JINDAL STAINLESS

November 09, 2017

JSHL/BM-3/2017-18

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Corporate Relationship Department,
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Security Code No. : JSLHISAR

Sub.: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Unaudited Financial Results and Limited Review Report

Dear Sirs,

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2017 along with Limited Review Report thereon is enclosed.

The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today, which commenced at 12:00 Noon and concluded at 02:20 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

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

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of JINDAL STAINLESS (HISAR) LIMITED ('the Company') for the quarter/half year ended 30th September 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. We have also reviewed statements of assets and liabilities of the company as on that date.

   Results for the quarter ended 30th September 2017 relating to the Company's branch at Kothavalasa in Vizianagaram district, Andhra Pradesh have been reviewed by the branch auditors and their limited review report has been taken into consideration for drafting this report.

   This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 09th November, 2017. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" , issued by the Institute of The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the financial results are free of material misstatement(s). A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind AS prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

GAURAV LODHA
Partner
Membership No. 507462
Place: New Delhi
Dated: 09th November 2017

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

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. in Crore except per share data)

S. No.	Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
		30th Sept, 2017	30th Jun, 2017	30th Sept, 2016	30th Sept, 2017	30th Sept, 2016	31st Mar, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,347.95	2,409.96	1,708.14	4,757.91	3,354.99	7,575.55
II	Other Income	27.62	28.31	9.66	55.93	15.99	60.70
III	**Total Income**	**2,375.57**	**2,438.27**	**1,717.80**	**4,813.84**	**3,370.98**	**7,636.25**
IV	**Expenses**						
	Cost of Material Consumed	1,351.30	1,357.54	958.68	2,708.84	1,874.30	4,412.34
	Purchase of Stock in Trade	94.23	208.82	-	303.05	-	81.24
	Changes in Inventories of finished goods, stock in trade and work in progress	174.72	(88.41)	2.69	86.31	(12.02)	(202.98)
	Employee benefits expense	43.53	42.40	34.74	85.93	68.97	144.61
	Excise Duty Expenses	0.00	191.56	162.99	191.56	312.75	685.74
	Finance costs	101.94	103.43	98.25	205.37	197.41	411.93
	Depreciation and amortisation expense	67.04	65.01	66.24	132.05	132.06	265.24
	Stores and Spares consumed	111.24	106.23	101.18	217.47	206.28	424.73
	Power & Fuel	182.18	187.48	142.29	369.66	279.72	626.82
	Other expenditure	113.69	153.26	84.16	266.95	165.82	478.75
	Total Expenses	**2,239.87**	**2,327.32**	**1,651.22**	**4,567.19**	**3,225.29**	**7,328.42**
V	**Profit/(Loss) before exceptional Items and tax**	**135.70**	**110.95**	**66.58**	**246.65**	**145.69**	**307.83**
VI	Exceptional items - Gain / (Loss) - *Refer note no 4*	(0.68)	1.99	13.03	1.31	9.90	18.02
VII	**Profit /(Loss) after exceptional items but before tax**	**135.02**	**112.94**	**79.61**	**247.96**	**155.59**	**325.85**
VIII	Tax expense	43.44	38.56	26.66	82.00	53.21	107.83
IX	**Net profit / (Loss) for the period**	**91.58**	**74.38**	**52.95**	**165.96**	**102.38**	**218.02**
X	Other Comprehensive Income						
	Items that will not be reclassified to profit / (loss)	(0.61)	(0.61)	(0.74)	(1.22)	(1.44)	(3.44)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.21	0.21	0.26	0.42	0.50	1.19
	Total Other Comprehensive Income	**(0.40)**	**(0.40)**	**(0.48)**	**(0.80)**	**(0.94)**	**(2.25)**
XI	**Total Comprehensive Income for the period (comprising Profit / (Loss) and other Comprehensive Income for the period)**	**91.18**	**73.98**	**52.47**	**165.16**	**101.44**	**215.77**
XII	Paid-up Equity Share Capital (face value of Rs. 2/- each)	47.19	47.19	47.19	47.19	47.19	47.19
XIII	Other Equity						814.87
XIV	Earning per share (EPS) (face value of Rs 2/- each)						
	a) - Basic	3.88	3.15	2.28	7.03	4.41	9.32
	b) - Diluted	3.88	3.15	2.24	7.03	4.34	9.24
	(EPS for the period not annualised)						







UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

	Particulars	As at	
		30th Sept, 2017	31st Mar, 2017
		Unaudited	Audited
	ASSETS		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	2,106.18	2,221.84
	(b) Capital work-in-progress	97.70	40.54
	(c) Goodwill	10.34	10.34
	(d) Other Intangible asset	1.38	1.59
	(e) Financial Assets		
	(i) Investments	416.77	416.77
	(ii) Loans	519.86	519.86
	(iii) Other financial assets	25.65	47.16
	(f) Other non-current assets	8.78	8.67
2	**Current assets**		
	(a) Inventories	1,377.13	1,539.87
	(b) Financial Assets		
	(i) Trade receivables	1,061.18	1,088.54
	(ii) Cash and cash equivalents	1.97	6.99
	(iii) Bank balances other than(ii) above	0.94	1.04
	(iv) Others financial assets	145.59	73.62
	(c) Other current assets	432.36	334.19
	TOTAL - ASSETS	**6,205.83**	**6,311.02**
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	47.19	47.19
	(b) Other Equity	980.03	814.87
	LIABILITIES		
1	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	2,304.24	2,401.51
	(b) Provisions	11.02	8.88
	(c) Deferred tax liabilities (net)	66.27	37.33
2	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	712.62	842.09
	(ii) Trade payables	1,337.41	1,480.56
	(iii) Other financial liabilities	439.18	344.21
	(b) Other current liabilities	232.27	292.61
	(c) Provisions	12.51	10.54
	(c) Current Tax Liabilities (Net)	63.09	31.23
	TOTAL - EQUITY AND LIABILITIES	**6,205.83**	**6,311.02**

Notes:

1 The financial results of the Company for the quarter and half year ended 30th September 2017 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 9th November 2017 and the limited review of the same has been carried out by the auditors.

2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.

3 The Company 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 division bench of Hon'ble Supreme Court vide its order dated 21/03/2017 declared on 20/05/2017 permitted the petitioners to file petition before respective High Court in this regard for any factual background or any other constitutional/ statutory issue. The company accordingly filed CWP before Hon'ble High Court of Punjab & Haryana on 30/05/2017, which has granted the stay till further direction. The Company has been making necessary provisions in this regard. Interest/ penalty if any, will be accounted for as and when this is finally settled/ determined.

4 Net foreign exchange gain/loss has been considered by the Company as exceptional in nature for the quarter and half year ended 30th September, 2017.

5 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.

6 In compliance with Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the period upto 30th June 2017 is inclusive of Excise duty. Goods and Service tax (GST) is made applicable w.e.f. 1st July 2017 and as per Ind As-18 revenue for the quarter ended 30th September 2017 is net of GST, hence revenue from operation for the quarter and half year ended 30th September 2017 is not comparable with corresponding quarters /periods figures.

7 Figures of the previous periods have been regrouped / recast / reclassified wherever considered necessary.

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

Ashok Kumar Gupta
Whole Time Director

Place: New Delhi
Date: 9th November 2017

LODHA & CO. NEW DELHI Chartered Accountants

S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS