



8th September, 2020

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001
Email: corp.relations@bseindia.com
Security Code No.: 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 29th June, 2020 and 1st September, 2020.

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. 8th September, 2020, inter alia, considered and approved:

- a) Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2020. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure I**.
- b) Appointment of Mr. Parveen Kumar Malhotra (DIN: 03494232), in place of Mr. Gautam Kanjilal (DIN: 03034033), as a Nominee Director on the recommendation of the State Bank of India, acting as the lead bank of the consortium of lenders of the Company, w.e.f. 8th September, 2020.

The Meeting commenced at 12.00 Noon and concluded at **02:00 P.M.**

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

Please find enclosed herewith detailed disclosure enclosed as **Annexure II**, as required under Regulation 30 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 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



Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

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 2020, 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 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 accounting 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. 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) (Contd.)

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 accounting 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

Rajni Mundra



Rajni Mundra
Partner
Membership No. 058644
UDIN: - 20058644AAAADD6492

Place: New Delhi
Date: 08 September 2020

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

T +91 124 462 8000
F +91 124 462 8001

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 2020, 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 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 accounting 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. 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.

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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandniok & 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) (Contd.)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting 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 ₹ 153.04 crores, total net loss after tax of ₹ 18.98 crores and total comprehensive loss of ₹ 18.98 crores for the quarter ended on 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 14.71 crores and total comprehensive loss of ₹ 14.71 crores for the quarter ended on 30 June 2020, as considered in the Statement, in respect of one associate, whose interim financial information has 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 total revenues of ₹ 2.13 crores, net profit after tax of ₹ 1.32 crores and total comprehensive profit of ₹ 1.32 crores for the quarter ended on 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 3.68 crores and total comprehensive loss of ₹ 3.68 crores for the quarter ended on 30 June 2020, 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 aforesaid 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 Chandiook & 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) (Contd.)

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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rajni Mundra



Rajni Mundra
Partner
Membership No. 058644
UDIN:- 20058644AAAADE1910

Place: New Delhi
Date: 08 September 2020

Chartered Accountants

Walker Chandiook & 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



(This space has been intentionally left blank)

Chartered Accountants

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 2020**

S. No.	Particulars	(₹ in crores except per share data)							
		Standalone				Consolidated			
		For the quarter ended		For the year ended		For the quarter ended		For the year ended	
		30 June 2020	31 March 2020 (Refer note 3)	30 June 2019	31 March 2020	30 June 2020	31 March 2020 (Refer note 3)	30 June 2019	31 March 2020
Unaudited		Audited		Unaudited		Audited			
	INCOME								
I	Revenue from operations	1,261.52	2,903.96	3,066.72	12,320.11	1,376.06	3,094.11	3,263.32	12,950.87
II	Other income	9.73	10.61	9.71	36.98	9.81	13.23	9.52	39.89
III	Total income	1,271.25	2,914.57	3,076.43	12,357.09	1,385.87	3,107.34	3,272.84	12,990.76
IV	Expenses								
	Cost of materials consumed	840.04	1,713.28	1,990.76	7,643.88	892.53	1,926.30	2,212.57	8,217.86
	Purchases of stock in trade	65.27	91.58	148.29	487.86	65.27	91.58	148.29	487.86
	Changes in inventories of finished goods, stock in trade and work in progress	(87.07)	131.00	(147.12)	(70.05)	(33.01)	98.54	(206.31)	(127.23)
	Employee benefits expense	24.89	37.38	37.51	147.57	31.75	52.23	52.44	204.53
	Finance costs	130.98	142.94	141.93	566.89	134.56	147.94	146.64	585.53
	Depreciation and amortisation expenses	95.14	99.39	100.75	408.86	102.67	103.58	104.81	425.16
	Stores and spares consumed	66.51	147.94	182.84	684.19	70.65	148.92	193.39	714.46
	Power and fuel	86.34	181.57	186.06	768.93	89.88	187.36	191.94	792.61
	Other expenses	187.94	359.74	354.59	1,482.91	194.97	367.68	371.15	1,521.30
	Total expenses	1,410.04	2,904.82	2,995.61	12,121.04	1,549.07	3,124.13	3,214.92	12,822.08
V	Profit/(loss) before exceptional items, share of net profit/(loss) of investments accounted for using equity method and tax	(138.79)	9.75	80.82	236.05	(163.20)	(16.79)	57.92	168.68
VI	Share of net profit/(loss) of investments accounted for using equity method	-	-	-	-	(18.39)	(4.86)	1.52	(7.86)
VII	Profit/(loss) before exceptional items and tax	(138.79)	9.75	80.82	236.05	(181.59)	(21.65)	59.44	160.82
VIII	Exceptional items - gain/(loss) (refer note 4)	13.96	(48.00)	24.36	8.31	14.98	(51.09)	24.67	4.44
IX	Profit/(loss) after exceptional items but before tax	(124.83)	(38.25)	105.18	244.36	(166.61)	(72.74)	84.11	165.26
X	Tax expense								
	Current tax	-	-	-	-	-	(1.16)	-	1.26
	Deferred tax	(38.33)	(16.27)	40.42	91.48	(42.62)	(24.33)	38.56	72.43
	Taxes in relation to earlier years	-	-	(2.07)	-	-	18.95	(2.07)	18.95
XI	Profit/(loss) for the period	(86.50)	(21.98)	66.83	152.88	(123.99)	(66.20)	47.62	72.62
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)	-	(1.55)	-	(1.10)	-	(1.10)
	(ii) Income tax effect on above	-	0.54	-	0.54	-	0.38	-	0.38
	(iii) Share in other comprehensive income of associate	-	-	-	-	-	(0.10)	-	(0.10)
	(B) Items that will be reclassified to profit or loss								
	(i) Items that will be reclassified to profit or loss	-	-	-	-	0.50	4.28	3.24	8.16
	(ii) Income tax effect on above	-	-	-	-	-	-	-	-
XIII	Total other comprehensive income	-	(1.01)	-	(1.01)	0.50	3.46	3.24	7.34
XIV	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period)	(86.50)	(22.99)	66.83	151.87	(123.49)	(62.74)	50.86	79.96
XV	Profit/(loss) attributable to:								
	Owners of the parent					(121.78)	(64.96)	46.65	71.32
	Non - controlling interests					(2.21)	(1.24)	0.97	1.30
						(123.99)	(66.20)	47.62	72.62
	Other comprehensive income attributable to:								
	Owners of the parent					0.50	3.46	3.24	7.34
	Non - controlling interests					-	-	-	-
						0.50	3.46	3.24	7.34
	Total comprehensive income attributable to:								
	Owners of the parent					(121.28)	(61.50)	49.89	78.66
	Non - controlling interests					(2.21)	(1.24)	0.97	1.30
						(123.49)	(62.74)	50.86	79.96
XVI	Paid-up equity share capital (face value of ₹ 2 each)	97.45	97.45	95.84	97.45	97.45	97.45	95.84	97.45
XVII	Other equity				2,559.87				2,619.79
XVIII	Earning per share (EPS) (face value of ₹ 2 each)								
	a) Basic	(1.78)	(0.47)	1.39	3.16	(2.50)	(1.33)	0.97	1.48
	b) Diluted	(1.78)	(0.47)	1.30	3.16	(2.50)	(1.33)	0.97	1.48
	(EPS for the period not annualised)								

See accompanying notes to the financial results.



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

Notes:

- 1 The financial results of the Company/Group for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 September 2020 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 and other recognized accounting practices and policies to the extent applicable.
- 3 The figures for the quarter 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 third quarter of year ended 31 March 2020.
- 4 Exceptional items in standalone and consolidated financial results pertain to foreign exchange gain/(loss).
- 5 As the Company's/Group'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.
- 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 4 May 2020. The Company in compliance with the necessary instructions/guidelines, resumed its operations from 5 May 2020 in a phased manner, while ensuring health safety of all the stakeholders. The Company continues to ramp 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 for the Company during the quarter ended 30 June 2020. However, the Company is closely monitoring the impact of the aforementioned pandemic and believes that there will not be any significant adverse impact on the long term operations and performance of the Company.

By Order of the Board of Directors
For Jindal Stainless Limited


Tarun Kumar Khulbe
Whole Time Director

Place: New Delhi
Date: 8 September 2020



CHANGE OF NOMINEE DIRECTOR

Sl. No.	Particulars	Name of Director	
		Mr. Parveen Kumar Malhotra	Mr. Gautam Kanjilal
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Nominee Director	Cessation as Nominee Director
2	Date of appointment/cessation (as applicable) & term of appointment	Appointment of Mr. Parveen Kumar Malhotra (DIN: 03494232), in place of Mr. Gautam Kanjilal (DIN: 03034033), as a Nominee Director on the recommendation of the State Bank of India, acting as the lead bank of the consortium of lenders of the Company, w.e.f. 8 th September, 2020. Mr. Parveen Kumar Malhotra will not be liable to retire by rotation.	
3	Brief profile (in case of appointment)	<p>Mr. Parveen Kumar Malhotra is a Science graduate from Punjabi University and Certified Associate of Indian Institute of Bankers. Mr. Malhotra has also done Masters in Financial Management from Jamnalal Bajaj Institute of Management Studies, University of Mumbai.</p> <p>Mr. Parveen Kumar Malhotra joined State Bank of India ("SBI") in 1978 as Probationary Officer and retired as Dy. Managing Director, heading Stress Asset Management Group in August 2015. During the course of his engagement with the India's largest Bank & PSU SBI, he carried out multifarious assignments in positions of high responsibility around the Country and abroad. He honed his skills in International Finance and Operations as Head of Syndication in Bahrain and then as CEO of State Bank's operations in Singapore.</p> <p>Core competencies of Mr. Malhotra include Project Finance, funding of Large Corporates and resolution of Stressed Industrial Assets. Mr. Parveen Kumar Malhotra has been part of policy making committees in SBI as also Reserve Bank of India. He has represented SBI in quite a few infrastructure related groups/task forces constituted by Government of India and other bodies. He has also served on Boards of Investment and Manufacturing Companies in the past.</p>	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Parveen Kumar Malhotra is not related to any other Director of the Company.	Not Applicable



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