

July 29, 2021

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers, Dalal Street, Fort,
Mumbai – 400 001
Security Code No.: 539597

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

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, 2021 and 22nd 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 (Hisar) Limited (the "Company") at its meeting held today, i.e. 29th July, 2021, inter alia, considered and approved:

- i. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2021. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure 1**.
- ii. Enhancement of capacity of Precision Strips facility from 22 KTPA to 60 KTPA and of Blade Steel facility from 14 KTPA to 24 KTPA, in the Special Product Division ('SPD') of the Company's plant located at Hisar, Haryana. 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 12.00 Noon and concluded at 6:45 P.M.

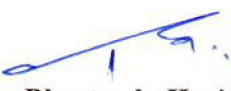
The financial results will be published in the newspapers in terms of Regulation 47 of SEBI Listing Regulations.

Please take the above information on record.

Thanking you,

Yours faithfully,

For **Jindal Stainless (Hisar) Limited**


Bhartendu Harit
Company Secretary



Encl. as above

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

To

**The Board of Directors of
JINDAL STAINLESS (HISAR) LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of JINDAL STAINLESS (HISAR) LIMITED ("the Company") for the quarter ended 30th June, 2021 ("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 express a conclusion 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 revenues of Rs. 0.05 crores, total net profit/ (Loss) after tax of Rs. (1.21) crores and total comprehensive income/ (Loss) of Rs. (1.21) crores for the quarter ended 30th June, 2021 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 and the procedures performed by us as stated in paragraph 3 above.

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

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

**Gaurav
Lodha** Digitally signed
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(GAURAV LODHA)
Partner
Membership No: 507462
Place: New Delhi
Date: 29th July 2021
UDIN : 21507462AAAARM5096

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

**AMIT
GOEL**

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(AMIT GOEL)
Partner
Membership No.: 500607
Place: New Delhi
Date: 29th July 2021
UDIN : 21500607AAAAIW3760

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

To

The Board of Directors of
JINDAL STAINLESS (HISAR) LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JINDAL STAINLESS (HISAR) LIMITED (hereinafter referred to as "The Company"/"Holding Company"), its subsidiaries (including stepdown subsidiaries) (Holding Company and its subsidiaries (including stepdown subsidiaries) together referred to as 'the Group'), and its share of the net profit/(Loss) after tax and total comprehensive income of its associates for the quarter ended 30th June, 2021 (the "Statement") attached herewith, being submitted by the Company / Holding 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 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, (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 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 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 / stepdown subsidiaries

- i. Jindal Stainless Steelway Limited
- ii. JSL Lifestyle Limited
- iii. JSL Logistics Limited
- iv. Green Delhi BQS Limited
- v. JSL Media Limited
- vi. Jindal Lifestyle Limited
- vii. Jindal Strategic Systems Limited
- viii. J.S.S. Steelitalia Limited

Associates

- i. Jindal Stainless Limited
- ii. 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 revenues of Rs. 0.05 crores, total net profit/ (Loss) after tax of Rs. (1.21) crores and total comprehensive income/ (Loss) of Rs. (1.21) crores for the quarter ended 30th June, 2021 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 five (5) subsidiaries/ stepdown subsidiaries, namely, JSL Lifestyle Limited, JSL Media Limited, Green Delhi BQS Limited, Jindal Lifestyle Limited and J.S.S. Steelitalia Limited; included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 100.93 crores, total net profit/ (loss) after tax of Rs. 3.55 crores and total comprehensive income/ (Loss) of Rs. 3.56 crores for the quarter ended 30th June, 2021. 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. 105.05 crores and total comprehensive income/ (Loss) of Rs. 105.79 crores for the quarter ended 30th June, 2021. 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/step down subsidiaries and associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

- iii) Financial results/ information of three (3) subsidiaries, namely, Jindal Stainless Steelway Limited, Jindal Strategic Systems Limited and JSL Logistics Limited; whose interim financial results/ information reflect total revenues of Rs. 384.91 crores, total net profit after tax of Rs. 18.60 crores and total comprehensive income of Rs. 18.60 crores for the quarter ended 30th June, 2021 have been reviewed by one of the joint auditors of the Holding Company.

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

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

**Gaurav
Lodha** Digitally signed
by Gaurav Lodha
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(GAURAV LODHA)
Partner
Membership No: 507462
Place: New Delhi
Date: 29th July 2021
UDIN : 21507462AAAARN4203

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

**AMIT
GOEL**

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(AMIT GOEL)
Partner
Membership No.: 500607
Place: New Delhi
Date: 29th July 2021
UDIN : 21500607AAAAIX1765

JSL
JINDAL STAINLESS
JINDAL STAINLESS (HISAR) LIMITED

CIN: L27205HR2013PLC049963

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

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

Notes:

- 1 The financial results of the company 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 29 July 2021 and the limited review of the same has been carried out by the statutory auditors of the company.
- 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 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.
- 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 India Ratings and Research ("Ind-Ra") has upgraded the credit rating of Company's long-term bank facilities from 'IND A' to 'IND A+' and short-term facilities from 'IND A1' to 'IND A1+'. CARE Ratings has upgraded the long-term bank facilities from 'CARE A-' to 'CARE A+' and short-term facilities from 'CARE A2+' to 'CARE A1+'.
- 6 Outbreak of Covid-19 has disturbed the economic activity through interruption in manufacturing process, disruption in supply chain, etc. for the Company during the year ended 31 March 2021 and during the recent second wave. The Company has assessed the possible impact of COVID-19 on its financial results based on the information available up to the date of approval of these financial statements. The Company is closely monitoring the impact of this pandemic and believes this pandemic may not have significant adverse impact on the long term operations and performance of the Company.
- 7 On 29 December 2020, the Board of Directors of the Company had approved a Composite Scheme of Arrangement (the 'Scheme') under Section 230 to 232 (read with Section 66 and other applicable provisions) of Companies Act, 2013 amongst the Company, Jindal Stainless Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited. The Scheme having appointed date of 01 April 2020 is subject to the approval of shareholders, regulatory and other necessary approvals including approval of National Company Law Tribunal (NCLT) which is currently awaited.
- 8 The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year and unaudited year to date figures upto 31 December 2020. Previous period/ year figures have been regrouped/ reclassified/ recast, wherever necessary, to make them comparable.
- 9 The consolidated financial results for the quarter ended 30 June 2021 includes the following entities :
Subsidiaries : Jindal Stainless Steelway Limited, JSL Lifestyle Limited, JSL Logistics Limited, Green Delhi BQS Limited, JSL Media Limited, Jindal Strategic Systems Limited, Jindal Lifestyle Limited, J.S.S. Steelitalia Limited
Associates : Jindal Stainless Limited, Jindal Stainless Corporate Management Services Pvt Limited

Place: Delhi
Date: 29 July 2021

By Order of the Board of Directors
For **Jindal Stainless (Hisar) Limited**
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Jagmohan Sood
Whole Time Director

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Detailed disclosure on capacity enhancement

Sl. No.	Particulars	Details
1.	Existing Capacity	<ul style="list-style-type: none"> Precision Strips - 22 KTPA Blade Steel – 14 KTPA
2.	Existing Capacity Utilization	Capacity utilization for Q1 ended June 30, 2021: <ul style="list-style-type: none"> Precision Strips ~ 100% Blade Steel ~ 94%
3.	Proposed capacity addition	<ul style="list-style-type: none"> Precision Strips - 38 KTPA Blade Steel – 10 KTPA
4.	Period within which the proposed capacity is to be added	<ul style="list-style-type: none"> Precision Strip FY22/FY 23 Blade Steel FY23/FY24
5.	Investment required	Approx. Rs.450 Crore
6.	Mode of Financing	Through combination of internal accruals and debt.
7.	Rationale	To cater to the future growth in domestic and international market

