JSHL/BM-4/2016-17

February 8, 2017

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
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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
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Ph. 022 -2659 8237, 8238, 8347, 8348
Email: cmlist@nse.co.in
hsurati@nse.co.in
Security Code No. : JSLHISAR

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

Dear Sir/Madam,

In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited standalone financial results set out in compliance with Indian Accounting Standards (Ind-AS) for the quarter / period ended 31st December, 2016 together with Limited Review Report thereon is enclosed.

The above financial results have been approved by the Board of Directors at its meeting held today, which commenced at 12:00 Noon and concluded at 1:50 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

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 NINE MONTHS ENDED 31ST DECEMBER, 2016

Rs. in Crore except per share data

S. No.	Particulars	Unaudited for the Quarter ended			Unaudited for the nine months ended	
		31st Dec, 2016	30th Sep, 2016	31st Dec, 2015	31st Dec, 2016	31st Dec, 2015
1	**Income from Operations:**					
	(a) Revenue from Operations (Gross)	1,979.16	1,698.24	1,623.25	5,312.63	5,392.74
	(b) Other Operating Income	8.24	9.90	8.90	29.76	27.72
	Total Income from Operations	**1,987.40**	**1,708.14**	**1,632.15**	**5,342.39**	**5,420.46**
2	**Expenses**					
	(a) Cost of Material Consumed	1,172.70	958.68	954.80	3,047.00	3,073.04
	(b) Purchase of Stock in Trade	28.56	-	-	28.56	-
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	(56.31)	2.69	(11.00)	(68.33)	107.29
	(d) Employee benefits expense	35.29	34.74	33.92	104.26	109.56
	(e) Excise Duty Expenses	182.99	162.99	159.72	495.74	519.81
	(f) Depreciation and amortisation expense	66.64	66.24	71.48	198.70	213.23
	(g) Stores and Spares consumed	111.34	101.18	101.61	317.62	308.55
	(h) Power & Fuel	160.67	142.29	146.49	440.40	487.60
	(i) Other expenditure	124.93	84.16	75.66	290.75	226.34
	Total Expenses	**1,826.81**	**1,552.97**	**1,532.68**	**4,854.70**	**5,045.42**
3	**Profit/(Loss) from operations before other income, finance costs and exceptional Items (1-2)**	**160.59**	**155.17**	**99.47**	**487.69**	**375.04**
4	Other Income	20.14	9.66	5.38	36.13	18.94
5	**Profit /(Loss) from Ordinary Activities before finance cost and exceptional items (3+4)**	**180.73**	**164.83**	**104.85**	**523.82**	**393.98**
6	Finance costs	100.09	98.25	108.34	297.50	364.17
7	**Profit /(Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)**	**80.64**	**66.58**	**(3.49)**	**226.32**	**29.81**
8	Exceptional items - Gain / (Loss) - *Refer note no 4*	3.83	13.03	6.88	13.73	(15.88)
9	**Profit /(Loss) from Ordinary Activities before tax (7+8)**	**84.47**	**79.61**	**3.39**	**240.05**	**13.93**
10	Tax expense	29.26	26.66	-	82.46	-
11	**Net profit / (loss) from Ordinary Activities after tax (9-10)**	**55.21**	**52.95**	**3.39**	**157.59**	**13.93**
12	Extraordinary items (net of tax)	-	-	-	-	-
13	**Net profit / (loss) for the period (11-12)**	**55.21**	**52.95**	**3.39**	**157.59**	**13.93**
14	Other Comprehensive Income (net of tax)	(0.44)	(0.48)	(0.66)	(1.37)	(1.99)
15	**Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)) (13+14)**	**54.77**	**52.47**	**2.73**	**156.22**	**11.94**
16	Paid-up Equity Share Capital (face value of Rs. 2/- each)	47.19	47.19	46.24	47.19	46.24
17.i	Earning per share (EPS) (before extraordinary items) (of Rs 2/-each)					
	a) - Basic	2.34	2.28	0.15	6.76	0.60
	b) - Diluted	2.34	2.24	0.15	6.68	0.60
	(EPS for the period not annualised)					
17.ii	Earning per share (EPS) (after extraordinary items) (of Rs 2/-each)					
	a) - Basic	2.34	2.28	0.15	6.76	0.60
	b) - Diluted	2.34	2.24	0.15	6.68	0.60
	(EPS for the period not annualised)					

Notes:

1 The financial results of the company for the quarter and nine months ended 31st December, 2016 have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 8th February, 2017 and the limited review of the same has been carried out by the auditors.

2 (a) These financial 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 recognised accounting practices and policies to the extent applicable. Consequently, results for the quarter/nine months ended 31st December 2015 have been restated to comply with Ind-AS to make them comparable.

(b) There is a possibility that these quarterly/nine months financial results along with the provisional financial statements as of and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.

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

New Delhi Chartered Accountants

3 The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30-Nov-2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind-AS.

4 Exceptional Item for the quarter and nine months ended 31st December 2016 includes Rs. 3.83 Crore and Rs. 23.99 Crore respectively on account of net foreign exchange gain (net of loss on forward cover cancellations) and for the nine months ended 31st December 2016 includes Rs. 10.26 Crore on account of provision against overdue receivables.

5 Reconciliation of Net Profit after tax on account of transition from Previous GAAP to Ind AS for the quarter/nine months ended 31st December 2015.

Rs in Crores

Particulars	Qtr ended 31.12.2015	Nine months ended 31.12.2015
Net Profit after tax as reported under previous GAAP	(1.27)	2.78
Actuarial Loss on defined benefit obligation accounted through Other Comprehensive Income	0.66	1.99
On Account of reversal of amortisation of Goodwill	2.63	7.79
On Account of MTM Gain Recognised	1.37	1.37
Tax effect on above adjustments	-	-
Net Profit after tax as per Ind AS	3.39	13.93
Other Comprehensive Income (net of tax) attributable to the Shareholders of the company	(0.66)	(1.99)
Total Comprehensive Income after tax as per Ind AS	2.73	11.94

6 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.

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: 8th February, 2017

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

LODHA & CO. New Delhi Chartered Accountants

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited quarterly financial results of JINDAL STAINLESS (HISAR) LIMITED ('the Company') for the quarter / nine months ended 31st December 2016 ("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.

   Results for the quarter / nine months ended December 31, 2016 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 08th February, 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. **Emphasis of Matters:**

   We draw attention to the following matters:

   a) Pending confirmation of balances of certain secured loans (read with footnote (*) of Note 7 read with Note no. 26 of the financial statements for the year ended 31st March 2016).

   b) Loan & advances to certain subsidiary companies, considered as good and fully realizable/recoverable and no provision for diminution in value is considered necessary in the opinion of the management as stated in Note 36(B) of the financial statements for the year ended 31st March 2016.

   Our conclusion is not modified in respect of these matters.

4. Based on our review conducted as above and read with matters stated under Para 3, 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

N.K. LODHA
Partner
Membership No. 85155
Place: New Delhi
Dated: 08th February 2017

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

SUNIL WAHAL
Partner
Membership No. 87294