



JSHL/BM-2/2016-17

August 12, 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 ended 30th June, 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 11:45 A.M. 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

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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 ended 30th June 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 June 30, 2015 are not available and hence not been made and furnished.

Results for the quarter ended June 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.

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 12th August, 2016. Our responsibility is to issue a report on the Statement based on our review.

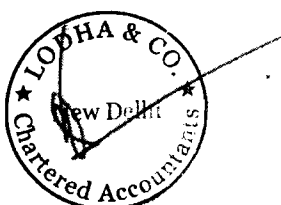
2. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of The Chartered Accountants of India. This standard requires that we plan and perform the review 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:

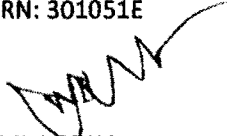
- a) Pending Confirmation of Balances of Certain secured loans (read with footnote (*) of Note 7 read with Note no. 26 of the financial statements for the year ended 31st March 2016).
- b) Loan & advances to certain subsidiary companies, considered as good and fully realizable/recoverable and no provision 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) Transfer of Mining Rights pursuant to the Scheme in favour of the Company is subject to necessary approvals of the concerned authorities as stated in Note 26 (1)(g) of the financial statements for the year ended 31st March 2016; and pending the same, effect of mining operations carried out by JSL as above included in the financial statement of JSL as stated in Note 26 (2) of the financial statements for the year ended 31st March 2016 and note no. 4(b) of the accompanying financial results.

Our opinion is not modified in respect of these matters.



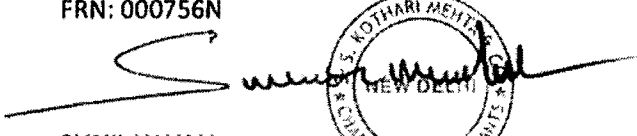
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respects in accordance with the applicable Accounting Standards i.e. Ind-AS prescribed u/s 133 of the Companies 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



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


SUNIL WAHAL
Partner
Membership No. 87294



Place: New Delhi
Dated: 12th August 2016



JINDAL STAINLESS (HISAR) LIMITED

CIN: L27205HR2013PLC049963

Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana)

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

Rs. in Crore except per share data

S. No.	Particulars	Unaudited for the Quarter ended
		30th June, 2016
1	Income from Operations:	
	(a) Net Sales / Income from Operations (Net of excise duty)	1,485.47
	(b) Other Operating Income	11.62
	Total Income from Operations (net) [1(a)+1(b)]	1,497.09
2	Expenses	
	(a) Cost of Material Consumed	915.62
	(b) Purchase of Stock in Trade	-
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	(14.71)
	(d) Employee benefits expense	34.23
	(e) Depreciation and amortisation expense	65.82
	(f) Stores and Spares consumed	105.10
	(g) Power & Fuel	137.43
	(h) Other expenditure	81.66
	Total Expenses	1,325.15
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	171.94
4	Other Income	6.33
5	Profit/(Loss) from Ordinary Activities before finance cost and exceptional items (3+4)	178.27
6	Finance costs	99.16
7	Profit/(Loss) from Ordinary Activities after finance cost but before exceptional items (5-6)	79.11
8	Exceptional items - Gain/(Loss) - Refer note no 7	(3.13)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	75.98
10	Tax expense	26.55
11	Net profit/(loss) from Ordinary Activities after tax (9-10)	49.43
12	Extraordinary items (net of tax)	-
13	Net profit/(loss) for the period (11-12)	49.43
14	Other Comprehensive Income (net of tax)	(0.46)
15	Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax) (13+14)	48.97
16	Paid-up Equity Share Capital (face value of Rs. 2/- each)	46.24
17	Compulsory Convertible Warrants	25.00
18.i	Earning per share (EPS) (before extraordinary items) (of Rs 2/-each)	
	a) - Basic	2.14
	b) - Diluted	2.10
	(EPS for the quarter not annualised)	
18.ii	Earning per share (EPS) (after extraordinary items) (of Rs 2/-each)	
	a) - Basic	2.14
	b) - Diluted	2.10
	(EPS for the quarter not annualised)	



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Notes:

- 1 (a) 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.

(b) There is a possibility that these quarterly 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 ended 30th June, 2016 have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 12th August, 2016 and the limited review of the same has been carried out by the auditors.

- 3 The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 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) pursuant to 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 June 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. Further, transfer of Mining rights in favour of the Company is subject to necessary regulatory approvals and compliance of certain conditions as may be prescribed under the Mines and Minerals (Development and Regulation) Amendment Act, 2016. Accordingly, pending transfer of Mining Rights, the mining activities continue to be carried on by JSL and thus to that extent w.e.f. 1st Nov 2015 associated liabilities, assets (excluding fixed assets), revenue and net profit before tax for the period from 1st November 2015 till 30th June 2016 of Rs. 18.98 Crore (including Rs. 9.24 Crore for the current quarter) are recorded in the books of JSL.


(c) As prescribed by the Scheme, JSL was required to issue and allot equity shares to the Company for an amount of Rs. 366.19 Crore (being the amount due and payable by JSL to the Company as receivables due to the Company from JSL) at a price to be determined in accordance with Chapter VII of SEBI (ICDR) Regulations, 2009. Accordingly JSL on 3rd July, 2016 has allotted 16,82,84,309 nos. fully paid up equity shares of Rs. 2 each against stated amount. Accordingly, the Company now holds 42.13% in the equity share capital of JSL.

- 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 are convertible into equity shares at any time after 5 months but not later than 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 ICDR Regulations and computed on the relevant date i.e. thirty days prior to the date on which the allottee(s) will become entitled to apply for equity shares. Accordingly on receipt of necessary approvals, the Company has fixed Rs. 52.64 as issue price of each equity shares to be issued on conversion of above stated CCW and on such conversion, 47,49,240 nos. fully paid up equity shares of Rs. 2 each will be allotted against stated amount.
- 6 Pursuant to the sanctioning of credit facilities (including Working Capital), the Company, as on date, has paid part consideration of Rs. 2592.67 Crore to JSL, out of total consideration of Rs. 2,600 Crore, as per Section II of the Scheme. The balance amount is expected to be paid shortly.
- 7 Exceptional Item for the quarter includes Rs. 7.13 Crore on account of net foreign exchange gain (net of loss on forward cover cancellations) and Rs. 10.26 Crore on account of provision against overdue receivables.
- 8 As the company's business activity falls within a single primary business segment viz. 'stainless steel', the disclosure requirement of Ind AS 108 is not applicable.

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

Place: New Delhi
Date: 12th Aug, 2016




Ashok Kumar Gupta
Whole Time Director

