

JSHL/BM-1/2021-22

May 18, 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 31th March, 2021 and 11th May, 2021.

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. 18th May, 2021, inter alia, considered and approved audited financial results of the Company for the financial year ended 31st March, 2021, both on standalone and consolidated basis, duly reviewed by the Audit Committee. Copy of the aforesaid audited financial results alongwith the Auditor's Report(s) thereon are enclosed herewith as Annexure - 1.

We also hereby declare that the M/s Lodha & Co., Chartered Accountants, and M/s S.S. Kothari Mehta & Co., Chartered Accountants, the Joint Statutory Auditors of the Company have given unmodified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2021.

The Meeting commenced at 12:00 Noon and concluded at 04:15 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



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

UNAUDITED/AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(₹ in crore except per share data)

Sr. No.	Particulars	Standalone					Consolidated				
		For the quarter ended (refer note no 7)			For the year ended		For the quarter ended (refer note no 7)			For the year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	2,758.47	2,821.96	2,030.32	8,399.70	8,339.69	3,102.77	3,146.65	2,246.07	9,400.29	9,379.00
II	Other income	24.12	24.06	21.20	95.26	97.88	26.03	25.76	51.87	107.22	132.86
III	Total income	2,782.59	2,846.02	2,051.52	8,494.96	8,437.57	3,128.80	3,172.41	2,297.94	9,507.51	9,511.86
IV	Expenses										
	Cost of material consumed	1,761.82	1,764.13	1,315.35	5,344.78	5,312.74	1,984.95	1,985.16	1,479.06	5,968.10	5,985.27
	Purchase of stock in trade	101.48	158.05	112.84	312.17	179.36	121.48	180.04	127.13	387.97	248.36
	Changes in inventories of finished goods, stock in trade and work in progress	(37.56)	(14.66)	(42.84)	(39.47)	(1.50)	(33.83)	(20.38)	(61.79)	(41.40)	51.60
	Employee benefits expense	45.72	57.99	45.64	179.78	184.03	56.84	73.63	58.05	227.42	235.21
	Finance costs	41.67	61.27	68.22	235.71	303.64	44.59	64.85	70.62	250.94	322.77
	Depreciation and amortisation expense	64.78	67.07	69.94	265.89	273.16	71.00	73.05	76.35	290.38	294.58
	Stores and spares consumed	163.63	152.99	120.99	476.37	527.63	167.20	157.45	127.14	491.20	544.64
	Power & fuel	211.71	211.36	183.55	649.39	761.54	214.84	213.30	185.20	657.50	768.46
	Other expenditure	147.60	141.40	121.07	474.11	514.12	185.74	170.03	148.85	582.46	610.29
	Total expenses	2,500.85	2,599.60	1,994.76	7,898.73	8,054.72	2,812.81	2,897.13	2,210.61	8,814.57	9,061.18
V	Profit before exceptional items, share of net profit/(loss) from associates and tax	281.74	246.42	56.76	596.23	382.85	315.99	275.28	87.33	692.94	450.68
VI	Share of net profit/(loss) from associates - equity method						99.13	59.96	(15.16)	145.75	25.92
VII	Exceptional items - gain / (loss) - (net; refer note no 3)	16.47	8.20	(5.37)	40.07	18.71	17.28	8.21	(4.10)	41.39	20.09
VIII	Profit after exceptional items but before tax	298.21	254.62	51.39	636.30	401.56	432.40	343.45	68.07	880.08	496.69
IX	Tax expense										
	Current tax	71.89	63.95	(4.64)	183.72	125.41	80.88	72.01	(2.77)	208.42	138.57
	Deferred tax	3.79	0.36	(37.82)	(21.80)	(44.24)	2.84	1.07	(37.60)	(22.14)	(43.25)
	Taxes in relation to earlier years	(3.40)	-	0.06	(3.40)	0.06	(1.97)	0.17	0.09	(1.80)	0.59
X	Profit for the period	225.93	190.31	93.79	477.78	320.33	350.65	270.20	108.35	695.60	400.78
XI	Other comprehensive income										
	Items that will not be reclassified to profit / (loss)	2.08	(0.25)	0.10	1.32	(1.06)	2.27	(0.27)	(0.18)	1.45	(1.40)
	Income tax effect on above	(0.53)	0.06	(0.14)	(0.34)	0.27	(0.58)	0.07	(0.08)	(0.37)	0.35
	Share in associates (other comprehensive income)						0.57	0.92	13.36	5.36	14.70
	Total other comprehensive income	1.55	(0.19)	(0.04)	0.98	(0.79)	2.26	0.72	13.10	6.44	13.65
XII	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	227.48	190.12	93.75	478.76	319.54	352.91	270.92	121.45	702.04	414.43
XIII	Profit attributable to:										
	Owners of the holding company						349.95	269.54	105.28	693.78	392.87
	Non - controlling interests						0.70	0.66	3.07	1.82	7.91
							350.65	270.20	108.35	695.60	400.78
	Other comprehensive income attributable to:										
	Owners of the holding company						2.25	0.72	13.13	6.43	13.69
	Non - controlling interests						0.01	-	(0.03)	0.01	(0.04)
							2.26	0.72	13.10	6.44	13.65
	Total comprehensive income attributable to:										
	Owners of the holding company						352.20	270.26	118.41	700.21	406.56
	Non - controlling interests						0.71	0.66	3.04	1.83	7.87
							352.91	270.92	121.45	702.04	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
XV	Other equity				2,267.82	1,789.06				2,924.03	2,223.82
XVI	Earning per share (EPS) (face value of ₹ 2/- each)										
	a) - Basic	9.58	8.07	3.97	20.25	13.58	14.83	11.42	4.46	29.40	16.65
	b) - Diluted	9.58	8.07	3.97	20.25	13.58	14.83	11.42	4.46	29.40	16.65
	(EPS for the quarter not annualised)										

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JINDAL STAINLESS (HISAR) LIMITED

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

Sr. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
	ASSETS				
1	Non-current assets				
	Property, plant and equipment	1,714.16	1,867.38	1,871.20	2,006.32
	Capital work-in-progress	181.93	105.50	183.36	106.87
	Goodwill	10.34	10.34	75.27	86.25
	Other intangible asset	12.84	13.35	14.49	15.77
	Investments in associates - equity method	-	-	797.68	646.57
	Financial assets				
	Investments	416.82	416.77	0.00	0.00
	Loans	1,084.86	934.86	1,050.00	900.00
	Other financial assets	29.58	29.61	36.50	34.16
	Deferred tax assets (net)	-	-	9.01	0.09
	Other non-current assets	5.85	28.87	8.02	31.41
2	Current assets				
	Inventories	1,438.57	1,356.16	1,639.01	1,554.01
	Financial assets				
	Trade receivables	753.18	679.82	916.56	746.81
	Cash and cash equivalents	7.64	18.52	8.38	19.60
	Bank balances other than above	0.32	0.26	12.52	14.20
	Others financial assets	279.43	218.26	302.49	241.88
	Current tax assets (net)	-	-	0.61	0.81
	Other current assets	75.88	118.93	121.17	179.12
	Total Assets	6,011.40	5,798.63	7,046.27	6,583.87
	EQUITY AND LIABILITIES				
	EQUITY				
	Equity share capital	47.19	47.19	47.19	47.19
	Other equity	2,267.82	1,789.06	2,924.03	2,223.82
	Non controlling interest	-	-	26.67	24.84
	LIABILITIES				
1	Non-current liabilities				
	Financial liabilities				
	Borrowings	1,219.61	1,799.03	1,250.41	1,828.64
	Other financial liabilities	8.88	10.03	21.35	18.23
	Provisions	12.65	15.19	18.18	20.87
	Deferred tax liabilities (Net)	14.13	34.99	17.00	37.71
2	Current liabilities				
	Financial liabilities				
	Borrowings	126.50	89.94	190.06	218.53
	Trade payables				
	Total outstanding dues of micro and small enterprises	30.66	49.33	32.61	50.43
	Total outstanding dues of creditors other than micro and small enterprises	1,548.07	1,285.17	1,692.48	1,383.86
	Other financial liabilities	397.59	439.17	458.64	469.21
	Other current liabilities	236.01	233.10	257.83	252.51
	Provisions	2.60	2.66	3.26	3.07
	Current tax liabilities (net)	99.69	3.77	106.56	4.96
	Total Equity and Liabilities	6,011.40	5,798.63	7,046.27	6,583.87

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JINDAL STAINLESS (HISAR) LIMITED

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crore)

Sr. No.	Particulars	Standalone		Consolidated	
		For the year ended		For the year ended	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
A	Cash flow from operating activities				
	Profit before tax	636.30	401.56	880.08	496.69
	Adjustment for:				
	Depreciation and amortisation expenses	265.89	273.16	290.38	294.58
	Allowance for expected credit losses/bad debts (net)	8.13	4.69	13.48	5.81
	Effect of unrealised foreign exchange gain	(3.98)	(3.56)	(6.61)	(4.14)
	Mark to market of derivatives contract (gain)/loss	(16.06)	12.25	(16.06)	12.25
	Share of profit from associates	-	-	(145.75)	(25.92)
	Finance costs	235.71	303.64	250.94	322.77
	Profit on sale of current investments	(0.02)	-	(0.02)	-
	Interest income	(92.43)	(95.78)	(97.76)	(99.73)
	Re-measurements of the net defined benefit Plans	1.32	(1.06)	6.81	13.30
	Loss on sale/discard of property, plant & equipment (net)	0.01	0.18	2.87	0.97
	Operating profit before working capital changes	1,034.87	895.08	1,178.36	1,016.58
	Movement in working capital :				
	(Increase) / decrease in inventories	(82.41)	(45.51)	(85.00)	(76.71)
	(Increase) / decrease in trade receivables	(77.40)	102.00	(183.87)	136.81
	(Increase) / decrease in loans & advances and other assets	63.50	(56.57)	85.99	(81.32)
	Increase / (decrease) in liabilities and provisions	349.10	(105.54)	415.02	(118.46)
	Cash inflow from operating activities	1,287.66	789.46	1,410.50	876.90
	Income tax paid (net)	(83.80)	(153.06)	(105.19)	(167.15)
	Net cash inflow from operating activities	1,203.86	636.40	1,305.31	709.75
B	Cash flow from investing activities				
	Purchase of property, plant & equipment and intangible assets	(179.59)	(205.35)	(223.94)	(223.80)
	Sales proceeds of property, plant & equipment	4.10	7.86	3.90	7.62
	Investment in subsidiaries	(0.05)	-	-	-
	Loan given to related party	(150.00)	-	(150.00)	-
	Interest received	8.10	13.64	12.93	17.63
	Profit on sale of current investments	0.02	-	0.02	-
	Bank deposits encashed/(made)	-	0.66	1.68	(6.70)
	Net cash outflow from investing activities	(317.42)	(183.19)	(355.41)	(205.25)
C	Cash flow from financing activities				
	Interest and finance charges paid	(160.44)	(289.92)	(164.82)	(309.05)
	Payment of lease liability	(1.00)	(0.89)	(3.17)	(5.58)
	Repayment of long term borrowings	(773.80)	(179.86)	(766.01)	(198.87)
	Proceeds/(repayment) of short term borrowings (net)	37.92	18.06	(27.12)	13.09
	Share capital taken over by NCI	-	-	-	(3.11)
	Net cash outflow from financing activities	(897.32)	(452.61)	(961.12)	(503.52)
	Net changes in cash & cash equivalents	(10.88)	0.60	(11.22)	0.98
	Cash & cash equivalents (closing balance)	7.64	18.52	8.38	19.60
	Cash & cash equivalents (opening balance)	18.52	17.92	19.60	18.62
	Net changes in cash & cash equivalents	(10.88)	0.60	(11.22)	0.98

JSL
JINDAL STAINLESS
JINDAL STAINLESS (HISAR) LIMITED

Notes:

- 1 The financial results of the company for the quarter and year ended 31 March 2021, which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 18 May 2021. The statutory auditors have expressed unmodified audit opinion.
- 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/(loss) 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 year ended 31 March 2021. 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 (NCLT) which is currently awaited.
- 7 The figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of full financial years and unaudited year to date figures upto 31 December 2020 and 31 December 2019 respectively. Previous period/ year figures have been regrouped/ reclassified/ recast, wherever necessary, to make them comparable.
- 8 The consolidated financial results for the quarter and year ended 31 March 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: 18 May 2021

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

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of JINDAL STAINLESS (HISAR) LIMITED ("the Company") for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2021 as well as the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2021. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards

(Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (a) We did not audit the financial statements of Company's branch at Kothavalasa in Vizianagaram District, Andhra Pradesh included in the Statement, whose financial statements includes total assets of Rs. 47.68 crores as at 31st March, 2021, total revenues of Rs. 0.12 crores and Rs. 6.17 crores, total net profit/ (loss) after tax of Rs. (1.50) crores and Rs. (7.28) crores, total comprehensive income of Rs. (1.48) crores and Rs. (7.23) crores for the quarter and year ended 31st March 2021 respectively as considered in the Statement. The financial statements of the branch have been audited 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 above.
- (b) The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matters.

For LODHA & CO.

Chartered Accountants

Firm's Registration No. 301051E

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Partner

Membership No: 085155

Place: New Delhi

Date: 18th May 2021

UDIN : 21085155AAAACG7530

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: 18th May 2021

UDIN : 21500607AAAAFX4731

Independent Auditor's Report on the Quarterly and Year to Date Audited 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
Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of JINDAL STAINLESS (HISAR) LIMITED ((herein after referred to as "the Company"/ "Holding company") and its subsidiaries (including step down subsidiaries) (Holding company and its subsidiaries (including step down subsidiaries) together referred to as "the Group"), and its share in associates for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 ("the Statement"), being submitted by the Company /Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/ financial information of subsidiaries (including step down subsidiaries) and associates, the Statement:

(i) includes the results of the following entities:

Subsidiary/step down subsidiary companies

- 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. Steellitalia Limited (Ceased to be associate w.e.f. 15th January, 2021 and became subsidiary)

* Incorporated during the year

Associates

- i. Jindal Stainless Limited
- ii. Jindal Stainless Corporate Management Services Private Limited

(II) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

(III) gives a true and fair view, in conformity with the applicable Indian accounting standards (Ind AS), and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group and its associates for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which includes the Consolidated Financial results, has been prepared on the basis of the Consolidated Annual Financial Statements for the year ended 31st March, 2021. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results for the quarter and year ended 31st March, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company / Group including its associates in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities in the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the respective entities in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but

is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Holding Company, subsidiary companies (including step down subsidiaries), and associates incorporated in India (based on the auditors' report of respective companies) has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company/ Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

Other Matters

- (i) We did not audit the financial statements of Company's branch at Kothavalasa in Vizianagaram district, Andhra Pradesh included in the Statement, whose financial statements reflect total assets of Rs. 47.68 crores as at 31st March, 2021, total revenues of Rs. 0.12 crores and Rs. 6.17 crores, total net profit/ (loss) after tax of Rs. (1.50) crores and Rs. (7.28) crores, total comprehensive income of Rs. (1.48) crores and Rs. (7.23) crores for the quarter and year ended 31st March 2021 respectively as considered in the statement. The financial statements of the branch have been audited 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 above.
- (ii) We did not audit the financial statements of five (5) subsidiaries/ step down 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 financial statements reflect total assets of Rs. 259.05 crores as at 31st March, 2021, total revenues of Rs. 81.38 crores and Rs. 282.24 crores, total net profit after tax of Rs. 3.40 crores and Rs. 4.34 crores and total comprehensive income of Rs. 3.46 crores and Rs. 4.36 crores for the quarter and year ended 31st March, 2021 respectively and cash flows (net) of Rs. (0.49) crores for the period from 1st April, 2020 to 31st March, 2021. We did not audit the financial statements 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. 99.13 crores and Rs. 145.75 crores and total comprehensive income of Rs. 99.70 crores and Rs. 151.11 crores for the quarter and year ended 31st March, 2021 respectively, as included in the Statement. These financial statements 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.
- (iii) Financial statements of three (3) subsidiaries, namely, Jindal Stainless Steelway Limited, Jindal Strategic Systems Limited and JSL Logistic Limited; which reflect total assets of Rs. 477.31 crores as at 31st March, 2021, total revenues of Rs. 535.23 crores and Rs. 1,874.06 crores, total net profit after tax of Rs. 23.54 crores and Rs. 64.23 crores and total comprehensive income of Rs. 23.62 crores and Rs. 64.30 crores for the quarter and year ended 31st March, 2021 respectively and cash flows (net) of Rs. 0.13 crores for the period from 1st April, 2020 to 31st March, 2021 have been audited by one of the joint auditors of the Holding Company.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (iv) The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2021 and the published un-audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review.

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

For LODHA & CO.

Chartered Accountants

Firm's Registration No. 301051E

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(N. K. LODHA)

Partner

Membership No: 085155

Place: New Delhi

Date: 18th May 2021

UDIN : 21085155AAAACH2019

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: 18th May 2021

UDIN : 21500607AAAAFY7488