JINDAL STAINLESS

July 26, 2018
JSHL/BM-2/2018-19

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
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
Security Code No.: JSLHISAR

Sub: Outcome of Board Meeting

Dear Sirs,

1. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"),, the Unaudited Standalone Financial Results for the quarter ended 30th June, 2018 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.

2. Further, pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that The Board of Directors of the Company at its meeting held today, on the recommendation of the Nomination and Remuneration Committee of Directors has appointed Ms. Arti Luniya (DIN: 05341955) as an Additional Director (Independent) on the Board of the Company with effect from 26th July, 2018. Ms. Arti Luniya is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority. Ms. Arti Luniya is not related to any other Director of the Company.

   Brief Profile of Ms. Arti Luniya:

   Ms. Arti Luniya holds 37 years of steel industry expertise, having worked in Steel Authority of India Ltd. ("SAIL"). Besides invaluable experience in sales and marketing of steel, she was responsible for Risk Management and coal procurement function in SAIL, giving her rare insight into the entire supply chain. Being an effective strategiser, coupled with her experience of leading strong execution teams, makes her well-equipped for an oversight role. Additionally, she was also an Advisor to Evidence for Policy Design (EPoD) at HARVARD Kennedy School of Public Policy. Ms. Luniya is Master of Arts (International Relations) from Jawaharlal Nehru University, Delhi.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 4:50 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

JINDAL STAINLESS (HISAR) LIMITED

JINDAL

Limited Review Report on Standalone Quarterly 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 reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of JINDAL STAINLESS (HISAR) LIMITED ('the Company') for the quarter ended 30th June 2018, 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.

   Results for the quarter ended 30th June 2018 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 26th July, 2018. 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 Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement(s). A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides 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, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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: 26th July 2018

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 ENDED 30TH JUNE, 2018

(₹ in crore except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended
		30th June, 2018	31st March, 2018 *(refer note no 6)*	30th June, 2017	31st March, 2018
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	2,133.16	2,253.74	2,409.96	9,450.23
II	Other income	24.54	28.48	28.31	112.20
III	**Total income**	**2,157.70**	**2,282.22**	**2,438.27**	**9,562.43**
IV	**Expenses**				
	Cost of material consumed	1,395.13	1,449.23	1,357.54	5,544.47
	Purchase of stock in trade	-	2.94	208.82	537.31
	Changes in inventories of finished goods, stock in trade and work in progress	(16.36)	(19.27)	(88.41)	58.38
	Employee benefits expense	42.13	42.09	42.40	169.93
	Excise duty expense	-	-	191.56	191.56
	Finance costs	86.75	93.31	103.43	395.45
	Depreciation and amortisation expense	66.87	67.03	65.01	266.60
	Stores and spares consumed	144.51	140.74	106.23	483.71
	Power & fuel	207.47	216.17	187.48	797.29
	Other expenses	108.65	135.60	153.26	528.09
	Total Expenses	**2,035.15**	**2,127.84**	**2,327.32**	**8,972.79**
V	**Profit before exceptional items and tax**	**122.55**	**154.38**	**110.95**	**589.64**
VI	Exceptional items - gain /(loss) - *refer note no 3*	(0.21)	(2.47)	1.99	18.44
VII	**Profit after exceptional items but before tax**	**122.34**	**151.91**	**112.94**	**608.08**
VIII	Tax expense	42.95	55.80	38.56	212.38
IX	**Net profit for the period**	**79.39**	**96.11**	**74.38**	**395.70**
X	**Other comprehensive income**				
	Items that will not be reclassified to profit / (loss)	(0.73)	(0.84)	(0.61)	(2.67)
	Income tax effect on above	0.26	0.29	0.21	0.92
	Total other comprehensive income	**(0.47)**	**(0.55)**	**(0.40)**	**(1.75)**
XI	**Total comprehensive income for the period (comprising profit and other comprehensive income for the period)**	**78.92**	**95.56**	**73.98**	**393.95**
XII	Paid-up Equity Share Capital (face value of ₹2/- each)	47.19	47.19	47.19	47.19
XIII	Other equity				1,208.82
XIV	Earning per share (EPS) (face value of ₹2/- each)				
	a) - Basic	3.36	4.07	3.15	16.77
	b) - Diluted	3.36	4.07	3.15	16.77
	(EPS for the quarter not annualised)				

Notes:

1. The standalone financial results of the company for the quarter ended 30th June, 2018 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 26th July, 2018 and 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. Exceptional items - gain/(loss) consist of net foreign exchange gain/(loss) of the Company.
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 Segments" is not applicable.
5. 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 subsequent period is net of GST, hence revenue from operation for the quarter ended 30th June 2018 is not comparable with corresponding quarter ended 30th June, 2017.
6. The figures for the quarter ended 31st March, 2018 are the balancing figures between audited figures in respect of full financial year and published unaudited year to date figure upto 31st December, 2017.
7. Figures of the previous periods have been regrouped / recast / reclassified wherever considered necessary.

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

LODHA & CO. New Delhi Chartered Accountants

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

Jagmohan Sood
Whole Time Director

Place: New Delhi
Date: 26th July, 2018