoption of Ind AS and due to adoption of fair valuation of assets (including fixed assets as allowed in Ind-AS and liabilities), the net worth of the company became positive (refer note 6 (b) & 8)

[Handwritten Signature]



- 5 (a) A Composite Scheme of Arrangement (the 'Scheme') amongst Jindal Stainless Limited (the Company/Transferor Company) and Jindal Stainless (Hisar) limited (JSHL), Jindal United Steel Limited (JUSL) and Jindal Coke Limited (JCL) under the provision of Sec 391-394 of the Companies Act, 1956 and other applicable provisions of Companies Act, 1956 and/ or Companies Act, 2013 was sanctioned by the Hon'ble High Court of Punjab & Haryana, Chandigarh (High Court) pursuant to its Order dated 21st September 2015 (as modified on 12th October, 2015). Section I and Section II of the Scheme became effective on 1st November, 2015, operative from the 'Appointed Date 1' specified in the scheme for section I and II i.e. close of business hours before midnight of March 31, 2014 [the same was given effect to in the revised financial statements for the year ended 31st March 2015] and Section III and Section IV of the Scheme has become effective on 24th September 2016 [i.e. on receipt of approvals from the Orissa Industrial Infrastructure Development Corporation (OIIDCO) for the transfer/grant of the right to use in the land on which Hot Strip (HSM Plant) & Coke Oven Plants are located to JUSL & JCL respectively as specified in the Scheme] operative from the 'Appointed Date 2' specified in the scheme for section III and IV i.e. close of business hours before midnight of March 31, 2015. The effect of above has been given in the revised financial statements for the year ended 31st March 2016.

Particulars	Quarter ended 31st March, 2016 (As per Previous GAAP)	
	Reported	Recasted (Post Scheme)
Total Revenue (Including other income)	1,982.51	1,892.86
Total expenses	2,184.03	1,711.79
Profit/ (Loss) before taxes	(201.52)	181.07
Taxes	10.66	10.66
Profit/ (Loss) after tax	(212.18)	170.41

(b) Post section III and section IV of the Scheme becoming effective (refer note 5(a) above), as per the Scheme the Company is continued to operate the business on behalf of JCL & JUSL in trust in so far as may be necessary until all rights, licenses/ permits for using inventory of coke (including trading and transport permit), approvals and sub-lease for use of the land or obligation etc. stand fully devolved to and in favour of the resulting companies (JCL & JUSL). Accordingly, the revenue, expenses, current assets and current liabilities in this regard for the quarter and year ended 31st March 2017 have been excluded from these results.

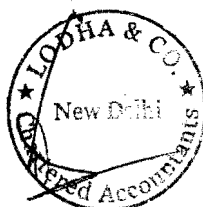
(c) Impact of the shares allotted earlier and proposed conversion of FITL into equity shares (read with note 8 below), being anti-dilutive, has not been considered in the periods other than previous & current quarter and year ended March 31, 2017

- 6 (a) Reconciliation of Net Profit and Equity (Post-scheme recasted- read with note no. 5 above) on account of transition from Previous GAAP to Ind-AS for the quarter & year ended 31st March 2016 is given below:

Particulars	Quarter ended 31.03.2016	(Rs. in Crore)	
		12 Months ended 31.03.2016	Equity
Net Profit/ (Loss) under previous GAAP	170.41	(387.81)	(223.61)
On Account of Measuring Investments at fair Value through Profit & Loss	(0.03)	(0.06)	(1.76)
On Account of Interest	(0.30)	(0.02)	0.65
Reassessment of depreciation on fair valuation and changes in useful life	(18.98)	(53.68)	1,772.83
Others	2.16	1.30	(3.43)
Deferred tax adjustment	38.34	243.75	91.58
Gain on slump sale	(362.60)	(362.60)	-
Equity Warrant	-	-	0.03
Net Profit/(Loss) under Ind AS	(171.00)	(559.12)	1,636.29
Other Comprehensive Income	-	-	0.89
Actuarial Gain/(Loss) -Net of Deferred tax	(0.58)	(0.58)	(0.58)
Total Comprehensive Income for the year	(171.58)	(559.70)	1,636.60

(b) The company has considered fair value (pursuant to the Section III and Section IV of the Scheme becoming effective on 24th September 2016, read with Note 5 above) for Property i.e. Land, Building and Plant & Machinery situated in India and the impact of Rs. 1,826.49 Crore [As against Rs. 2,165.77 Crore previously recorded], in accordance with stipulations of Ind AS 101 with resulted impact being accounted for in the reserves. Further, on re-assessment of lives of assets (as assessed and estimated by the management and a technical valuer), depreciation reflected in the statement of Profit and Loss is higher by Rs. 11.21 Crore for three months ended 31st March 2017 and Rs.46.89 Crore for the year ended 31st March, 2017 and to that extent profit for the current quarter and year is lower.

- 7 The Company had challenged the legality of Orissa Entry Tax Act 1999 in the state of Odisha in the Hon'ble Odisha High Court / Supreme Court of India. On 16.04.2010 the Entry tax matters of the states have been referred to a larger 9-judges Constitutional Bench of the Supreme Court of India. The 9 judge bench while holding the constitutional validity of entry tax, has, vide its Order dated 11th November 2016, referred the same to divisional/ regular benches for testing and determination of the Article 304 (a) of the constitution vis a vis state legislation and levy of entry tax on goods entering the landmass of India from another country. The Company has been making necessary provisions towards liability in this regard. Interest/ penalty if any, will be accounted for as and when this is finally settled/ determined by the Regular Benches hearing the matters, where the appropriate proceedings are continuing.

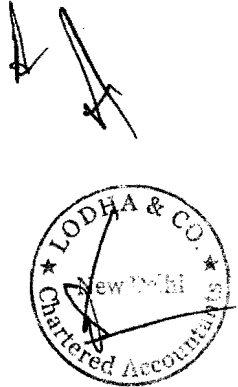


- 8 (a) As approved by shareholders in the EGM held on 11th February, 2017, the Company is in process (subject to approval of lenders) to allot 6,39,38,606 nos. of fully paid up equity shares of Rs. 2 each at Rs. 39.10 per share (including premium of Rs. 37.10 per share) and 15,90,41,880 nos. of optionally convertible redeemable preference shares (OCRPS) of Rs. 2 each at Rs. 39.10 per share (including premium of Rs. 37.10 per share) on conversion of FITL of Rs. 250 crore and Rs. 621.85 crore respectively.
- (b) On 23rd February 2017, Company has allotted 1,91,81,586 nos. of Compulsorily Convertible Warrants (CCW) of Rs. 2 each at Rs. 39.10 per CCW (including premium of Rs. 37.10 per CCW), Rs 2501.28 Lacs (Rs. 13.04 per CCW) paid up, to a promoter group entity and each warrant is eligible for equal nos. of equity shares. The amount raised have been used for the purpose for which the funds were raised.
- 9 Net foreign exchange gain/loss has been considered by the Company as exceptional in nature.
- 10 As the company's business activity falls within a single primary business segment viz. 'stainless steel', the disclosure requirement of Ind-AS 108 is not applicable.
- 11 Finance Cost is net of interest reimbursement of Rs. 169.10 Crore and Rs. 236.74 Crore for the quarter and year ended 31st March, 2017 respectively, received from JCL & JUSL. The Company has entered into settlement agreement for delay in receipt of consideration from JCL & JUSL to recover interest reimbursement w.e.f. 01st April 2016 (consideration payable by them under the scheme). Hence the same has been given effect in the current quarter.
- 12 The Credit Rating for Non convertible Debentures (NCD) by CARE is "Single C". The previous due date for payment of Principal and interest of NCD's was 1st January 2017 and 1st March 2017, respectively which has already been paid as on date. The asset Cover available for these NCD's is 1.91.
- 13 Figures of the previous periods/ year have been regrouped / recast / reclassified wherever considered necessary.

By Order of the Board of Directors
For Jindal Stainless Limited

S. Bhattacharya
S. Bhattacharya
Whole Time Director

Place: New Delhi
Date: 12th May, 2017



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

Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jslstainless.com

UNAUDITED /AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31ST MARCH, 2017

		(Rs. in crores, except per share data)			
	Particulars	Unaudited for the half year ended		Audited for the year ended (Standalone)	
		31.3.2017	31.3.2016	31.3.2017	31.3.2016
I	Revenue From operations	4,726.30	3,658.75	8,957.40	7,028.24
II	Other Income	16.33	11.30	25.55	25.89
III	Total Income	4,742.63	3,670.05	8,982.95	7,054.13
IV	EXPENSES				
	Cost of materials consumed	2,702.84	1,861.00	4,953.76	3,888.43
	Purchases of Stock-in-Trade	2.41	357.40	146.72	357.40
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(132.66)	(57.79)	(123.93)	(124.36)
	Employee benefits expense	49.59	46.39	102.46	91.02
	Excise Duty	331.99	259.16	646.12	500.25
	Finance costs	239.71	512.41	761.69	1,006.23
	Depreciation and amortization expenses	156.04	155.12	307.98	298.46
	Stores and Spares consumed	217.99	188.45	429.42	363.73
	Power & Fuel	273.66	240.21	529.71	508.56
	Other expenditure	626.86	500.17	1,166.44	922.27
	Total expenses (IV)	4,468.43	4,062.52	8,920.37	7,811.99
V	Profit/(loss) before exceptional items and tax	274.20	(392.47)	62.58	(757.86)
VI	Exceptional Items - refer note no. 9	33.51	(11.78)	26.13	(34.35)
VII	Profit/ (loss) after exceptional items but before tax	307.71	(404.25)	88.71	(792.21)
VIII	Tax expense	106.16	(98.83)	30.37	(233.09)
IX	Profit/(loss) for the period	201.55	(305.42)	58.34	(559.12)
X	Other Comprehensive Income				
	(i) Items that will be reclassified to profit or loss	(0.40)	(0.89)	(0.40)	(0.89)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.14	0.31	0.14	0.31
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/ (Loss) and Other comprehensive Income for the period)	201.29	(306.00)	58.08	(559.70)
XII	Paid up Equity Share Capital (face value of Rs. 2/- each)	79.89	46.24	79.89	46.24
XIII	Share Capital Suspense Account				366.19
XIV	Paid up Debt Capital				
XV	Other Equity			1,661.32	1,224.17
XVI	Earnings per equity share (face value of Rs. 2/- each)				
	(1) Basic	5.04	(4.57)	1.63	(24.43)
	(2) Diluted	3.67	(4.57)	1.63	(24.43)
	(EPS for the half year not annualised)				
	Debt equity ratio			3.23	6.13
	Debt service coverage ratio			0.84	0.37
	Interest Service coverage Ratio			1.49	0.54
	Capital Redemption Reserve			20.00	20.00
	Debenture Redemption Reserve			54.19	56.69
	Networth			1,741.22	1,636.60



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. in Crore)			
	Particulars	Standalone	
		Year ended	
		31.03.2017	31.03.2016
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	6,371.46	6,615.05
	(b) Capital work-in-progress	29.73	54.20
	(c) Other Intangible asset	20.10	29.56
	(d) Financial Assets	-	-
	(i) Investments	480.19	481.17
	(ii) Loans	22.99	31.40
	(e) Deferred tax assets (net)	119.15	149.66
	(f) Other non-current assets	28.72	30.18
2	Current assets		
	(a) Inventories	1,754.68	1,643.72
	(b) Financial Assets	-	-
	(i) Investments	0.97	0.40
	(ii) Trade receivables	805.01	919.02
	(iii) Cash and cash equivalents	35.24	56.74
	(iv) Bank balances other than(iii) above	5.82	13.46
	(v) Loans	23.86	14.22
	(vi) Others (financial assets)	117.21	3,981.35
	(c) Current Tax Assets (Net)	59.09	45.40
	(d) Other current assets	396.65	261.99
	Total Assets	10,270.87	14,327.52
EQUITY AND LIABILITIES			
EQUITY			
	(a) Equity Share capital	79.89	46.24
	(b) Share Capital Suspense Account	-	366.19
	(c) Other Equity	1,661.32	1,224.17
LIABILITIES			
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,381.99	7,323.27
	(ii) Other financial liabilities	14.41	77.74
	(b) Provisions	7.40	6.12
	(c) Other non-current liabilities	111.70	-
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,738.13	2,053.85
	(ii) Trade payables	1,643.59	1,658.99
	(iii) Other financial liabilities	1,227.64	1,243.32
	(b) Other current liabilities	404.25	327.11
	(c) Provisions	0.55	0.52
	Total Equity and Liabilities	10,270.87	14,327.52

By Order of the Board of Directors
For Jindal Stainless Limited

S. Bhattacharya
S. Bhattacharya
Whole Time Director

Place: New Delhi

Date: 12th May, 2017

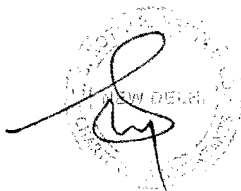
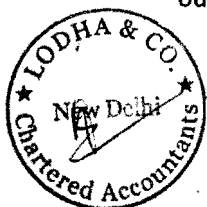


Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

**To The Board of Directors Of
JINDAL STAINLESS LIMITED**

1. We have audited the standalone quarterly financial results of JINDAL STAINLESS LIMITED ('the Company') for the quarter ended March 31st, 2017 and the financial results for the year ended March 31st, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2017 and the published year-to-date figures up to December 31st, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31st, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31st, 2016, the audited annual Ind AS financial statements as at and for the year ended March 31st, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31st 2016, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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, read with para 4 below, these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31st, 2017 and for the year ended March 31st, 2017.

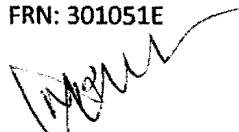
4. Emphasis of Matters:

We draw attention to the following matters:

- a) Pending necessary approvals for managerial remuneration [including payment made to one of the director pending central Government's approval] and waiver application for excess remuneration paid earlier to one of the director rejected by the Central Government as stated in Note no. 49(C)(i) of the financial statements.
- b) Pending confirmations/reconciliation of balances of certain secured loans, loans & advances (including MAT credit), trade receivables, trade payables & other liabilities read with Note no. 32(A)(iii)(g) & 32(B) and 40(A) of the financial statements;
- c) Investments and loan & advances to certain subsidiary/other companies and Mat Credit entitlement, considered as good and fully realizable/ recoverable and no provision for diminution in value is considered necessary in the opinion of the management as stated in note no. 40(B) of the financial statements;
- d) Note no 35 of the financial statements wherein the company has made investment of Rs. 8.56 crore (As per Ind AS Rs. 8.47 Crore as on 31st March, 2017) (along with bank guarantee of Rs. 10.01 Crore) and Rs.0.10 Crore in MJSJ Coal Limited and Jindal Synfuels Limited respectively. The company continues to treat the investment as good and recoverable in view of the pending decision challenging the Order and other circumstances mentioned therein;
- e) Net worth, post considering the fair value, became positive as stated in the Note no 34 of the financial statements.

Our opinion is not modified in respect of these matters.

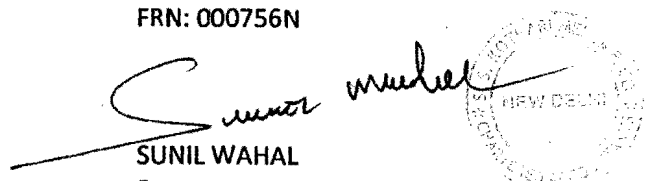
For LODHA & CO.
Chartered Accountants
FRN: 301051E



N.K. LODHA
Partner
Membership No. 85155
Place: New Delhi
Dated: 12th May 2017



For S.S. KOTHARI MEHTA & CO.
Chartered Accountants
FRN: 000756N



SUNIL WAHAL
Partner
Membership No. 87294





ATSL/ DEL/2017-18/214
May 12, 2017

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 May 12, 2017, 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, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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

Dated: May 12, 2017

**Axis Trustee Services Limited,
(Debenture Trustee),**
Axis House, 2nd Floor,
Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025

Dear Sir/ Madam,

Subject: Compliance of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015

In Compliance of Regulation 52(4) of the SEBI (Listing obligations and Disclosure Requirements) 2015, we hereby submit the required information as under:

(a) Credit rating and change in credit rating (if any);

Response: The credit rating for non-convertible debentures (NCD) by CARE is "Single C".

(b) Asset cover available, in case of non convertible debt securities;

Response: Asset cover available for the NCD's of the Company as on 31st March, 2017 is 1.91 as against 0.95 for the previous year.

(Asset cover available = Fixed Assets (net)/Long Term Loans having first charge on fixed assets)

(c) Debt-equity ratio;

Response: Debt-equity ratio as on 31st March, 2017 is 3.23 as against 6.13 for the previous year.

(d) Previous due date for the payment of interest & repayment of principal of non-convertible Debentures and whether the same has been paid or not; and,

Response: The previous due date for payment of interest and principal on NCD's was 1st March 2017 and 1st January 2017 respectively, which has already been paid as on date.

(e) Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount;

Response: N.A. in case of NCDs

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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

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

T: +91 11 26188345, 41462000, 61462000 F: +91 11 41659169 E: info@jindalstainless.com

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

(f) *Debt service coverage ratio;*

Response: Debt service coverage ratio is 0.84 as against previous year ratio of 0.37

[Debt service coverage ratio = Earning before Depreciation, Interest & Exceptional Items / (Finance cost + Term Loan Repayments during the period)]

(g) *Interest service coverage ratio;*

Response: Interest service coverage ratio is 1.49 as against previous year ratio of 0.54
(Interest service coverage ratio = Earning before Depreciation, Interest & Exceptional Items / Finance cost)

(h) *Outstanding redeemable preference shares (quantity and value);*

Response: NIL

(i) *Capital redemption reserve/debenture redemption reserve;*

Response: Debenture redemption reserve – Rs. 54.19 Crore

(j) *Net worth;*

Response: Net Worth – Rs. 1,741.22 Crore as on 31st March, 2017 as against Rs. 1,636.60 Crore as on 31st March, 2016.

(k) *Net profit after tax;*

Response: Net profit after tax – Rs. 58.34 Crore for the year ended 31st March, 2017.

(l) *Earnings per share:*

Response: Earnings per share – Basic & Diluted – Rs. 1.63 per share for the year ended 31st March, 2017.

List of the Debenture holders as on 31st March, 2017 is also annexure herewith.

Thank you.

Yours truly,

For Jindal Stainless Limited


(Anurag Mantri)
Chief Financial Officer

NK

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Annexure :

List of Debenture holders as on 31st March, 2017:

Name & Address:

1. Life Insurance Corporation of India
Investment Department, 5th Floor,
Central Office, Yogakshema,
Jeevan Bima Marg,
Mumbai - 400 021
2. General Insurance Corporation of India
Suraksha, 170 J. Tata Road, Churchgate,
Mumbai
3. The New India Assurance Co. Ltd.
New India Assurance Building,
87, M.G. Road, Fort,
Mumbai - 400 001
4. United India Insurance Co. Ltd.
24 Whites Road,
Chennai
5. Central Bank of India
Treasury Department,
Chandramukhi Building,
Nariman Point, Mumbai
6. Bank of Maharashtra
Apeejay House,
Ist Floor, 130, Dr. V.B.Gandhi Marg,
Fort, Mumbai

For Jindal Stainless Limited


(Anurag Mantri)
Chief Financial Officer

Jindal Stainless Limited

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May 12, 2017

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
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
022 -2659 8237, 8238, 8347, 8348
cmlist@nse.co.in
Security Code No. : JSL

Sub: Declaration regarding Audit Report with unmodified opinion

Dear Sirs,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Statutory Auditors of Jindal Stainless Limited (“the Company”) have given Un-modified opinion for the Annual Audited Results of the Company for the year ended 31.03.2017.

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

Thanking You.

Yours Faithfully,

For **Jindal Stainless Limited**


(Anurag Mantri)
Chief Financial Officer

Ⓢ

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

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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