

MIRA INFORM REPORT

Report No. :	530486
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	JINDAL STAINLESS LIMITED (w.e.f. 07.12.2011)
Formerly Known As :	JSL STAINLESS LIMITED (w.e.f. 2010) JSL LIMITED (w.e.f. 2008) JINDAL STAINLESS LIMITED
Registered Office :	O. P. Jindal Marg, Hisar – 125005, Haryana
Tel. No.:	91-1662-222471/ 73
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.09.1980
CIN No.: [Company Identification No.]	L26922HR1980PLC010901
Capital Investment / Paid-up Capital :	INR 958.400 Million
IEC No.: [Import-Export Code No.]	0588085146
CST/ TIN No.:	06781511659
PAN No.: [Permanent Account No.]	AABCJ1969M
GSTN : [Goods & Service Tax Registration No.]	06AABCJ1969M1Z7
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Stainless Steel flat products in Austenitic, Ferritic, Martensitic and Duplex grades. The products range includes Ferro Alloys, Stainless Steel

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	Slabs, Hot Rolled Coils, Plates and Sheets, and Cold Rolled Coils and Sheets. (Registered Activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject is a part of O.P Jindal group and it was incorporated in the year 1980. It is a manufacturer of stainless steel.</p> <p>As per financial of March 2018, the company has registered a growth of 22.40% in its revenue as compared to its previous year's revenue and has reported average profit margin of 2.90%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the experienced promoters and management of the company and established marked position in stainless steel manufacturing industry.</p> <p>Shares are quoted on Stock Exchanges. (Shares are traded at a price of INR 70.10 against its face value of INR 2).</p> <p>However, rating strength is partially offset by exposure to raw material price volatility, forex fluctuation risk and cyclical nature inherent in the stainless steel industry.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 31467.500 Million from its operations and has reported average profit margin of 2.89%.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at</p>

usual trade terms and conditions.

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	08.06.2018

Rating Agency Name	CARE
Rating	Short Term Rating=A3
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	08.06.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-1662-222471/ 73)

(Tel. No.: 91-1662-222483/ 222472 - Ringing)

LOCATIONS

Registered Office/ Factory 1 :	O. P. Jindal Marg, Hisar – 125005, Haryana, India
Tel. No.:	91-1662-222471/72/73- 83
Fax No.:	91-1662-220476/ 220499
E-Mail :	hsr.harit@jshsr.com info.hisar@jindalsteel.com info@jindalstainless.com investorcare@jindalstainless.com raajesh.gupta@jindalsteel.com b.bharti@jshl.in sunil.yadav@jindalstainless.com navneet@jindalstainless.com
Website :	http://www.jindalstainless.com www.jslstainless.com
Corporate Office :	Jindal Centre, 12, Bhikaji Cama Place, New Delhi – 110066, India
Tel. No.:	91-11-26188345-60/ 41462000/ 61462000
Fax No.:	91-11-26161271 / 26170691 / 41659169/ 26101562
E-Mail :	info@jindalsteel.com
Factory 2 :	Jindal Nagar, Kothavalasa, District: Vizianagaram- 535183, Andhra Pradesh, India
Tel. No.:	91-8966-273327/ 273254/ 273335
Fax No.:	91-8966-273326
E-Mail :	info.visakhapatnam@jindalsteel.com

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Factory 3 :	Kalinga Nagar Industrial Complex, Danagadi, District Jajpur– 755026, Odisha, India
Fax No.:	91-6726-266006
E-Mail :	info.jajpur@jindalsteel.com
Factory 4 :	Kawasan Industry Maspion, Maspion Unit-V, Desa Sukomylyo-Manyar, Gresik 61151, Jawa Timur-Indonesia
Tel. No.:	62-31-3959588/ 3959565
Fax No.:	62-31-3959566
E-Mail :	info.indonesia@jindalsteel.com
Factory 5 :	Village Kaliapani and Forest Block Number 27, Sukinda Tehesil, Jajpur District, Odisha, India
Tel. No.:	91-11-26188345/60
Fax No.:	91-11-26170691/ 26161271
E-Mail :	info@jindalsteel.com
Sales Office :	47, 1st Floor, Spurtank Road, Chetpet, Chennai – 600 031, Tamilnadu, India
Sales/ Representative Offices :	Also Located At: <ul style="list-style-type: none"> • Ahmadabad • Bangalore • Bhopal • Bhubaneswar • West Bengal • Chandigarh • Chennai • Delhi • Hyderabad • Jodhpur • Mumbai • Pune • Surat • Vadodara • Vishakapatnam
Service Center Office :	Located at: <ul style="list-style-type: none"> • Gurugram • Chennai • Mumbai • Vadodara
Global Offices :	Located at: <ul style="list-style-type: none"> • Brazil • China

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	<ul style="list-style-type: none"> • Germany • Indonesia • Italy • Poland • Russia • South Korea • Spain • Thailand • Turkey • United Arab Emirates • United States of America • Vietnam
Warehouses:	<ul style="list-style-type: none"> • Belgium • Italy • Poland • Russia • Spain

DIRECTORS

As on 31.03.2018

Name :	Ms. Suman Jyoti Khaitan
Designation :	Director
Address :	W-13, Greater Kailash, Part-II, New Delhi – 110048, India
Date of Appointment :	01.08.2003
DIN No.:	00023370
Name :	Mr. Ratan Jindal
Designation :	Managing Director
Address :	Jindal Stainless FZE (Emaar), Tower-E2, Flat-3202 E, Burj Dubai Development Dubai 18721 Ae
Date of Birth / Age :	31.07.1961
Date of Appointment :	23.07.2003
DIN No.:	00054026
Name :	Mr. Tara Sankar Sudhir Bhattacharya
Designation :	Director
Address :	8E, 8th Floor, Harbour Heights, Building No-B-I, Nasawant Marg, Colaba, Mumbai – 400005, Maharashtra, India
Date of Appointment :	13.01.2009
DIN No.:	00157305
Name :	Mr. Rajeev Uberoi
Designation :	Additional Director

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Address :	Vaibhav Apartment 18-A, 18th Floor, B D Road Breach Candy, Mumbai – 400026, Maharashtra, India
Date of Appointment :	09.02.2018
DIN No.:	01731829
Name :	Mr. Gautam Kanjilal
Designation :	Director
Address :	1698, I-Block, C R Park, Kalkaji, Aali, Ali, Delhi – 110019, India
Date of Appointment :	29.04.2010
DIN No.:	03034033
Name :	Ms. Bhaswati Mukherjee
Designation :	Director
Address :	C-135, Sarvodaya Enclave, New Delhi - 110017, India
Date of Birth / Age :	14.06.1953
Date of Appointment :	15.07.2017
DIN No.:	07173244
Name :	Mr. Abhyuday Jindal
Designation :	Managing Director
Address :	House No.6, Prithvi Raj Road, Delhi – 110001, India
Date of Birth / Age :	04.04.1989
Date of Appointment :	09.08.2017
DIN No.:	07290474
Name :	Mr. Tarun Kumar Khulbe
Designation :	Whole-time Director
Address :	1401, Tower 10, The Close South Nirvana Country, Sector 50, South City-2, Gurugram – 122018, Haryana, India
Date of Appointment :	15.05.2018
DIN No.:	07302532

KEY EXECUTIVES

Name :	Mr. Anurag Mantri
Designation :	Chief Finance Officer
Address :	E - 163, Raheja Atlantis, Sector-31, Gurugram - 122001, Haryana, India
Date of Appointment :	07.02.2017
PAN No.:	ABMPM4745K
Name :	Mr. Navneet Raghuvanshi
Designation :	Company Secretary
Address :	427, II nd , Ashoka Enclave – III, Sector – 35, Faridabad – 121003, Haryana, India

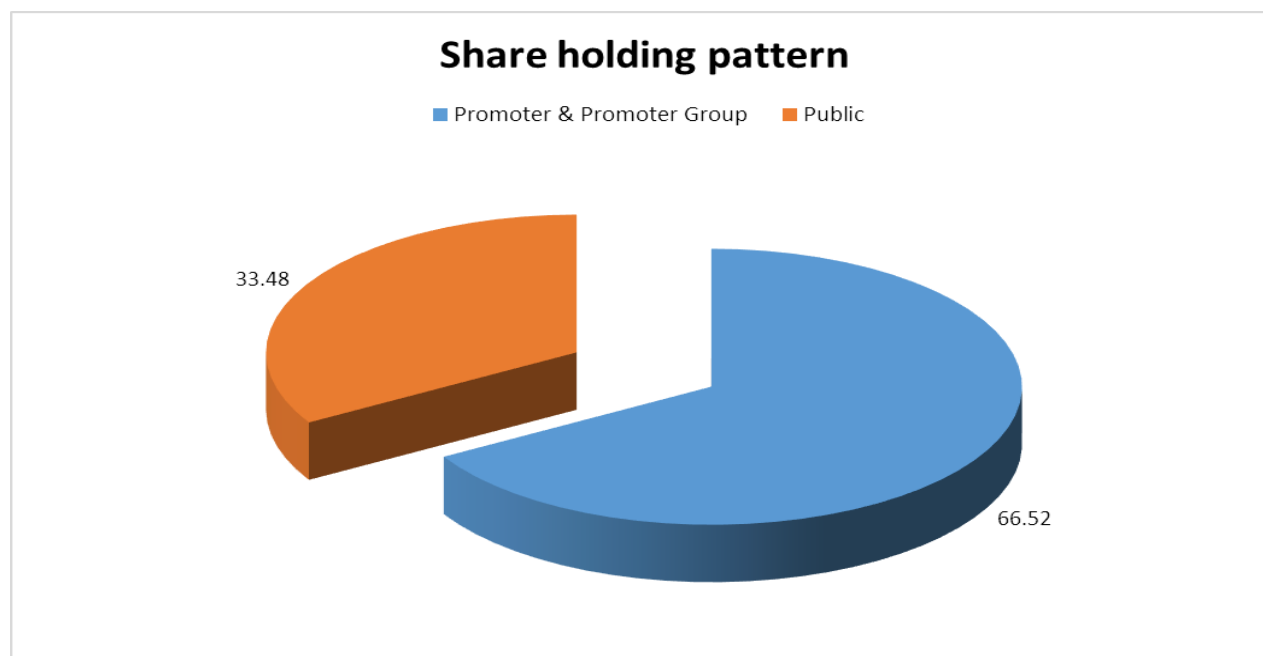
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Date of Appointment :	25.04.2018
PAN No.:	AELPR2118F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	318788309	65.43
(B) Public	160433351	34.57
Grand Total	479221660	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	638969	0.13
SAROJ BHARTIA	40	0.00
SEEMA JAJODIA	900	0.00

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KAMAL KISHORE BHARTIA	3550	0.00
URVI JINDAL	11605	0.00
TANVI SHETE	11995	0.00
TARINI JINDAL HANDA	12000	0.00
TRIPTI JINDAL	12175	0.00
NAVEEN JINDAL	12768	0.00
R K JINDAL & SONS HUF .	13940	0.00
ARTI JINDAL	14390	0.00
DEEPIKA JINDAL	69265	0.01
PARTH JINDAL	27575	0.01
S K JINDAL AND SONS HUF .	33330	0.01
SMINU JINDAL	43875	0.01
SANGITA JINDAL	94658	0.02
P R JINDAL HUF .	58290	0.01
SAVITRI DEVI JINDAL	88573	0.02
NAVEEN JINDAL (HUF)	107860	0.02
ABHYUDAY JINDAL	22180	0.00
Any Other (specify)	239621745	50.00
ROHIT TOWER BUILDING LTD	31200	0.01
NALWA SONS INVESTMENTS LIMITED	347945	0.07
MEREDITH TRADERS PRIVATE LIMITED	422210	0.09
JSW HOLDINGS LIMITED	460720	0.10
NALWA ENGINEERING CO LTD	747290	0.16
ABHINANDAN INVESTMENTS LIMITED	811350	0.17
GOSWAMIS CREDITS & INVESTMENTS LTD	877795	0.18
RENUKA FINANCIAL SERVICES LTD	886620	0.19
JINDAL REX EXPLORATION PRIVATE LIMITED	929730	0.19
MANJULA FINANCES LTD	1012080	0.21
EVER PLUS SECURITIES AND FINANCE LIMITED	1157835	0.24
STAINLESS INVESTMENTS LIMITED	1442895	0.30
NALWA INVESTMENTS LIMITED	1707110	0.36
COLARADO TRADING CO LTD	2074930	0.43
GAGAN TRADING COMPANY LIMITED	2454295	0.51
SIDDESHWARI TRADEX PRIVATE LIMITED	2755890	0.58
MANSAROVER INVESTMENTS LIMITED	3797210	0.79
HEXA SECURITIES AND FINANCE CO LTD	4931175	1.03
VRINDAVAN SERVICES PRIVATE LIMITED	4946705	1.03
JINDAL STRIPS LIMITED	5314090	1.11
JINDAL EQUIPMENT LEASING AND CONSULTANCY SERVICES LTD	5735555	1.20
SUN INVESTMENTS PVT LIMITED	9296780	1.94
JINDAL STAINLESS (HISAR) LIMITED	168284309	35.12
JINDAL COKE LIMITED	6920	0.00
JINDAL UNITED STEEL LIMITED	6920	0.00
VIRTUOUS TRADECORP PVT LTD	19181586	4.00
SAJJAN JINDAL (AS A TRUSTEE FOR SAJJAN JINDAL	100	0.00

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FAMILY TRUST)		
SAJJAN JINDAL (AS A TRUSTEE FOR SAJJAN JINDAL LINEAGE TRUST)	100	0.00
SAJJAN JINDAL (AS A TRUSTEE FOR SANGITA JINDAL FAMILY TRUST)	100	0.00
SAJJAN JINDAL (AS A TRUSTEE FOR TARINI JINDAL FAMILY TRUST)	100	0.00
SAJJAN JINDAL (AS A TRUSTEE FOR TANVI JINDAL FAMILY TRUST)	100	0.00
SAJJAN JINDAL (AS A TRUSTEE FOR PARTH JINDAL FAMILY TRUST)	100	0.00
Sub Total A1	240260714	50.14
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	7532171	1.57
RATAN JINDAL	7424148	1.55
SARIKA JHUNJHNUWALA	76725	0.02
PRITHAVI RAJ JINDAL	31298	0.01
Any Other (specify)	54260440	14.81
JSL OVERSEAS HOLDING LIMITED	54260440	14.81
Sub Total A2	61792611	16.39
A=A1+A2	302053325	66.52

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Mutual Funds/	29782	0.01
Foreign Portfolio Investors	52692865	11.00
ELM PARK FUND LIMITED	19726392	4.12
HYPNOS FUND LIMITED	19363711	4.04
Financial Institutions/ Banks	60856690	12.70
STATE BANK OF INDIA	23811594	4.97
PUNJAB NATIONAL BANK	8859335	1.85
Insurance Companies	538755	0.11
Any Other (specify)	13520	0.00
Sub Total B1	114131612	23.82
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	23363476	4.88
Individual share capital in excess of INR 0.200 Million	2534267	0.53
Overseas Depositories (holding DRs) (balancing figure)	0	0.18
Any Other (specify)	19534646	4.08
Non-Resident Indian (NRI)	1548323	0.32
Bodies Corporate	15867399	3.31

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Trusts	36020	0.01
Foreign Nationals	4175	0.00
Overseas Corporate Bodies	1690	0.00
Clearing Members	642149	0.13
HUF	1434890	0.30
Sub Total B3	45432389	9.66
B=B1+B2+B3	159564001	33.48

BUSINESS DETAILS

Line of Business :	Manufacturer of Stainless Steel flat products in Austenitic, Ferritic, Martensitic and Duplex grades. The products range includes Ferro Alloys, Stainless Steel Slabs, Hot Rolled Coils, Plates and Sheets, and Cold Rolled Coils and Sheets. (Registered Activity)	
Products/ Services :	NIC Code No. 2410	Product/ Services Description Steel
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--

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	Remark:	--	
No. of Employees :	Information declined by the management		
Bankers :	<ul style="list-style-type: none"> • Axis Bank • Bank of Baroda • Canara Bank • ICICI Bank • Punjab National Bank • State Bank of India • Standard Chartered Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	DEBENTURES		
	Redeemable non convertible debentures	1384.800	1842.500
	TERM LOANS From banks		
	Rupee term Loans	11985.400	12770.100
	Foreign currency loans	4766.300	7400.500
	From others (Non banking financial corporations)		
	Rupee term Loans	2027.700	0.000
	FUNDED INTEREST TERM LOANS		
	From banks	0.000	6512.300
	From others	279.800	444.500
	Short-term borrowings		
	Working capital facilities from bank	3777.200	9392.800
	Buyer's Credit in foreign currency – against working capital	3878.200	7988.500
	Total	28099.400	46351.200

Statutory Auditors	
Name :	Walker Chandiok and Company Chartered Accountants
Secretarial Auditors	
Name :	Vinod Kothari and Company Practicing Company Secretaries
Cost Auditors	
Name :	Ramanath Iyer and Company Cost Accountants

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Memberships :	Not Available
Collaborators :	Not Available
Subsidiary :	<ul style="list-style-type: none"> • PT. Jindal Stainless Indonesia • Jindal Stainless UK Limited • Jindal Stainless FZE, Dubai • JSL, Group Holding Pte Limited, Singapore • Iberjindal S.L, Spain
Associates :	<ul style="list-style-type: none"> • Jindal Stainless Corporate Management Service Private Limited • Jindal United Steel Limited • Jindal Coke Limited
Entity exercising significant influence on the Company :	Jindal Stainless (Hisar) Limited (JSHL)
Subsidiaries of entity exercising significant influence on the Company :	<ul style="list-style-type: none"> • JSL Lifestyle Limited • JSL Logistics Limited • Jindal Stainless Steelways Limited • J.S.S Steellitalia Limited
Post –employment benefit plan for the benefit of employees of the Company :	Jindal Stainless Limited Group Gratuity Fund

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
605000000	Equity Shares	INR 2/- each	INR 1210.000 Million
170000000	Preference Shares	INR 2/- each	INR 340.000 Million
	Total		INR 1550.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
479221660	Equity Shares	INR 2/- each	INR 958.400 Million

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RECONCILIATION OF THE NUMBER OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AT THE END OF THE REPORTING YEAR

Particulars	As at 31 March 2018	
	Number of Shares	
Shares outstanding at the beginning of the year	399469754	
Shares issued during the year		
On Preferential basis to Jindal Stainless (Hisar) Limited	--	
On conversion of Funded Interest Term Loan I and Funded Interest Term Loan II	60570320	
On Conversion of Compulsorily convertible Warrants	19181586	
Shares outstanding at the end of the year	479221660	

During the year the Company has allotted 60,570,320 equity shares having face value of INR 2 each ("Equity Shares") to the lenders of the Company Upon conversion of the funded Interest Term Loan I and the Funded Interest Term loan II at a price of INR 39.10 (including premium of INR 37.10) per shares, aggregating to INR 2368.300 Million.

COMPULSORILY COVERTIBLE WARRANTS (CCWs)

During the year ended 31 March 2017, the Company had allotted 19,181,586 CCW having face value of INR 2 each convertible into 19,181,586 Equity Shares having the face value of INR 2 each to Virtuous Tradecorp Private Limited ("VTPL"), a promoter group entity, for cash consideration at a price of INR 39.10 per CCWs (including premium of INR 37.10 per CCW) by way of preferential allotment and received a sum of INR 250.100 Million towards such application. During the year ended 31 March 2018, 19,181,586 CCW of INR 2 each have been converted into 19,181,586 Equity Shares of INR each on receipts of the balance Subscription amount of INR 26.06 per CCW from VTPL.

As on 31 March 2018, 8,802,167 GDSs (Previous year 8,802,167 GDSs) with 17,604,334 underlying equity shares (previous year 17,604,334 equity shares) were outstanding Each GDS represents 2 Underlying equity shares of the Company

TERMS/RIGHT ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a face value of INR 2 per share. Each Shareholder is eligible for one vote per equity shares held (other than the shares represented by regulation S Global Depository Shares (the "GDSs") issued by the Company whose voting rights are subject to certain conditions and procedures as prescribed under the Regulation S Deposit Agreement. The Company declares and pays dividend in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of profit/surplus in proportions to the number of equity shares held by the shareholders.

EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% EQUITY SHARES ARE AS UNDER.

Name of Shareholders	As at 31 March 2018	
	Number of Shares	% holding
JSL Overseas Holding Limited	54260440	11.32%
JSL Overseas Limited	--	--

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JINDAL STAINLESS LIMITED - 530486

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Jindal Stainless (Hisar) Limited	168284309	35.12%
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During the five years immediately preceding 31 March 2018, in year ended 31 March 2017, the Company issued 168,284,309 equity shares to Jindal stainless (Hisar) Limited in terms of the Composite scheme of arrangement referred. In the aforementioned period of five years the Company has neither allotted any bonus shares nor have any shares been bought back.

OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES

During the year, the Company has allotted 142,830,637 0.01% Optionally Convertible Redeemable Preference Shares having face value of INR 2 each ("OCRPS") to the lenders of the Company upon conversion of the Funded Interest Term Loan I and The Funded Interest Term Loan II at a price of INR 39.10 (including premium of INR 37.10) per OCRPS aggregating to INR 5584.700 Million, on the terms as approved by the Board of Directors of the Company.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	958.400	798.900	462.400
(b) Reserves & Surplus	22557.800	16613.200	3661.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Share Capital Suspense Account	0.000	0.000	12241.700
Total Shareholders' Funds (1) + (2)	23516.200	17412.100	16366.000
(3) Non-Current Liabilities			
(a) Long-term borrowings	35509.000	33819.900	73232.700
(b) Deferred tax liabilities (Net)	455.200	0.000	0.000
(c) Other long term liabilities	4000.800	1261.100	777.400
(d) Long-term provisions	46.500	74.000	61.200
Total Non-current Liabilities (3)	40011.500	35155.000	74071.300
(4) Current Liabilities			
(a) Short term borrowings	7655.400	17381.300	20538.500
(b) Trade payables	19402.300	16435.900	16589.900
(c) Other current liabilities	11054.400	16318.900	15704.300
(d) Short-term provisions	3.400	5.500	5.200
Total Current Liabilities (4)	38115.500	50141.600	52837.900
TOTAL	101643.200	102708.700	143275.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	61243.000	63714.600	66150.500
(ii) Intangible Assets	191.900	201.000	295.600
(iii) Capital work-in-progress	1417.800	297.300	542.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4841.400	4801.900	4811.700
(c) Deferred tax assets (net)	0.000	1191.500	1496.600
(d) Long-term Loan and Advances	399.100	229.000	311.800
(e) Other Non-current assets	616.500	288.100	304.000
Total Non-Current Assets	68709.700	70723.400	73912.200

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(2) Current assets			
(a) Current investments	4.700	9.700	4.000
(b) Inventories	20123.600	17546.800	16437.200
(c) Trade receivables	8282.900	8050.100	9190.200
(d) Cash and cash equivalents	366.000	410.600	702.000
(e) Short-term loans and advances	116.300	238.600	142.200
(f) Other current assets	4040.000	5729.500	42887.400
Total Current Assets	32933.500	31985.300	69363.000
TOTAL	101643.200	102708.700	143275.200

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	109636.700	89574.000	70282.400
	Other Income	454.100	255.500	258.900
	TOTAL	110090.800	89829.500	70541.300
Less	EXPENSES			
	Cost of Materials Consumed	60418.700	49537.600	38884.300
	Purchases of Stock-in-Trade	7133.300	1467.200	3574.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1293.100	(1239.300)	(1243.600)
	Excise duty on sales	1791.200	6461.200	5002.500
	Employees benefits expense	1369.700	1024.600	910.200
	Other expenses	24821.400	21255.700	17945.600
	Exceptional items	(13.700)	(261.300)	343.500
	TOTAL	96813.700	78245.700	65416.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13277.100	11583.800	5124.800
Less	FINANCIAL EXPENSES	5406.300	7616.900	10062.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7870.800	3966.900	(4937.500)
Less/ Add	DEPRECIATION/ AMORTISATION	3038.400	3079.800	2984.600
	PROFIT/ (LOSS) BEFORE TAX	4832.400	887.100	(7922.100)
Less	TAX	1649.700	303.700	(2330.900)

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JINDAL STAINLESS LIMITED - 530486

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	PROFIT/ (LOSS) AFTER TAX	3182.700	583.400	(5591.200)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports		23040.700	10984.500
	Interest		4.500	4.00
	TOTAL EARNINGS	25599.800	23045.200	10988.500
	IMPORTS			
	Raw Materials		27219.300	29082.700
	Components and Stores parts		1847.400	1800.600
	Capital Goods		9.900	278.200
	TOTAL IMPORTS	NA	29076.600	31161.500
	Earnings / (Loss) Per Share (INR)			
	Basic	7.06	1.63	(24.43)
	Diluted	5.80	1.63	(24.43)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	4124.000	5079.900	6597.500
Cash generated from operations	13899.500	51959.300	NA
Net cash flow from operating activity	14271.700	51822.400	7655.000

QUARTERLY RESULTS

Particulars	30.06.2017
Unaudited	1st Quarter
Net Sales	31467.500
Total Expenditure	27718.200
PBIDT (Excl OI)	3749.300
Other Income	57.800
Operating Profit	3807.100
Interest	1497.000
Exceptional Items	(150.900)
PBDT	2159.200
Depreciation	760.500
Profit Before Tax	1398.700
Tax	490.200
Provisions and contingencies	NA
Profit After Tax	908.500
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA

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Net Profit	908.500
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.58	32.80	47.73
Account Receivables Turnover (Income / Sundry Debtors)	13.24	11.13	7.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	104.84	117.62	142.62
Inventory Turnover (Operating Income / Inventories)	0.66	0.66	0.31
Asset Turnover (Operating Income / Net Fixed Assets)	0.21	0.18	0.08

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.76	0.87	0.93
Debt Equity Ratio (Total Liability / Networth)	2.01	3.23	6.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.62	2.88	3.23
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.67	3.69	4.09
Interest Coverage Ratio (PBIT / Financial Charges)	2.46	1.52	0.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.90	0.65	(7.96)

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Return on Total Assets ((PAT / Total Assets) * 100)	%	3.13	0.57	(3.90)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.53	3.35	(34.16)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.86	0.64	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.34	0.29	1.00
G-Score Ratio Financial (Networth / Total Assets)	0.23	0.17	0.11
G-Score Ratio Debt (Debts / Equity Capital)	49.34	70.45	217.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.86	0.64	1.31

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 2.00/-
Market Value	INR 70.10/-

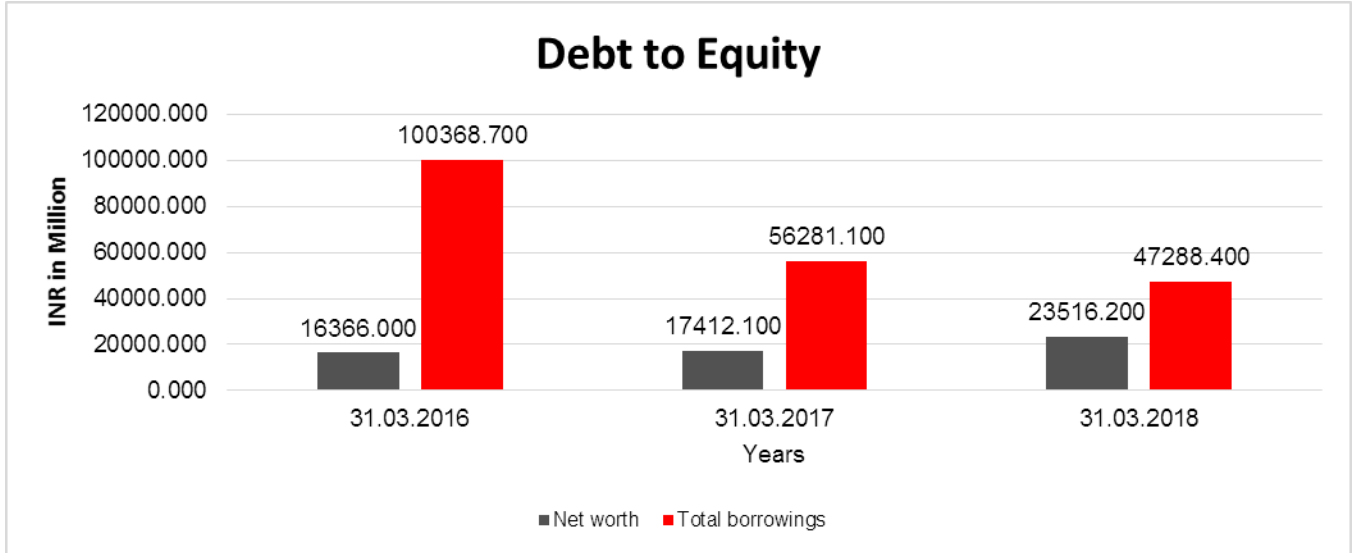
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	462.400	798.900	958.400
Reserves & Surplus	3661.900	16613.200	22557.800
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	12241.700	0.000	0.000
Net worth	16366.000	17412.100	23516.200
long-term borrowings	73232.700	33819.900	35509.000
Short term borrowings	20538.500	17381.300	7655.400
Current Maturities of Long term debt	6597.500	5079.900	4124.000

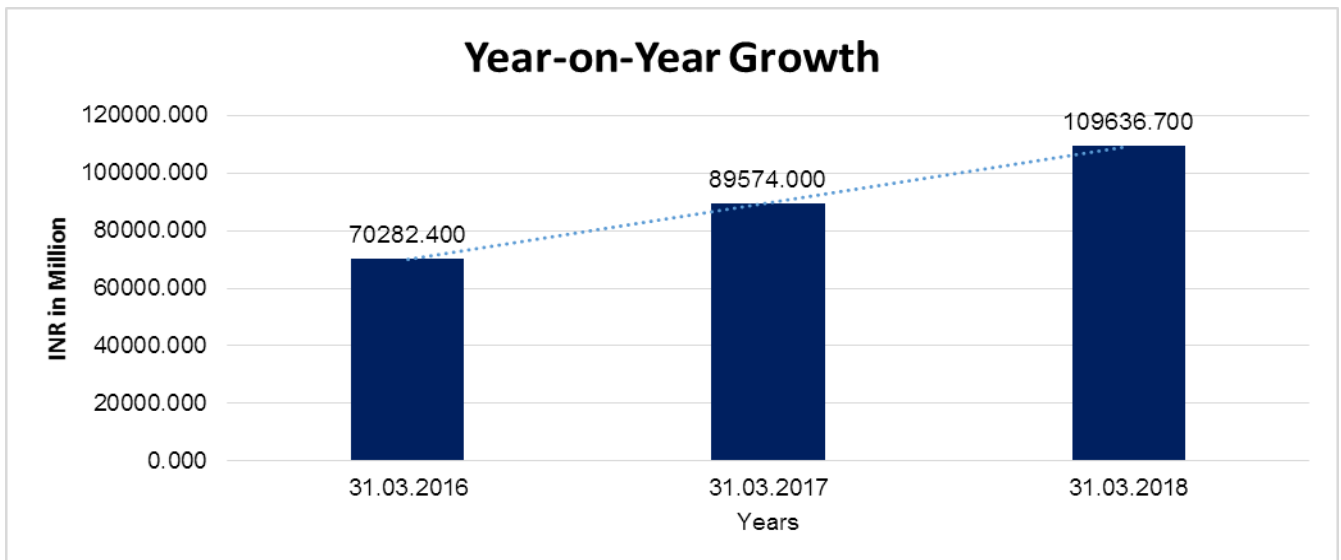
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	Total borrowings	100368.700	56281.100	47288.400
Debt/Equity ratio		6.133	3.232	2.011



YEAR-ON-YEAR GROWTH

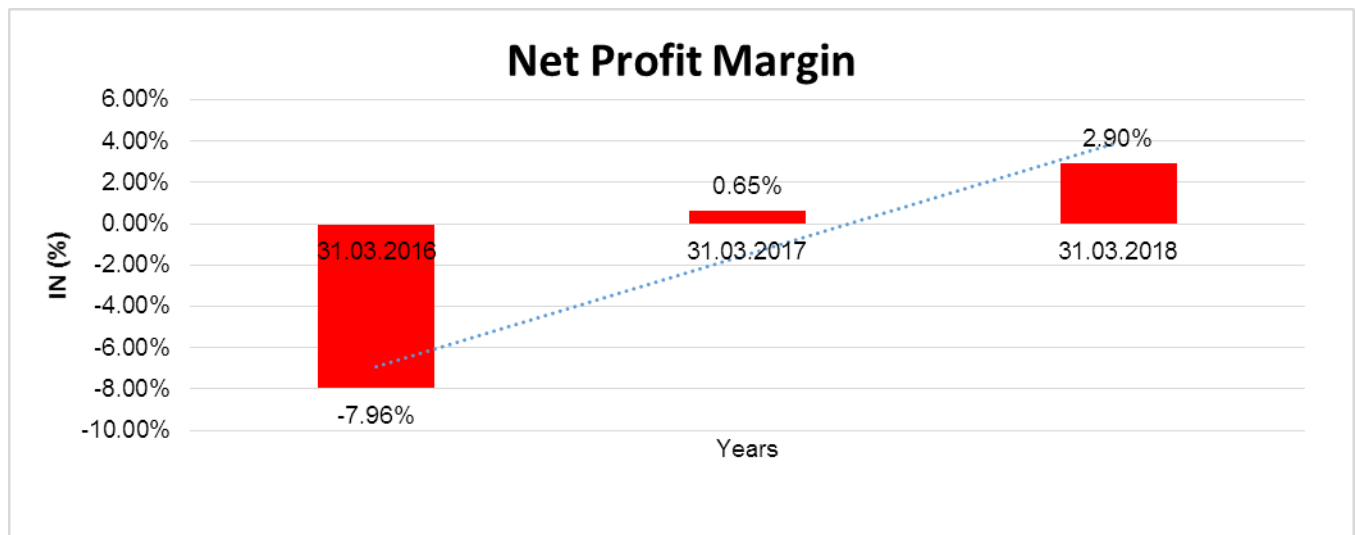
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	70282.400	89574.000	109636.700
		27.449	22.398



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	70282.400	89574.000	109636.700
Profit/(Loss)	(5591.200)	583.400	3182.700
	(7.96%)	0.65%	2.90%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS			31.03.2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital			958.400
(b) Reserves & Surplus			23693.600
(c) Money received against share warrants			0.000
(2) Share Application money pending allotment			0.000
Non-controlling Interest			89.900
Total Shareholders' Funds (1) + (2)			24741.900
(3) Non-Current Liabilities			
(a) long-term borrowings			35509.000
(b) Deferred tax liabilities (Net)			589.500
(c) Other long term liabilities			4000.800
(d) long-term provisions			123.100

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Total Non-current Liabilities (3)			40222.400
(4) Current Liabilities			
(a) Short term borrowings			10515.100
(b) Trade payables			21325.200
(c) Other current liabilities			11532.700
(d) Short-term provisions			3.400
Total Current Liabilities (4)			43376.400
TOTAL			108340.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets			63231.600
(ii) Intangible Assets			193.300
(iii) Capital work-in-progress			1437.500
(iv) Intangible assets under development			0.000
(b) Non-current Investments			4383.500
(c) Deferred tax assets (net)			0.000
(d) Long-term Loan and Advances			339.900
(e) Other Non-current assets			1021.400
Total Non-Current Assets			70607.200
(2) Current assets			
(a) Current investments			4.700
(b) Inventories			23844.700
(c) Trade receivables			9068.100
(d) Cash and cash equivalents			629.800
(e) Short-term loans and advances			66.400
(f) Other current assets			4119.800
Total Current Assets			37733.500
TOTAL			108340.700

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS			31.03.2018
	SALES			
	Income			118168.600
	Other Income			450.800
	TOTAL			118619.400
Less	EXPENSES			

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	Cost of Materials Consumed			66471.700
	Purchases of Stock-in-Trade			7133.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			1412.300
	Excise duty on sales			1791.200
	Employees benefits expense			1962.800
	Other expenses			25993.900
	Share of profit of investments accounted for using equity method			(157.700)
	Exceptional items			(44.400)
	TOTAL			104563.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			14056.300
Less	FINANCIAL EXPENSES			5660.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			8395.700
Less/ Add	DEPRECIATION/ AMORTISATION			3200.300
	PROFIT/ (LOSS) BEFORE TAX			5195.400
Less	TAX			1740.400
	PROFIT/ (LOSS) AFTER TAX			3455.000
	Earnings / (Loss) Per Share (INR)			
	Basic			7.60
	Diluted			6.20

LEGAL CASES

Note: LITIGATION DETAILS FILE ATTACHED

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes

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JINDAL STAINLESS LIMITED - 530486

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4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE AND GENERAL INFORMATION

The Company is domiciled and incorporated in India and its equity shares and GDR are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and Luxemburg Stock Exchange (LSE) respectively. The Registered office of the Company is located at O. P. Jindal Marg, Hisar, Haryana, India. The Company is a leading manufacturer of Stainless Steel flat products in Austenitic, Ferritic, Martensitic and Duplex grades. The products range includes Ferro Alloys, Stainless Steel Slabs, Hot Rolled Coils, Plates and Sheets, and Cold Rolled Coils and Sheets.

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FINANCIAL HIGHLIGHTS

During the year, the revenue from operations of the Company on standalone basis has increased to INR 109636.700 Million as compared to INR 89574.000 Million during previous financial year 2016-17. The Profit before other income, Finance Cost, Depreciation, Exceptional Items, Tax & Amortisation (EBITDA) on standalone basis stood at INR 12809.300 Million as compared to INR 11067.000 Million during previous year. The Net profit on standalone basis stood at INR 3182.700 Million as compared to a net profit of INR 583.400 Million during previous year.

The Company has delivered a strong financial result for the second consecutive year. The Company has reported a robust growth in PAT at INR 3182.700 Million in financial year 2017-18 as against INR 583.400 Million during previous financial year, registering almost six times increase. EBIDTA is up by ~ 16% at INR 12809.300 Million in FY18. The robust performance in financial year 2017-18 reinforces that the Company has set itself on a strong and sustainable growth journey.

OPERATIONS

The Company has been able to improve its performance significantly during the year 2017-18. Steel Melting Shop produced 7,97,156 MT as compared to 7,22,995 MT in the previous year. HAPL in CRM produced 6,44,393 MT against 5,92,113 MT in previous year and CAPL in CRM produced 3,88,038 MT against 3,44,725 MT produced in previous year.

The production at Ferro Alloys during the year was 1,99,950 MT against 2,05,510 MT during previous year. The Captive Power Plants (2 X 125 MW) generated 1,833 million units (net) of power as compared to 1,785 million units (net) in the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

Company Overview

JSL is the pioneer of the Stainless Steel industry in India having four decades of experience. The Company over the years has established itself amongst the leading stainless steel manufacturing companies in the world and one of India's largest stainless steel manufacturer.

The Company operates a stainless steel plant at Jajpur, Odisha. The complex has a total stainless steel capacity of 0.8 million tonne per annum. Being in close proximity to ports and raw-materials renders distinct advantages to the Company. Additionally, JSL is equipped with the 'State-of-the-Art' machinery and engineering from the best of European suppliers, capable of producing globally competitive stainless steel products.

JSL has a diversified product basket and a well-established distribution network with service center access in domestic and overseas markets. The Company's innovative solutions are driving the usage in newer applications like developing SS fuel tanks and exhaust systems in commercial vehicles, steel bus body, Railway coaches and wagons. The products offered by the Company are significantly superior and at par with any international stainless steel mills.

JSL's growth over the last four decades has been backed by the excellence of its people, value driven business operations, customer centricity, adoption of one of the best safety practices in the stainless steel industry and a commitment for social responsibility.

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Awards and Accolades - FY18

During the year, JSL won a number of prestigious awards at various forums. These awards & accolades are a testimony of JSL's achievements. Some of the important awards & accolades are listed below:

- JSL was awarded the "Supplier Excellence Award" from the "Whirlpool – the global leader in Home Appliances". This Award was presented to JSL for supplying the stainless steel from PT JSI Indonesia, to few locations of South America without any quality claim and for maintaining high level of service standards for past three years. This recognition has paved way for JSL to supply products in North America and Europe.
- Thyssenkrupp Material Poland, one of the leading distributors of metals and plastics in Poland, awarded JSL for completing ten years of close business collaboration.
- At the Suzler 2018 Global Supplier Days Event, Singapore, JSL was awarded the "Supplier excellence" award.
- JSL received the runner-up award in the category of Best Risk Management Practices by Export Credit and Guarantee Corporation of India (ECGC Ltd.)
- JSL received Golden Peacock National Training Award for significant achievement in the field of excellence in Training.
- JSL bagged 'Best Performance Award' for Mega Scale Industry during UCCI Expo 2017.
- JSL received Apex India Environment Excellence Gold Award- 2017 for the FY 2017-18 towards excellence in Environment Protection, organized by Apex India Foundation, New Delhi.
- JSL received 18th Annual Greentech Environment GOLD Award-2018 in Metal & Mining Sector for the FY 2017-18 for outstanding achievement in Environmental Management.
- JSL received Fame Excellence GOLD Award- 2017 for the FY 2017-18 towards excellence in Environment Protection, organized by FAME, New Delhi.

ECONOMIC OVERVIEW & OUTLOOK

Global Economy

Global economic activities, which have been on the rise since mid-2016, posted a growth of 3.7% in 2017, according to the World Economic Outlook report by the International Monetary Fund (IMF). This growth was largely broad-based with positive developments in Europe and Asia. Going ahead, global economy is expected to maintain its pace assisted by prospects of favourable financial conditions across the globe and a spurt in demand in export-oriented economies. It is further encouraging that global growth forecasts for 2018 have been revised upward by 0.2 percentage points to 3.9%, reflective of the increased global growth momentum.

Indian Economy

Financial year 2017-18 was an eventful year for the Indian economy. The first half of the year saw the impact of demonetization settling down and some uncertainties as businesses adjusted to the new regime due to

introduction of Goods and Services Tax (GST). However, this did not take long and the second half of the year witnessed significant improvement in GDP growth.

Most importantly, the year witnessed the introduction of the landmark GST in the country. Leaving aside the initial short-term disruptions associated with any major structural reform, the benefits of GST over the medium term are indisputable. The Union Budget 2018 further strengthened the momentum of reforms, as it largely focused on infrastructure development, upliftment of rural economy, improvement in quality of education and strengthening the country's agriculture sector.

The overall GDP growth seen by the Indian economy during the financial year that ended on March 31, 2018, stood at 6.7 per cent, according to the Government data. The International Monetary Fund (IMF) remains bullish on India's growth potential and has forecasted growth at 7.43% in FY19, making India the world's fastest-growing economy in the world. This growth is largely expected to be lifted by strong private consumption as well as fading transitory effects of the currency exchange initiative and implementation of the GST.

STAINLESS STEEL MARKET OVERVIEW & OUTLOOK

Global Stainless Steel Scenario

The Global stainless steel (SS) consumption has been increasing over the past few years primarily driven by a strong spurt in demand from China and India. According to CRISIL, the total SS demand has increased substantially from 35.9 million tonnes (MT) in CY2012 to 48.4 MT in CY2017, registering a healthy growth rate of 6.2% over the period. Over the past two decades, the stainless steel has seen the highest consumption growth as against other metals such as zinc, aluminum and carbon steel.

The global stainless steel market maintained its momentum in CY 2017 in terms of growth and is expected to continue growing through CY 2018 as well. In 2017, stainless steel consumption rose rampantly in other economies such as Russia, South Africa, Korea, Brazil, etc. Developing Countries are expected to continue dominating the stainless steel market; and anticipated to occupy more than 70% of market share by 2022.

Overall, the long-term outlook on global stainless steel demand remains positive. Due to its strong inherent qualities of being corrosion resistance, formability, strength and cryogenic toughness; the SS applications are only anticipated to expand further. Global mega trends such as urbanization, climate change and increased mobility combined with growing global demand for energy, food & water are expected to support future spurt in stainless steel demand.

Domestic Stainless Steel Scenario

India continues to be the second largest producer and consumer of stainless steel in the world. India's stainless steel demand stood at 3.4 MT in FY18, registering a robust growth of 9% YoY. Despite being the second-largest consumer of stainless steel in the world, India's percapita consumption at ~ 2kg, which is considerably lower compared to global average of 5.7 kg and ~14.1 kg in China. Therefore, India's stainless steel sector remains highly under-penetrated and offers significant headroom for growth.

On the back of strong growth expected in Architecture, Building Construction (ABC) and Automobiles, Railway and Transport (ART) segments, CRISIL Research expects stainless steel demand to grow 8-9% CAGR over the next five years. However, with emerging trends in building and construction, increasing penetration of stainless steel in Railways and strong growth in automobile production will provide impetus for overall stainless steel demand.

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The consumption of stainless steel has undergone a major transformation in India. Over the past two decades, stainless steel consumption in India has moved away from the most primary usage in cookware/durable to new value added categories of ABC, ART and process industries. In 1998 the cookware and durables segment constituted 80% of SS Consumption as compared to 57% in 2015.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
0.01% Optionally Convertible Redeemable Preference Shares	6065.000	0.000
Inter Corporate deposits from related party	9000.000	4850.000
Total	15065.000	4850.000

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G90523978	100118547	L&T FINANCE LIMITED	24/07/2017	21/06/2018	3000000000.0	TECHNOPOLIS, 7th Floor, A- Wing, Plot No. - 4,Block - BP, Sector -V, Salt LakeKolkataOR755026IN
2	G90459199	100106339	Bank of Baroda	29/06/2017	21/06/2018	3000000000.0	Corporate Financial Service, Large Corporate Branch1st Floor, Bank of Baroda Building, 16, Sansad MargDelhiOR755026IN
3	G78445855	100022451	SBICAP TRUSTEE COMPANY LIMITED	26/02/2016	01/02/2018	9580000000.0	202, MAKER TOWER, 'E', CUFFE PARADE, COLABAMUMBAI DL110020IN
4	B79781340	10437270	SBICAP TRUSTEE COMPANY LIMITED	18/07/2013	-	6331100000.0	202, Maker Tower E, Cuffe Parade, MumbaiMH400005IN
5	B80050396	10244217	SBICAP TRUSTEE	05/10/2010	18/07/2013	1800000000.0	202, Maker Tower E, Cuffe Parade, MumbaiMH400005IN

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			E COMPA NY LIMITED				
6	B800500 08	1024425 4	SBICAP TRUSTE E COMPA NY LIMITED	05/10/20 10	18/07/201 3	4407000000.0	202, Maker Tower ECuffe ParadeMumbaiMH400005IN
7	B800640 90	1024425 8	SBICAP TRUSTE E COMPA NY LIMITED	05/10/20 10	18/07/201 3	3416600000.0	202, Maker Tower E,Cuffe Parade,MumbaiMH400005IN
8	B800506 69	1024425 7	SBICAP TRUSTE E COMPA NY LIMITED	05/10/20 10	18/07/201 3	4639200000.0	202, Maker Tower ECuffe ParadeMumbaiMH400005IN
9	B800636 88	1024421 6	SBICAP TRUSTE E COMPA NY LIMITED	05/10/20 10	18/07/201 3	760000000.0	202, MAKER TOWER, 'E', CUFFE PARADECOLABA,MUMBAI MH400005IN
10	G808717 00	1024421 5	SBICAP TRUSTE E COMPA NY LIMITED	05/10/20 10	17/10/201 7	2108082.0	202, MAKER TOWER, 'E', CUFFE PARADE,COLABAMUMBAI MH400005IN

STANDALONE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

Particulars	(INR In Million)
	Quarter Ended
	30.06.2018
	(Unaudited)
INCOME FROM OPERATIONS	
Revenue from operation	31467.500
Other Income	57.800
Total Income	31525.300
EXPENSES	

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Cost of materials consumed	2224.900
Purchase of Stock in Trade	1381.100
Changes in inventories of finished goods and work-in-progress	(3332.400)
Employee benefits expense	354.400
Finance Costs	1497.000
Depreciation and Amortization expenses	760.500
Stores and Spares Consumed	1950.000
Power and Fuel	1766.500
Other Expenditure	3373.700
Total Expenses	29975.700
Profit / (Loss) before exceptional items and tax	1549.600
Exceptional Items	(150.900)
Profit / (Loss) before Tax	1398.700
Tax Expense	
-Deferred Tax	485.400
-Tax Earlier Years	4.800
Profit / (Loss) after Tax	908.500
Paid-up Equity Share Capital (Face value INR 2/- per share)	958.400
Other equity excluding revaluation reserves	--
Earnings per Share (EPS) - INR	
Basic	1.90
Diluted	1.63

Notes:

- The financial results of the Company for the quarter ended 30 June 2018 have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 17 July 2018 and the Limited Review of the same has been carried out by the auditors.
- The figures for the quarter 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 third quarter of year ended 31 March 2018.
- 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.
- Finance cost is net of interest refund INR Nil for the quarter ended 30 June 2018 (INR 805.700 Million for the quarter ended 30 June 2017, INR 165.100 Million for quarter ended 31 March 2018 and INR 1090.700 Million 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.
- Exceptional items include a) Net foreign exchange gain/(loss) for the quarter ended 30 June 2018 (INR 150.900 Million) (for the quarter ended 30 June 2017 : (INR 188.100 Million); for the quarter and year ended 31 March 2018 is (INR 52.200 Million) and INR 288.700 Million respectively) and b) estimated recompense liability to lenders as per CDR guidelines of (INR 275.000 Million) for the quarter and year ended 31 March 2018.

- 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.
- In compliance with Ind AS-18 and SEBI (Listing Obligations anti 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 subsequent period is net of GST, hence revenue from operations for the quarter ended 30 June 2018 is not comparable with corresponding quarter ended 30 June 2017.
- 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 INR 56.900 Million for the period from 6 November 2015 to 15 May 2018 [(INR 3.600 Million for quarter ended 30 June 2018 (for the quarter ended 30 June 2017: INR 5.500 Million; for the quarter and year ended 31 March 2018: INR 5.700 Million and INR 20.700 Million respectively). Also, the Central Government has not approved the excess managerial remuneration paid amounting to INR 32.600 Million to erstwhile three directors, in earlier years, which is in process of recovery. The Company is in process of taking necessary approvals for remuneration of INR 2.600 Million paid during the quarter to a director appointed w.e.f. 15 May 2018. The Company has recorded above remuneration as recoverable in the books of account.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Sales tax, value added tax and entry tax	1417.700	1489.500
Excise duty, custom duty and service tax	390.800	1001.700
Income tax	484.800	468.200
Claims against the Company not acknowledged as debt (disputed demand of electricity).	--	553.400
Demand from office of the Dy. Director of Mines, Jaipur Road Circle, Odisha on account of minning of excess quantity of chrome ore over and above the approved quantity under minning plan/scheme	854.000	854.000
Royalty under the Mines and Minerals (Development and Regulation) Act, 1957, rural infrastructure and socio-economic development tax under the Odisha Rural Infrastructure and Socio-Economic Development Act, 2004 and water tax under the Odisha Irrigation Act, 1959.	69.100	65.400
Letter of Comfort to banks against credit credit facilities / financial assistance availed by subsidiaries.	--	517.300
Corporate guarantee given to banks against credit facilities / financial assistance availed by Jindal Stainless (Hisar) Limited- amount for facilities outstanding	27983.600	33927.800

FIXED ASSETS

- Lease Hold Land
- Free Hold Land
- Buildings

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- Plant and Machinery
- Electric Installation
- Vehicle
- Furniture and Fixture
- Office Equipment

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.62
UK Pound	1	INR 95.52
Euro	1	INR 84.81

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VIV
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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