



February 12, 2018  
JSHL/BM-4/2017-18

**BSE Limited**

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Ph. 022 - 2272 3121, 2037, 2041,  
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**Security Code No.: 539597**

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5th Floor,  
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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 / period ended 31<sup>st</sup> December, 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 2:15 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**

CIN: L27205HR2013PLC049963

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066, India

Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India

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## Limited 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 31<sup>st</sup> December 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.

Results for the quarter and nine months ended 31<sup>st</sup> December 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 12<sup>th</sup> February, 2018, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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

  
**N.K. LODHA**

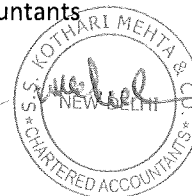
Partner  
Membership No. 85155  
Place: New Delhi  
Dated: 12<sup>th</sup> February 2018



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.jshstainless.com

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs. in Crore except per share data)

S. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31st Dec, 2017	30th Sept, 2017	31st Dec, 2016	31st Dec, 2017	31st Dec, 2016	31st Mar, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,438.58	2,347.95	1,987.40	7,196.49	5,342.39	7,575.55
II	Other Income	27.79	27.62	20.14	83.72	36.13	60.70
III	<b>Total Income</b>	<b>2,466.37</b>	<b>2,375.57</b>	<b>2,007.54</b>	<b>7,280.21</b>	<b>5,378.52</b>	<b>7,636.25</b>
IV	Expenses						
	Cost of Material Consumed	1,386.40	1,351.30	1,172.70	4,095.24	3,047.00	4,412.34
	Purchase of Stock in Trade	231.32	94.23	28.56	534.37	28.56	81.24
	Changes in Inventories of finished goods, stock in trade and work in progress	(8.66)	174.72	(56.31)	77.65	(68.33)	(202.98)
	Employee benefits expense	41.91	43.53	35.29	127.84	104.26	144.61
	Excise Duty Expenses	-	-	182.99	191.56	495.74	685.74
	Finance costs	96.77	101.94	100.09	302.14	297.50	411.93
	Depreciation and amortisation expense	67.52	67.04	66.64	199.57	198.70	265.24
	Stores and Spares consumed	125.50	111.24	111.34	342.97	317.62	424.73
	Power & Fuel	211.46	182.18	160.67	581.12	440.40	626.82
	Other expenditure	125.54	113.69	124.93	392.49	290.75	478.75
	<b>Total Expenses</b>	<b>2,277.76</b>	<b>2,239.87</b>	<b>1,926.90</b>	<b>6,844.95</b>	<b>5,152.20</b>	<b>7,328.42</b>
V	Profit/(Loss) before exceptional Items and tax	188.61	135.70	80.64	435.26	226.32	307.83
VI	Exceptional items - Gain / (Loss) - Refer note no 4	19.60	(0.68)	3.83	20.91	13.73	18.02
VII	Profit/(Loss) after exceptional items but before tax	208.21	135.02	84.47	456.17	240.05	325.85
VIII	Tax expense	74.58	43.44	29.26	156.58	82.46	107.83
IX	Net profit / (Loss) for the period	133.63	91.58	55.21	299.59	157.59	218.02
X	Other Comprehensive Income						
	Items that will not be reclassified to profit / (loss)	(0.61)	(0.61)	(0.66)	(1.83)	(2.10)	(3.44)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.21	0.21	0.22	0.63	0.73	1.19
	<b>Total Other Comprehensive Income</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.44)</b>	<b>(1.20)</b>	<b>(1.37)</b>	<b>(2.25)</b>
XI	<b>Total Comprehensive Income for the period (comprising Profit / (Loss) and other Comprehensive Income for the period)</b>	<b>133.23</b>	<b>91.18</b>	<b>54.77</b>	<b>298.39</b>	<b>156.22</b>	<b>215.77</b>
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	5.66	3.88	2.34	12.70	6.76	9.32
	b) - Diluted	5.66	3.88	2.34	12.70	6.68	9.24
	(EPS for the period not annualised)						

*JSL*

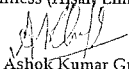


Notes:

- 1 The financial results of the Company for the quarter and nine months ended 31st December 2017 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 12th February 2018 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 Civil Writ Petition before Hon'ble High Court of Punjab & Haryana on 30/05/2017, which has granted the stay till further direction.  
In the meanwhile, the division bench of Hon'ble Supreme Court of India vide its order dated 09/10/2017 has upheld the legislative competence of the State Legislatures to levy Entry Tax on Import of goods from any Territory outside the India while examining the Entry Tax legislations of the State of Odisha, Kerala and Bihar.  
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 nine months ended 31st December, 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 & 31st December 2017 is net of GST, hence revenue from operation for the quarter and nine months ended 31st December 2017 is not comparable with corresponding quarters / periods figures.
- 7 Figures of the previous periods have been regrouped / reclassified wherever considered necessary.

Place: New Delhi  
Date: 12th February 2018

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

  
Ashok Kumar Gupta  
Whole Time Director

