

JSHL/BM-5/2020-21

February 8, 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.: 539597

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 1st February, 2021 and 22nd December, 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 (Hisar) Limited (the "Company") at its meeting held today, i.e. 8th February, 2021, inter alia, considered and approved:

- Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2020. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure 1**.
- On the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company, the Board has approved re-appointment of:
 - ❖ Mr. Abhyuday Jindal (DIN: 07290474), as Managing Director of the Company for another term of 3 (three) years w.e.f. 26th April, 2021, and;
 - ❖ Mr. Jagmohan Sood (DIN: 08121814), as Wholetime Director of the Company for another term of 3 (three) years w.e.f. 15th May, 2021.

The detailed disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015 with regard to the aforesaid re-appointment(s) is enclosed as **Annexure 2**.

The Meeting commenced at 12.00 Noon and concluded at 4:40 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 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

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 31st December, 2020 ("the Statement") and year to date results for the period from 1st April, 2020 to 31st December, 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 revenues of Rs. 0.10 crores and Rs. 6.05 crores, total net profit/ (Loss) after tax of Rs. (1.10) crores and Rs. (5.78) crores, total comprehensive income/ (Loss) of Rs. (1.09) crores and Rs. (5.74) crores for the quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 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

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Partner

Membership No: 085155

Place: New Delhi

Date: 8th February 2021

UDIN : 21085155AAAAAR5696

For S.S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm's Registration No. 000756N

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Partner

Membership No.: 500607

Place: New Delhi

Date: 8th February 2021

UDIN : 21500607AAAACY2300

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

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 ("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 31st December, 2020 and year to date results for the period from 1st April, 2020 to 31st December, 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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- vi. Jindal Lifestyle Limited*
 - vii. Jindal Strategic Systems Limited*
- (* Became Subsidiary during the quarter)

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 revenues of Rs. 0.10 crores and Rs. 6.05 crores, total net profit/ (Loss) after tax of Rs. (1.10) crores and Rs. (5.78) crores, total comprehensive income/ (Loss) of Rs. (1.09) crores and Rs. (5.74) crores for the quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 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 revenues of Rs. 77.60 crores and Rs. 200.86 crores, total net profit/ (loss) after tax of Rs. (1.21) crores and Rs. 0.94 crores, total comprehensive income/ (Loss) of Rs. (1.23) crores and Rs. 0.90 crores for the quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 2020 respectively. 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. 59.95 crores and Rs. 46.62 crores and total comprehensive income/ (Loss) of Rs. 60.87 crores and Rs. 51.41 crores for the quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 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.

- iii) We did not review the interim financial results and other financial information in respect of two (2) subsidiaries, namely, Jindal Lifestyle Limited and Jindal Strategic Systems Limited; included in the consolidated financial results, whose interim financial results/information reflect total revenues of Rs. Nil, total net profit/ (loss) after tax of Rs. Nil, total comprehensive income/ (Loss) of Rs. Nil for the quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 2020. 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 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 2020. 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. According to the information and explanations given to us by the management, these interim financial results/ information are not material to the Group.
- iv) Financial results/ information of two (2) subsidiaries, namely, Jindal Stainless Steelway Limited and JSL Logistics Limited; whose interim financial results/ information reflect total revenues of Rs. 684.92 crores and Rs. 1,338.83 crores, total net profit after tax of Rs. 21.61 crores and Rs. 40.68 crores and total comprehensive income of Rs. 21.61 crores and Rs. 40.68 crores for the quarter ended 31st December, 2020 and for the period from 1st April, 2020 to 31st December, 2020 respectively 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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Partner

Membership No: 085155

Place: New Delhi

Date: 8th February 2021

UDIN : 21085155AAAAAS6911

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: 8th February 2021

UDIN : 21500607AAAACZ6841

JSL
JINDAL STAINLESS
JINDAL STAINLESS (HISAR) LIMITED

Notes:

- 1 The financial results of the company for the quarter and nine months ended 31 December 2020 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 08 February 2021 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 nine months ended 31 December 2020. The Company, considering internal and external factors known to the management, 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 upto the date of these financial results. 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.
- 6 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. The said Scheme has been filed with the Stock Exchanges as per Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.
- 7 The consolidated financial results for the quarter and nine months ended 31 December 2020 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
Associates : Jindal Stainless Limited, Jindal Stainless Corporate Management Services Pvt Limited, J.S.S. Steelitalia Limited

Place: New Delhi
Date: 08 February 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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Re-appointment of Managing Director & Wholetime Director

Sl. No.	Particulars	Name of Director	
		Mr. Abhyuday Jindal	Mr. Jagmohan Sood
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment	Re-appointment
2	Date of appointment/cessation (as applicable) & term of appointment	Re-appointed as Managing Director for another term of 3 (three) years w.e.f. 26th April, 2021.	Re-appointed as Wholetime Director for another term of 3 (three) years w.e.f. 15 th May, 2021.
3	Brief profile (in case of appointment)	<p>A Boston University graduate in Economics and Business Management, Mr. Abhyuday Jindal has a wide ranging experience in the areas of project management, supply chain systems, and strategic & general management. Currently, he is the Managing Director of Jindal Stainless (Hisar) Limited and Jindal Stainless Limited. He is also the Co-Chair for FICCI's Steel Committee.</p> <p>Mr. Jindal started his career with the JSW Group. There, he played a prominent role in the stake acquisition of Ispat Industries and the post-acquisition integration of JSW and Ispat. He then moved on to the Boston Consulting Group, where he managed project consultancy for diverse industries, including cement, steel, wind turbines, and auto components. Having gained a deep understanding of the industrial manufacturing arena, Mr. Jindal entered the USD 2.79 billion (as of March'20) Jindal Stainless organization.</p> <p>Driven by the ambition to go beyond the ordinary, Mr. Jindal took multiple strides in improving supply chain and operational efficiencies. Today, he is shaping Jindal Stainless into a far more dynamic, responsive, predictive, and solution-based organization. As a leader in the stainless steel landscape of the country, Mr. Jindal has explored and</p>	<p>Mr. Jagmohan Sood has been working as a Whole Time Director of Jindal Stainless (Hisar) Limited ("JSHL") since May, 2018.</p> <p>As Whole Time Director of JSHL, Mr. Sood is a technocrat with nearly three decades of experience in operational and managerial excellence. In his current role, he is responsible for leading the large scale operations of the Company's flagship plant in Hisar and driving sustainable growth.</p> <p>Mr. Sood began his career in 1990 by joining the Operations team of the state owned public sector steel major, Steel Authority of India Limited. Five years later, he joined Jindal group, starting with the Research & Development Department. Aided by a keen metallurgical acumen and sound knowledge of the manufacturing ecosystem, he rose to lead vital production units of JSHL, including Steel Melting Shop, Cold Rolling Division, and Specialty Products Division. With this versatile plant experience, and an accompanying ability to cater to dynamically changing needs of various market segments, Mr. Sood was raised to head the entire Operations for JSHL in 2003. Given his immense contribution in making JSHL's operations sustainable and profitable, he ascended to become the Whole Time Director of JSHL in 2018. In his current role, Mr. Sood is also entrusted with the responsibility to optimize the sourcing function of the</p>

		<p>unlocked new avenues for providing stainless solutions to stakeholders with the vision to improve lives. Helmed by him, the organization has built market leadership, and made foray into new fields.</p> <p>Strongly rooted in the Indian soil, Mr. Abhyuday Jindal's community-centric transformational approach has led to the development and sustenance of several empowerment initiatives in and around its production facilities. His signature style has endeared him further among employees. He personifies open and participative management, a consistent culture of dialogue and feedback, and a relentless march towards continuous improvement.</p>	<p>organization. In this capacity, he is involved in causing a radical shift from traditional to strategic buying approach, in order to create a strategically aligned procurement function.</p> <p>Mr. Sood's academic records are at par with his illustrious professional journey. He is a gold medalist in Metallurgical Engineering from the University of Nagpur. He also secured the first rank in M. Tech. in the Department of Metallurgical and Material Engineering at IIT, Mumbai. In the stainless steel industry across the country, his voice is a force to be reckoned with.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Abhyuday Jindal is son of Mr. Ratan Jindal, Chairman and Mrs. Deepika Jindal, Director of the Company.	Mr. Jagmohan Sood is not related to any other Director of the Company.

For Jindal Stainless (Hisar) Limited


(Bhartendu Harit)
Company Secretary

