JINDAL STAINLESS

JSHL/BM-4/2019-20 February 14, 2020

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Email: corp.relations@bseindia.com
Security Code No.: 539597

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.: JSLHISAR

Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir(s),

This is in continuation to our letter dated 6th February, 2020.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the "Board") of Jindal Stainless (Hisar) Limited ("the Company") at its meeting held today, i.e. 14th February, 2020, inter alia, considered and approved the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2019.

Please find enclosed herewith copy of aforesaid results along with the Limited Review Report(s). The financial results will be published in the newspapers in terms of Regulation 47 of SEBI (LODR) Regulations, 2015.

The Meeting commenced at 12.00 Noon and concluded at 06:00 P.M.

Please take the above information on record.

Thanking You.

Yours Faithfully,
For **Jindal Stainless (Hisar) Limited**

(Bhartendu Harit)
Company Secretary

Encl. As above

Lodha & Co.
Chartered Accountants
12, Bhagat Singh Marg,
New Delhi – 110 001

S. S. Kothari Mehta & Company
Chartered Accountants
Plot No-68, Okhla Industrial Area, Phase III,
New Delhi -110020

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

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 ended 31st December, 2019 and year to date results for the period from 1st April, 2019 to 31st December, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared 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 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.

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. A review is limited primarily to inquiries 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.

4. Based on our review conducted as above and based on the consideration of review report of other auditor referred to in paragraph 5 below, 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 India Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.S. KOTHARI MEHTA & COMPANY * CHARTERED ACCOUNTANTS * NEW DELHI

LODHA & CO. * New Delhi * Chartered Accountants *

5. Other matter

We did not review the financial results/information of Company's branch at Kothavalasa in Vizianagaram district, Andhra Pradesh included in the Statement, whose interim financial results/ information reflect total revenues of Rs. 37.10 crore and Rs. 158.53 crore, total net profit/ (Loss) after tax of Rs. (5.89) crore and Rs. (6.37) Crore, total comprehensive income/ (Loss) of Rs. (5.95) crore and Rs. (6.56) crore for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019 respectively as considered in the unaudited standalone financial results. The interim financial results/ information of the branch have been reviewed by branch auditors whose report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Branch, is based solely on the report of such Branch auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For LODHA & CO.
Chartered Accountants
Firm's Registration No. 301051E

(GAURAV LODHA)
Partner
Membership No: 507462
Place: New Delhi
Date: 14th February 2020
UDIN : 20507462AAAADO3212

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

(AMIT GOEL)
Partner
Membership No.: 500607
Place: New Delhi
Date: 14th February 2020
UDIN : 20500607AAAAAZ3259

Lodha & Co.
Chartered Accountants
12, Bhagat Singh Marg,
New Delhi – 110 001

S. S. Kothari Mehta & Company
Chartered Accountants
Plot No-68, Okhla Industrial Area, Phase III,
New Delhi -110020

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

To

The Board of Directors of
JINDAL STAINLESS (HISAR) LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JINDAL STAINLESS (HISAR) LIMITED ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(Loss) after tax and total comprehensive income of its associates for the quarter ended 31st December, 2019 and year to date results for the period from 1st April, 2019 to 31st December, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 as amended, 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.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   Subsidiary companies

   i. Jindal Stainless Steelway Limited
   ii. JSL Lifestyle Limited
   iii. JSL Logistics Limited
   iv. Green Delhi BQS Limited
   v. JSL Media Limited

   Associates

   i. J.S.S. Steelitalia Limited

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LODHA & CO. ★ New Delhi ★ Chartered Accountants

ii. Jindal Stainless Limited
iii. Jindal Stainless Corporate Management Services Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other matters

i) We did not review the financial results/information of Company's branch at Kothavalasa in Vizianagaram district, Andhra Pradesh included in the Statement, whose interim financial results/ information reflect total revenues of Rs. 37.10 crore and Rs. 158.53 crore, total net profit/ (Loss) after tax of Rs. (5.89) crore and Rs. (6.37) Crore, total comprehensive income/ (Loss) of Rs. (5.95) crore and Rs. (6.56) crore for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019 respectively as considered in the unaudited consolidated financial results. The interim financial results/ information of the branch have been reviewed by branch auditors whose report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Branch, is based solely on the report of such Branch auditor and the procedures performed by us as stated in paragraph 3 above.

ii) We did not review the interim financial results and other financial information in respect of three (3) subsidiaries, namely, JSL Lifestyle Limited, JSL Media Limited and Green Delhi BQS Limited; included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 90.71 crore and Rs. 231.10 crore, total net profit after tax of Rs. 3.32 crore and Rs. 7.60 Crore and total comprehensive income of Rs. 3.31 crore and Rs. 7.56 crore for the quarter ended 31st December, 2019 and for the period from 1st April 2019 to 31st December, 2019 respectively. We did not review the interim financial results and other financial information in respect of two (2) associate entities namely Jindal Stainless Corporate Management Services Private Limited and Jindal Stainless Limited, which reflects Group's share of net profit after tax of Rs. 10.93 crore and Rs. 41.08 crore and total comprehensive income of Rs. 10.93 crore and Rs. 42.42 Crore for the quarter ended 31st December, 2019 and for the period from 1st April, 2019 to 31st December, 2019 respectively. These interim financial results/ information have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates, is based solely on the reports of other auditors.

iii) We did not review the interim financial results and other financial information in respect of one (1) associate entity namely J.S.S. Steelitalia Limited (having negative net worth), which reflects Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 31st December, 2019 and for the period from 1st April 2019 to 31st December, 2019 respectively. The financial results/ information have not been reviewed by their auditors and have been provided (unaudited and as certified by the management) to us by the management.

iv) Financial results/ information of two (2) subsidiaries, namely, Jindal Stainless Steelway Limited and JSL Logistic Limited; whose interim financial results/ information reflect

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LODHA & CO. ★ New Delhi ★ Chartered Accountants

total revenues of Rs. 464.14 crore and Rs. 1,342.52 crore, total net profit after tax of Rs. 6.97 crore and Rs. 17.15 crore and total comprehensive income of Rs. 6.97 crore and Rs. 17.15 crore for the quarter ended 31st December, 2019 and for the period from 1st April 2019 to 31st December, 2019 respectively have been reviewed by one of the joint auditors of the parent.

v) Consolidated results / figures for the quarter ended 31st December, 2018 and year to date figures/ results for the period from 1st April 2018 to 31st December, 2018 have not been reviewed by us. We have relied on data / information made available to us by the management and, financial results for the corresponding quarter/ corresponding year to date figures are as certified by the management.

Our conclusion on the Statement is not modified in respect of the above matters.

For LODHA & CO.
Chartered Accountants
Firm's Registration No. 301051E

(GAURAV LODHA)
Partner
Membership No: 507462
Place: New Delhi
Date: 14th February 2020
UDIN : 20507462AAAADP4284

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

(AMIT GOEL)
Partner
Membership No.: 500607
Place: New Delhi
Date: 14th February 2020
UDIN : 20500607AAAABA8554

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 AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(₹ in crore except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		For the quarter ended			For the nine months ended		For the year ended	For the quarter ended			For the nine months ended		For the year ended
		31 Dec 2019	30 Sept 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 2019	31 Dec 2019	30 Sept 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	(refer note no 7)	Unaudited	(refer note no 7)	Audited
I	Revenue from operations	2,191.36	1,970.73	2,233.31	6,309.37	6,595.82	8,956.40	2,484.12	2,276.46	2,564.77	7,132.93	7,570.66	10,288.86
II	Other income	25.91	25.69	22.89	76.68	71.25	95.67	27.68	26.99	24.62	80.99	75.45	102.11
III	**Total income**	**2,217.27**	**1,996.42**	**2,256.20**	**6,386.05**	**6,667.07**	**9,052.07**	**2,511.80**	**2,303.45**	**2,589.39**	**7,213.92**	**7,646.11**	**10,390.97**
IV	**Expenses**												
	Cost of material consumed	1,303.81	1,195.37	1,470.10	3,997.39	4,219.57	5,783.64	1,440.72	1,426.94	1,721.40	4,506.21	4,910.42	6,688.16
	Purchase of stock in trade	66.52	-	42.43	66.52	75.54	125.58	84.96	16.92	38.43	121.23	126.78	193.45
	Changes in inventories of finished goods, stock in trade and work in progress	113.73	50.59	(43.24)	41.34	2.27	(48.31)	185.49	42.64	(51.72)	113.39	(12.75)	(21.65)
	Employee benefits expense	45.90	44.21	40.76	133.89	124.18	164.91	59.04	56.87	52.90	172.66	158.41	209.89
	Finance costs	79.08	76.25	90.04	235.42	261.43	347.56	82.01	84.93	95.05	252.15	275.14	367.12
	Depreciation and amortisation expense	69.22	68.28	69.28	203.22	204.37	275.78	74.41	73.77	72.55	218.23	214.28	289.29
	Stores and spares consumed	122.44	129.68	162.85	406.64	466.60	638.32	126.31	133.52	167.02	417.50	483.38	660.11
	Power & fuel	187.73	183.33	228.31	577.99	666.61	881.69	189.52	185.11	230.74	583.26	671.71	888.38
	Other expenditure	141.55	126.25	130.90	397.55	358.43	510.96	166.07	146.37	159.05	465.94	438.98	631.78
	Total expenses	**2,129.98**	**1,873.96**	**2,191.43**	**6,059.96**	**6,379.00**	**8,680.13**	**2,408.53**	**2,167.07**	**2,485.42**	**6,850.57**	**7,266.35**	**9,906.53**
V	**Profit before exceptional items, share of net profit from associates and tax**	**87.29**	**122.46**	**64.77**	**326.09**	**288.07**	**371.94**	**103.27**	**136.38**	**103.97**	**363.35**	**379.76**	**484.44**
VI	Share of net profit from associates - equity method							10.92	13.47	15.82	41.08	38.58	51.66
VII	Exceptional items - gain / (loss) - *refer note no 3*	8.62	4.16	21.79	24.08	15.82	31.81	8.79	4.20	22.79	24.19	18.54	33.71
VIII	**Profit after exceptional items but before tax**	**95.91**	**126.62**	**86.56**	**350.17**	**303.89**	**403.75**	**122.98**	**154.05**	**142.58**	**428.62**	**436.88**	**569.81**
IX	**Tax expense**												
	Current tax	44.65	43.32	35.42	130.05	117.53	147.90	49.46	47.93	46.21	141.34	147.33	177.14
	Deferred tax	(9.05)	1.07	(3.93)	(6.42)	(9.76)	(5.53)	(9.02)	1.22	(3.52)	(5.65)	(10.02)	(3.65)
	Taxes in relation to earlier years	-	-	-	-	0.06	(0.27)	0.50	(0.20)	-	0.50	0.06	0.12
X	**Profit for the period**	**60.31**	**82.23**	**55.07**	**226.54**	**196.06**	**261.65**	**82.04**	**105.10**	**99.89**	**292.43**	**299.51**	**396.20**
XI	**Other comprehensive income**												
	Items that will not be reclassified to profit / (loss)	(0.40)	(0.38)	(0.74)	(1.16)	(2.13)	(1.46)	(0.42)	(0.42)	(0.77)	(1.22)	(2.23)	(1.50)
	Income tax effect on above	0.15	0.13	0.27	0.41	0.76	0.51	0.15	0.15	0.28	0.43	0.79	0.52
	Share in associates (other comprehensive income)							0.01	0.19	(1.19)	1.34	0.94	(0.95)
	Total other comprehensive income	**(0.25)**	**(0.25)**	**(0.47)**	**(0.75)**	**(1.37)**	**(0.95)**	**(0.26)**	**(0.08)**	**(1.68)**	**0.55**	**(0.50)**	**(1.93)**
XII	**Total comprehensive income for the period (comprising profit and other comprehensive income for the period)**	**60.06**	**81.98**	**54.60**	**225.79**	**194.69**	**260.70**	**81.78**	**105.02**	**98.21**	**292.98**	**299.01**	**394.27**
XIII	**Profit attributable to :**												
	Owners of the holding company							80.02	102.89	93.99	287.59	285.54	381.35
	Non - controlling interests							2.02	2.21	5.90	4.84	13.97	14.85
								82.04	**105.10**	**99.89**	**292.43**	**299.51**	**396.20**
	Other comprehensive income attributable to :												
	Owners of the holding company							(0.26)	(0.07)	(1.68)	0.56	(0.48)	(1.92)
	Non - controlling interests							-	(0.01)	-	(0.01)	(0.02)	(0.01)
								(0.26)	**(0.08)**	**(1.68)**	**0.55**	**(0.50)**	**(1.93)**
	Total comprehensive income attributable to :												
	Owners of the holding company							79.76	102.82	92.31	288.15	285.06	379.43
	Non - controlling interests							2.02	2.20	5.90	4.83	13.95	14.84
								81.78	**105.02**	**98.21**	**292.98**	**299.01**	**394.27**
XIV	Paid-up equity share capital (face value of ₹ 2/- each)	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19
XV	Other equity						1,469.52						1,805.59
XVI	Earning per share (EPS) (face value of ₹ 2/- each)												
	a) - Basic	2.56	3.49	2.33	9.60	8.31	11.09	3.39	4.36	3.98	12.19	12.10	16.16
	b) - Diluted	2.56	3.49	2.33	9.60	8.31	11.09	3.39	4.36	3.98	12.19	12.10	16.16
	(EPS for the period not annualised)												

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LODHA & CO. ★ New Delhi ★ Chartered Accountants

Notes:

1 The financial results of the company for the quarter and nine months ended 31 December 2019 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 14 February 2020 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) of all period presented.

4 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 "Operating Segment" is not applicable.

5 On 30 March 2019, Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases" in the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the company adopted it using modified restrospective method effective on or after 01 April 2019. The adoption of the standard did not have any material impact on the financial results of the current quarter and nine months.

6 The Government of India on 12 December 2019 vide the Taxation Laws (Amendment) Act 2019 inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The company is in process of evaluating the impact of this amendment.

7 Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the company has published consolidated quarterly and nine months results for the period ended 31 December 2018, as reported herein above, have been reviewed by the audit committee and approved by the board of directors, but have not been subject to audit or review.

8 The consolidated financial results for the quarter and nine months ended 31 December 2019 includes the following entities :

Subsidiaries : Jindal Stainless Steelway Limited, JSL Lifestyle Limited, JSL Logistics Limited, Green Delhi BQS Limited, JSL Media Limited
Associates : J.S.S. Steelitalia Limited, Jindal Stainless Limited, Jindal Stainless Corporate Management Services Pvt Limited.

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

Jagmohan Sood
Whole Time Director

Place: New Delhi
Date: 14 February 2020

S.S. KOTHARI MEHTA & COMPANY ★ CHARTERED ACCOUNTANTS ★ NEW DELHI

LODHA & CO. ★ New Delhi ★ Chartered Accountants