



April 26, 2018
JSHL/BM-1/2018-19

BSE Limited

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National Stock Exchange of India Ltd.

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Security Code No.: JSLHISAR

Sub: Outcome of Board Meeting

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today, considered and approved the Audited Financial Results of the Company for year ended 31st March, 2018, both on standalone and consolidated basis, duly reviewed by the Audit Committee. Copy of the Audited Financial Results alongwith Auditors Report given by M/s S.S. Kothari Mehta & Co., Chartered Accountants and M/s Lodha & Co., Chartered Accountants, the Statutory Auditors of the Company, are attached herewith.

We also hereby declare that the Statutory Auditors of the Company have given un-modified opinion for the Annual Audited Results for the year ended 31st March, 2018.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that:

- (1) The Board of Directors of the Company at its meeting held today, on the recommendations of the Nomination and Remuneration Committee of Directors, has subject to requisite approvals, approved:
 - (a) the appointment of Mr. Abhyuday Jindal, as Managing Director, effective from 26th April, 2018.

Mr. Abhyuday Jindal was earlier on the Board of Directors in the capacity of Non Executive Vice Chairman of the Company. Mr. Abhyuday Jindal is the son of Mr. Ratan Jindal, Chairman and Mrs. Deepika Jindal, Director of the Company. Currently, Mr. Abhyuday Jindal is also Managing Director of Jindal Stainless Limited.

Mr. Abhyuday Jindal is the youngest scion of the O.P Jindal Group. After graduating from Boston University with a B.A. in Economics and a Minor in Business Management he entered the steel business as an apprentice for the JSW group under the leadership of Mr. Sajjan Jindal. During his time at the

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

T: +91 11 26188345, 41462000, 61462000 F: +91 11 41659169 E: info.jshl@jindalstainless.com

Website: www.jshlstainless.com, www.jindalstainless.com



JSW group he evaluated the stake acquisition of Ispat Industries (India's 5th largest steel producer) and was involved in the post acquisition integration of JSW and Ispat. Following this he worked as an associate at Boston Consulting Group where he was responsible for specific components of projects in various industries. He specifically worked on projects in the cement, steel, wind turbine and auto components industries and gained specialized knowledge in the working of companies that manufacture industrial goods.

- (b) appointment of Mr. Jagmohan Sood as the Whole Time Director effective from 15th May, 2018 and resignation of Mr. Ashok Kumar Gupta, Whole Time Director and Manager of the Company who has tendered his resignation with effect from 15th May, 2018.

Mr. Jagmohan Sood is currently working with Jindal Stainless (Hisar) Ltd. as Chief Operating Officer in Hisar plant. He has a rich experience of Steel and Stainless Steel industries, spanning more than 27 years.

He did his graduation in Metallurgical Engineering in the year 1989 with excellent academic records. After graduation, he joined IIT Bombay to pursue Masters in Material Technology.

He started his professional career with SAIL and spent almost 5 years there. He has been associated with Jindal Group since 1995 and moving through various departments and functions, enriching his experience in the industry, rose to hold the current position.

The Board also took note of the resignation of Mr. Ankur Agrawal as the Chief Financial Officer of the Company w.e.f. 27th April, 2018.

2. The Board of Directors of the Company at its meeting held today, has also constituted a Committee for exploring the possibilities of expansion of the Precision Strips facility of the Company, subject to requisite approval of the Lenders.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 4.30 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

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Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

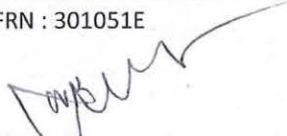
To
Board of Directors of
Jindal Stainless (Hisar) Limited

1. We have audited the accompanying statement of quarterly standalone financial results of **Jindal Stainless (Hisar) Limited** ("the Company") for the quarter and the year to date standalone financial results year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year to date ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. These standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements, which are the responsibility of the Company management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Result for the quarter ended March 31, 2018 and the financial result for the year ended March 31, 2018 relating to the company branch at kothavalasa in Vizianagaram district Andhra Pradesh have been audited by the branch auditor and their audit report has been taken into consideration for the drafting this report.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly and year to date standalone financial results:
 - (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the year ended March 31, 2018.

For **Lodha & Co.**
Chartered Accountants
FRN : 301051E


N K Lodha
Partner
M. No. 85155



For **S S Kothari Mehta & Co.**
Chartered Accountants
FRN : 000756N


Sunil Wahal
Partner
M. No. 087294



Place : New Delhi
Date : April 26, 2018

Place : New Delhi
Date : April 26, 2018



Independent Auditor's Report on Consolidated Year to Date 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 audited the consolidated IND AS financial results of Jindal Stainless (Hisar) Limited (herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as " the Group"), and its associates comprising of the Consolidated financial results for the year ended 31st March 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The consolidated IND AS financial results are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, ("Ind AS") prescribed under the Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated year ended results:
 - (i) include the financial results for the year ended 31st March 2018 of the following entities:
 - (a) Subsidiaries:
Jindal Stainless Steelway Limited,
JSL Lifestyle Limited,
JSL Media Limited
Green Delhi BQS Limited
JSL Logistic Limited
 - (b) Associates:
J.S.S. Steelitalia Limited
Jindal Stainless Corporate Management Services Pvt. Limited
Jindal Stainless Limited



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- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information for the consolidated financial results for the year ended 31st March 2018.

4. Other Matters

We did not audit the financial statements of four subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. 580.08 Crore and net assets of Rs. 39.79 Crore as at 31st March, 2018, total revenues of Rs. 1834.36 crore, total profit after tax of Rs. 49.50 Crore and total Comprehensive Income of Rs. 49.47 Crore for the year ended on that date, as considered in the consolidated financial statements. We did not audit the financial statements of three associates; in whose financial statements the Company's share of profit is Rs. 147.31 Crore and total Comprehensive Income of Rs. 152.58 Crore for the year ended on 31st March, 2018. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries and associates, is based solely on the reports of the other auditors.


Financial statements of a subsidiary; which reflect total assets of Rs. 0.78 Crore net assets of Rs. 0.55 Crore as at 31st March, 2018, total revenue of Rs. 1.44 Crore, total profit/(loss) after tax of Rs. (0.07) Crore and total Comprehensive Income of Rs. (0.07) Crore for the year, have been audited by one of the joint auditors of the Company.

For LODHA & CO.
Chartered Accountants
FRN: 301051E


N.K. LODHA
Partner
Membership No. 85155
Place: New Delhi
Dated:- 26th April 2018



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


SUNIL WAHAL
Partner
Membership No. 87294

Dated: April 26, 2018





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/AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2018

(Rs. in Crore except per share data)

S. No.	Particulars	For the quarter ended (Standalone) (refer note no 6)			For the year ended (Standalone)		For the year ended (Consolidated)	
		31st March, 2018	31st Dec, 2017	31st March, 2017	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations	2,253.74	2,438.58	2,233.17	9,450.23	7,575.55	10,563.30	8,536.19
II	Other Income	28.48	27.79	24.56	112.20	60.70	116.05	65.00
III	Total Income	2,282.22	2,466.37	2,257.73	9,562.43	7,636.25	10,679.35	8,601.19
IV	Expenses							
	Cost of Material Consumed	1,449.23	1,386.40	1,365.34	5,544.47	4,412.34	6,333.34	4,974.51
	Purchase of Stock in Trade	2.94	231.32	52.69	537.31	81.24	634.72	203.67
	Changes in Inventories of finished goods, stock in trade and work in progress	(19.27)	(8.66)	(134.66)	58.38	(202.98)	16.55	(176.84)
	Employee benefits expense	42.09	41.91	40.34	169.93	144.61	208.74	176.42
	Excise Duty Expenses	-	-	190.00	191.56	685.74	206.16	761.71
	Finance costs	93.31	96.77	114.43	395.45	411.93	408.20	431.41
	Depreciation and amortisation expense	67.03	67.52	66.54	266.60	265.24	284.26	285.23
	Stores and Spares consumed	140.74	125.50	107.11	483.71	424.73	495.15	435.19
	Power & Fuel	216.17	211.46	186.42	797.29	626.82	804.44	633.78
	Other expenditure	135.60	125.54	188.00	528.09	478.75	633.56	547.19
	Total Expenses	2,127.84	2,277.76	2,176.21	8,972.79	7,328.42	10,025.12	8,272.27
V	Profit before exceptional Items, share of profit of an associate and tax	154.38	188.61	81.52	589.64	307.83	654.23	328.92
VI	Share of Profit of an Associate						147.31	50.25
VII	Exceptional items - Gain/(Loss) - Refer note no.3	(2.47)	19.60	4.28	18.44	18.02	19.56	28.27
VIII	Profit after exceptional items but before tax	151.91	208.21	85.80	608.08	325.85	821.10	407.44
IX	Tax expense	55.80	74.58	25.37	212.38	107.83	233.45	116.96
X	Net profit for the period	96.11	133.63	60.43	395.70	218.02	587.65	290.48
XI	Other Comprehensive Income							
	Items that will not be reclassified to profit / (loss)	(0.84)	(0.61)	(1.34)	(2.67)	(3.44)	(2.70)	(3.65)
	Income tax effect on above	0.29	0.21	0.47	0.92	1.19	0.93	1.26
	Share in Associate (Other Comprehensive Income)						5.27	(0.16)
	Total Other Comprehensive Income	(0.55)	(0.40)	(0.87)	(1.75)	(2.25)	3.50	(2.55)
XII	Total Comprehensive Income for the period (comprising Profit and other Comprehensive Income for the period)	95.56	133.23	59.56	393.95	215.77	591.15	287.93
XIII	Net Profit attributable to							
	Owners of the Holding Company						578.04	286.65
	Non - controlling interests						9.61	3.83
							587.65	290.48
	Other Comprehensive Income attributable to:							
	Owners of the Holding Company						3.47	(2.47)
	Non - controlling interests						0.03	(0.08)
							3.50	(2.55)
	Total Comprehensive Income attributable to:							
	Owners of the Holding Company						581.51	284.18
	Non - controlling interests						9.64	3.75
							591.15	287.93
XIV	Paid-up Equity Share Capital (face value of Rs. 2/- each)	47.19	47.19	47.19	47.19	47.19	47.19	47.19
XV	Other Equity				1,208.82	814.87	1,427.38	845.87
XVI	Earning per share (EPS) (face value of Rs 2/- each)							
	a) - Basic	4.07	5.66	2.56	16.77	9.32	24.50	12.25
	b) - Diluted	4.07	5.66	2.56	16.77	9.24	24.50	12.15
	(EPS for the quarter not annualised)							



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AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				
(Rs. in Crore)				
Particulars	Standalone		Consolidated	
	As at		As at	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	2,088.35	2,221.84	2,199.25	2,338.62
(b) Capital work-in-progress	63.08	40.54	66.21	42.05
(c) Goodwill	10.34	10.34	86.25	86.25
(d) Other Intangible asset	3.29	1.59	4.46	4.92
(e) Investments in associates - equity method	-	-	570.98	418.40
(f) Financial Assets				
(i) Investments	416.77	416.77	-	-
(ii) Loans	934.86	519.86	900.00	485.00
(iii) Other financial assets	25.95	47.16	28.92	49.60
(g) Deferred tax assets (net)	-	-	8.71	9.74
(h) Other non-current assets	18.31	8.67	18.47	8.89
2 Current assets				
(a) Inventories	1,469.72	1,539.87	1,673.70	1,716.06
(b) Financial Assets				
(i) Trade receivables	863.49	1,088.54	846.62	1,049.74
(ii) Cash and cash equivalents	6.29	6.99	8.03	8.06
(iii) Bank balances other than(ii) above	0.95	1.04	7.13	5.58
(iv) Others financial assets	35.99	73.62	42.22	80.79
(c) Current Tax Assets (net)	-	-	3.34	5.15
(d) Other current assets	246.19	334.19	300.92	378.54
Total Assets	6,183.58	6,311.02	6,765.21	6,687.39
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	47.19	47.19	47.19	47.19
(b) Other Equity	1,208.82	814.87	1,427.38	845.87
NON CONTROLLING INTEREST			31.46	21.82
LIABILITIES				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,206.32	2,401.51	2,257.38	2,435.05
(ii) Other financial liabilities	-	-	0.27	-
(b) Provisions	14.91	8.88	18.87	11.98
(c) Deferred tax liabilities (Net)	81.54	37.33	84.76	44.84
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	442.39	842.09	517.43	932.09
(ii) Trade payables	1,485.59	1,480.56	1,632.00	1,638.74
(iii) Other financial liabilities	410.44	344.21	439.65	354.42
(b) Other current liabilities	239.73	292.61	258.63	313.46
(c) Provisions	2.20	10.54	2.38	10.70
(d) Current Tax Liabilities (Net)	44.45	31.23	47.81	31.23
Total Equity and Liabilities	6,183.58	6,311.02	6,765.21	6,687.39

Notes:

- The standalone and consolidated financial results of the Company for the year ended 31st March 2018, which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on 26th April, 2018. The statutory auditors have expressed unmodified audit opinion.
- 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.
- Exceptional items in standalone financial results include
 - Net foreign exchange gain/(loss) for the quarter and year ended 31st March 2018 is (₹ 2.47 crores) and ₹ 18.44 crores respectively (for the quarter and year ended 31st March 2017: ₹ 23.26 crores and ₹ 47.26 crores respectively; for the quarter ended 31st December 2017: ₹ 19.60 crores);
 - Provision against FSA charges for earlier periods has been made in view of the decision of Hon'ble Supreme Court is ₹ 18.98 crores during the quarter and year ended 31st March 2017 and
 - Write off of Interest receivable upto 31st March 2016 on loans to two subsidiaries companies is ₹ 10.26 crores during the year ended 31st March 2017.
- 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.
- 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 31st December 2017 & 31st March 2018 is net of GST, hence revenue from operation for the quarter and year ended 31st March 2018 is not comparable with corresponding quarter / year figures.
- The figures for the quarters ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figure upto 31st December, 2017 and 31st December, 2016 respectively.
- 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: 26th April, 2018

