



11th November, 2019

JSL/BM-3/2019-20

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001
Email: corp.relations@bseindia.com
Security Code No.: 532508

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex,
Bandra (E),
Mumbai-400051
Email: cmlist@nse.co.in
Security Code No.: JSL

Kind Attn. Listing Section

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

Dear Sirs,

This is in continuation to our letter dated 4th November, 2019.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the "Board") of Jindal Stainless Limited (the "Company") at its meeting held today, i.e. 11th November, 2019, inter alia, considered and approved the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2019.

Please find enclosed herewith copy of aforesaid results along with the Limited Review Report(s).

The Meeting commenced at 12.00 Noon and concluded at 4.30 P.M.

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

Please take the above information on record.

Thanking you,

Yours faithfully,
For **Jindal Stainless Limited**



Navneet Raghuvanshi
Company Secretary

Enclosed as above

Jindal Stainless Ltd.

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.jindalstainless.com, www.jslstainless.com



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 01 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Siddharth Talwar

Siddharth Talwar

Partner

Membership No. 512752

UDIN : 19512752AAAACQ9935



Place: New Delhi

Date: 11 November 2019

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

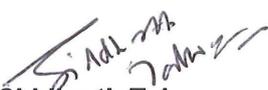
4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial information of five subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of ₹ 827.78 crores as at 30 September 2019, and total revenues of ₹ 283.83 crores and ₹ 600.04 crores, net loss after tax of ₹ 3.38 crores and ₹ 20.32 crores, total comprehensive loss of ₹ 3.38 crores and ₹ 20.32 crores for the quarter and year-to-date period ended 30 September 2019 respectively and net cash outflows of ₹ 13.39 crores for the year-to-date period ended 30 September 2019, as considered in the Statement, and have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of net loss after tax of ₹ 2.08 crores and ₹ 0.56 crores, and total comprehensive loss of ₹ 2.08 crores and ₹ 0.56 crores for the quarter and year-to-date period ended 30 September 2019 respectively, in respect of three associates, based on their interim financial information, which have not been reviewed by their auditors and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circulars, in so far as it relates to the aforesaid subsidiaries and associates, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Siddharth Talwar

Partner

Membership No.512752

UDIN : 19512752AAAACR9957



Place: New Delhi

Date: 11 November 2019

Annexure 1

List of entities included in the Statement

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



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

**UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019**

S. No.	Particulars	Standalone						Consolidated						
		For the Quarter ended			For the Half year ended			For the Quarter ended			For the Half year ended			For the Year ended
		30 Sep 2019	30 June 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 March 2019	30 Sep 2019	30 June 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 March 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	(Refer note 7)	Unaudited	(Refer note 7)	Audited	
	INCOME													
I	Revenue from operations	3,170.38	3,066.72	3,068.11	6,237.10	6,206.03	12,585.01	3,291.05	3,263.32	3,298.48	6,554.37	6,663.14	13,557.33	
II	Other income	7.29	9.71	7.13	17.00	12.91	27.58	7.09	9.52	6.74	16.61	12.91	32.61	
III	Total income	3,177.67	3,076.43	3,075.24	6,254.10	6,218.94	12,612.59	3,298.14	3,272.84	3,305.22	6,570.98	6,676.05	13,589.94	
IV	Expenses													
	Cost of materials consumed	1,925.84	1,990.76	1,934.77	3,916.60	4,157.26	7,987.70	2,053.95	2,212.57	2,149.83	4,266.52	4,574.37	8,694.86	
	Purchase of stock in trade	123.22	148.29	135.35	271.51	273.46	698.08	123.22	148.29	135.35	271.51	273.46	698.08	
	Changes in inventories of finished goods, stock in trade and work in progress	3.40	(147.12)	50.77	(143.72)	(282.47)	(236.34)	(42.26)	(206.31)	27.33	(248.57)	(368.23)	(217.72)	
	Employee benefits expense	35.67	37.51	35.09	73.18	70.53	136.65	49.20	52.44	50.40	101.64	101.81	211.91	
	Finance costs	142.51	141.93	156.62	284.44	306.32	614.09	146.91	146.64	163.36	293.55	319.00	636.87	
	Depreciation and amortisation expense	104.15	100.75	80.25	204.90	156.30	335.08	108.22	104.81	84.33	213.03	164.25	351.50	
	Stores and spares consumed	177.97	182.84	186.71	360.81	381.71	773.69	187.43	193.39	200.33	380.82	399.84	857.71	
	Power and fuel	204.46	186.06	169.26	390.52	345.91	732.38	210.70	191.94	184.88	402.64	357.53	732.38	
	Other expenses	382.72	354.59	324.97	737.31	653.51	1,356.91	390.32	371.15	332.72	761.47	686.96	1,415.54	
	Total expenses	3,099.94	2,995.61	3,073.79	6,095.55	6,062.53	12,398.24	3,227.69	3,214.92	3,328.53	6,442.61	6,508.99	13,381.13	
V	Profit/(Loss) before exceptional items, share of net profit/(loss) of investments accounted for using equity method and tax	77.73	80.82	1.45	158.55	156.41	214.35	70.45	57.92	(23.31)	128.37	167.06	208.81	
VI	Share of net profit/(loss) of investments accounted for using equity method	-	-	-	-	-	-	(2.08)	1.52	4.37	(0.50)	6.86	12.23	
VII	Profit/(Loss) before exceptional items and tax	77.73	80.82	1.45	158.55	156.41	214.35	68.37	59.44	(18.94)	127.81	173.92	221.04	
VIII	Exceptional items - gain/(loss) (refer note no. 4)	7.38	24.36	(53.16)	31.74	(68.25)	6.31	6.58	24.67	(55.20)	31.25	(73.98)	0.67	
IX	Profit/(Loss) after exceptional items but before tax	85.11	105.18	(51.71)	190.29	88.16	220.66	74.95	84.11	(74.14)	159.06	99.94	221.71	
X	Tax expense													
	Current tax	-	-	-	-	-	-	-	-	-	-	-	2.73	
	Deferred tax	32.26	-0.42	(15.27)	72.68	33.27	81.09	33.36	38.56	(14.70)	71.92	33.27	73.34	
	Taxes in relation to earlier years	0.93	(2.07)	-	(1.14)	0.48	0.53	2.07	(2.07)	-	-	0.48	0.53	
XI	Profit/(Loss) for the period	51.92	66.83	(36.44)	118.75	54.41	139.04	39.52	47.62	(59.44)	87.14	66.19	145.11	
XII	Other comprehensive income													
	(A) Items that will not be reclassified to profit or loss													
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.62)	-	-	-	-	-	0.07	
	(ii) Income tax effect on above	-	-	-	-	-	0.22	-	-	-	-	-	0.04	
	(iii) Share of other comprehensive income of investments accounted for using equity method	-	-	-	-	-	-	-	-	-	-	-	(0.09)	
	(B) Items that will be reclassified to profit or loss													
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	0.56	3.24	3.40	3.80	6.07	(2.46)	
	(ii) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-	
XIII	Total other comprehensive income	-	-	-	-	-	(0.40)	0.56	3.24	3.40	3.80	6.07	(2.44)	
XIV	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period)	51.92	66.83	(36.44)	118.75	54.41	138.64	40.08	50.86	(56.04)	90.94	72.26	142.67	
XV	Profit attributable to:													
	Owners of the parent							37.82	46.65	(59.02)	84.47	65.59	142.38	
	Non - controlling interests							1.70	0.97	(0.42)	2.67	0.60	2.73	
	Other comprehensive income attributable to:							39.52	47.62	(59.44)	87.14	66.19	145.11	
	Owners of the parent							0.56	3.24	3.40	3.80	6.07	(2.44)	
	Non - controlling interests							-	-	-	-	-	-	
	Total comprehensive income attributable to:							0.56	3.24	3.40	3.80	6.07	(2.44)	
	Owners of the parent							38.38	49.89	(55.62)	88.27	71.66	139.94	
	Non - controlling interests							1.70	0.97	(0.42)	2.67	0.60	2.73	
XVI	Paid-up Equity Share Capital (face value of ₹ 2 each)	97.45	95.84	95.84	97.45	95.84	95.84	97.45	95.84	95.84	97.45	95.84	95.84	
XVII	Other equity				2,524.57	2,310.19	2,378.67				2,617.71	2,443.33	2,494.98	
XVIII	Earning per share (EPS) (face value of ₹ 2 each)													
	a) Basic	1.08	1.39	(0.76)	2.48	1.14	2.90	0.79	0.97	(1.23)	1.76	1.33	2.97	
	b) Diluted	1.06	1.30	(0.76)	2.37	1.14	2.90	0.79	0.97	(1.23)	1.76	1.33	2.97	
	(EPS for the period not annualised)													
	Paid up Debt Capital / Outstanding Debt ###				118.08	157.68	128.28				118.08	157.68	128.28	
	Outstanding Redeemable Preference Shares ###				2,622.02	2,406.03	2,474.51				2,715.16	2,539.17	2,590.82	
	Net Worth				1.48	1.89	1.66				1.56	1.88	1.69	
	Debt-Equity Ratio ¹				1.39	1.40	1.08				1.34	1.43	1.08	
	Debt Service Coverage Ratio ²				2.28	2.02	1.89				2.16	2.04	1.88	
	Interest Service Coverage Ratio ³				20.00	20.00	20.00				20.00	20.00	20.00	
	Capital Redemption Reserve				32.07	51.69	32.18				32.07	51.69	32.18	

¹ Debt-Equity Ratio = Total Debt/Net Worth; Total Debt = Long Term Borrowings + Short Term Borrowings + Current liabilities of long term borrowings; Net Worth = Equity Share Capital + Other Equity (including fair valuation)

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

³ Interest Service Coverage Ratio = Earnings before Depreciation, Interest, Tax & Exceptional Items / Finance cost

represents Listed Preference Shares.

₹ 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 30 September 2019, 31 March 2019 and 30 September 2018 respectively.



SIGNED FOR
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PURPOSE ONLY

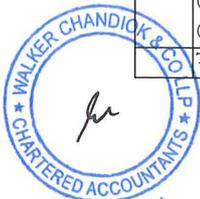


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JINDAL STAINLESS
JINDAL STAINLESS LIMITED

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

S. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30 Sep 2019	31 March 2019	30 Sep 2019	31 March 2019
		Unaudited	Audited	Unaudited	Audited
	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	6,043.77	6,113.37	6,244.26	6,315.19
	(b) Capital work-in-progress	50.00	20.14	56.41	23.50
	(c) Goodwill	-	-	0.12	0.12
	(d) Intangible assets	33.55	29.41	33.56	29.42
	(e) Intangible assets under development	2.31	5.64	2.31	5.64
	(f) Investment accounted for using the equity method	-	-	309.93	277.11
	(g) Financial assets				
	(i) Investments	487.93	486.37	144.55	176.33
	(ii) Loans	41.39	42.52	36.86	38.95
	(iii) Other financial assets	5.97	0.43	14.97	0.43
	(h) Current tax assets	19.73	2.93	48.97	31.12
	(i) Other non-current assets	48.65	28.01	58.65	36.21
2	Current assets				
	(a) Inventories	2,295.55	2,044.16	2,657.77	2,414.61
	(b) Financial assets				
	(i) Investments	0.38	0.40	0.38	0.40
	(ii) Trade receivables	1,029.02	842.52	944.16	919.38
	(iii) Cash and cash equivalents	48.28	5.89	64.92	36.33
	(iv) Bank balances other than (iii) above	11.91	8.19	12.62	8.89
	(v) Loans	10.41	12.47	12.31	7.87
	(vi) Other financial assets	163.10	131.81	159.68	137.25
	(c) Current tax assets (net)	6.47	21.25	6.47	21.25
	(d) Other current assets	208.11	225.91	220.40	234.62
	TOTAL - ASSETS	10,506.53	10,021.42	11,029.30	10,714.62
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	97.45	95.84	97.45	95.84
	(b) Other equity	2,524.57	2,378.67	2,617.71	2,494.98
	(c) Non-controlling interests	-	-	14.39	11.72
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	3,050.59	3,152.69	3,050.59	3,152.69
	(ii) Other financial liabilities	103.06	26.01	103.06	26.01
	(b) Provisions	7.08	5.98	16.34	14.55
	(c) Deferred tax liabilities (net)	199.08	126.39	204.17	132.25
	(d) Other non-current liabilities	330.39	336.72	330.39	336.72
2	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	365.79	472.97	630.15	742.99
	(ii) Trade payables				
	(a) Total outstanding dues of micro enterprises and small enterprises	108.32	77.44	108.32	77.44
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,549.19	2,242.69	2,657.89	2,410.89
	(iii) Other financial liabilities	899.31	904.01	904.73	953.02
	(b) Current tax liabilities (net)	-	-	0.73	1.57
	(c) Other current liabilities	271.07	201.39	292.75	265.33
	(d) Provisions	0.63	0.62	0.63	0.62
	TOTAL - EQUITY AND LIABILITIES	10,506.53	10,021.42	11,029.30	10,714.62



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY





JINDAL STAINLESS LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(₹ in crores)

Particulars	Standalone		Consolidated	
	Half Year Ended		Half Year Ended	
	30 Sep 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018
	Unaudited	Unaudited	Unaudited	Unaudited
A Cash flow from operating activities				
Profit before tax	190.29	88.16	159.62	93.08
Adjustments for:				
Depreciation and amortisation expense	204.90	156.30	213.03	164.25
Loss/(Profit) on sale of property, plant and equipment (net)	(0.28)	0.32	(0.21)	0.32
Gain on disposal of investments (net)	-	(0.64)	-	(0.64)
Interest income on investments	(1.63)	(1.44)	(1.63)	(1.44)
Liability no longer required written back	(5.71)	(18.57)	(5.71)	(18.57)
Amortisation of deferred revenue	(6.33)	(6.33)	(6.33)	(6.33)
Interest income on financial assets measured at amortised cost	(0.58)	(0.54)	(0.58)	(0.54)
Bad debts written off and allowance for expected credit loss	-	2.59	-	2.59
Interest income on fixed deposits, receivables and income tax refund	(3.97)	(1.93)	(3.58)	(1.93)
Net unrealised foreign exchange loss/(gain)	43.12	58.24	42.95	58.24
Finance costs	284.44	306.32	293.55	319.00
Operating profit before working capital changes	704.25	582.48	691.11	608.03
Movement in working capital				
Trade receivables	(182.51)	(118.72)	(20.79)	(28.47)
Inventories	(251.39)	(141.92)	(236.60)	(188.43)
Other financial assets	(65.97)	(182.03)	(71.65)	(221.84)
Other assets	(1.82)	56.64	(5.36)	98.62
Trade payables	320.80	506.82	261.30	508.99
Other financial liabilities	69.00	(12.39)	25.41	(11.02)
Other liabilities	69.68	(58.34)	32.09	(46.52)
Provisions	1.11	(0.52)	1.80	2.15
Cash flow from operating activities post working capital changes	663.15	632.03	677.31	721.52
Income tax paid (net of refund)	(0.88)	(2.65)	(3.91)	(0.88)
Net cash generated from operating activities (A)	662.27	629.38	673.40	720.64
B Cash flow from investing activities				
Purchase of property, plant & equipment and intangible assets (including Capital work in progress and intangible assets under development)	(169.81)	(81.57)	(179.95)	(106.96)
Proceeds from sale of property, plant and equipment	0.34	3.89	0.56	3.89
Interest received	4.22	2.09	7.91	2.09
Loans to related parties	-	-	(0.26)	1.41
(Investment in)/ Redemption of deposits with banks	(3.97)	6.00	(5.00)	6.00
Purchase of investment in subsidiary	-	-	-	(1.34)
Proceeds from disposal of investments in subsidiary	-	1.41	-	0.23
Net cash used in investing activities (B)	(169.22)	(68.18)	(176.74)	(94.68)
C Cash flow from financing activities				
Proceeds from issue of shares/warrants	28.58	-	28.58	-
Repayment of short term borrowing (net)	(110.87)	(179.33)	(116.53)	(235.57)
Repayment of long-term borrowings	(182.59)	(135.69)	(182.59)	(135.70)
Interest paid	(187.36)	(260.92)	(197.98)	(273.60)
Net cash used in financing activities (C)	(452.24)	(575.94)	(468.52)	(644.87)
Net decrease in cash and cash equivalents (A+B+C)	40.81	(14.74)	28.14	(18.91)
Cash and cash equivalents -opening balances	5.89	20.52	36.33	45.59
Foreign currency translation (gain)/loss on Cash & cash equivalents	-	-	(0.45)	1.44
Cash and cash equivalents -closing balances	46.70	5.78	64.92	25.24
Net changes in cash and cash equivalents	40.81	(14.74)	28.14	(18.91)



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Notes:

- 1 The financial results of the Company for the quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2019 and the Limited Review of the same has been carried out by the auditors.
- 2 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.
- 3 The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of the standard did not have any material impact on the financial results for the quarter and half year ended 30 September 2019.
- 4 Exceptional items in standalone financial results include net foreign exchange gain/(loss) for the quarter and half year ended 30 September 2019 is ₹ 7.38 crores and ₹ 31.74 crores respectively; for the quarter and half year ended 30 September 2018: (₹ 53.16 crores) and (₹ 68.25 crores) respectively; for the year ended 31 March 2019 is ₹ 33.81 crores. The figure for the year ended 31 March 2019 includes provision for recompense liability ₹ 27.50 crores.
- 5 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.
- 6 The credit rating for Non Convertible Debentures (NCD) is reaffirmed at CARE 'BBB-' Stable in August 2019. India Ratings had assigned credit rating of "IND BBB" to NCD in November 2018. The previous due date for payment of principal and interest on NCD's was 1 July 2019 and 1 Sept 2019 respectively and the due amounts were paid on or before the respective due date(s). The next due date is October 1, 2019. The asset cover available for these NCD is 3.28.
- 7 The figures in the consolidated financial results for the quarter and half year ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subject to audit or review.

By Order of the Board of Directors
For Jindal Stainless Limited

Place: New Delhi
Date: 11 November 2019



(Signature)
Faruk Kumar Khulbe
Whole Time Director

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