



JSHL/BM-2/2020-21

September 11, 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 letters dated 29th June, 2020 and 4th September, 2020.

In pursuance to the applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of Jindal Stainless (Hisar) Limited (“the Company”) at its meeting held today, i.e. 11th September, 2020, inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2020. Copy of the aforesaid results alongwith Limited Review Report are enclosed at **Annexure – 1**.

The meeting commenced at 12:00 Noon and concluded at 5.00 p.m.

The financial results will be published in the newspapers in terms of Regulation 33 of SEBI Listing Regulations.

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



Jindal Stainless (Hisar) Limited

CIN: L27205HR2013PLC049963

Corporate Office: Jindal Centre, 12, Bhikaji Cama Place, New Delhi -110 066, India

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

T: +91-1662-222471-83, F: +91-1662-220499

E: info@jshlsr.com, W: www.jshlstainless.com

Independent Auditor's Review Report on the Quarterly 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 30th June, 2020 ("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 ("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, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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. 5.84 crore, total net profit/ (Loss) after tax of Rs. (3.66) crore and total comprehensive income/ (Loss) of Rs. (3.66) crore for the quarter ended 30th June, 2020 as considered in the unaudited 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 above matter.

For LODHA & CO.

Chartered Accountants

Firm's Registration No. 301051E

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LODHA**

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(GAURAV LODHA)

Partner

Membership No: 507462

Place: New Delhi

Date: 11th September 2020

UDIN : 20507462AAAA SJ8023

For S.S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm's Registration No. 000756N

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GOEL**

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(AMIT GOEL)

Partner

Membership No.: 500607

Place: New Delhi

Date: 11th September 2020

UDIN : 20500607AAAAHX4698

Independent Auditor's Review Report on the Quarterly 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 30th June, 2020 (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
- 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 interim 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. 5.84 crore, total net profit/ (Loss) after tax of Rs. (3.66) crore and total comprehensive income/ (Loss) of Rs. (3.66) crore for the quarter ended 30th June, 2020 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. 27.83 crore, total net profit/ (loss) after tax of Rs. (5.65) crore and total comprehensive income/ (Loss) of Rs. (5.66) crore for the quarter ended 30th June, 2020. 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/ (Loss) after tax of Rs. (40.27) crore and total comprehensive income/ (Loss) of Rs. (40.10) crore for the quarter ended 30th June, 2020. 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 total comprehensive income of Rs. Nil for the quarter ended 30th June, 2020. 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 Logistics Limited; whose interim financial results/ information reflect total revenues of Rs. 169.71 crore, total net profit after tax of Rs. 0.07 crore and total comprehensive income of Rs. 0.07 crore for the quarter ended 30th June, 2020, have been reviewed by one of the joint auditors of the parent.

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**

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(GAURAV LODHA)

Partner

Membership No: 507462

Place: New Delhi

Date: 11th September 2020

UDIN : 20507462AAAASK1646

For S.S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm's Registration No. 000756N

**AMIT
GOEL**

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(AMIT GOEL)

Partner

Membership No.: 500607

Place: New Delhi

Date: 11th September 2020

UDIN : 20500607AAAAHY3762



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 ENDED 30 JUNE 2020

(₹ in crore except per share data)

Sr. No.	Particulars	Standalone				Consolidated			
		For the quarter ended			For the year ended	For the quarter ended			For the year ended
		30 June 2020	31 March 2020 (refer note no 7)	30 June 2019	31 March 2020	30 June 2020	31 March 2020 (refer note no 7)	30 June 2019	31 March 2020
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	742.85	2,030.32	2,147.28	8,339.69	852.41	2,246.07	2,372.35	9,379.00
II	Other income	23.27	21.20	25.08	97.88	24.97	51.87	26.32	132.86
III	Total income	766.12	2,051.52	2,172.36	8,437.57	877.38	2,297.94	2,398.67	9,511.86
IV	Expenses								
	Cost of material consumed	376.88	1,315.35	1,498.21	5,312.74	433.32	1,479.06	1,638.55	5,985.27
	Purchase of stock in trade	45.82	112.84	-	179.36	58.92	127.13	19.35	248.36
	Changes in inventories of finished goods, stock in trade and work in progress	82.10	(42.84)	(122.98)	(1.50)	92.41	(61.79)	(114.74)	51.60
	Employee benefits expense	31.83	45.64	45.28	184.03	40.42	58.05	58.25	235.21
	Finance costs	68.23	68.22	80.09	303.64	72.76	70.62	85.21	322.77
	Depreciation and amortisation expense	65.71	69.94	65.72	273.16	72.46	76.35	70.05	294.58
	Stores and spares consumed	37.22	120.99	154.52	527.63	38.92	127.14	157.67	544.64
	Power & fuel	62.52	183.55	206.93	761.54	63.35	185.20	208.63	768.46
	Other expenditure	66.78	121.07	128.25	514.12	82.28	148.85	152.00	610.29
	Total expenses	837.09	1,994.76	2,056.02	8,054.72	954.84	2,210.61	2,274.97	9,061.18
V	Profit/(loss) before exceptional items, share of net profit/(loss) from associates and tax	(70.97)	56.76	116.34	382.85	(77.46)	87.33	123.70	450.68
VI	Share of net profit/(loss) from associates - equity method					(40.27)	(15.16)	16.69	25.92
VII	Exceptional items - gain / (loss) - refer note no 3	5.44	(5.37)	11.30	18.71	5.57	(4.10)	11.20	20.09
VIII	Profit/(loss) after exceptional items but before tax	(65.53)	51.39	127.64	401.56	(112.16)	68.07	151.59	496.69
IX	Tax expense								
	Current tax	-	(4.64)	42.08	125.41	0.51	(2.77)	43.95	138.57
	Deferred tax	(15.81)	(37.82)	1.56	(44.24)	(18.78)	(37.60)	2.15	(43.25)
	Taxes in relation to earlier years	-	0.06	-	0.06	-	0.09	0.20	0.59
X	Profit/(loss) for the period	(49.72)	93.79	84.00	320.33	(93.89)	108.35	105.29	400.78
XI	Other comprehensive income								
	Items that will not be reclassified to profit / (loss)	(0.30)	0.10	(0.38)	(1.06)	(0.32)	(0.18)	(0.38)	(1.40)
	Income tax effect on above	0.07	(0.14)	0.13	0.27	0.08	(0.08)	0.13	0.35
	Share in associates (other comprehensive income)					0.17	13.36	1.14	14.70
	Total other comprehensive income	(0.23)	(0.04)	(0.25)	(0.79)	(0.07)	13.10	0.89	13.65
XII	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period)	(49.95)	93.75	83.75	319.54	(93.96)	121.45	106.18	414.43
XIII	Profit/(loss) attributable to :								
	Owners of the holding company					(92.69)	105.28	104.68	392.87
	Non - controlling interests					(1.20)	3.07	0.61	7.91
						(93.89)	108.35	105.29	400.78
	Other comprehensive income attributable to :								
	Owners of the holding company					(0.07)	13.13	0.89	13.69
	Non - controlling interests					-	(0.03)	-	(0.04)
						(0.07)	13.10	0.89	13.65
	Total comprehensive income attributable to :								
	Owners of the holding company					(92.76)	118.41	105.57	406.56
	Non - controlling interests					(1.20)	3.04	0.61	7.87
						(93.96)	121.45	106.18	414.43
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
XV	Other equity				1,789.06				2,223.82
XVI	Earning per share (EPS) (face value of ₹ 2/- each)								
	a) - Basic	(2.11)	3.97	3.56	13.58	(3.93)	4.46	4.44	16.65
	b) - Diluted	(2.11)	3.97	3.56	13.58	(3.93)	4.46	4.44	16.65
	(EPS for the quarter not annualised)								

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