

October 30, 2018  
JSHL/BM-3/2018-19

**BSE Limited**

Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai – 400 001  
Email: corp.relations@bseindia.com

**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.: 539597**

**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 and half year ended September 30, 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 ("Board") at its meeting held today.
2. Pursuant to Regulation 30 of the Listing Regulations, Board of Directors has approved appointment of Mr. Ajay Goyal, General Manager (Finance & Accounts) as Chief Financial Officer of the Company and designated him as Key Managerial Personnel of the Company w.e.f. October 30, 2018. He will act as Interim Chief Financial Officer till the Chief Financial Officer is appointed by the Board.

Mr. Ajay Goyal is a Fellow Member of Institute of Chartered Accountants of India. He has more than 22 years of versatile experience in Manufacturing Sector primarily Stainless Steel. He started his career with Jindal Strips Ltd. and moved through the career in Accounts and Finance before heading the Finance function at the Company's Plant. He is an expert in Direct Taxation & Corporate Laws. He has performed varied role in Business Finance, Debt Syndication, Strategic Financial Planning, Forecasting & budgeting, Risk Management, Treasury Management etc.

3. Further, Board has approved the proposed alteration in object clause of the Memorandum of Association (MOA) of the Company, subject to the approval of the shareholders, to include carrying on the business of manufacture, distribution and sale of products like retention tanks and water tanks, water reservoirs and other products for Railways and other Metro Coach Manufacturers, which can conveniently and advantageously be combined with the existing business of the Company.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 3.20 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, Bhikaji Cama Place, New Delhi -110 066, India

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

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## 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 half year ended 30<sup>th</sup> September 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 half year ended 30<sup>th</sup> September 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 is 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 30<sup>th</sup> October, 2018. 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: 30<sup>th</sup> October 2018



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

  
(SUNIL WAHAL)  
Partner

Membership No. 87294  
Place: New Delhi  
Dated: 30<sup>th</sup> October 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

(₹ in crore except per share data)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30th Sept 2018	30th Jun 2018	30th Sept 2017	30th Sept 2018	30th Sept 2017	31st Mar 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,229.35	2,133.16	2,347.95	4,362.51	4,757.91	9,450.23
II	Other income	23.82	24.54	27.62	48.36	55.93	112.20
III	Total income	2,253.17	2,157.70	2,375.57	4,410.87	4,813.84	9,562.43
IV	Expenses						
	Cost of material consumed	1,354.34	1,395.13	1,351.30	2,749.47	2,708.84	5,544.47
	Purchase of stock in trade	33.11	-	94.23	33.11	303.05	537.31
	Changes in Inventories of finished goods, stock in trade and work in progress	61.87	(16.36)	174.72	45.51	86.31	58.38
	Employee benefits expense	41.29	42.13	43.53	83.42	85.93	169.93
	Excise duty expense	-	-	-	-	191.56	191.56
	Finance costs	84.64	86.75	101.94	171.39	205.37	395.45
	Depreciation and amortisation expense	68.22	66.87	67.04	135.09	132.05	266.60
	Stores and spares consumed	159.24	144.51	111.24	303.75	217.47	483.71
	Power & fuel	230.83	207.47	182.18	438.30	369.66	797.29
	Other expenses	118.88	108.65	113.69	227.53	266.95	528.09
	Total Expenses	2,152.42	2,035.15	2,239.87	4,187.57	4,567.19	8,972.79
V	Profit before exceptional items and tax	100.75	122.55	135.70	223.30	246.65	589.64
VI	Exceptional items - gain / (loss) - refer note no 3	(5.76)	(0.21)	(0.68)	(5.97)	1.31	18.44
VII	Profit after exceptional items but before tax	94.99	122.34	135.02	217.33	247.96	608.08
VIII	Tax expense	33.39	42.95	43.44	76.34	82.00	212.38
IX	Net profit for the period	61.60	79.39	91.58	140.99	165.96	395.70
X	Other comprehensive income						
	Items that will not be reclassified to profit / (loss)	(0.66)	(0.73)	(0.61)	(1.39)	(1.22)	(2.67)
	Income tax effect on above	0.23	0.26	0.21	0.49	0.42	0.92
	Total other comprehensive income	(0.43)	(0.47)	(0.40)	(0.90)	(0.80)	(1.75)
XI	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	61.17	78.92	91.18	140.09	165.16	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	2.61	3.36	3.88	5.98	7.03	16.77
	b) - Diluted	2.61	3.36	3.88	5.98	7.03	16.77
	(EPS for the period not annualised)						



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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(₹ in crore)			
	Particulars	As at	
		30th Sept 2018	31st Mar 2018
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,990.83	2,088.35
	(b) Capital work-in-progress	105.24	63.08
	(c) Goodwill	10.34	10.34
	(d) Other intangible asset	5.42	3.29
	(e) Financial assets		
	(i) Investments	416.77	416.77
	(ii) Loans	934.86	934.86
	(iii) Other financial assets	40.98	25.95
	(f) Other non-current assets	9.42	18.31
2	<b>Current assets</b>		
	(a) Inventories	1,316.09	1,469.72
	(b) Financial assets		
	(i) Trade receivables	815.75	863.49
	(ii) Cash and cash equivalents	29.83	6.29
	(iii) Bank balances other than (ii) above	1.97	0.95
	(iv) Others financial assets	39.77	35.99
	(c) Other current assets	102.80	246.19
	<b>TOTAL - ASSETS</b>	<b>5,820.07</b>	<b>6,183.58</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	47.19	47.19
	(b) Other equity	1,348.91	1,208.82
	<b>LIABILITIES</b>		
1	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,040.24	2,206.32
	(b) Provisions	19.38	14.91
	(c) Deferred tax liabilities (net)	75.22	81.54
2	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	313.94	442.39
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	4.17	4.04
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,239.32	1,481.55
	(iii) Other financial liabilities	425.29	410.44
	(b) Other current liabilities	243.46	239.73
	(c) Provisions	1.91	2.20
	(d) Current tax liabilities (net)	61.04	44.45
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,820.07</b>	<b>6,183.58</b>

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**Notes:**

- 1 The standalone financial results of the company for the quarter and half year ended 30th September 2018 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 30th October 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 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 half year ended 30th September 2018 is not comparable with corresponding half year ended 30th September 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



Abhyuday Jindal  
Managing Director

Place: New Delhi  
Date: 30th October 2018

