JSHL/BM-4/2018-19
January 30, 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),

1. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Un-audited Standalone Financial Results for the quarter / period ended December 31, 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. Pursuant to Regulation 30 of the Listing Regulations, we would like to inform you that the Board of Directors of the Company has approved appointment of Mr. Ramnik Gupta, as Chief Financial Officer of the Company and designated him as Key Managerial Personnel of the Company w.e.f. January 30, 2019 in place of Mr. Ajay Goyal, who has relinquished the position of Chief Financial Officer with immediate effect. However, Mr. Ajay Goyal shall continue to act as General Manager (Finance & Accounts) of the Company.

Brief Profile of Mr. Ramnik Gupta

Mr. Ramnik Gupta is a Fellow member of Institute of Chartered Accountant of India, having rich experience of more than 1.5 decade with ACC Limited (Lafarge Holcim Group) in different leadership roles. He has varied exposure in the field of Business finance, Accounting & consolidation of Accounts, Business Strategy, SAP-IT implementation, Corporate Taxation, Business processes. He held the position of

JINDAL STAINLESS

Regional Finance Controller for northern and central region and in his last role he was working as Vice President Strategy with ACC.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 5:30 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

Independent Auditor's Review Report

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of JINDAL STAINLESS (HISAR) LIMITED ('the Company') for the quarter and nine months ended 31st December 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

   Results for the quarter and nine months ended 31st December 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.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind-AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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 30th January 2019. Our responsibility is to issue a report on the Statement based on our review.

3. 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 an analytical procedure 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.

4. 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 terms of the Regulation, read with the Circular, 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: 30th January 2019

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

(SUNIL WAHAL)
Partner
Membership No. 087294

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 2018

(₹ in crore except per share data)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31st Dec 2018	30th Sept 2018	31st Dec 2017	31st Dec 2018	31st Dec 2017	31st Mar 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,233.31	2,229.35	2,438.58	6,595.82	7,196.49	9,450.23
II	Other income	22.89	23.82	27.79	71.25	83.72	112.20
III	Total income	2,256.20	2,253.17	2,466.37	6,667.07	7,280.21	9,562.43
IV	Expenses						
	Cost of material consumed	1,470.10	1,354.34	1,386.40	4,219.57	4,095.24	5,544.47
	Purchase of stock in trade	42.43	33.11	231.32	75.54	534.37	537.31
	Changes in Inventories of finished goods, stock in trade and work in progress	(43.24)	61.87	(8.66)	2.27	77.65	58.38
	Employee benefits expense	40.76	41.29	41.91	124.18	127.84	169.93
	Excise duty expense	-	-	-	-	191.56	191.56
	Finance costs	90.04	84.64	96.77	261.43	302.14	395.45
	Depreciation and amortisation expense	69.28	68.22	67.52	204.37	199.57	266.60
	Stores and spares consumed	162.85	159.24	125.50	466.60	342.97	483.71
	Power & fuel	228.31	230.83	211.46	666.61	581.12	797.29
	Other expenses	130.90	118.88	125.54	358.43	392.49	528.09
	Total Expenses	2,191.43	2,152.42	2,277.76	6,379.00	6,844.95	8,972.79
V	**Profit before exceptional items and tax**	64.77	100.75	188.61	288.07	435.26	589.64
VI	Exceptional items - gain / (loss) - *refer note no 3*	21.79	(5.76)	19.60	15.82	20.91	18.44
VII	**Profit after exceptional items but before tax**	86.56	94.99	208.21	303.89	456.17	608.08
VIII	Tax expense						
	Current Tax	35.42	35.89	53.03	117.53	105.68	167.21
	Deferred Tax	(3.93)	(2.50)	21.55	(9.76)	50.90	45.48
	Taxes in relation to earlier years	-	-	-	0.06	-	(0.31)
IX	**Net profit for the period**	55.07	61.60	133.63	196.06	299.59	395.70
X	**Other comprehensive income**						
	Items that will not be reclassified to profit / (loss)	(0.74)	(0.66)	(0.61)	(2.13)	(1.83)	(2.67)
	Income tax effect on above	0.27	0.23	0.21	0.76	0.63	0.92
	Total other comprehensive income	(0.47)	(0.43)	(0.40)	(1.37)	(1.20)	(1.75)
XI	**Total comprehensive income for the period (comprising profit and other comprehensive income for the period)**	54.60	61.17	133.23	194.69	298.39	393.95
XII	Paid-up Equity Share Capital (face value of ₹ 2/- each)	47.19	47.19	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	2.33	2.61	5.66	8.31	12.70	16.77
	b) - Diluted	2.33	2.61	5.66	8.31	12.70	16.77
	(EPS for the period not annualised)						

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

LODHA & CO. New Delhi Chartered Accountants

Notes:

1 The standalone financial results of the company for the quarter and nine months ended 31st December 2018 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 30th January 2019 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 Exceptional items represent net foreign exchange gain/(loss) for all period presented.

4 As the company's business activity falls within a single operating 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 (which was applicable for the year ended 31st March 2018) 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-115 (previous periods Ind AS-18), revenue for subsequent period is net of GST, hence revenue from operation for the nine months ended 31st December 2018 is not comparable with corresponding nine months ended 31st December 2017.

6 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

Jagmohan Sood
Whole Time Director

Place: New Delhi
Date: 30th January 2019

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

LODHA & CO. New Delhi Chartered Accountants