



19th June, 2020

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051

Security Code No. : JSL

Dear Sir,

This is with reference to an email dated 19th June, 2020 sent by the National Stock Exchange of India Limited ("NSE") asking to submit a legible copy of the financial results of the Company for the quarter and year ended 31st March, 2020.

In this regard, please find enclosed herewith legible copy of the financial results (standalone & condiltated) of the Company for the quarter and year ended 31st March, 2020 along with the Auditor's Report and other annexures/disclosure, as already submitted by the Company with NSE on 6th June, 2020, immediately after conclusion of the Board meeting held on 6th June, 2020 .

Trust this suffices the requirement.

Thanking You.

Yours Faithfully,
For **Jindal Stainless Limited**

Navneet Raghuvanshi
Company Secretary

Encl: A/a



Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Corporate Office: Jindal Centre, 12 Bhikaiji Cama Place, New Delhi - 110066, India

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

T: +91 11 26188345, 41462000, 61462000 **F:** +91 11 41659169 **E:** info@jindalstainless.com

Website: www.jindalstainless.com, www.jslstainless.com

JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

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

Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jalstainless.com

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

(₹ in crores except per share data)

S. No.	Particulars	Standalone					Consolidated				
		For the Quarter ended			For the Year ended		For the Quarter ended			For the Year ended	
		31 March 2020 (Refer note 3)	31 December 2019	31 March 2019 (Refer note 3)	31 March 2020	31 March 2019	31 March 2020 (Refer note 3)	31 December 2019	31 March 2019 (Refer note 3)	31 March 2020	31 March 2019
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	INCOME										
I	Revenue from operations	2,903.96	3,179.05	3,251.28	12,320.11	12,585.01	3,094.11	3,302.39	3,547.49	12,950.87	13,557.33
II	Other income	10.61	8.23	8.82	36.98	27.58	13.23	10.05	11.10	39.89	32.61
III	Total income	2,914.57	3,187.28	3,260.10	12,357.09	12,612.59	3,107.34	3,312.44	3,558.59	12,990.76	13,589.94
IV	Expenses										
	Cost of materials consumed	1,713.28	2,014.00	1,869.28	7,643.88	7,987.70	1,926.30	2,025.04	2,000.31	8,217.86	8,694.86
	Purchase of stock in trade	91.58	124.77	261.22	487.86	698.08	91.58	124.77	261.22	487.86	698.08
	Changes in inventories of finished goods, stock in trade and work in progress	131.00	(57.33)	45.23	(70.05)	(236.34)	98.54	22.80	164.10	(127.23)	(217.72)
	Employee benefits expense	37.38	37.01	33.78	147.57	136.65	52.23	50.66	62.04	204.53	211.91
	Finance costs	142.94	139.51	161.05	566.89	614.09	147.94	144.04	166.59	585.53	636.87
	Depreciation and amortisation expense	99.39	104.57	92.45	408.86	335.08	103.58	108.55	96.74	425.16	351.50
	Stores and spares consumed	147.94	175.44	201.67	684.19	773.69	148.92	184.72	241.00	714.46	857.71
	Power and fuel	181.57	196.84	177.69	768.93	732.38	187.36	202.61	177.69	792.61	732.38
	Other expenses	359.74	385.86	360.12	1,482.91	1,356.91	367.68	392.15	337.06	1,521.30	1,415.54
	Total expenses	2,904.82	3,120.67	3,202.49	12,121.04	12,398.24	3,124.13	3,255.34	3,506.75	12,822.08	13,381.13
V	Profit/(loss) before exceptional items, share of net profit/(loss) of investments accounted for using equity method and tax	9.75	66.61	57.61	236.05	214.35	(16.79)	57.10	51.84	168.68	208.81
VI	Share of net profit/(loss) of investments accounted for using equity method	-	-	-	-	-	(4.86)	(2.44)	2.62	(7.86)	12.23
VII	Profit/(loss) before exceptional items and tax	9.75	66.61	57.61	236.05	214.35	(21.65)	54.66	54.46	160.82	221.04
VIII	Exceptional items - gain/(loss) (refer note 5)	(48.00)	24.57	(0.90)	8.31	6.31	(51.09)	24.28	(0.85)	4.44	0.67
IX	Profit/(loss) after exceptional items but before tax	(38.25)	91.18	56.71	244.36	220.66	(72.74)	78.94	53.61	165.26	221.71
X	Tax expense										
	Current tax	-	-	-	-	-	(1.16)	2.42	2.73	1.26	2.73
	Deferred tax	(16.27)	35.07	24.43	91.48	81.09	(24.33)	24.84	16.68	72.43	73.34
	Taxes in relation to earlier years	-	-	-	0.53	18.95	-	-	-	18.95	0.53
XI	Profit/(loss) for the period	(21.98)	56.11	32.28	152.88	139.04	(66.20)	51.68	34.20	72.62	145.11
XII	Other comprehensive income										
	(A) Items that will not be reclassified to profit or loss										
	(i) Items that will not be reclassified to profit or loss	(1.55)	-	(0.62)	(1.55)	(0.62)	(1.10)	-	0.07	(1.10)	0.07
	(ii) Income tax effect on above	0.54	-	0.22	0.54	0.22	0.38	-	0.04	0.38	0.04
	(iii) Share in other comprehensive income of associate	-	-	-	-	-	(0.10)	-	(0.09)	(0.10)	(0.09)
	(B) Items that will be reclassified to profit or loss										
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	4.28	0.08	(5.14)	8.16	(2.46)
	(ii) Income tax effect on above	-	-	-	-	-	-	-	-	-	-
XIII	Total other comprehensive income	(1.01)	-	(0.40)	(1.01)	(0.40)	3.46	0.08	(5.12)	7.34	(2.44)
XIV	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period)	(22.99)	56.11	31.88	151.87	138.64	(62.74)	51.76	29.08	79.96	142.67
XV	Profit/(loss) attributable to:										
	Owners of the parent						(64.96)	51.81	34.09	71.32	142.38
	Non - controlling interests						(1.24)	(0.13)	0.11	1.30	2.73
							(66.20)	51.68	34.20	72.62	145.11
	Other comprehensive income attributable to:										
	Owners of the parent						3.46	0.08	(5.12)	7.34	(2.44)
	Non - controlling interests						3.46	0.08	(5.12)	7.34	(2.44)
							3.46	0.08	(5.12)	7.34	(2.44)
	Total comprehensive income attributable to:										
	Owners of the parent						(61.50)	51.89	28.97	78.66	139.94
	Non - controlling interests						(1.24)	(0.13)	0.11	1.30	2.73
							(62.74)	51.76	29.08	79.96	142.67
XVI	Paid-up Equity Share Capital (face value of ₹ 2 each)	97.45	97.45	95.84	97.45	95.84	97.45	97.45	95.84	97.45	95.84
XVII	Other equity				2,559.87	2,378.67				2,619.79	2,494.98
XVIII	Earning per share (EPS) (face value of ₹ 2 each)										
	a) Basic	(0.47)	1.15	0.67	3.16	2.90	(1.33)	1.06	0.71	1.48	2.97
	b) Diluted	(0.47)	1.12	0.67	3.16	2.90	(1.33)	1.05	0.71	1.48	2.97
	(EPS for the period not annualised)										

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JINDAL STAINLESS LIMITED

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

S. No.	Particulars	(₹ in crores)			
		Standalone		Consolidated	
		As at		As at	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	5,938.28	6,113.37	6,148.37	6,315.19
	(b) Capital work-in-progress	9.13	20.14	12.58	23.50
	(c) Goodwill	-	-	0.12	0.12
	(d) Intangible assets	31.12	29.41	32.09	29.42
	(e) Intangible assets under development	2.40	5.64	2.40	5.64
	(f) Investment accounted for using the equity method	-	-	310.08	277.11
	(g) Financial assets				
	(i) Investments	486.93	486.37	135.90	176.33
	(ii) Loans	110.08	42.52	105.26	38.95
	(iii) Other financial assets	2.24	0.43	2.24	0.43
	(h) Income tax assets (net)	25.41	2.93	26.46	31.12
	(i) Other non-current assets	50.69	28.01	75.74	36.21
2	Current assets				
	(a) Inventories	2,330.41	2,044.16	2,738.98	2,414.61
	(b) Financial assets				
	(i) Investments	2.53	0.40	2.53	0.40
	(ii) Trade receivables	779.41	842.52	705.19	919.38
	(iii) Cash and cash equivalents	15.93	5.89	40.21	36.33
	(iv) Bank balances other than (iii) above	28.45	8.19	28.45	8.89
	(v) Loans	11.27	12.47	5.17	7.87
	(vi) Other financial assets	76.48	131.81	78.32	137.25
	(c) Income tax assets (net)	-	21.25	-	21.25
	(d) Other current assets	207.20	225.91	227.45	234.62
	TOTAL - ASSETS	10,107.96	10,021.42	10,677.54	10,714.62
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	97.45	95.84	97.45	95.84
	(b) Other equity	2,559.87	2,378.67	2,619.79	2,494.98
	(c) Non-controlling interests	-	-	13.02	11.72
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	2,715.57	3,152.69	2,715.57	3,152.69
	(ii) Other financial liabilities	102.40	26.01	102.40	26.01
	(b) Provisions	9.59	5.98	16.89	14.55
	(c) Deferred tax liabilities (net)	217.87	126.39	190.30	132.25
	(d) Other non-current liabilities	324.05	336.72	324.05	336.72
2	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	397.56	472.97	645.73	742.99
	(ii) Trade payables				
	(a) Total outstanding dues of micro enterprises and small enterprises	87.28	77.44	87.28	77.44
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,345.29	2,242.69	2,572.30	2,410.89
	(iii) Other financial liabilities	1,038.60	904.01	1,042.75	953.02
	(b) Current tax liabilities (net)	-	-	0.72	1.57
	(c) Other current liabilities	211.78	201.39	248.40	263.33
	(d) Provisions	0.65	0.62	0.89	0.62
	TOTAL - EQUITY AND LIABILITIES	10,107.96	10,021.42	10,677.54	10,714.62

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR/YEAR ENDED 31 MARCH 2020

S. No.	Particulars	(₹ in crores except per share data)			
		For the half year ended (Standalone)*		For the year ended (Standalone)	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
I	Revenue from operations	6,083.01	6,378.99	12,320.11	12,585.01
II	Other income	18.84	14.67	36.98	27.58
III	Total income	6,101.85	6,393.66	12,357.09	12,612.59
IV	Expenses				
	Cost of materials consumed	3,727.28	3,830.44	7,643.88	7,987.70
	Purchase of stock in trade	216.35	424.62	487.86	698.08
	Changes in inventories of finished goods, stock in trade and work in progress	73.67	46.13	(70.05)	(236.34)
	Employee benefits expense	74.39	66.12	147.57	136.65
	Finance costs	282.45	307.77	566.89	614.09
	Depreciation and amortisation expense	203.96	178.78	408.86	335.08
	Stores and spares consumed	323.38	391.98	684.19	773.69
	Power and fuel	378.41	386.47	768.93	732.38
	Other expenses	745.60	703.41	1,482.91	1,356.91
	Total expenses	6,025.49	6,335.72	12,121.04	12,398.24
V	Profit before exceptional Items and tax	76.36	57.94	236.05	214.35
VI	Exceptional items	(23.43)	74.56	8.31	6.31
VII	Profit after exceptional items but before tax	52.93	132.50	244.36	220.66
VIII	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	18.80	47.82	91.48	81.09
	Taxes in relation to earlier years	-	0.05	-	0.53
IX	Profit for the period	34.13	84.63	152.88	139.04
X	Other comprehensive income				
	(A)(i) Items that will not be reclassified to profit or loss	(1.55)	(0.62)	(1.55)	(0.62)
	(ii) Income tax effect on above	0.54	0.22	0.54	0.22
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax effect on above	-	-	-	-
	Total other comprehensive income	(1.01)	(0.40)	(1.01)	(0.40)
XI	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	33.12	84.23	151.87	138.64
XII	Paid-up Equity Share Capital (face value of ₹ 2 each)	97.45	95.84	97.45	95.84
XIII	Other equity			2,559.87	2,378.67
XIV	Earning per share (EPS) (face value of ₹ 2 each)				
	a) Basic	0.68	1.77	3.16	2.90
	b) Diluted	0.65	1.77	3.16	2.90
	(EPS for the half year not annualised)				
	Paid up Debt Capital / Outstanding Debt ##			497.68	128.28
	Networth			2,657.32	2,474.51
	Debt-Equity Ratio ¹			1.38	1.66
	Debt Service Coverage Ratio ²			1.12	1.08
	Interest Service Coverage Ratio ³			2.14	1.89
	Capital Redemption Reserve			20.00	20.00
	Debenture Redemption Reserve			24.42	32.18

Note :

1 ¹ Debt Equity Ratio = Total Debt/Net Worth ; Total Debt = Long Term Borrowings + Short Term Borrowings + Current maturities of long term borrowings; Net Worth = Equity Share Capital + Other Equity (including fair valuation)

² Debt Service Coverage Ratio = Earning before Depreciation, Interest, Tax & Exceptional Items / (Finance cost + Term Loan Repayments during the period)

³ Interest Service Coverage Ratio = Earning before Depreciation, Interest, Tax & Exceptional Items / Finance cost

represents Listed Debentures.

2 * The figures for the half year ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the half year ended 30 September 2019.



JINDAL STAINLESS LIMITED

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(₹ in crores)

Particulars	Standalone		Consolidated	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
A Cash flow from operating activities				
Profit before tax	244.36	220.66	165.26	221.71
Adjustments for:				
Depreciation and amortisation expense	408.86	335.08	425.16	351.50
Loss/(Profit) on sale of property, plant and equipment (net)	(0.28)	0.24	(0.36)	0.34
Gain on disposal of investments (net)	-	(0.64)	-	(0.02)
Interest income on investments	(2.88)	(3.08)	(2.88)	(3.08)
Liability no longer required written back	(63.67)	(20.74)	(63.67)	(20.74)
Amortisation of deferred revenue	(12.66)	(12.63)	(12.66)	(12.63)
Interest income on financial assets measured at amortised cost	(1.21)	(1.10)	(1.21)	(1.10)
Unwinding of discount on financial asset measured at amortised cost	1.61	1.58	11.90	0.16
Bad debts written off and allowance for expected credit loss	1.16	7.74	1.94	7.80
Interest income on fixed deposits, receivables and income tax refund	(18.79)	(3.66)	(18.23)	(6.58)
Net unrealised foreign exchange loss/(gain)	82.79	(27.77)	82.79	(27.77)
Finance costs	566.89	614.09	585.53	636.87
Provision for estimated recompense liability	-	27.50	-	(27.50)
Share of profit in associates	-	-	7.86	(12.23)
Operating profit before working capital changes	1,206.18	1,137.27	1,181.43	1,106.73
Movement in working capital				
Trade receivables	93.90	(33.15)	244.17	(31.55)
Inventories	(286.25)	(31.80)	(324.37)	(30.14)
Other financial assets	(101.05)	(32.68)	(94.69)	(41.96)
Other assets	(5.13)	99.72	(33.52)	103.13
Trade payables	88.29	425.46	147.10	401.37
Other financial liabilities	115.85	(183.66)	70.30	(76.87)
Other liabilities	10.39	(26.03)	(16.42)	(11.92)
Provisions	2.09	0.99	1.51	2.59
Cash flow from operating activities post working capital changes	1,124.27	1,356.12	1,175.51	1,421.38
Income tax paid (net of refund)	(1.23)	(2.95)	4.85	(2.73)
Net cash generated from operating activities (A)	1,123.04	1,353.17	1,180.36	1,418.65
B Cash flow from investing activities				
Purchase of property, plant & equipment and intangible assets (including Capital work in progress and intangible assets under development)	(170.64)	(187.57)	(196.82)	(205.76)
Proceeds from sale of property, plant and equipment	21.59	2.33	22.24	(0.34)
Interest received	8.85	3.74	7.93	7.79
Loans to related parties	-	-	-	(1.66)
(Investment in)/ Redemption of deposits with banks	(21.83)	7.98	(21.13)	7.28
Purchase of investment in subsidiary	-	(0.05)	-	-
Proceeds from disposal of investments in subsidiary	-	1.41	-	0.23
Net cash used in investing activities (B)	(162.03)	(172.16)	(187.78)	(192.46)
C Cash flow from financing activities				
Proceeds from issue of shares/warrants	28.58	-	28.58	-
Repayment of short term borrowing (net)	(79.10)	(288.74)	(100.95)	(304.69)
Repayment of long-term borrowings	(1,212.87)	(471.25)	(1,212.87)	(471.25)
Proceeds from long-term borrowings	800.00	-	800.00	-
Payment of lease liability	(4.01)	-	(4.01)	-
Interest paid	(483.57)	(435.65)	(501.52)	(461.21)
Net cash used in financing activities (C)	(950.97)	(1,195.64)	(990.77)	(1,237.15)
Net decrease in cash and cash equivalents (A+B+C)	10.04	(14.63)	1.81	(10.96)
Cash and cash equivalents at the beginning of the year	5.89	20.52	36.33	46.90
Cash and cash equivalents at the end of the year	15.93	5.89	40.21	36.33
Foreign currency translation (gain)/loss on Cash & cash equivalents	-	-	(2.07)	(0.39)
Net changes in cash and cash equivalents	10.04	(14.63)	1.81	(10.96)

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Notes:

- 1 The standalone and consolidated financial results of the Company for the 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 06 June 2020. The statutory auditors have expressed an 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 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of years ended 31 March 2020 and 31 March 2019 respectively.
- 4 Effective 1 April lease contracts existing on the date of initial application i.e. 1 April 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application.
Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. The above approach has resulted in recognition of right-of-use asset of ₹ 74.52 crores and a lease liability of ₹ 77.64 crores as at 31 March 2020.
- 5 Exceptional items in standalone financial results include a) Net foreign exchange gain/(loss) for the quarter and year ended 31 March 2020 (₹ 48 crores) and ₹ 8.31 crores respectively (for the quarter and year ended 31 March 2019: ₹ 16.82 crores and ₹ 33.81 crores respectively; for the quarter ended 31 December 2019: ₹ 24.57 crores) and b) The Company, during FY 2019-20, has paid the recompense on CDR Loans as determined by lenders and accordingly, SBI, the Monitoring Institution issued the no objection certificate confirming JSL's exit from CDR framework effective from March 31, 2019. The applicable recompense liability of ₹ 17.72 crores and ₹ 27.50 crores is provided in the quarter ended 31 March 2019 and year ended 31 March 2019 respectively.
- 6 As the Company's business activity falls within a single operating segment viz. 'Stainless Steel', the disclosure requirement of Accounting Standard (Ind AS 108) on "Operating Segments" is not applicable.
- 7 Due to outbreak of Coronavirus Disease 2019 (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 4 May 2020. The Company in compliance with the necessary instructions/guidelines, resumed its operations on 5 May 2020 in a phased manner, while ensuring health safety of all the stakeholders. The Company is gradually ramping up its operations depending upon the market conditions.

This situation resulted in temporary disturbance in the economic activities through interruption in manufacturing process, disruption in supply chain, etc. The Company is closely monitoring the impact and believes that there has been no significant adverse impact on its financial position for the financial year ended 31 March, 2020. Further, the Company believes that this Pandemic may not have significant adverse impact on the long term operations and performance of the Company.
- 8 The credit rating for Non Convertible Debentures (NCD) is reaffirmed at CARE 'BBB-' Stable in August 2019. India Ratings has reaffirmed credit rating of "IND BBB" to NCD in January 2020. The previous due date for payment of principal and interest on NCD's was 1 Jan 2020 and 1 Mar 2020 respectively and the due amounts were paid on or before the respective due date(s). The next due date is April 1, 2020. The asset cover available for these NCD is 2.54. The Company has issued new NCD to Kotak Special Situations Fund and raised Rs. 400 Cr (NCD 2020) with repayment to commence from end of 30th month from the date of allotment. The NCD 2020 would be rated in FY 2020-21 as per terms of the agreement.

Place: New Delhi
Date: 06 June 2020

By Order of the Board of Directors
For Jindal Stainless Limited

Tarun
Khulbe
Digitally signed by
Tarun Khulbe
DN: cn=Tarun Khulbe
Date: 2020.06.06
15:25:36 +05'30'
Tarun Kumar Khulbe
Whole Time Director

Tarun Khulbe

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Independent Auditor's Report on Consolidated Annual Financial Results of Jindal Stainless Limited 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 Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. 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 reports of other auditors on separate audited financial statements of the subsidiaries, and associates, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2020.



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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates in accordance with the accounting principles generally accepted in India, including the 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 Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates, covered under the Act, 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of 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/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its associates, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.



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8. As part of an audit in accordance with the Standards on Auditing, 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 on whether the Holding Company has adequate internal financial controls with reference to 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 management.
 - Conclude on the appropriateness of management's 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.
9. We communicate with those charged with governance of the Holding Company, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. We did not audit the annual financial statements of five subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 915.96 crores as at 31 March 2020, and total revenues of ₹ 1148.55 crores, total net loss after tax of ₹ 66.72 crores, total comprehensive loss of ₹ 66.43 crores, and cash outflows (net) of ₹ 6.16 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 7.86 crores and total comprehensive loss of ₹ 7.95 crores for the year ended 31 March 2020, in respect of three associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in



respect of these subsidiaries and associates is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, four subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2019 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Siddharth Talwar

Partner

Membership No. 512752

UDIN: 20512752AAAACK3554



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Place: Faridabad

Date: 06 June 2020

Annexure 1

List of entities included in the Statement

S. No.	Name	Relationship with Holding Company
1	PT. Jindal Stainless Indonesia	Subsidiary
2	Jindal Stainless FZE	Subsidiary
3	JSL Group Holding Pte. Limited	Subsidiary
4	Iberjindal S.L.	Subsidiary
5	Jindal Stainless Park Limited	Subsidiary
6	Jindal United Steel Limited	Associate
7	Jindal Coke Limited	Associate
8	Jindal Stainless Corporate Management Service Private Limited	Associate



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Independent Auditor's Report on Standalone Annual Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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, is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including 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 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, 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 on whether the Company has in place adequate internal financial controls with reference to financial statements 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 management.
 - Conclude on the appropriateness of the management's 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 Company's ability 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 Statement 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 Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
 10. 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 Matter

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



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Siddharth Talwar

Partner

Membership No. 512752

UDIN: 20512752AAAACL3549

Place: Faridabad

Date: 06 June 2020

Re-appointment of Non-Executive Independent Director

Sl. No.	Particulars	Name of Director
		Ms. Bhaswati Mukherjee
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of appointment/cessation (as applicable) & term of appointment	Re-appointed as Non-Executive Independent Director for a second term of three consecutive years w.e.f. 15 th July, 2020.
3	Brief profile (in case of appointment)	<p>Ms. Bhaswati Mukherjee, a Retired Diplomat, is a post graduate from University of Delhi and has completed her Degree (Superior) in French History and Civilization, Sorbonne University, Paris, France.</p> <p>Ms. Mukherjee has versatile experience of more than 40 years and has expertise in Human Rights, Disarmament and Arms Control Issues, World Heritage, Culture and Cultural Diversity, Gender Issues, India's relations with European Union, EU Expansion and Euro zone Crisis, Refugee Rights, Management and Administrative Reform and on Corporate Governance. She has successfully completed FICCI course on 'Woman and Corporate Governance' in 2016. Ms Bhaswati Mukherjee is also the author of:</p> <ul style="list-style-type: none"> (i) India and EU: an insider view; and (ii) Bengal and it's Partition: the untold story <p>Besides various assignments starting from the year 1976, she has been Ambassador of India to the Netherlands from July 2010 to July 2013.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Ms. Bhaswati Mukherjee is not related to any other Director of the Company.

Jindal Stainless Ltd.
CIN: L26922HR1980PLC010901

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