JINDAL STAINLESS

JSHL/BM-1/2019-20 May 24, 2019

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.: 539597

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.: JSLHISAR

Sub: Outcome of Board Meeting

Dear Sir(s),

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

We also hereby declare that the Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2019.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 5:50 p.m.

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

Thanking You.

Yours Faithfully,

For **Jindal Stainless (Hisar) Limited**

JINDAL STAINLESS (HISAR) LIMITED

(Bhartendu Harit)
Company Secretary

Encl: A/a

Lodha & Co.
Chartered Accountants
12, Bhagat Singh Marg,
New Delhi – 110 001

S. S. Kothari Mehta & Co.
Chartered Accountants
Plot No-68, Okhla Industrial Area, Phase III,
New Delhi -110020

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

To
The Board of Directors Of
JINDAL STAINLESS (HISAR) LIMITED

1. We have audited the accompanying standalone financial results of **JINDAL STAINLESS (HISAR) LIMITED** ('the Company') for the quarter ended March 31st, 2019 and year to date results for the period from April 1st, 2018 to March 31st, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31st, 2019 and the published year-to-date figures up to December 31st, 2018, 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 ended March 31st, 2019 have been prepared on the basis of the financial results for the nine-month period ended December 31st, 2018, the audited annual financial statements as at and for the year ended March 31st, 2019, and the relevant requirements of Regulation 33 of the Listing Regulations 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 audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 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 financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation 33 of the Listing Regulations.
   Results for the quarter ended March 31st, 2019 and year to date results for the period from April 1st, 2018 to March 31st, 2019 relating to the company's branch at Kothavalasa in Vizianagaram District, Andhra Pradesh have been audited by the branch auditor's and their audit report has been taken into consideration for drafting this report .

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, 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 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and

LODHA & CO. New Delhi Chartered Accountants

S. S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

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12, Bhagat Singh Marg,
New Delhi – 110 001

S. S. Kothari Mehta & Co.
Chartered Accountants
Plot No-68, Okhla Industrial Area, Phase III,
New Delhi -110020

(ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31st, 2019 and for the year ended March 31st, 2019.

4. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This statement is based on and should be read with audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued unmodified audit opinion vide our report dated May 24, 2019

For **LODHA & CO.**
Chartered Accountants
ICAI-FRN: 301051E

N.K. LODHA
Partner
Membership No. 85155
Place: New Delhi
Dated 24/05/2019

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

SUNIL WAHAL
Partner
Membership No. 87294

Lodha & Co.
Chartered Accountants
12, Bhagat Singh Marg,
New Delhi – 110 001

S. S. Kothari Mehta & Co.
Chartered Accountants
Plot No-68, Okhla Industrial Area, Phase III,
New Delhi -110020

Independent Auditor's Report on Consolidated Year to Date Results of Jindal Stainless (Hisar) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Jindal Stainless (Hisar) Limited

1. We have audited the consolidated IND AS financial results of Jindal Stainless (Hisar) Limited (herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as " the Group"), and its share in associates comprising of the Consolidated financial results for the year ended 31st March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The consolidated IND AS financial results are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which are have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, ("Ind AS") prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India 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. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated year ended results:

   (i) includes the financial results for the year ended 31st March 2019 of the following entities:

   Subsidiaries

   a) Jindal Stainless Steelway Limited
   b) JSL Lifestyle Limited
   c) JSL Logistics Limited
   d) Green Delhi BQS Limited
   e) JSL Media Limited

   Associates

   a) J.S.S. Steelitalia Limited
   b) Jindal Stainless Limited
   c) Jindal Stainless Corporate Management Services Private Limited

LODHA & CO. New Delhi Chartered Accountants

S.S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and

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

4. **Other Matters**

We did not audit the financial statements of three subsidiaries, namely, JSL Lifestyle Limited, JSL Media Limited and Green Delhi BQS Limited; included in the consolidated financial results whose financial statements reflect total assets of Rs. 229.53 Crores and net assets of (Rs. 114.88 crores) as at 31st March, 2019, total revenues of Rs. 465.41 crores, total profit after tax of Rs. 59.30 crores and total Comprehensive Income of Rs. 59.24 crores for the year ended on that date, as considered in the consolidated financial statements. We did not audit the financial statement of three associates, namely Jindal Stainless Corporate Management Services Pvt. Limited, Jindal Stainless Limited and J.S.S. Steelitalia Limited (having negative net worth), in whose financial statements the Company's share of profit is Rs. 51.66 crores and total Comprehensive Income of Rs. 50.71 crores for the year ended on 31st March, 2019. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and associates is based solely on the reports of the other auditors.

Financial statements of two subsidiary companies namely Jindal Stainless Steelway Limited and JSL Logistic Limited; which reflect total assets of Rs. 326.01 crores and net assets of Rs. 144.45 crores as at 31st March, 2019, total revenue of Rs. 1,569.50 crores, total profit after tax of Rs. 20.21 crores and total Comprehensive Income of Rs. 20.24 crores for the year, have been audited by one of the joint auditors of the company.

5. The statements dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This statement is based on and should be read with audited consolidated financial statements of the Group and, its Associates, for the year ended March 31, 2019 on which we issued modified audit opinion vide our report dated May 24, 2019.

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E

N.K. LODHA
Partner
Membership No. 85155
Place: New Delhi
Dated: 24/05/2019

LODHA & CO. New Delhi Chartered Accountants

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

S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

SUNIL WAHAL
Partner
Membership No. 87294

JINDAL STAINLESS (HISAR) LIMITED

CIN: L27205HR2013PLC049963

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

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

UNAUDITED/AUDITED STANDALONE/CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 MARCH 2019

(₹ in Crore except per share data)

Sr. No.	Particulars	For the quarter ended (standalone) *(refer note no 6)*			For the year ended (standalone)		For the year ended (consolidated)	
		31 March 2019	31 Dec 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I	Revenue from operations	2,360.58	2,233.31	2,253.74	8,956.40	9,450.23	10,288.86	10,563.30
II	Other income	24.42	22.89	28.48	95.67	112.20	102.11	116.05
III	**Total income**	**2,385.00**	**2,256.20**	**2,282.22**	**9,052.07**	**9,562.43**	**10,390.97**	**10,679.35**
IV	**Expenses**							
	Cost of material consumed	1,564.07	1,470.10	1,449.23	5,783.64	5,544.47	6,688.16	6,333.34
	Purchase of stock in trade	50.04	42.43	2.94	125.58	537.31	193.45	634.72
	Changes in inventories of finished goods, stock in trade and work in progress	(50.58)	(43.24)	(19.27)	(48.31)	58.38	(21.65)	16.55
	Employee benefits expense	40.73	40.76	42.09	164.91	169.93	209.89	208.74
	Excise duty expenses	-	-	-	-	191.56	-	206.16
	Finance costs	86.13	90.04	93.31	347.56	395.45	367.12	408.20
	Depreciation and amortisation expense	71.41	69.28	67.03	275.78	266.60	289.29	284.26
	Stores and spares consumed	171.72	162.85	140.74	638.32	483.71	660.11	495.15
	Power & fuel	215.08	228.31	216.17	881.69	797.29	888.38	804.44
	Other expenditure	152.53	130.90	135.60	510.96	528.09	631.78	633.56
	Total expenses	**2,301.13**	**2,191.43**	**2,127.84**	**8,680.13**	**8,972.79**	**9,906.53**	**10,025.12**
V	**Profit before exceptional items, share of profit of an associate and tax**	**83.87**	**64.77**	**154.38**	**371.94**	**589.64**	**484.44**	**654.23**
VI	Share of profit of an associate - equity method						51.66	147.31
VII	Exceptional items - gain / (loss) - *refer note no 3*	15.99	21.79	(2.47)	31.81	18.44	33.71	19.56
VIII	**Profit after exceptional items but before tax**	**99.86**	**86.56**	**151.91**	**403.75**	**608.08**	**569.81**	**821.10**
IX	**Tax expense**							
	Current tax	30.37	35.42	61.52	147.90	167.21	177.14	191.51
	Deferred tax	4.23	(3.93)	(5.41)	(5.53)	45.48	(3.65)	42.25
	Taxes in relation to earlier years	(0.33)	-	(0.31)	(0.27)	(0.31)	0.12	(0.31)
X	**Profit for the period**	**65.59**	**55.07**	**96.11**	**261.65**	**395.70**	**396.20**	**587.65**
XI	**Other comprehensive income**							
	Items that will not be reclassified to profit / (loss)	0.67	(0.74)	(0.84)	(1.46)	(2.67)	(1.50)	(2.70)
	Income tax effect on above	(0.25)	0.27	0.29	0.51	0.92	0.52	0.93
	Share in associate (other comprehensive income)						(0.95)	5.27
	Total other comprehensive income	**0.42**	**(0.47)**	**(0.55)**	**(0.95)**	**(1.75)**	**(1.93)**	**3.50**
XII	**Total comprehensive income for the period (comprising profit and other comprehensive income for the period)**	**66.01**	**54.60**	**95.56**	**260.70**	**393.95**	**394.27**	**591.15**
XIII	**Profit attributable to :**							
	Owners of the holding company						381.35	578.04
	Non - controlling interests						14.85	9.61
							396.20	**587.65**
	Other comprehensive income attributable to:							
	Owners of the holding company						(1.92)	3.47
	Non - controlling interests						(0.01)	0.03
							(1.93)	**3.50**
	Total comprehensive income attributable to:							
	Owners of the holding company						379.43	581.51
	Non - controlling interests						14.84	9.64
							394.27	**591.15**
XIV	Paid-up equity share capital (face value of ₹ 2/- each)	47.19	47.19	47.19	47.19	47.19	47.19	47.19
XV	Other equity				1,469.52	1,208.82	1,805.59	1,427.38
XVI	Earning per share (EPS) (face value of ₹ 2/- each)							
	a) Basic	2.78	2.33	4.07	11.09	16.77	16.16	24.50
	b) Diluted	2.78	2.33	4.07	11.09	16.77	16.16	24.50
	(EPS for the quarter not annualised)							

JINDAL STAINLESS (HISAR) LIMITED

S.S. KOTHARI MEHTA & COMPANY CHARTERED ACCOUNTANTS NEW DELHI

LODHA & CO. New Delhi Chartered Accountants

AUDITED STANDALONE/CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

	Particulars	Standalone As at		Consolidated As at	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
	ASSETS				
1	**Non-current assets**				
	(a) Property, plant and equipment	1,970.87	2,088.35	2,093.28	2,199.25
	(b) Capital work-in-progress	88.08	63.08	92.33	66.21
	(c) Goodwill	10.34	10.34	86.25	86.25
	(d) Other intangible asset	7.80	3.29	10.69	4.46
	(e) Intangible assets under development	2.25	-	2.25	-
	(f) Investments in associates - equity method	-	-	621.69	570.98
	(g) Financial assets				
	(i) Investments	416.77	416.77	-	-
	(ii) Loans	934.86	934.86	900.00	900.00
	(iii) Other financial assets	28.60	25.95	32.69	28.92
	(h) Deferred tax assets (net)	-	-	2.02	8.71
	(i) Other non-current assets	11.03	18.31	11.53	18.47
2	**Current assets**				
	(a) Inventories	1,310.65	1,469.72	1,477.29	1,673.70
	(b) Financial assets				
	(i) Trade receivables	771.47	863.49	873.99	846.62
	(ii) Cash and cash equivalents	17.92	6.29	18.62	8.03
	(iii) Bank balances other than (ii) above	1.01	0.95	7.50	7.13
	(iv) Others financial assets	114.00	35.99	118.36	42.22
	(c) Current tax assets (net)	-	-	4.95	3.34
	(d) Other current assets	85.40	246.19	141.60	300.92
	Total Assets	**5,771.05**	**6,183.58**	**6,495.04**	**6,765.21**
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	47.19	47.19	47.19	47.19
	(b) Other equity	1,469.52	1,208.82	1,805.59	1,427.38
	NON CONTROLLING INTEREST			47.49	31.46
	LIABILITIES				
1	**Non-current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	1,929.16	2,206.32	1,971.52	2,257.38
	(ii) Other financial liabilities	-	-	-	0.27
	(b) Provisions	15.79	14.91	20.50	18.87
	(c) Deferred tax liabilities (Net)	79.04	81.54	82.79	84.76
2	**Current liabilities**				
	(a) Financial liabilities				
	(i) Borrowings	71.88	442.39	205.55	517.43
	(ii) Trade payables				
	a. Total outstanding dues of micro and small enterprises	77.73	4.04	77.89	4.30
	b. Total outstanding dues of creditors other than micro and small enterprises	1,396.54	1,481.55	1,500.05	1,627.70
	(iii) Other financial liabilities	424.06	410.44	455.24	439.65
	(b) Other current liabilities	225.88	239.73	240.94	258.63
	(c) Provisions	2.44	2.20	2.75	2.38
	(d) Current tax liabilities (net)	31.82	44.45	37.54	47.81
	Total Equity and Liabilities	**5,771.05**	**6,183.58**	**6,495.04**	**6,765.21**

Notes:

1 The standalone and consolidated financial results of the company for the year ended 31 March 2019, which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 24 May 2019. The statutory auditors have expressed unmodified audit opinion.

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 Exceptional items in standalone financial results represent net foreign exchange gain/(loss) of all period presented.

4 As the company's business activity falls within a single primary business segment viz. 'stainless steel', the disclosure requirement of Accounting Standard (Ind AS 108) on "Operating Segment" is not applicable.

5 In compliance with Ind AS-18 (which was applicable for the year ended 31 March 2018) and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the period upto 30 June 2017 is inclusive of Excise duty. Goods and Service tax (GST) is made applicable w.e.f. 01 July 2017 and as per Ind AS-115 (previous periods Ind AS-18), revenue for subsequent period is net of GST, hence revenue from operation for the year ended 31 March 2019 is not comparable with corresponding year ended 31 March 2018.

6 The figures for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figure upto 31 December 2018 and 31 December 2017 respectively.

Place: New Delhi
Date: 24 May 2019

S.S. KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

By Order of the Board of Directors
For **Jindal Stainless (Hisar) Limited**

LODHA & CO ★ New Delhi ★ Chartered Accountants

JINDAL STAINLESS (HISAR) LIMITED

Jagmohan Sood
Whole Time Director