



JSHL/BM-3/2016-17

November 22, 2016

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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 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 and half year ended 30th September, 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 11:30 a.m. and concluded at 4:55 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

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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 quarterly financial results of JINDAL STAINLESS (HISAR) LIMITED ('the Company') for the quarter / half year ended 30th September 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. Figures for the quarter ended September 30, 2015 are not available and hence not been made and furnished. We have also reviewed statements of assets and liabilities of the company as on that date.

Results for the quarter / half year ended September 30, 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.

Attention is drawn to the fact that the figures for the corresponding half year ended 30th September 2015 including the reconciliation of net profit for the corresponding half year under IND AS vis-à-vis under previous GAAP, as reported in these financial results have been approved by the company's Board of Directors, have not been subjected to Review.

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 22nd November, 2016. 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.
- c) Mining rights and effect of mining operations recorded in the financial statement of Jindal Stainless Limited for the reasons and as stated in note no. 4(c) of the

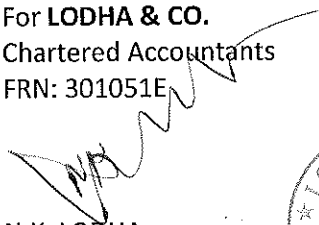


accompanying financial results [Read with Note 26 (1)(g) and Note 26 (2) of the financial statements for the year ended 31st March 2016].

Our conclusion is not modified in respect of these matters.

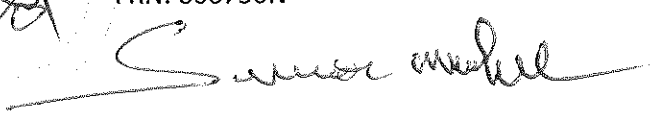
4. Based on our review conducted as above and read with matters stated under Para 3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with the applicable Accounting Standards i.e. 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: 22nd November 2016



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.jshlstainless.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

Rs. in Crore except per share data

S. No.	Particulars	Unaudited for the Quarter ended		Unaudited for the half year ended	
		30th Sep, 2016	30th Jun, 2016	30th Sep, 2016	30th Sep, 2015
1	Income from Operations:				
	(a) Revenue from Operations (Gross)	1,698.24	1,635.23	3,333.47	3,769.49
	(b) Other Operating Income	9.90	11.62	21.52	18.82
	Total Income from Operations	1,708.14	1,646.85	3,354.99	3,788.31
2	Expenses				
	(a) Cost of Material Consumed	958.68	915.62	1,874.30	2,118.24
	(b) Purchase of Stock in Trade	-	-	-	-
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	2.69	(14.71)	(12.02)	118.29
	(d) Employee benefits expense	34.74	34.23	68.97	75.63
	(e) Excise Duty Expenses	162.99	149.76	312.75	360.09
	(f) Depreciation and amortisation expense	66.24	65.82	132.06	141.76
	(g) Stores and Spares consumed	101.18	105.10	206.28	206.94
	(h) Power & Fuel	142.29	137.43	279.72	341.11
	(i) Other expenditure	84.16	81.66	165.82	150.68
	Total Expenses	1,552.97	1,474.91	3,027.88	3,512.74
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	155.17	171.94	327.11	275.57
4	Other Income	9.66	6.33	15.99	13.56
5	Profit/(Loss) from Ordinary Activities before finance cost and exceptional items (3+4)	164.83	178.27	343.10	289.13
6	Finance costs	98.25	99.16	197.41	255.83
7	Profit/(Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	66.58	79.11	145.69	33.30
8	Exceptional items - Gain/(Loss) - Refer note no 6	13.03	(3.13)	9.90	(22.76)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	79.61	75.98	155.59	10.54
10	Tax expense	26.66	26.55	53.21	-
11	Net profit/(loss) from Ordinary Activities after tax (9-10)	52.95	49.43	102.38	10.54
12	Extraordinary items (net of tax)	-	-	-	-
13	Net profit/(loss) for the period (11-12)	52.95	49.43	102.38	10.54
14	Other Comprehensive Income (net of tax)	(0.48)	(0.46)	(0.94)	(1.33)
15	Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax) (13+14)	52.47	48.97	101.44	9.21
16	Paid-up Equity Share Capital (face value of Rs. 2/- each)	47.19	46.24	47.19	46.24
17	Compulsory Convertible Warrants	-	25.00	-	-
18.i	Earning per share (EPS) (before extraordinary items) (of Rs 2/-each)				
	a) - Basic	2.28	2.14	4.41	0.46
	b) - Diluted	2.24	2.10	4.34	0.46
	(EPS for the period not annualised)				
18.ii	Earning per share (EPS) (after extraordinary items) (of Rs 2/-each)				
	a) - Basic	2.28	2.14	4.41	0.46
	b) - Diluted	2.24	2.10	4.34	0.46
	(EPS for the period not annualised)				



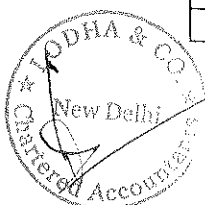
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(Rs. in Crore)

STATEMENT OF ASSETS AND LIABILITIES

	PARTICULARS	As at
		30th September 2016
		(Unaudited)
A	ASSETS	
1	Non - current assets	
	(a) Property, Plant and Equipment	2,207.16
	(b) Capital Work in Progress	92.86
	(c) Goodwill	10.34
	(d) Other Intangible Assets	1.81
	(e) Intangible Assets under Development	-
	(f) Financial Assets	
	(i) Investments	416.77
	(ii) Loans	253.25
	(iii) Other financial assets	-
	(g) Deferred Tax Assets (net)	-
	(h) Other non current assets	7.88
	Total - Non Current assets	2,990.07
2	Current assets	
	(a) Inventories	1,285.35
	(b) Financial Assets	
	(i) Investments	-
	(ii) Trade receivables	845.34
	(iii) Cash and cash equivalents	1.27
	(iv) Bank Balances other than (iii) above	0.43
	(v) Loans	10.43
	(vi) Other financial assets	298.82
	(c) Other current assets	171.69
	Total - Current assets	2,613.33
	TOTAL - ASSETS	5,603.40
B	Equity & Liabilities	
1	Equity	
	(a) Equity Share Capital	47.19
	(b) Other Equity	700.53
	Total Equity attributable to Equity holders of the Company	747.72
2	Non-current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	2,496.63
	(ii) Other financial liabilities	-
	(b) Provisions	5.11
	(c) Deferred tax liabilities (net)	57.51
	(d) Other non-current liabilities	-
	Total non-current Liabilities	2,559.25
3	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	637.11
	(ii) Trade payables	1,081.24
	(iii) Other financial liabilities	284.56
	(b) Other current liabilities	250.90
	(c) Provisions	10.05
	(d) Current Tax Liabilities (Net)	32.57
	Total - Current liabilities	2,296.43
	TOTAL - EQUITY AND LIABILITIES	5,603.40



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ADRS

Notes:


- 1 (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 half year ended 30th September 2015 have been restated to comply with Ind-AS to make them comparable.
(b) There is a possibility that these quarterly/half yearly 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.
- 2 The financial results of the company for the quarter and half year ended 30th September, 2016 have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 22nd November, 2016 and the limited review of the same has been carried out by the auditors. The Ind-AS compliant corresponding figures of half year ended 30th September, 2015 have not been subjected to Limited Review by the Auditors. The company has exercised necessary due diligence to ensure that such financial results provide a true & fair view of its affairs.
- 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 (a) A Composite Scheme of Arrangement (the 'Scheme') amongst Jindal Stainless Limited (JSL) and Jindal Stainless (Hisar) Limited (JSHL/the Company), Jindal United Steel Limited (JUSL) and Jindal Coke Limited (JCL) under the provisions of Section 391-394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and / or Companies Act, 2013 was sanctioned by the Hon'ble High Court of Punjab & Haryana, Chandigarh (High Court) vide its Order dated 21st September 2015 (as modified on 12th October, 2015 by the High Court). Section I and Section II of the Scheme became effective on 1st November, 2015, operative w.e.f. 'Appointed Date 1' specified in the Scheme for Section I and II i.e. close of business hours before midnight of 31st March 2014; accordingly the same was given effect to in the financial statements (Post Scheme) for the year ended 31st March 2015.
In view of above, comparative figures for the quarter ending 30th September 2015 are not available, hence not given.
(b) The necessary steps and formalities in respect of completion of transfer of and vesting in the properties, licenses, approvals and investments etc. in favour of the Company in terms of the Scheme are under implementation.
(c) The Department of Steel & Mines, Government of Odisha, while issuing No Objection Certificate / permission letter to JSL has allowed transfer/ right to use of the land to JUSL & JCL (a precedent condition for effectiveness Section III & Section IV of the Scheme), put / mentioned a condition that Section I & II of the Scheme will not be carried out in so far as the mining lease of JSL is concerned; accordingly transfer of the Mining Rights comprised in the Demerged Undertakings (as referred in the Scheme) has not been given effect, consequently :- (i) all mining activities in relation to the Mining Rights; (ii) all assets (excluding fixed assets) and liabilities (including contingent liabilities) in relation to the Mining Rights; and (iii) all revenue/expenditure & net profit; continue to be carried out by and recorded in the books of JSL post 1st November, 2015 on which the Section I and Section II of the Scheme became effective.
- 5 On 30th March, 2016, the Company had issued and allotted 12,50,00,000 number Compulsory Convertible Warrants (CCW) of Rs.2/- each to promoter group entities on preferential basis. The CCW were convertible into equity shares at any time after 5 months but before 18 months from the date of allotment of CCW at a price to be determined in accordance with the pricing formula provided under Chapter VII of the SEBI (ICDR) Regulations, 2009 and computed on the relevant date i.e. thirty days prior to the date on which the allottee(s) become entitled to apply for equity shares. Accordingly, considering 30th August, 2016 as the Relevant Date, the Company fixed Rs. 52.64 as issue price of each equity shares and on conversion of above stated CCW, the Company on 2nd September 2016 has allotted 47,49,240 nos fully paid up equity shares of Rs. 2 each.
- 6 Exceptional Item for the quarter and half year ended 30th September 2016 includes Rs. 13.03 Crore and Rs. 20.16 Crore respectively on account of net foreign exchange gain (net of loss on forward cover cancellations) and for the half year ended 30th September 2016 includes Rs. 10.26 Crore on account of provision against overdue receivables.
- 7 Reconciliation of Net Profit after tax on account of transition from Previous GAAP to Ind AS for the half year ending 30th September 2015

Particulars	Amount (Rs. Crore)
Net Profit after tax as reported under previous GAAP	4.04
Actuarial Loss on defined benefit obligation accounted through Other Comprehensive Income	1.33
On Account of reversal of amortisation of Goodwill	5.17
Tax effect on above adjustments	-
Net Profit after tax as per Ind AS	10.54
Other Comprehensive Income (net of tax) attributable to the Shareholders of the company	(1.33)
Total Comprehensive Income after tax as per Ind AS	9.21

- 8 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.
- 9 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.
- 10 The Company is in process of completing the requisite security compliances (including corporate guarantee) in favour of lenders of JSL as required under the asset monetisation plan as approved by the empowered group of corporate debt restructuring lenders of JSL.
- 11 The Operations of the Ferro alloys unit of the Company situated at Kothavalasa in Vizianagaram district, Andhra Pradesh, which was under temporary shut down, are expected to be resumed by November / December 2016.
- 12 Figures of the previous periods have been regrouped / recast / reclassified wherever considered necessary.

Place: New Delhi
Date: 22nd November, 2016

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


Ashok Kumar Gupta
Whole Time Director

