



26<sup>th</sup> July, 2021

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.: 532508**

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.: JSL**

**Kind Attn. Listing Section**

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

Dear Sirs,

This is in continuation to our letters dated 29<sup>th</sup> June, 2021 and 19<sup>th</sup> July, 2021.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the "Board") of Jindal Stainless Limited (the "Company") at its meeting held today, i.e. 26<sup>th</sup> July, 2021, inter alia, considered and approved:

- i. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2021. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure 1**.
- ii. Enhancement of capacity from 1.10 MTPA to 2.10 MTPA at Company's plant located at Jajpur, Odisha. The detailed disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015 in this regard is enclosed as **Annexure 2**.

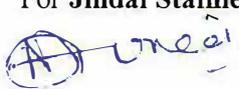
The Meeting commenced at 02.00 P.M. and concluded at 5:25 P.M.

The financial results will be published in the newspapers in terms of Regulation 47 of SEBI Listing Regulations.

Please take the above information on record.

Thanking you,

Yours faithfully,  
For **Jindal Stainless Limited**

  
**Navneet Raghuvanshi**  
Company Secretary

Enclosed as above

**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

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

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

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

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

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurgaon 122002  
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 30 June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. The 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, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion 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 inquiries, 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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**Rajni Mundra**

Partner

Membership No. 058644

UDIN: 21058644AAAACY2035

**Place:** New Delhi

**Date:** 26 July 2021

**Walker ChandioK & Co LLP**  
(Formerly Walker, ChandioK & Co)  
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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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**

1. We have reviewed the accompanying statement of unaudited consolidated 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 (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion 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 inquiries, 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



# Walker ChandioK & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 282.46 crores, total net profit after tax of ₹ 9.11 crores and total comprehensive income of ₹ 9.11 crores for the quarter ended on 30 June 2021 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 7.29 crores and total comprehensive income of ₹ 7.30 crores for the quarter ended on 30 June 2021, as considered in the Statement, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have 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 these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion 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.

6. The Statement includes the interim financial information of three subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects of total revenues of ₹ 0.08 crore, net profit after tax of ₹ 0.09 crore and total comprehensive income of ₹ 0.09 crore for the quarter ended on 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 16.87 crores and total comprehensive income of ₹ 16.87 crores for the quarter ended on 30 June 2021, in respect of two associates, based on their interim financial information, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.



# Walker ChandioK & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

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**Rajni Mundra**

Partner

Membership No. 058644

UDIN: 21058644AAAACZ5346

**Place:** New Delhi

**Date:** 26 July 2021

# Walker ChandioK & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## Annexure 1

### List of entities included in the Statement

S. No.	Name	Relationship
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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**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.jslstainless.com

**UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30 JUNE 2021**

(₹ 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	
		30 June 2021	31 March 2021 (Refer note 3)	30 June 2020	31 March 2021	30 June 2021	31 March 2021 (Refer note 3)	30 June 2020	31 March 2021
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	<b>INCOME</b>								
I	Revenue from operations	3,841.27	3,809.63	1,261.52	11,679.14	4,032.72	3,913.64	1,376.06	12,188.46
II	Other income	9.62	12.04	9.73	42.30	9.60	12.66	9.81	40.90
III	<b>Total income</b>	<b>3,850.89</b>	<b>3,821.67</b>	<b>1,271.25</b>	<b>11,721.44</b>	<b>4,042.32</b>	<b>3,926.30</b>	<b>1,385.87</b>	<b>12,229.36</b>
IV	<b>Expenses</b>								
	Cost of materials consumed	2,711.01	2,403.44	840.04	7,293.69	2,850.76	2,407.17	892.53	7,458.19
	Purchases of stock in trade	44.26	38.30	65.27	236.95	44.26	38.30	65.27	236.95
	Changes in inventories of finished goods, stock in trade and work in progress	(320.82)	(76.58)	(87.07)	(98.81)	(341.77)	(29.06)	(33.01)	113.64
	Employee benefits expense	42.55	41.90	24.89	148.79	49.54	51.55	31.75	177.87
	Finance costs	81.11	91.50	130.98	463.70	85.12	96.77	134.36	480.08
	Depreciation and amortisation expenses	90.72	90.21	95.14	373.42	94.08	96.63	102.67	402.96
	Stores and spares consumed	163.32	193.06	66.51	563.45	171.19	197.01	70.65	580.74
	Power and fuel	177.00	185.95	86.34	618.24	182.46	190.20	89.88	633.63
	Other expenses	444.12	502.20	187.94	1,520.98	475.25	516.25	194.97	1,563.25
	<b>Total expenses</b>	<b>3,433.27</b>	<b>3,469.98</b>	<b>1,410.04</b>	<b>11,120.41</b>	<b>3,610.89</b>	<b>3,564.82</b>	<b>1,549.07</b>	<b>11,647.31</b>
V	<b>Profit/(loss) before exceptional items, share of net profit/(loss) of investments accounted for using equity method and tax</b>	<b>417.62</b>	<b>351.69</b>	<b>(138.79)</b>	<b>601.03</b>	<b>431.43</b>	<b>361.48</b>	<b>(163.20)</b>	<b>582.05</b>
VI	Share of net profit/(loss) of investments accounted for using equity method	-	-	-	-	24.16	18.77	(18.39)	5.21
VII	<b>Profit/(loss) before exceptional items and tax</b>	<b>417.62</b>	<b>351.69</b>	<b>(138.79)</b>	<b>601.03</b>	<b>455.59</b>	<b>380.25</b>	<b>(181.59)</b>	<b>587.26</b>
VIII	Exceptional items - gain (net) (refer note 4)	-	54.14	13.96	99.39	-	53.40	14.98	102.41
IX	<b>Profit/(loss) after exceptional items but before tax</b>	<b>417.62</b>	<b>405.83</b>	<b>(124.83)</b>	<b>700.42</b>	<b>455.59</b>	<b>433.65</b>	<b>(166.61)</b>	<b>689.67</b>
X	<b>Tax expense</b>								
	Current tax	-	-	-	-	2.92	0.73	-	0.73
	Deferred tax	146.20	140.89	(38.33)	272.50	146.83	140.06	(42.62)	269.23
	Taxes pertaining to earlier years	-	-	-	-	-	0.25	-	0.25
XI	<b>Profit/(loss) for the period</b>	<b>271.42</b>	<b>264.94</b>	<b>(86.50)</b>	<b>427.92</b>	<b>305.84</b>	<b>292.61</b>	<b>(123.99)</b>	<b>419.46</b>
XII	<b>Other comprehensive income</b>								
	<b>(A) Items that will not be reclassified to profit or loss</b>								
	(i) Items that will not be reclassified to profit or loss	-	0.66	-	0.66	-	3.66	-	3.66
	(ii) Income-tax effect on above	-	(0.23)	-	(0.23)	-	(0.83)	-	(0.83)
	(iii) Share in other comprehensive income of associate	-	-	-	-	0.01	0.25	-	0.26
	<b>(B) Items that will be reclassified to profit or loss</b>								
	(i) Items that will be reclassified to profit or loss	-	-	-	-	2.14	(2.02)	0.50	0.50
	(ii) Income-tax effect on above	-	-	-	-	-	-	-	-
XIII	<b>Total other comprehensive income</b>	<b>-</b>	<b>0.43</b>	<b>-</b>	<b>0.43</b>	<b>2.15</b>	<b>1.06</b>	<b>0.50</b>	<b>3.59</b>
XIV	<b>Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period)</b>	<b>271.42</b>	<b>265.37</b>	<b>(86.50)</b>	<b>428.35</b>	<b>307.99</b>	<b>293.67</b>	<b>(123.49)</b>	<b>423.05</b>
XV	<b>Profit/(loss) attributable to:</b>								
	Owners of the parent					302.77	289.19	(121.78)	419.23
	Non - controlling interests					3.07	3.42	(2.21)	0.23
						305.84	292.61	(123.99)	419.46
	<b>Other comprehensive income attributable to:</b>								
	Owners of the parent					2.15	1.06	0.50	3.59
	Non - controlling interests					-	-	-	-
						2.15	1.06	0.50	3.59
	<b>Total comprehensive income attributable to:</b>								
	Owners of the parent					304.92	290.25	(121.28)	422.82
	Non - controlling interests					3.07	3.42	(2.21)	0.23
						307.99	293.67	(123.49)	423.05
XVI	Paid-up Equity Share Capital (face value of ₹ 2 each)	97.45	97.45	97.45	97.45	97.45	97.45	97.45	97.45
XVII	Other equity				3,055.33				3,107.68
XVIII	Earning per share (EPS) (face value of ₹ 2 each)								
	a) Basic	5.57	5.43	(1.78)	8.78	6.21	5.93	(2.50)	8.60
	b) Diluted	5.35	5.38	(1.78)	8.65	5.96	5.87	(2.50)	8.48
	(EPS for the period not annualised)								

See accompanying notes to the financial results.

SIGNED FOR  
IDENTIFICATION  
PURPOSES






## 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.jslstainless.com

### Notes:

- 1 The financial results of the Company/Group for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 July 2021 and a limited review of the same has been carried out by the statutory auditors.
- 2 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of the year ended 31 March 2021.
- 4 Exceptional items for the quarter ended 30 June 2020 and for the quarter and year ended 31 March 2021 in standalone and consolidated financial results pertain to net foreign exchange gain.
- 5 The Company/Group is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 6 Due to outbreak of Coronavirus Disease 2019 (COVID-19) which has been declared as a pandemic by the 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 04 May 2020. The Company in compliance with the necessary instructions/guidelines, resumed its operations from 05 May 2020 in a phased manner, while ensuring health and safety of all the stakeholders. This situation resulted in temporary disturbance in the economic activities through interruption in manufacturing process, disruption in supply chain, etc. for the Company during the year ended 31 March 2021.  
Further, the recent second wave of COVID-19 has resulted in partial lockdown/restriction in various states during this quarter. However, the Company is closely monitoring the impact of the aforementioned pandemic and believes that there will not be any adverse impact on the long term operations and performance of the Company/Group.
- 7 At its meeting held on 29 December 2020, the Board considered and approved a Composite Scheme of Arrangement pursuant to Sections 230 to 232 and other relevant provisions of Companies Act, 2013, amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited ('Scheme'). The aforementioned scheme is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the National Company Law Tribunal in India which is currently awaited.
- 8 During the quarter, CRISIL Ratings assigned 'CRISIL A+/Stable' rating to the long-term credit facilities and short-term credit facilities were rated 'CRISIL A1'. Further, subsequent to the quarter end, India Ratings and Research (Ind-Ra) has upgraded the long term credit rating of the Company to 'IND A+' from 'IND BBB+'. The short-term credit rating of the Company has also been upgraded to 'IND A1+' from 'IND A2'.

Place: Gurugram  
Date: 26 July 2021

SIGNED FOR  
IDENTIFICATION  
PURPOSES



By Order of the Board of Directors  
For Jindal Stainless Limited

Taran Kumar Khulbe  
Whole Time Director

**Detailed disclosure on capacity enhancement**

Sl. No.	Particulars	Details
1.	Existing Capacity (Melt)	1.10 MTPA
2.	Existing Capacity Utilization (Melt)	~ 96% for Q1 ended June 30, 2021.
3.	Proposed capacity addition	1.00 MTPA (Melt) along with an increase in downstream capacity.
4.	Period within which the proposed capacity is to be added	FY23
5.	Investment required	~ Rs. 2,150 Crores
6.	Mode of Financing	Through combination of internal accruals and debt.
7.	Rationale	To cater to the future growth in domestic and international market.



**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

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