

JSHL/BM-3/2020-21

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 November 4, 2020

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 September, 2020 and 28th October, 2020.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Jindal Stainless (Hisar) Limited ("the Company") at its meeting held today, i.e. 4th November, 2020, inter alia, considered and approved:

- a. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and six months ended 30th September, 2020.Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure I.**
- b. To constitute a Committee of Board of Directors of the Company to explore / evaluate various options of consolidation of stainless steel businesses of the Company and of Jindal Stainless Limited and/or other group entities of the Company by way of scheme of arrangement or otherwise, so as to realize greater synergies and with an objective of maximizing value of all the stakeholders.

The meeting commenced at 3.00 P.M. and concluded at 5.10 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: +911662-222471-83, F: +91-1662-220499 E: info@jslhsr.com, W: www.jshlstainless.com

S. S. Kothari Mehta & Company

Chartered Accountants Plot No-68, Okhla Industrial Area, Phase III, New Delhi -110020

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

То

The Board of Directors of JINDAL STAINLESS (HISAR) LIMITED

- We have reviewed the accompanying statement of unaudited standalone financial results of JINDAL STAINLESS (HISAR) LIMITED ('the Company') for the quarter ended 30th September, 2020 ("the Statement") and year to date results for the period from 1st April, 2020 to 30th September, 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, as amended ("the Regulations").
- 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 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. 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 Indian 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 Regulations, 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 assets of Rs. 52.24 crore as at 30th September, 2020 and total revenues of Rs. 0.11 crore and Rs. 5.95 crore, total net profit/ (Loss) after tax of Rs. (1.01) crore and Rs. (4.67) crores, total comprehensive income/ (Loss) of Rs. (0.99) crore and Rs. (4.65) crore for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively as considered in the unaudited standalone financial results. The interim financial results/ information of the branch have been reviewed by branch auditors whose report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Branch, is based solely on the report of such Branch auditor.

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

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



(GAURAV LODHA) Partner Membership No: 507462 Place: New Delhi Date: 4th November 2020 UDIN : 20507462AAAAZP5011

For S.S. KOTHARI MEHTA & COMPANY

Chartered Accountants Firm's Registration No. 000756N



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(AMIT GOEL) Partner Membership No.: 500607 Place: New Delhi Date: 4th November 2020 UDIN : 20500607AAAAKK7305

S. S. Kothari Mehta & Company

Chartered Accountants Plot No-68, Okhla Industrial Area, Phase III, New Delhi -110020

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

То

The Board of Directors of JINDAL STAINLESS (HISAR) LIMITED

- 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 September, 2020 and year to date results for the period from 1st April, 2020 to 30th September, 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 Regulations').
- 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 No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, 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

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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 Standards 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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. Other matters
- i) We did not review the financial results/information of Company's branch at Kothavalasa in Vizianagaram district, Andhra Pradesh included in the Statement, whose interim financial results/ information reflect total assets of Rs. 52.24 crores as at 30th September, 2020 and total revenues of Rs. 0.11 crores and Rs. 5.95 crores, total net profit/ (Loss) after tax of Rs. (1.01) crores and Rs. (4.67) crores, total comprehensive income/ (Loss) of Rs. (0.99) crores and Rs. (4.65) crores for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively as considered in the unaudited consolidated financial results. The interim financial results/ information of the branch have been reviewed by branch auditors whose report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Branch, is based solely on the report of such Branch auditor and the procedures performed by us as stated in paragraph 3 above.
- ii) We did not review the interim financial results and other financial information in respect of three (3) subsidiaries, namely, JSL Lifestyle Limited, JSL Media Limited and Green Delhi BQS Limited; included in the consolidated financial results, whose interim financial results/information reflect total assets of Rs. 244.66 crores as at $30^{
 m th}$ September, 2020 and total revenues of Rs. 95.43 crores and Rs. 123.26 crores, total net profit/ (loss) after tax of Rs. 7.80 crores and Rs. 2.15 crores, total comprehensive income/ (Loss) of Rs. 7.79 crores and Rs. 2.12 crores for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively and cash flows (net) of Rs. (0.47) crores for the period from 1st April, 2020 to 30th September, 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. 26.94 crores and Rs. (13.34) crores and total comprehensive income/ (Loss) of Rs. 30.63 crores and Rs. (9.47) crores for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively. These interim financial results/ information have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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- 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 accumulated losses), 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 September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively. The financial results/ information have not been reviewed by their auditors and have been provided (unaudited and as certified by the management) to us by the management.
- iv) Financial results/ information of two (2) subsidiaries, namely, Jindal Stainless Steelway Limited and JSL Logistics Limited; whose interim financial results/ information reflect total asset of Rs. 492.28 crores and total revenues of Rs. 484.20 crores and Rs. 653.91 crores, total net profit after tax of Rs. 19.00 crores and Rs. 19.07 crores and total comprehensive income of Rs. 19.00 crores and Rs. 19.07 crores for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively and cash flows (net) of Rs. 0.13 crores for the period from 1st April, 2020 to 30th September, 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

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(GAURAV LODHA) Partner Membership No: 507462 Place: New Delhi Date: 4th November 2020 UDIN : 20507462AAAAZQ2506 For S.S. KOTHARI MEHTA & COMPANY

Chartered Accountants Firm's Registration No. 000756N



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(AMIT GOEL) Partner Membership No.: 500607 Place: New Delhi Date: 4th November 2020 UDIN : 20500607AAAAKL6871



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: investors: eishl@jindalstainless.com, Website: www.jshlstainless.com

UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

								(T in crore except per share data)					
		Standalone				Consolidated							
		For the quarter ended		For the half year Fo ended		For the year ended	For the quarter		er.	For the half year ended		For the year ended	
Sr. No.	Particulars	30 Sept	30 June	30 Sept	30 Sept	30 Sept	31 March	30 Sept	ended 30 June	30 Sept	30 Sept	30 Sept	31 March
		2020	2020	2019	2020	2019	2020	2020	2020	2019	2020	2019	2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,076.42	742.85	1,970.73	2,819.27	4,118.01	8,339.69	2,298.46	852.41	2,276.46	3,150.87	4,648.81	9,379.00
II	Other income	23.81	23.27	25.69	47.08	50.77	97.88	30.46	24.97	26.99	55.43	53.31	132.86
III	Total income	2,100.23	766.12	1,996.42	2,866.35	4,168.78	8,437.57	2,328.92	877.38	2,303.45	3,206.30	4,702.12	9,511.86
IV	Expenses												
	Cost of material consumed	1,441.95	376.88	1,195.37	1,818.83	2,693.58	5,312.74	1,564.67	433.32	1,426.94	1,997.99	3,065.49	5,985.27
	Purchase of stock in trade	6.82	45.82	-	52.64	-	179.36	27.53	58.92	16.92	86.45	36.27	248.36
	Changes in inventories of finished goods, stock in trade and work in progress	(69.35)	82.10	50.59	12.75	(72.39)	(1.50)	(79.60)	92.41	42.64	12.81	(72.10)	51.60
	Employee benefits expense	44.24	31.83	45.71	76.07	90.99	184.03	56.53	40.42	58.37	96.95	116.62	235.21
	Finance costs	64.54	68.23	76.25	132.77	156.34	303.64	68.74	72.76	84.93	141.50	170.14	322.77
	Depreciation and amortisation expense	68.33	65.71	68.28	134.04	134.00	273.16	73.87	72.46	73.77	146.33	143.82	294.58
	Stores and spares consumed	122.53	37.22	129.68	159.75	284.20	527.63	127.63	38.92	133.52	166.55	291.19	544.64
	Power & fuel	163.80	62.52	183.33	226.32	390.26	761.54	166.01	63.35	185.11	229.36	393.74	768.46
	Other expenditure	118.33	66.78	124.75	185.11	253.00	514.12	144.41	82.28	144.87	226.69	296.87	610.29
	Total expenses	1,961.19	837.09	1,873.96	2,798.28	3,929.98	8,054.72	2,149.79	954.84	2,167.07	3,104.63	4,442.04	9,061.18
v	Profit/(loss) before exceptional items, share of net profit/(loss)	139.04	(70.97)	122.46	68.07	238.80	382.85	179.13	(77.46)	136.38	101.67	260.08	450.68
	from associates and tax	137.04	(70.37)	122.40	00.07	230.00	302.05						
VI	Share of net profit/(loss) from associates - equity method			20. 2010	545.21 ST.5			26.93	(40.27)	13.47	(13.34)	30.16	25.92
VII	Exceptional items - gain (net; refer note no 3)	9.96	5.44	4.16	15.40	15.46	18.71	10.33	5.57	4.20	15.90	15.40	20.09
VIII	Profit/(loss) after exceptional items but before tax	149.00	(65.53)	126.62	83.47	254.26	401.56	216.39	(112.16)	154.05	104.23	305.64	496.69
IX	Tax expense												
	Current tax	47.88	-	43.32	47.88	85.40	125.41	55.02	0.51	47.93	55.53	91.88	138.57
	Deferred tax Taxes in relation to earlier years	(10.14)	(15.81)	1.07	(25.95)	2.63	(44.24) 0.06	(7.27)	(18.78)	1.22 (0.20)	(26.05)	3.37	(43.25) 0.59
x	Profit/(loss) for the period	111.26	(49.72)	82.23	61.54	166.23	320.33	168.64	(93.89)	105.10	74.75	210.39	400.78
xI	Other comprehensive income	111.20	(49.72)	02.25	01.54	100.25	320.33	100.04	(53.05)	105.10	/4./3	210.35	400.75
	Items that will not be reclassified to profit / (loss)	(0.21)	(0.30)	(0.38)	(0.51)	(0.76)	(1.06)	(0.23)	(0.32)	(0.42)	(0.55)	(0.80)	(1.40)
	Income tax effect on above	0.06	0.07	0.13	0.13	0.26	0.27	0.06	0.08	0.15	0.14	0.28	0.35
	Share in associates (other comprehensive income)	0.00	0.07	0.10	0.10	0.10	0.1	3.70	0.17	0.19	3.87	1.33	14.70
	Total other comprehensive income	(0.15)	(0.23)	(0.25)	(0.38)	(0.50)	(0.79)	3.53	(0.07)	(0.08)	3.46	0.81	13.65
and the second se	Total comprehensive income for the period (comprising								. ,	. ,			
XII	profit/(loss) and other comprehensive income for the period)	111.11	(49.95)	81.98	61.16	165.73	319.54	172.17	(93.96)	105.02	78.21	211.20	414.43
XIII	Profit/(loss) attributable to :		2									2	
	Owners of the holding company							166.98	(92.69)	102.89	74.29	207.57	392.87
	Non - controlling interests							1.66	(1.20)	2.21	0.46	2.82	7.91
								168.64	(93.89)	105.10	74.75	210.39	400.78
	Other comprehensive income attributable to :												
	Owners of the holding company							3.53	(0.07)	(0.07)	3.46	0.82	13.69
	Non - controlling interests							.=-	-	(0.01)	-	(0.01)	(0.04)
								3.53	(0.07)	(0.08)	3.46	0.81	13.65
	Total comprehensive income attributable to :												
	Owners of the holding company							170.51	(92.76)		77.75	208.39	406.56
	Non - controlling interests							1.66	(1.20)	2.20	0.46	2.81	7.87
								172.17	(93.96)	105.02	78.21	211.20	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	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	4.72	(2.11)	3.49	2.61	7.05	13.58	7.08	(3.93)	4.36	3.15	8.80	16.65
	b) - Diluted	4.72	(2.11)	3.49	2.61	7.05	13.58	7.08	(3.93)	4.36	3.15	8.80	16.65
	(EPS for the period not annualised)												

JINDAL STAINLESS (HISAR) LIMITED

UNAUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		Ct	lalone	Cores	(₹ in crore) Concolidated		
c			s at		Consolidated		
Sr. No.	Particulars	2.108.00		As at			
		30 Sept 2020 Unaudited	31 March 2020 Audited	30 Sept 2020 Unaudited	31 March 2020 Audited		
-	ASSETS	Chuduncu	2 Iuuncu	Onudanca	numeu		
1	Non-current assets						
	Property, plant and equipment	1,784.69	1,867.38	1,915.19	2,006.32		
	Capital work-in-progress	142.28	105.50	162.15	106.8		
	Goodwill	10.34	10.34	86.25	86.2		
	Other intangible asset	15.50	13.35	17.53	15.7		
	Investments in associates - equity method			637.10	646.5		
	Financial assets						
	Investments	416.77	416.77		4		
	Loans	934.86	934.86	900.00	900.0		
	Other financial assets	29.61	29.61	34.15	34.10		
	Deferred tax assets (net)	-	-		0.0		
	Other non-current assets	24.70	28.87	25.71	31.4		
2	Current assets						
	Inventories	1,323.37	1,356.16	1,551.40	1,554.0		
	Financial assets	2	12	12	1		
	Trade receivables	677.49	679.82	785.65	746.8		
	Cash and cash equivalents	0.58	18.52	1.32	19.6		
	Bank balances other than above	0.27	0.26	15.10	14.2		
	Others financial assets	233.96	218.26	255.30	241.8		
	Current tax assets (net)	-	-	0.43	0.83		
	Other current assets	257.55	118.93	314.86	179.12		
	Total Assets	5,851.97	5,798.63	6,702.14	6,583.87		
	EQUITY AND LIABILITIES						
	EQUITY						
	Equity share capital	47.19	47.19	47.19	47.1		
	Other equity	1,850.22	1,789.06	2,301.57	2,223.8		
	Non controlling interest			25.30	24.8		
	LIABILITIES						
1	Non-current liabilities						
	Financial liabilities						
	Borrowings	1,752.90	1,799.03	1,785.89	1,828.6		
	Other financial liabilities	9.50	10.03	17.47	18.2		
	Provisions	18.28	15.19	24.34	20.8		
	Deferred tax liabilities (Net)	8.90	34.99	11.43	37.7		
2	Current liabilities						
	Financial liabilities						
	Borrowings	191.39	89.94	304.10	218.5		
	Trade payables						
	Total outstanding dues of micro and small enterprises	43.24	49.33	48.09	50.4		
	Total outstanding dues of creditors other than micro and small enterprises	1,097.44	1,285.17	1,242.85	1,383.8		
	Other financial liabilities	553.52	439.17	597.26	469.2		
	Other current liabilities	225.37	233.10	239.09	252.5		
	Provisions	2.94	2.66	3.38	3.0		
	Current tax liabilities (net)	51.08	3.77	54.18	4.9		
	Total Equity and Liabilities	5,851.97	5,798.63	6,702.14	6,583.8		

JINDAL STAINLESS JINDAL STAINLESS (HISAR) LIMITED

UNAUDITED STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS

					(🕇 in crore)		
		Stand	alone	Conso	Consolidated		
Sr.	Particulars	For the half	year ended	For the half year ended			
No.		30 Sept 2020	30 Sept 2019	30 Sept 2020	30 Sept 2019		
		Unaudited	Unaudited	Unaudited	Unaudited		
Α	Cash flow from operating activities				2170175.07 AV0.07		
	Profit before tax	83.47	254.26	104.23	305.64		
	Adjustment for:						
	Depreciation and amortisation expenses	134.04	134.00	146.33	143.82		
	Allowance for expected credit losses/bad debts (net)	5.03	2.65	10.14	(0.47)		
	Effect of unrealised foreign exchange gain	(8.27)	0.90	(8.66)	0.90		
	Mark to market of derivatives contract (gain)/loss	(12.78)	2.95	(12.78)	2.95		
	Share of profit from associates	-	-	13.34	(30.16)		
	Finance costs	132.77	156.34	141.50	170.14		
	Interest income	(45.94)	(49.85)	(51.88)	(50.17)		
	Re-measurements of the net defined benefit Plans	(0.51)	(0.76)	3.32	0.53		
	Loss on sale/discard of property, plant & equipment (net)	0.01	0.10	0.01	0.11		
	Operating profit before working capital changes	287.82	500.59	345.55	543.29		
	Movement in working capital :						
	(Increase) / decrease in inventories	32.79	(76.99)	2.61	(108.14)		
	(Increase) / decrease in trade receivables	3.38	(1.43)	(42.73)	(27.83)		
	(Increase) / decrease in loans & advances and other assets	(108.93)	38.69	(98.63)	15.75		
	Increase / (decrease) in liabilities and provisions	(157.74)	(268.95)	(104.46)	(170.33)		
	Cash inflow from operating activities	57.32	191.91	102.34	252.74		
	Income tax paid (net)	(0.58)	(41.29)	(5.93)	(49.99)		
	Net cash inflow from operating activities	56.74	150.62	96.41	202.75		
в	Cash flow from investing activities						
	Purchase of property, plant & equipment and intangible assets	(72.11)	(121.92)	(92.49)	(141.26)		
	Sales proceeds of property, plant & equipment sold	2.93	2.80	2.93	(0.11)		
	Interest received	0.54	5.16	1.32	5.77		
	Bank deposits encashed/(made)	0.01	(0.36)	(0.90)	(1.11)		
	Net cash outflow from investing activities	(68.64)	(114.32)	(89.14)	(136.71)		
		()	()	()	()		
С	Cash flow from financing activities						
	Interest and finance charges paid	(50.05)	(155.44)	(59.20)	(169.15)		
	Payment of lease liability	(0.46)	-	(2.72)	-		
	Repayment of long term borrowings	(56.98)	(107.37)	(49.40)	(124.45)		
	Proceeds/(repayment) of short term borrowings (net)	101.45	210.84	85.77	212.53		
	Net cash outflow from financing activities	(6.04)	(51.97)	(25.55)	(81.07)		
			()	()	(-107)		
	Net changes in cash & cash equivalents	(17.94)	(15.67)	(18.28)	(15.03)		
	Cash & cash equivalents (closing balance)	0.58	2.25	1.32	3.59		
	Cash & cash equivalents (opening balance)						
		18.52	17.92	19.60	18.62		
	Net changes in cash & cash equivalents	(17.94)	(15.67)	(18.28)	(15.03)		



Notes:

- 1 The financial results of the company for the quarter and half year ended 30 September 2020 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 04 November 2020 and the limited review of the same has been carried out by the auditors.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 Exceptional items represent net foreign exchange gain 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 Outbreak of Covid-19 has disturbed the economic activity through interruption in manufacturing process, disruption in supply chain, etc. for the Company during the half year ended 30 September 2020. The Company has taken steps to scale up its operations and has made assessment of likely adverse impact on economic environment in general, and financial risk on account of Covid-19 on carrying value of its assets and operations of the Company in preparation of these financial results. In assessing the overall impact, the Company has considered internal and external factors known to the management upto the date of these financial results. The management has estimated its future cash flows which indicates no major change in the financial performance in long term as estimated prior to Covid-19 impact. Further, the Company believes that this Pandemic may not have significant adverse impact on the long term operations and performance of the Company.
- 6 The consolidated financial results for the quarter and half year ended 30 September 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**

> ABHYUDA Y JINDAL

> > Abhyuday Jindal

Managing Director

Place: Hisar Date: 04 November 2020





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