

JSHL/BM-1/2020-21

June 10, 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),

1. We wish to inform you that the Board of Directors of the Company at its meeting held today, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2020, duly reviewed by the Audit Committee. Copy of the Audited Financial Results alongwith Auditor’s Report is attached herewith as **Annexure - 1**.

We also hereby declare that the Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2020.

2. Pursuant to Regulation 30 of the SEBI Listing Regulations read with Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 issued by SEBI (“**SEBI Circular**”), we would like to inform you that the Board of Directors of the Company, subject to approval of shareholders of the Company, has approved giving security for borrowings undertaken by Jindal Stainless Limited (“**JSL**”), a related party of the Company, by way of providing Corporate Guarantee in favour of:

- IndusInd Bank Limited (“**Bank**”) or its appointed security trustee for the purpose of securing the term loan of Rs. 400 Crore disbursed by the Bank to JSL; and
- Vistra ITCL (India) Limited, acting as Debenture Trustee for the Non-Convertible Debentures amounting to Rs. 400 Crore issued by JSL to Kotak Special Situations Fund on private placement basis for the purpose of securing such Non-Convertible Debentures.

Detailed disclosure(s) as required under Regulation 30 of Listing Regulations and the SEBI Circular is attached at **Annexure – 2**.

3. Re-appointment of M/s. Lodha & Co. Chartered Accountants (Firm Regn. No. 301051E) and M/s. S.S. Kothari Mehta & Co., Chartered Accountants (Firm Regn. 000756N) as Joint Statutory Auditors and M/s N.C. Aggarwal & Co. (Firm Regn. No. 003273N) as Branch Auditors of Vishakhapatnam Division of the Company for a second term of three years commencing from financial year 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. Detailed disclosure as required under Regulation 30 of Listing Regulations and the SEBI Circular is attached as **Annexure – 3**.

The meeting commenced at 12:00 Noon and concluded at 3:50 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



Encl. As above

Independent Auditor's Report on the Quarterly and Year to Date Audited 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****Report on the Audit of Standalone Financial Results****Opinion**

We have audited the accompanying standalone financial results of JINDAL STAINLESS (HISAR) LIMITED ("the Company") for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2020. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- NARENDRA KUMAR LODHA** Digitally signed by NARENDRA KUMAR LODHA
Date: 2020.06.10 14:37:58 +05'30'

AMIT GOEL

Digitally signed by AMIT GOEL,
DN: c=IN, st=Haryana,
2.5.4.20=70db4670ced797f1a
8267425ed700aac60e7f8a16f1
5a786b581ed3d6c5cd9d8d,
postalCode=122018,
street=D-90 SECOND FLOOR,
501HANA ROAD SOUTH CITY II,
serialNumber=3db9ea2142a2ef
bfc301405b42f53d71959784c
793bf63a5435150c0e4ef6af,
o=Personal, cn=AMIT GOEL
Date: 2020.06.10 15:11:55

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (a) We did not audit the financial statements of Company's branch at Kothavalasa in Vizianagaram District, Andhra Pradesh included in the Statement, whose financial statements includes total assets of Rs. 4.58 crores as at 31st March, 2020, total revenues of Rs. 25.84 crores and Rs. 184.37 crores, total net profit/ (loss) after tax of Rs. (5.57) crores and Rs. (11.94) crores, total comprehensive income/ (Loss) of Rs. (5.34) crores and Rs. (11.90) crores for the quarter and year ended 31st March 2020 respectively as considered in the Statement. The financial statements of the branch have been audited 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 above.
- (b) Note No. 7 to the accompanying Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Further, due to Covid-19 related lock down restrictions, management was able to perform year end physical verification of inventory at certain locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the management. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided in SA-501 "Audit Evidence – Specific Considerations for Selected Items" and have obtained sufficient audit evidence to issue our unmodified opinion on these standalone financial results.
- (c) The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matters.

For LODHA & CO.

Chartered Accountants

Firm's Registration No. 301051E

NARENDRA
A KUMAR
LODHA
Digitally signed
by NARENDRA
KUMAR LODHA
Date: 2020.06.10
14:39:06 +05'30'

(N. K. LODHA)

Partner

Membership No: 085155

Place: New Delhi

Date: 10th June 2020

UDIN : 20085155AAAABY1206

For S.S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm's Registration No. 000756N

AMIT
GOEL
Digitally signed by AMIT GOEL
DN: cn=AMIT GOEL, o=S.S. KOTHARI MEHTA & COMPANY, ou=, email=AMIT@SSKMCA.COM, c=IN

(AMIT GOEL)

Partner

Membership No.: 500607

Place: New Delhi

Date: 10th June 2020

UDIN : 20500607AAAADG2035

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of JINDAL STAINLESS (HISAR) LIMITED ((herein after referred to as "the Company"/ "Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), and its share in associates for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020 ("the Statement"), being submitted by the Company /Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/ financial information of subsidiaries and associates, the Statement:

(i) 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
- ii. Jindal Stainless Limited
- iii. Jindal Stainless Corporate Management Services Private Limited

(II) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

(III) gives a true and fair view, in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group and its associates for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.

Management's Responsibilities for the Consolidated Financial Results

The Statement, has been prepared on the basis of the consolidated annual financial statements for the year ended 31st March, 2020. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results for the quarter and year ended 31st March, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company / Group including its associates in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities in the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the respective entities in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Holding Company, subsidiary companies, and associates incorporated in India (based on the auditors' report of respective companies) has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company/ Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

Other Matters

- (i) We did not audit the financial statements of Company's branch at Kothavalasa in Vizianagaram district, Andhra Pradesh included in the Statement, whose financial statements reflect total assets of Rs. 4.58 crores as at 31st March, 2020, total revenues of Rs. 25.84 crores and Rs. 184.37 crores, total net profit/ (loss) after tax of Rs. (5.57) crores and Rs. (11.94) crores, total comprehensive income/ (loss) of Rs. (5.34) crores and Rs. (11.90) crores for the quarter and year ended 31st March 2020 respectively as considered in the statement. The financial statements of the branch have been audited 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 above.
- (ii) We did not audit the financial statements of three (3) subsidiaries, namely, JSL Lifestyle Limited, JSL Media Limited and Green Delhi BQS Limited; included in the consolidated financial results, whose financial statements reflect total assets of Rs. 268.75 crore as at 31st March, 2020, total revenues of Rs. 105.64 crore and Rs. 336.74 crore, total net profit after tax of Rs. 22.07 crore and Rs. 29.67 Crore and total comprehensive income of Rs. 22.05 crore and Rs. 29.61 crore for the quarter and year ended 31st March, 2020. We did not audit the financial statements of three (3) associate entities namely Jindal Stainless Corporate Management Services Private Limited, Jindal Stainless Limited and J.S.S. Steelitalia Limited (having negative net worth), which reflects Group's share of net profit/(loss) after tax of Rs. (15.16) crore and Rs. 25.92 crore and total comprehensive income of Rs. (1.80) crore and Rs. 40.62 Crore for the quarter and year ended 31st March, 2020 respectively, as included in the Statement. These financial statements 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 and associates, is based solely on the reports of other auditors.
- (iii) Financial statements of two (2) subsidiaries, namely, Jindal Stainless Steelway Limited and JSL Logistic Limited; which reflect total assets of Rs. 401.71 crore as at 31st March, 2020, total revenues of Rs. 400.54 crore and Rs. 1,743.06 crore, total net profit after tax of Rs. 16.30 crore and Rs. 33.45 crore and total comprehensive income of Rs. 16.10 crore and Rs. 33.25 crore for the quarter and year ended 31st March, 2020 respectively have been audited by one of the joint auditors of the Holding Company.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements/ Financial Results / financial information certified by the Board of Directors.

- (iv) Note No. 7 to the accompanying Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company and Group operations and results as assessed by the management. Further, due to Covid-19 related lock down restrictions, management of Holding Company and other entities included in the Group were able to perform year end physical verification of inventory at certain locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by the management of Company. Consequently, we have performed alternative procedures to audit the existence of Inventory as per the guidance provided

in SA-501 “Audit Evidence – Specific Considerations for Selected Items” and have obtained sufficient audit evidence to issue our unmodified opinion on consolidated financial results.

- (v) The consolidated figures for the corresponding quarter ended 31st March, 2019 as reported in these financial results have been as certified and approved by the holding company’s Board of Directors, being difference between audited and figures as certified for nine months ended 31st December, 2018 by the management.
- (vi) The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review.

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

For LODHA & CO.

Chartered Accountants

Firm’s Registration No. 301051E

NARENDRA
A KUMAR
LODHA

Digitally signed
by NARENDRA
KUMAR LODHA
Date: 2020.06.10
14:46:12 +05'30'

(N. K. LODHA)

Partner

Membership No: 085155

Place: New Delhi

Date: 10th June 2020

UDIN : 20085155AAAABZ9099

For S.S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm’s Registration No. 000756N

AMIT
GOEL

Digitally signed by
AMIT GOEL
DN: cn=AMIT GOEL,
o=SS-KM Mehta & Co.,
ou=Personal,
email=amit.goel@sskm.com,
c=IN
Reason: I am the
author of this
document
Date: 2020.06.10
15:28:18+05'30'

(AMIT GOEL)

Partner

Membership No.: 500607

Place: New Delhi

Date: 10th June 2020

UDIN : 20500607AAAADH1260



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 AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ in crore except per share data)

Sr. No.	Particulars	Standalone					Consolidated				
		For the quarter ended (refer note no 9)			For the year ended		For the quarter ended (refer note no 9)			For the year ended	
		31 Mar 2020	31 Dec 2019	31 Mar 2019	31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Dec 2019	31 Mar 2019	31 Mar 2020	31 Mar 2019
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	(refer note no 8)	Audited	Audited
I	Revenue from operations	2,030.32	2,191.36	2,360.58	8,339.69	8,956.40	2,246.07	2,484.12	2,718.20	9,379.00	10,288.86
II	Other income	21.20	25.91	24.42	97.88	95.67	51.87	27.68	26.66	132.86	102.11
III	Total income	2,051.52	2,217.27	2,385.00	8,437.57	9,052.07	2,297.94	2,511.80	2,744.86	9,511.86	10,390.97
IV	Expenses										
	Cost of material consumed	1,315.35	1,303.81	1,564.07	5,312.74	5,783.64	1,479.06	1,440.72	1,777.74	5,985.27	6,688.16
	Purchase of stock in trade	112.84	66.52	50.04	179.36	125.58	127.13	84.96	66.67	248.36	193.45
	Changes in inventories of finished goods, stock in trade and work in progress	(42.84)	113.73	(50.58)	(1.50)	(48.31)	(61.79)	185.49	(8.90)	51.60	(21.65)
	Employee benefits expense	44.14	45.90	40.73	178.03	164.91	56.55	59.04	51.48	229.21	209.89
	Finance costs	68.22	79.08	86.13	303.64	347.56	70.62	82.01	91.98	322.77	367.12
	Depreciation and amortisation expense	69.94	69.22	71.41	273.16	275.78	76.35	74.41	75.01	294.58	289.29
	Stores and spares consumed	120.99	122.44	171.72	527.63	638.32	127.14	126.31	176.73	544.64	660.11
	Power & fuel	183.55	187.73	215.08	761.54	881.69	185.20	189.52	216.67	768.46	888.38
	Other expenditure	122.57	141.55	152.53	520.12	510.96	150.35	166.07	192.80	616.29	631.78
	Total expenses	1,994.76	2,129.98	2,301.13	8,054.72	8,680.13	2,210.61	2,408.53	2,640.18	9,061.18	9,906.53
V	Profit before exceptional items, share of net profit/(loss) from associates and tax	56.76	87.29	83.87	382.85	371.94	87.33	103.27	104.68	450.68	484.44
VI	Share of net profit/(loss) from associates - equity method						(15.16)	10.92	13.08	25.92	51.66
VII	Exceptional items - gain / (loss) - refer note no 3	(5.37)	8.62	15.99	18.71	31.81	(4.10)	8.79	15.17	20.09	33.71
VIII	Profit after exceptional items but before tax	51.39	95.91	99.86	401.56	403.75	68.07	122.98	132.93	496.69	569.81
IX	Tax expense										
	Current tax	(4.64)	44.65	30.37	125.41	147.90	(2.77)	49.46	29.81	138.57	177.14
	Deferred tax	(37.82)	(9.05)	4.23	(44.24)	(5.53)	(37.60)	(9.02)	6.37	(43.25)	(3.65)
	Taxes in relation to earlier years	0.06	-	(0.33)	0.06	(0.27)	0.09	0.50	0.06	0.59	0.12
X	Profit for the period	93.79	60.31	65.59	320.33	261.65	108.35	82.04	96.69	400.78	396.20
XI	Other comprehensive income										
	Items that will not be reclassified to profit / (loss)	0.10	(0.40)	0.67	(1.06)	(1.46)	(0.18)	(0.42)	0.73	(1.40)	(1.50)
	Income tax effect on above	(0.14)	0.15	(0.25)	0.27	0.51	(0.08)	0.15	(0.27)	0.35	0.52
	Share in associates (other comprehensive income)						13.36	0.01	(1.89)	14.70	(0.95)
	Total other comprehensive income	(0.04)	(0.25)	0.42	(0.79)	(0.95)	13.10	(0.26)	(1.43)	13.65	(1.93)
XII	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	93.75	60.06	66.01	319.54	260.70	121.45	81.78	95.26	414.43	394.27
XIII	Profit attributable to :										
	Owners of the holding company						105.28	80.02	95.81	392.87	381.35
	Non - controlling interests						3.07	2.02	0.88	7.91	14.85
							108.35	82.04	96.69	400.78	396.20
	Other comprehensive income attributable to :										
	Owners of the holding company						13.13	(0.26)	(1.44)	13.69	(1.92)
	Non - controlling interests						(0.03)	-	0.01	(0.04)	(0.01)
							13.10	(0.26)	(1.43)	13.65	(1.93)
	Total comprehensive income attributable to :										
	Owners of the holding company						118.41	79.76	94.37	406.56	379.43
	Non - controlling interests						3.04	2.02	0.89	7.87	14.84
							121.45	81.78	95.26	414.43	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
XV	Other equity				1,789.06	1,469.52				2,223.82	1,805.59
XVI	Earning per share (EPS) (face value of ₹ 2/- each)										
	a) - Basic	3.97	2.56	2.78	13.58	11.09	4.46	3.39	4.06	16.65	16.16
	b) - Diluted	3.97	2.56	2.78	13.58	11.09	4.46	3.39	4.06	16.65	16.16
	(EPS for the quarter not annualised)										



JINDAL STAINLESS (HISAR) LIMITED

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

Sr. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019
	ASSETS				
1	Non-current assets				
	Property, plant and equipment	1,867.38	1,970.87	2,006.32	2,093.28
	Capital work-in-progress	105.50	88.08	106.87	92.33
	Goodwill	10.34	10.34	86.25	86.25
	Other intangible asset	13.35	7.80	15.77	10.69
	Intangible assets under development	-	2.25	-	2.25
	Investments in associates - equity method	-	-	646.57	621.69
	Financial assets				
	Investments	416.77	416.77	-	-
	Loans	934.86	934.86	900.00	900.00
	Other financial assets	29.61	28.60	34.16	32.69
	Deferred tax assets (net)	-	-	0.09	2.02
	Other non-current assets	28.87	11.03	31.41	11.53
2	Current assets				
	Inventories	1,356.16	1,310.65	1,554.01	1,477.29
	Financial assets				
	Trade receivables	679.82	771.47	746.81	873.99
	Cash and cash equivalents	18.52	17.92	19.60	18.62
	Bank balances other than above	0.26	1.01	14.20	7.50
	Others financial assets	218.26	114.00	241.88	118.36
	Current tax assets (net)	-	-	0.81	4.95
	Other current assets	118.93	85.40	179.12	141.60
	Total Assets	5,798.63	5,771.05	6,583.87	6,495.04
	EQUITY AND LIABILITIES				
	EQUITY				
	Equity share capital	47.19	47.19	47.19	47.19
	Other equity	1,789.06	1,469.52	2,223.82	1,805.59
	Non controlling interest	-	-	24.84	47.49
	LIABILITIES				
1	Non-current liabilities				
	Financial liabilities				
	Borrowings	1,799.03	1,929.16	1,828.64	1,971.52
	Other financial liabilities	10.03	-	18.23	-
	Provisions	15.19	15.79	20.87	20.50
	Deferred tax liabilities (Net)	34.99	79.04	37.71	82.79
2	Current liabilities				
	Financial liabilities				
	Borrowings	89.94	71.88	218.53	205.55
	Trade payables				
	Total outstanding dues of micro and small enterprises	49.33	77.73	50.43	77.89
	Total outstanding dues of creditors other than micro and small enterprises	1,285.17	1,396.54	1,383.86	1,500.05
	Other financial liabilities	439.17	424.06	469.21	455.24
	Other current liabilities	233.10	225.88	252.51	240.94
	Provisions	2.66	2.44	3.07	2.75
	Current tax liabilities (net)	3.77	31.82	4.96	37.54
	Total Equity and Liabilities	5,798.63	5,771.05	6,583.87	6,495.04

NARENDRA
A KUMAR
LODHA

Digitally signed
by NARENDRA
KUMAR LODHA
Date: 2020.06.10
14:51:51 +05'30'

AMIT
GOEL

Digitally signed by
AMIT GOEL
DN: cn=AMIT GOEL
c=IN, o=Personal
Reason: I am the
author of this
document
Date: 2020.06.10
15:30+05.30



JINDAL STAINLESS (HISAR) LIMITED

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crore)

Sr. No.	Particulars	Standalone		Consolidated	
		For the year ended		For the year ended	
		31 Mar 2020	31 Mar 2019	31 Mar 2020	31 Mar 2019
A	Cash flow from operating activities				
	Profit before tax	401.56	403.75	496.69	569.81
	Adjustment for:				
	Depreciation and amortisation expenses	273.16	275.78	294.58	289.29
	Allowance for expected credit losses/bad debts (net)	4.69	11.25	5.81	15.29
	Effect of unrealised foreign exchange gain	(3.56)	(1.27)	(4.14)	(1.31)
	Mark to market of derivatives contract (gain)/loss	12.25	(3.72)	12.25	(3.72)
	Share of profit from associates	-	-	(25.92)	(51.66)
	Finance costs	303.64	347.56	322.77	367.12
	Interest income	(95.78)	(93.06)	(99.73)	(93.68)
	Re-measurements of the net defined benefit Plans	(1.06)	(1.46)	13.30	(2.45)
	Loss on sale/discard of property, plant & equipment (net)	0.18	0.45	0.97	1.69
	Operating profit before working capital changes	895.08	939.28	1,016.58	1,090.38
	Movement in working capital :				
	(Increase) / decrease in inventories	(45.51)	159.07	(76.71)	196.41
	(Increase) / decrease in trade receivables	102.00	78.42	136.81	(45.01)
	(Increase) / decrease in loans & advances and other assets	(56.57)	161.06	(81.32)	157.16
	Increase / (decrease) in liabilities and provisions	(105.54)	(45.55)	(118.46)	(88.55)
	Cash inflow from operating activities	789.46	1,292.28	876.90	1,310.39
	Income tax paid (net)	(153.06)	(156.72)	(167.15)	(180.25)
	Net cash inflow from operating activities	636.40	1,135.56	709.75	1,130.14
B	Cash flow from investing activities				
	Purchase of property, plant & equipment and intangible assets	(205.35)	(173.57)	(223.80)	(204.70)
	Sales proceeds of property, plant & equipment	7.86	6.72	7.62	8.36
	Interest received	13.64	12.08	17.63	15.88
	Bank deposits encashed/(made)	0.66	(0.01)	(6.70)	(0.37)
	Net cash outflow from investing activities	(183.19)	(154.78)	(205.25)	(180.83)
C	Cash flow from financing activities				
	Interest and finance charges paid	(289.92)	(350.18)	(309.05)	(369.74)
	Payment of lease liability	(0.89)	-	(5.58)	-
	Repayment of long term borrowings	(179.86)	(246.68)	(198.87)	(255.36)
	Proceeds/(repayment) of short term borrowings (net)	18.06	(372.29)	13.09	(313.62)
	Share capital taken over by NCI	-	-	(3.11)	-
	Net cash outflow from financing activities	(452.61)	(969.15)	(503.52)	(938.72)
	Net changes in cash & cash equivalents	0.60	11.63	0.98	10.59
	Cash & cash equivalents (closing balance)	18.52	17.92	19.60	18.62
	Cash & cash equivalents (opening balance)	17.92	6.29	18.62	8.03
	Net changes in cash & cash equivalents	0.60	11.63	0.98	10.59

NARENDRA
RA
KUMAR
LODHA

Digitally signed
by NARENDRA
KUMAR LODHA
Date: 2020.06.10
14:53:00 +05'30'

AMIT
GOEL

Digitally signed by
AMIT GOEL
DN: cn=AMIT GOEL,
c=IN, o=JINDAL STAINLESS
Limited, email=amit.goel@jssl.com,
ou=JINDAL STAINLESS Limited,
serial=20200610145300Z



JINDAL STAINLESS (HISAR) LIMITED

Notes:

- 1 The financial results of the company for the quarter/year ended 31 March 2020, 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 10 June 2020. The statutory auditors have expressed unmodified audit opinion.
- 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 The Company has adopted Ind AS 116 'Leases' effective 01 April 2019 and applied the Standard to its leases, using modified retrospective method. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease liability of ₹ 11.95 crores (₹ 29.76 crores on consolidated basis) as at 01 April 2019. The adoption of the standard does not have any material impact on the financial results of the quarter/ year ended 31 March 2020.
- 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 has recognized the tax provision in its books as per Section 115BAA during the current quarter and re-measurement of deferred tax liability (net) which was recognized in earlier tax regime. This has resulted in reversal of tax expenses for the quarter and year ended 31 March 2020 by ₹ 56.71 crores and ₹ 22.24 crores respectively.
- 7 Due to outbreak of COVID-19 which has been declared as a Pandemic by World Health Organization and subsequent lock down ordered by the Central and State Government(s) in India, the manufacturing facilities of the Company remained suspended from 25 March 2020 till 6 May 2020. The Company in compliance with the necessary instructions/guidelines, resumed its operations on 7 May 2020 in a phased manner, while ensuring health and safety of all the stakeholders. The Company is gradually ramping up its operations depending upon the market conditions.
This situation has disturbed the economic activity through interruption in manufacturing process, disruption in supply chain, etc.. The management has exercised due care in concluding significant accounting, judgements and estimates after taking into account possible impact of internal and external factors known to the management upto the date of these financial statements, to assess and finalise their carrying amount of assets and liabilities. Accordingly, as on date no material impact is anticipated in these financial statements. Further, the Company believes that this Pandemic may not have significant adverse impact on the long term operations and performance of the Company.
- 8 Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the company has published consolidated quarterly results for the quarter ended 31 March 2019, 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.
- 9 The figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figure upto 31 December 2019 and 31 December 2018 respectively. Previous period/ year figures have been regrouped/ reclassified/recast, wherever necessary, to make them comparable.
- 10 During the quarter ended 31 March, 2020, Jindal Stainless Steelway Limited ("JSSL"), a subsidiary of Jindal Stainless (Hisar) Limited ("the Company"), has bought back 31,05,257 equity shares from one of its shareholders under its Buy Back Scheme. Consequent upon completion of the said buy back, JSSL has become the wholly owned subsidiary of the Company.
- 11 The consolidated financial results for the quarter and year ended 31 March 2020 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

JAGMOHA
N SOOD
Jagmohan Sood
Whole Time Director

Place: Hisar
Date: 10 June 2020

NARENDRA
A KUMAR
LODHA
Digitally signed
by NARENDRA
KUMAR LODHA
Date: 2020.06.10
14:54:26 +05'30'

AMIT
GOEL

Digitally signed by AMIT
GOEL
DN: cn=AMIT GOEL
c=IN, o=Personal
Reason: I am the author
of this document
Location:
Date: 2020-06-10
15:30+05:30

Detailed disclosure(s) as required under Regulation 30 of Listing Regulations read with SEBI Circular

Sr.	Particulars
a) name of party for which such guarantees or indemnity or surety was given;	The Company will furnish Corporate Guarantee(s) for Jindal Stainless Limited (hereinafter referred to as “JSL”)
b) whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	JSL is an Associate company of the Company. Mr. Ratan Jindal, Chairman of the Company is also Chairman and Managing Director of JSL. Mr. Abhyuday Jindal, Managing Director of the Company is also Managing Director of JSL.
c) brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	Corporate Guarantee is proposed to be executed in favor of IndusInd Bank Limited (“Bank”) or its appointed security trustee for the purpose of securing all outstanding obligations from time to time of JSL under the term loan of Rs. 400 Crore disbursed by the Bank to JSL.
	Corporate Guarantee is proposed to be executed in favor of Vistra ITCL (India) Limited, acting as Debenture Trustee for the Non-Convertible Debentures (“NCDs”) amounting to Rs. 400 Crore issued by JSL to Kotak Special Situations Fund on private placement basis, for the purpose of securing all outstanding obligations from time to time of JSL under such NCDs. JSL has raised term loan to finance its long term working capital requirements and maintenance capital expenditure. The Term loan is secured by various securities including JSL’s assets, guarantee(s) by promoter/certain entities of promoter group & shares held by them (including by the Company). The corporate guarantee being proposed to be provided by JSHL is one amongst these securities.
d) impact of such guarantees or indemnity or surety on listed entity.	JSL, rated CARE BBB- and Ind BBB, is operating at optimum capacity and is generating cash flows to sustain its operations. The existing facilities are secured amongst others by corporate guarantee of JSHL. Furnishing Corporate Guarantee by the Company will not in any way adversely affect the Company.



Re-appointment of Statutory Auditors and Branch Auditors of Visakhapatnam division of the Company

Sl. No.	Details of events that need to be provided	Information of such events		
		M/s Lodha & Co.	M/s S.S. Kothari & Co.	M/s N.C. Aggarwal & Co.
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointment as Joint Statutory Auditor of the Company	Reappointment as Joint Statutory Auditor of the Company	Reappointment as Branch Auditor of Visakhapatnam division of the Company
2	Date of appointment/cessation (as applicable)	Ensuing Annual General Meeting of the Company.	Ensuing Annual General Meeting of the Company.	Ensuing Annual General Meeting of the Company.
3	Term of Appointment	Re-appointed for a period of 3 years commencing from F.Y 2020-21, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.	Re-appointed for a period of 3 years commencing from F.Y 2020-21, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.	Re-appointed for a period of 3 years commencing from F.Y 2020-21, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
4	Brief profile (in case of appointment)	M/s Lodha & Co. is a well known firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide Firm Registration No. 301051E. The firm has presence in India for over seven decades with six offices across India and is also a member firm of UHY International Network. The firm apart from concluding audits provide cross sector expert services including internal audit/ risk advisory services, forensic/ management audit and due diligence services.	M/s S.S Kothari Mehta & Company (SSKM) is an esteemed chartered accountant firm established in 1953 with offices in New Delhi, Kolkata, Chandigarh & Mumbai. With its head office in New Delhi, the firm currently has a diversified and passionate team of about 500 persons lead by talented partners and directors having professional experience ranging from 20 to 50 years in their respective fields. SSKM has been consistently amongst India's eminent chartered accountancy firms	M/s N.C. Aggarwal & Co, Chartered Accountant Firm duly registered under the Institute of Chartered Accountants of India and empanelled under CAG & RBI, is having a work experience of more than 38 years in carrying on the profession of auditing of listed and non listed companies as well as firms, Accounting, Direct & Indirect taxation, Management Consultancy Services and company law matters.



	The firm also provides advice on transition to IFRS, joint venture & collaborations, fund mobilization, taxation and have expertise in Merger & Amalgamation, Corporate Restructuring. The firm also has an experience of special audit for IAS / IFRS as required by International Monetary Funds (IMF) and is registered with PCAOB to conduct the audit of significant Indian subsidiaries/ associates of Companies listed in USA. The firm has carried out more than 250 financial model review assignments for European clients and has an experience of over 12,500 hours of model review. The staff strength is approx. 300 personnel.	since last few decades. Apart from our core offices, SSKM has a strong pan India presence through network of prominent associates. Our clients include diversified large and medium Businesses & multinational promoters which Indicates our acceptability in the business world. SSKM's service strategy is to provide clients single window by Partners, specializing in their respective fields, in an IT friendly environment. SSKM's emphasis has been on Knowledge based Development with Specialist Partner-driven client services. SSKM has an established quality assurance process where its practice quality is regularly reviewed resulting in constant upgradation of service quality and deliverables. Its service quality is evidenced through its association with some of the clientele for decades altogether. Ever since its foundation, SSKM has been guided by code of conduct and ethics of its profession ensuring at all times highest professional standards to its clients. SSKM's range of professional services include Audit & Assurance; Tax & Regulatory Services; Business Advisory; Accounting & Business Support, IT Risk Advisory etc.	This is a Firm with a stated policy of following the holistic approach giving complete visibility and best in class turnaround time to each client. The Firm has 4 Assurance Partners as at March 31, 2020. The Firm complies with the relevant requirements of quality control as per the Standard on Quality Control 1, Quality Control for Firms that perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements; and Indian SQC 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information.
--	--	--	---

