JSHL/BM-1/2017-18

May 15, 2017

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

Sub: Outcome of Board Meeting

Dear Sirs/Madam,

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

We also hereby declare that the Statutory Auditors of the Company have given Un-modified opinion for the Annual Audited Results for the year ended 31.03.2017.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 3:00 P.M.

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

Thanking You.

Yours Faithfully,
For **Jindal Stainless (Hisar) Limited**

(Bhartendu Harit)
Company Secretary

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

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 31ST MARCH, 2017

(Rs. in Crore except per share data)

S. No.	Particulars	Unaudited for the Quarter ended			Audited for the year ended (Standalone)		Audited for the year ended (Consolidated)	
		31st March, 2017	31st Dec, 2016	31st March, 2016	31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
I	Revenue from Operations	2,233.17	1,987.40	1,623.19	7,575.55	7,043.64	8,536.19	7,991.45
II	Other Income	24.56	20.14	5.88	60.70	24.82	65.00	25.74
III	**Total Income**	**2,257.73**	**2,007.54**	**1,629.07**	**7,636.25**	**7,068.46**	**8,601.19**	**8,017.19**
IV	**Expenses**							
	Cost of Material Consumed	1,365.34	1,172.70	871.45	4,412.34	3,944.49	4,974.51	4,560.43
	Purchase of Stock in Trade	52.69	28.56	-	81.24	-	203.67	74.50
	Changes in Inventories of finished goods, stock in trade and work in progress	(134.66)	(56.31)	43.25	(202.98)	150.54	(176.84)	167.42
	Employee benefits expense	40.34	35.29	30.64	144.61	140.20	176.10	175.84
	Excise Duty Expenses	190.00	182.99	154.09	685.74	673.90	761.71	756.84
	Finance costs	114.43	100.09	105.23	411.93	469.40	431.41	493.35
	Depreciation and amortisation expense	66.54	66.64	71.77	265.24	285.00	285.23	304.81
	Stores and Spares consumed	107.11	111.34	107.32	424.73	415.87	435.19	431.28
	Power & Fuel	186.42	160.67	129.54	626.82	617.14	633.78	623.78
	Other expenditure	188.00	124.93	70.51	478.75	296.85	547.19	340.07
	Total Expenses	**2,176.21**	**1,926.90**	**1,583.80**	**7,328.42**	**6,993.39**	**8,271.95**	**7,928.32**
V	**Profit/(Loss) before exceptional Items and tax**	**81.52**	**80.64**	**45.27**	**307.83**	**75.07**	**329.24**	**88.87**
VI	Share of Profit/(Loss) of an Associate						50.25	(1.17)
VII	Exceptional items - Gain /(Loss) - *Refer note no 6*	4.28	3.83	(29.08)	18.02	(44.96)	28.27	(44.17)
VIII	**Profit/(Loss) after exceptional items but before tax**	**85.80**	**84.47**	**16.19**	**325.85**	**30.11**	**407.76**	**43.53**
IX	Tax expense	25.37	29.26	5.28	107.83	5.28	117.07	7.08
X	**Net profit/(Loss) for the period before non controlling interest**	**60.43**	**55.21**	**10.91**	**218.02**	**24.83**	**290.69**	**36.45**
XI	Non Controlling Interest						3.83	(0.01)
XII	**Net profit/(Loss) for the period**	**60.43**	**55.21**	**10.91**	**218.02**	**24.83**	**286.86**	**36.46**
XIII	Other Comprehensive Income							
	Items that will be reclassified to profit / (loss)	(1.34)	(1.16)	0.61	(3.44)	(1.38)	(3.97)	(1.43)
	Income tax relating to items that will be reclassified to profit / (loss)	0.47	0.72	0.48	1.19	0.48	1.37	0.49
	Share in Associate (Other Comprehensive Income)						(0.16)	0.25
	Non Controlling Interest (Other Comprehensive Income)						0.08	0.01
	Total Other Comprehensive Income	**(0.87)**	**(0.44)**	**1.09**	**(2.25)**	**(0.90)**	**(2.68)**	**(0.68)**
XIV	**Total Comprehensive Income for the period (comprising Profit/(Loss) and other Comprehensive Income for the period)**	**59.56**	**54.77**	**12.00**	**215.77**	**23.93**	**284.18**	**35.78**
XV	Paid-up Equity Share Capital (face value of Rs. 2/- each)	47.19	47.19	46.24	47.19	46.24	47.19	46.24
XVI	Other Equity				814.87	600.05	845.87	562.64
XVII	Earning per share (EPS) (face value of Rs 2/- each)							
	a) - Basic	2.56	2.34	0.47	9.32	1.07	12.26	1.58
	b) - Diluted	2.56	2.34	0.47	9.24	1.07	12.16	1.58
	(EPS for the quarter not annualised)							

LODHA & CO. New Delhi Chartered Accountants

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

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

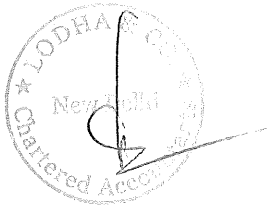
	Particulars	Standalone		Consolidated	
		As at		As at	
		31st March, 2017	31st March, 2016	31st March, 2017	31st March, 2016
	ASSETS				
1	**Non-current assets**				
	(a) Property, Plant and Equipment	2,221.84	2,329.42	2,338.62	2,448.50
	(b) Capital work-in-progress	40.54	52.93	42.05	60.60
	(c) Goodwill	10.34	10.34	86.25	86.25
	(d) Other Intangible asset	1.59	2.02	4.92	10.90
	(e) Financial Assets				
	(i) Investments	416.77	416.77	418.40	368.77
	(ii) Loans	519.86	237.79	485.00	192.66
	(ii) Other financial assets	47.16	25.72	49.60	29.46
	(f) Deferred tax assets (net)	-	0.73	5.57	7.14
	(g) Other non-current assets	8.67	4.99	8.89	5.22
2	**Current assets**				
	(a) Inventories	1,539.87	1,083.35	1,716.06	1,221.41
	(b) Financial Assets				
	(i) Trade receivables	1,088.54	774.51	1,049.74	836.58
	(ii) Cash and cash equivalents	6.99	15.03	8.06	16.75
	(iii) Bank balances other than(ii) above	1.04	0.38	5.58	6.40
	(iv) Loans	-	-	-	14.91
	(v) Others financial assets	73.62	66.00	80.79	77.51
	(c) Current Tax Assets (net)	-	-	9.38	10.14
	(d) Other current assets	334.19	103.40	378.65	144.14
	Total Assets	**6,311.02**	**5,123.38**	**6,687.56**	**5,537.34**
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share capital	47.19	46.24	47.19	46.24
	(b) Other Equity	814.87	600.05	845.87	562.64
	NON CONTROLLING INTEREST			21.82	18.54
	LIABILITIES				
1	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	2,401.51	1,181.17	2,435.05	1,211.58
	(b) Provisions	8.88	4.10	11.98	6.83
	(c) Deferred tax liabilities (Net)	37.33	-	44.84	4.51
2	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	842.09	671.60	932.09	781.10
	(ii) Trade payables	1,480.56	843.91	1,638.91	1,084.28
	(iii) Other financial liabilities	344.21	1,516.36	354.42	1,519.64
	(b) Other current liabilities	292.61	251.40	313.46	293.32
	(c) Provisions	10.54	8.48	10.70	8.59
	(d) Current Tax Liabilities (Net)	31.23	0.07	31.23	0.07
	Total Equity and Liabilities	**6,311.02**	**5,123.38**	**6,687.56**	**5,537.34**

Notes:

1 The standalone and consolidated financial results of the Company for the year ended 31st March 2017 which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 15th May, 2017.

2 The Company has adopted Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013, read with the Companies (Accounting Standard) Rules, 2015 w.e.f. April 1, 2016 and the above results have been prepared in compliance with IND AS. Consequently, the financial results for the quarter and year ended March 31, 2016 have been restated to comply with IND AS to make them comparable. The figure for the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figure upto December 31, 2016.

3 The figures for the quarter/ year ended March 31, 2016 are based on previously issued & audited financial results prepared in accordance with applicable AS. Such information for the quarter ended/ year ended have been adjusted / regrouped / recast for the difference in the accounting principle adopted by the Company in the process of transition to Ind AS.







4 Reconciliation of Net Profit and Equity on account of transition from Previous GAAP to Ind-AS for the quarter & year ended 31st March 2016 is given below:

(Rs. in Crore)

Particulars	Quarter ended 31.03.2016	Year ended 31.03.2016	Equity
Net Profit/ Equity under previous GAAP	**11.82**	**14.59**	**590.71**
Actuarial Gain / Loss on defined benefit obligation accounted through Other Comprehensive Income	(0.61)	1.38	1.38
On Account of reversal of amortisation of Goodwill	2.55	10.34	10.34
On Account of MTM Gain	(1.38)	-	-
Amortisation of transaction cost on Borrowings	1.40	1.39	1.39
On Account of Service Inventory	2.55	2.55	2.55
On Account of Deferred Tax	(4.94)	(4.94)	(4.94)
Tax effect on above adjustments	(0.48)	(0.48)	(0.48)
Net Profit/(Loss) under Ind AS	**10.91**	**24.83**	**600.95**
Other Comprehensive Income (net of tax) attributable to the Shareholders of the company	1.09	(0.90)	(0.90)
Total Comprehensive Income/Equity under Ind-AS	**12.00**	**23.93**	**600.05**

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

6 Exceptional Item for the quarter and year ended 31st March 2017 includes (i) Rs. 23.26 Crore and Rs. 47.26 Crore respectively on account of net foreign exchange gain (net of loss on forward cover cancellations); (ii) Rs. 18.98 Crore on account of provision against FSA charges for earlier periods provided in view of the decision of Hon'ble Supreme Court and (iii) Rs. Nil and Rs. 10.26 Crore respectively on account of write off of Interest receivable upto 31st March 2016 on loans to two subsidiaries companies.

7 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 "Segment Reporting" is not applicable.

8 Figures of the previous periods have been regrouped / recast / reclassified wherever considerred necessary.

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

Ashok Kumar Gupta
Whole Time Director

Place: New Delhi
Date: 15th May, 2017

LODHA & CO. New Delhi Chartered Accountants

S. S. KOTHARI MEHTA & CO. NEW DELHI

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

Independent Auditor's Report

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

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

   Results for the for the quarter ended 31st March 2017 and the financial results for the year ended 31st March 2017 relating to the Company's branch at Kothavalasa in Vizianagaram district, Andhra Pradesh have been audited by the branch auditors 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; and

   (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31st, 2017 and for the year ended March 31st, 2017.

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

N.K. LODHA
Partner
Membership No. 85155
Place: New Delhi
Dated: 15th May 2017

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

SUNIL WAHAL
Partner
Membership No. 87294

JSHL/BM-1/2017-18

May 15, 2017

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
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Security Code No. : JSLHISAR

Sub: Declaration regarding Audit Report with unmodified opinion

Dear Sirs,

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

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

Thanking You.

Yours Faithfully,
For **Jindal Stainless (Hisar) Limited**

(Ankur Agrawal)
Chief Financial Officer

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