



30th October, 2020

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001
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Security Code No.: 532508

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
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Bandra (E),
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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 September, 2020 and 23rd October, 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. 30th October, 2020, inter alia, considered and approved:

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

The Meeting commenced at 3.30 P.M. and concluded at 04:55 P.M.

The financial results will be published in the newspapers in terms of Regulation 33 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

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited Pursuant to Regulation 33 and Regulation 52 read with Regulation 63 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 September 2020 and the year to date results for the period 01 April 2020 to 30 September 2020 being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('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 recognition and measurement 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.

Chartered Accountants

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



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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited Pursuant to Regulation 33 and Regulation 52 read with Regulation 63 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 recognition and measurement 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 and Regulation 52 read with Regulation 63 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: - 20058644AAAAFS9884



Place: New Delhi
Date: 30 October 2020

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2020 and the consolidated year to date results for the period 01 April 2020 to 30 September 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 Securities and Exchange Board of India ('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 recognition and measurement 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 and is in compliance with the presentation and disclosure 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. 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

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

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.

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 recognition and measurement 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 assets of ₹ 667.41 crores as at 30 September 2020, and total revenues of ₹ 201.61 crores and ₹ 354.65 crores, total net loss after tax of ₹ 15.91 crores and ₹ 34.89 crores, total comprehensive loss of ₹ 15.91 crores and ₹ 34.89 crores for the quarter and year-to-date period ended on 30 September 2020 respectively, and cash flows (net) of ₹ 4.41 crores for the period ended 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 2.28 crores and ₹ 16.99 crores and total comprehensive loss of ₹ 2.28 crores and ₹ 16.99 crores, for the quarter and year-to-date period ended on 30 September 2020 respectively, 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 assets of ₹ 54.94 crores as at 30 September 2020, and total revenues of ₹ 0.37 crore and ₹ 2.50 crores, net (loss)/ profit after tax of ₹ (0.78) crore and ₹ 0.54 crore, total comprehensive (loss)/ income of ₹ (0.78 crore) and ₹ 0.54 crore for the quarter and year-to-date period ended 30 September 2020 respectively, and cash flows (net) of ₹ (1.90 crores) for the period ended 30 September 2020 as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ 0.64 crore and ₹ (3.04) crores, and total comprehensive income/(loss) of ₹ 0.64 crore and ₹ (3.04) crore for the quarter and year-to-date period ended on 30 September 2020 respectively, 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 amounts and disclosures included in respect of these 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 and Year to Date Results of the 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: - 20058644AAAAFT1754



Place: New Delhi
Date: 30 October 2020

Walker ChandioK &Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the 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



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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) 228499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jindalstainless.com

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

(₹ in crores except per share data)

S. No.	Particulars	Standalone						Consolidated					
		For the quarter ended			For the half year ended			For the quarter ended			For the half year ended		
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME												
I	Revenue from operations	3,156.00	1,261.52	3,170.38	4,417.52	6,237.10	12,320.11	3,314.13	1,376.06	3,291.05	4,690.19	6,554.37	12,950.87
II	Other income	11.02	9.73	7.29	20.75	17.00	36.98	11.02	9.81	7.09	20.83	16.61	39.89
III	Total Income	3,167.02	1,271.25	3,177.67	4,438.27	6,254.10	12,357.09	3,325.15	1,385.87	3,298.14	4,711.02	6,570.98	12,990.76
IV	Expenses												
	Cost of materials consumed	1,883.10	840.04	1,925.84	2,723.14	3,916.60	7,643.88	1,924.18	892.53	2,053.95	2,816.71	4,266.52	8,217.86
	Purchase of stock in trade	97.02	65.27	123.22	162.29	271.51	487.86	97.02	65.27	123.22	162.29	271.51	487.86
	Changes in inventories of finished goods, stock in trade and work in progress	75.44	(87.07)	3.40	(11.63)	(143.72)	(70.05)	172.71	(33.01)	(42.26)	139.70	(248.57)	(127.23)
	Employee benefits expense	35.21	24.89	35.67	60.10	73.18	147.57	41.17	31.75	49.20	72.92	101.64	204.53
	Finance costs	124.06	130.98	142.51	255.04	284.44	566.89	128.01	134.36	146.91	262.37	293.55	585.53
	Depreciation and amortisation expense	95.27	95.14	104.15	190.41	204.90	408.86	103.09	102.67	108.22	205.76	213.03	425.16
	Stores and spares consumed	144.02	66.51	177.97	210.53	369.81	684.19	148.12	70.65	187.43	218.77	380.82	714.46
	Power and fuel	166.58	86.34	204.46	252.92	390.52	768.93	169.97	89.88	210.70	259.85	402.64	792.61
	Other expenses	402.35	187.94	382.72	590.29	737.31	1,482.91	416.16	194.97	390.32	611.13	761.47	1,521.30
	Total expenses	3,023.05	1,410.04	3,099.94	4,433.09	6,095.55	12,121.04	3,200.43	1,549.07	3,227.69	4,749.50	6,442.61	12,822.08
V	Profit/(loss) before exceptional items, share of net profit/(loss) of investments accounted for using equity method and tax	143.97	(138.79)	77.73	5.18	158.55	236.05	124.72	(163.20)	70.45	(38.48)	128.37	168.68
VI	Share of net (loss) of investments accounted for using equity method	-	-	-	-	-	-	(1.64)	(18.39)	(2.08)	(20.03)	(0.56)	(7.86)
VII	Profit/(loss) before exceptional items and tax	143.97	(138.79)	77.73	5.18	158.55	236.05	123.08	(181.59)	68.37	(58.51)	127.81	160.82
VIII	Exceptional items - gain (net; refer note 3)	24.61	13.96	7.38	38.57	31.74	8.31	25.93	14.98	6.58	40.93	31.25	4.44
IX	Profit/(loss) after exceptional items but before tax	168.58	(124.83)	85.11	43.75	190.29	244.36	149.03	(166.61)	74.95	(17.58)	159.06	165.26
X	Tax expense												
	Current tax	-	-	-	-	-	-	-	-	-	-	-	1.26
	Deferred tax	70.78	(38.33)	32.26	32.45	72.68	91.48	68.39	(42.62)	33.36	25.77	71.92	72.43
	Taxes pertaining to earlier years	-	-	0.93	-	(1.14)	-	-	-	2.07	-	-	18.95
XI	Profit/(loss) for the period	97.80	(86.50)	51.92	11.30	118.75	151.87	81.91	(123.49)	40.08	(41.58)	90.94	79.96
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)	-	-	-	-	-	(1.10)
	(ii) Income tax effect on above	-	-	-	-	-	0.54	-	-	-	-	-	0.38
	(iii) Share in other comprehensive income of associate	-	-	-	-	-	-	-	-	-	-	-	(0.10)
	(B) Items that will be reclassified to profit or loss												
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	1.27	0.50	0.56	1.77	3.80	8.16
	(ii) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-
XIII	Total other comprehensive income	-	-	-	-	-	(1.01)	1.27	0.50	0.56	1.77	3.80	7.34
XIV	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period)	97.80	(86.50)	51.92	11.30	118.75	151.87	81.91	(123.49)	40.08	(41.58)	90.94	79.96
XV	Profit/(loss) attributable to:												
	Owners of the parent							81.73	(121.78)	37.82	(40.05)	84.47	71.32
	Non - controlling interests							(1.09)	(2.21)	1.70	(3.30)	2.67	1.30
	Other comprehensive income attributable to:							80.64	(123.99)	39.52	(43.35)	87.14	72.62
	Owners of the parent							1.27	0.50	0.56	1.77	3.80	7.34
	Non - controlling interests							-	-	-	-	-	-
	Total comprehensive income attributable to:							1.27	0.50	0.56	1.77	3.80	7.34
	Owners of the parent							83.00	(121.28)	38.38	(38.28)	88.27	78.66
	Non - controlling interests							(1.09)	(2.21)	1.70	(3.30)	2.67	1.30
								81.91	(123.49)	40.08	(41.58)	90.94	79.96
XVI	Paid-up Equity Share Capital (face value of ₹ 2 each)	97.45	97.45	97.45	97.45	97.45	97.45	97.45	97.45	97.45	97.45	97.45	97.45
XVII	Other equity												
XVIII	Earning per share (EPS) (face value of ₹ 2 each)												
	a) Basic	2.01	(1.78)	1.08	0.23	2.48	3.16	1.68	(2.50)	0.79	(0.82)	1.76	1.48
	b) Diluted	2.01	(1.78)	1.06	0.23	2.37	3.16	1.68	(2.50)	0.79	(0.82)	1.76	1.48
	(EPS for the period not annualised)												
	Paid up Debt Capital / Outstanding Debt ##				474.88	118.08	497.68				474.88	118.08	497.68
	Networth				2,733.82	2,622.02	2,657.32				2,742.10	2,715.16	2,717.24
	Debt-Equity Ratio ¹				1.19	1.48	1.38				1.27	1.56	1.44
	Debt Service Coverage Ratio ²				0.87	1.39	1.12				0.82	1.34	1.07
	Interest Service Coverage Ratio ³				1.77	2.28	2.14				1.64	2.16	2.01
	Capital Redemption Reserve				20.00	20.00	20.00				20.00	20.00	20.00
	Debenture Redemption Reserve				24.42	32.07	24.42				24.42	32.07	24.42

See accompanying notes to the financial results.

¹ Debt-Equity Ratio = Total Debt/Net Worth; Total Debt = Long Term Borrowings + Short Term Borrowings + Current maturities of long term borrowings; Net Worth = Equity Share Capital + Other Equity (including fair reserves)

² Debt Service Coverage Ratio = Earnings before Distribution, Interest, Tax & Exceptional Items / (Interest out + Term Loan Repayments during the period)

³ Interest Service Coverage Ratio = Earnings before Distribution, Interest, Tax & Exceptional Items / Finance cost

In respect of Listed Debtors.

**SIGNED FOR
IDENTIFICATION
PURPOSES**



JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

S. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30 September 2020	31 March 2020	30 September 2020	31 March 2020
		Unaudited	Audited	Unaudited	Audited
	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	5,789.81	5,938.28	5,984.56	6,148.37
	(b) Capital work-in-progress	18.24	9.13	22.11	12.58
	(c) Goodwill	-	-	0.12	0.12
	(d) Other intangible assets	31.50	31.12	32.50	32.09
	(e) Intangible assets under development	3.25	2.40	3.25	2.40
	(f) Investment accounted for using the equity method	-	-	293.56	310.08
	(g) Financial assets				
	(i) Investments	488.65	486.93	134.21	135.90
	(ii) Loans	110.48	110.08	105.81	105.26
	(iii) Other financial assets	2.28	2.24	2.28	2.24
	(h) Income tax assets (net)	27.58	25.41	27.58	26.46
	(i) Other non-current assets	51.10	50.69	71.62	75.74
2	Current assets				
	(a) Inventories	2,252.31	2,330.41	2,500.67	2,738.98
	(b) Financial assets				
	(i) Investments	0.30	2.53	0.30	2.53
	(ii) Trade receivables	773.70	779.41	737.73	705.19
	(iii) Cash and cash equivalents	13.07	15.93	39.85	40.21
	(iv) Bank balances other than (iii) above	29.11	28.45	29.11	28.45
	(v) Loans	10.67	11.27	4.56	5.17
	(vi) Other financial assets	58.69	76.48	60.49	78.32
	(c) Other current assets	187.88	207.20	196.44	227.45
	TOTAL - ASSETS	9,848.62	10,107.96	10,246.75	10,677.54
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	97.45	97.45	97.45	97.45
	(b) Other equity	2,636.37	2,559.87	2,644.65	2,619.79
	(c) Non-controlling interests	-	-	9.72	13.02
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	2,685.78	2,715.57	2,685.78	2,715.57
	(ii) Other financial liabilities	102.41	102.40	102.41	102.40
	(b) Provisions	10.99	9.59	16.54	16.89
	(c) Deferred tax liabilities (net)	250.32	217.87	216.07	190.30
	(d) Other non-current liabilities	312.37	324.05	312.37	324.05
2	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	187.61	397.56	426.61	645.73
	(ii) Trade payables				
	(a) Total outstanding dues of micro enterprises and small enterprises	111.87	87.28	111.87	87.28
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,222.04	2,345.29	2,314.86	2,572.30
	(iii) Other financial liabilities	909.50	1,038.60	916.55	1,042.75
	(b) Other current liabilities	321.26	211.78	390.36	248.40
	(c) Provisions	0.65	0.65	0.92	0.89
	(d) Current tax liabilities (net)	-	-	0.59	0.72
	TOTAL - EQUITY AND LIABILITIES	9,848.62	10,107.96	10,246.75	10,677.54

**SIGNED FOR
IDENTIFICATION
PURPOSES**



JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

(₹ in crores)

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
A Cash flow from operating activities				
Profit before tax	43.75	190.29	(17.58)	159.06
Adjustments for:				
Depreciation and amortisation expense	190.41	204.90	205.76	213.03
Profit on sale of property, plant and equipment (net)	(0.46)	(0.28)	(0.54)	(0.21)
Interest income on investments	(1.81)	(1.63)	(1.81)	(1.63)
Liability no longer required, written back	(1.34)	(5.71)	(1.34)	(5.71)
Amortisation of deferred revenue	(6.33)	(6.33)	(6.33)	(6.33)
Interest income on financial assets measured at amortised cost	(0.68)	(0.58)	(0.68)	(0.58)
Unwinding of discount on financial asset measured at amortised cost	0.79	-	0.36	-
Bad debts written off and allowance for expected credit loss	4.10	-	4.10	-
Interest income on fixed deposits, receivables and income tax refund	(7.46)	(3.97)	(7.46)	(3.58)
Dividend income	(1.67)	-	-	-
Net unrealised foreign exchange loss/(gain)	(51.27)	43.12	(51.27)	42.95
Finance costs	255.04	284.44	262.37	293.55
Share of profit in associates	-	-	20.03	0.56
Operating profit before working capital changes	423.07	704.25	405.61	691.11
Movement in working capital				
Trade receivables	(11.10)	(182.51)	(49.35)	(20.79)
Inventories	78.10	(251.39)	238.31	(236.60)
Other financial assets	90.81	(65.97)	90.71	(71.65)
Other assets	13.37	(1.82)	29.59	(5.36)
Trade payables	(62.54)	320.80	(196.73)	261.30
Other financial liabilities	(39.74)	69.00	(36.38)	25.41
Other liabilities	105.37	69.68	137.84	32.09
Provisions	1.40	1.11	(0.32)	1.80
Cash flow from operating activities post working capital changes	598.74	663.15	619.28	677.31
Income-tax paid (net of refund)	(2.17)	(0.88)	(1.25)	(3.91)
Net cash generated from operating activities (A)	596.57	662.27	618.03	673.40
B Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including Capital work in progress and intangible assets under development)	(51.01)	(169.81)	(51.87)	(179.95)
Proceeds from sale of property, plant and equipment	0.77	0.34	1.23	0.56
Dividend received	1.67	-	-	-
Interest received	4.92	4.22	4.92	7.91
Proceeds from sale of investment	2.51	-	2.51	-
Loans to related parties	-	-	-	(0.26)
Investment in deposits with banks (net)	(0.95)	(3.97)	(0.95)	(5.00)
Net cash used in investing activities (B)	(42.29)	(169.22)	(44.36)	(176.74)
C Cash flow from financing activities				
Proceeds from issue of shares/warrants	53.72	28.58	53.72	28.58
Repayment of short term borrowing (net)	(208.89)	(110.87)	(218.06)	(116.53)
Repayment of long-term borrowings	(264.38)	(182.59)	(264.38)	(182.59)
Payment of lease liability	(0.96)	-	(0.96)	-
Interest paid	(136.63)	(187.36)	(144.42)	(197.98)
Net cash used in financing activities (C)	(557.14)	(452.24)	(574.10)	(468.52)
Net decrease in cash and cash equivalents (A+B+C)	(2.86)	40.81	(0.43)	28.14
Cash and cash equivalents at the beginning of the year	15.93	5.89	40.21	36.33
Cash and cash equivalents at the end of the year	13.07	46.70	39.85	64.92
Foreign currency translation (gain)/loss on Cash and cash equivalents	-	-	(0.07)	(0.45)
Net changes in cash and cash equivalents	(2.86)	40.81	(0.43)	28.14

**SIGNED FOR
IDENTIFICATION
PURPOSES**





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.jstainless.com

Notes:

- 1 The financial results of the Company/Group for the quarter and half year ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 October 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 Exceptional items in standalone and consolidated financial results pertain to net foreign exchange gain.
- 4 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.
- 5 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 half year ended 30 September 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.
- 6 The credit rating for Non Convertible Debentures (NCD) is upgraded by CARE Ratings Limited (CARE) to 'CARE BBB' with Stable outlook (revised from CARE 'BBB-') in August 2020. India Ratings & Research Pvt. Limited (India Ratings) has affirmed credit rating of "IND BBB" to NCD in August 2020. The previous due date for payment of principal and interest on NCD's was 1 July 2020 and 1 September 2020 respectively and the due amounts were paid on or before the respective due date(s). The next due date is 1 October 2020. The asset cover available for these NCD is 2.69. The Company had issued new NCDs to Kotak Special Situations Fund during the financial year ended 31 March 2020 and raised ₹ 400 crores (NCD 2020) with repayment to commence from the end of 30 month from the date of allotment. The credit rating assigned to the NCD 2020 is 'IND BBB' by India Ratings.

Place: New Delhi
Date: 30 October 2020

By Order of the Board of Directors
For Jindal Stainless Limited


Parag Kumar Khulbe
Whole Time Director

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