



11<sup>th</sup> February, 2020

JSL/BM-4/2019-20

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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,  
Plot no. C/1, G Block  
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Bandra (E),  
Mumbai-400051  
Email: cmlist@nse.co.in  
**Security Code No.: JSL**

**Kind Attn. Listing Section**

**Sub.:** Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Dear Sirs,

This is in continuation to our letter dated 4<sup>th</sup> February, 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. 11<sup>th</sup> February, 2020, inter alia, considered and approved the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2019.

Please find enclosed herewith copy of aforesaid results along with the Limited Review Report(s).

The Meeting commenced at 12.00 Noon and concluded at 6.45 P.M.

The financial results will be published in the newspapers in terms of Regulation 47 of SEBI (LODR) Regulations, 2015.

Please take the above information on record.

Thanking you,

Yours faithfully,  
For **Jindal Stainless Limited**

  
**Navneet Raghuvanshi**  
Company Secretary



Enclosed as above

**Jindal Stainless Ltd.**

**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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# Walker Chandiook & Co LLP

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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 the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the 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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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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 as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Siddharth Talwar**

Partner

Membership No. 512752

UDIN: 20512752AAAABA9832



**Place:** New Delhi

**Date:** 11 February 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 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, 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 & Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
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 as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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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, 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 Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular 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. The Statement includes the interim financial information of five subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenues of ₹ 259.21 crores and ₹ 859.25 crores, net loss after tax of ₹ 5.62 crores and ₹ 25.94 crores, total comprehensive loss of ₹ 5.62 crores and ₹ 25.94 crores for the quarter and year-to-date period ended 31 December 2019 respectively, as considered in the Statement. These interim financial information have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of net loss after tax of ₹ 2.44 crores and ₹ 3.00 crores, and total comprehensive loss of ₹ 2.44 crores and ₹ 3.00 crores for the quarter and year-to-date period ended on 31 December 2019 respectively, in respect of three 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, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries and associates, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Siddharth Talwar**

Partner

Membership No. 512752

UDIN. 20512752AAAABB1865



**Place:** New Delhi

**Date:** 11 February 2020

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## Annexure 1

### List of entities included in the Statement

S. No.	Name	Relation
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



**JSL**  
JINDAL STAINLESS  
**JINDAL STAINLESS LIMITED**

CIN: L26922HR1980PLC010901

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

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

**UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019**

(₹ in crores except per share data)

S. No.	Particulars	Standalone						Consolidated					
		For the Quarter ended			For the Nine months ended			For the Quarter ended			For the Nine months ended		
		31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 2019	31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	(Refer note 6)	Unaudited	(Refer note 6)	Audited
	<b>INCOME</b>												
I	Revenue from operations	3,179.05	3,170.38	3,127.70	9,416.15	9,333.73	12,385.01	3,302.39	3,291.05	3,306.70	9,856.76	9,969.84	13,557.33
II	Other income	8.27	7.29	5.85	25.27	18.76	27.58	8.95	7.09	8.60	25.56	21.51	32.61
III	<b>Total income</b>	<b>3,187.32</b>	<b>3,177.67</b>	<b>3,133.55</b>	<b>9,441.42</b>	<b>9,352.49</b>	<b>12,412.59</b>	<b>3,311.34</b>	<b>3,298.14</b>	<b>3,315.30</b>	<b>9,882.32</b>	<b>9,991.35</b>	<b>13,589.94</b>
IV	<b>Expenses</b>												
	Cost of materials consumed	2,014.00	1,925.84	1,961.16	5,930.60	6,118.42	7,987.70	2,025.04	2,053.95	2,120.18	6,291.56	6,694.55	8,694.86
	Purchase of stock in trade	124.77	123.22	163.40	396.28	436.86	698.08	124.77	123.22	163.40	396.28	436.86	698.08
	Changes in inventories of finished goods, stock in trade and work in progress	(57.33)	3.40	0.90	(201.05)	(281.57)	(236.34)	22.80	(42.26)	(13.59)	(225.77)	(381.82)	(217.72)
	Employee benefits expense	37.01	35.67	32.34	110.19	102.87	136.65	50.66	49.20	48.06	152.30	149.87	211.91
	Finance costs	139.51	142.51	146.72	423.95	453.04	614.09	144.04	146.91	151.28	437.59	470.28	636.87
	Depreciation and amortisation expense	104.57	104.15	86.33	309.47	242.63	335.08	108.55	108.22	90.51	321.58	254.76	351.50
	Stores and spares consumed	175.44	177.97	190.31	536.25	572.02	773.69	184.72	187.43	199.87	565.54	599.71	857.71
	Power and fuel	196.84	204.46	208.78	587.36	554.69	732.38	202.61	210.70	214.16	605.25	571.69	732.38
	Other expenses	385.86	382.72	343.28	1,123.17	996.79	1,356.91	392.15	390.32	351.52	1,153.62	1,038.48	1,415.54
	<b>Total expenses</b>	<b>3,120.67</b>	<b>3,099.94</b>	<b>3,133.22</b>	<b>9,216.22</b>	<b>9,195.75</b>	<b>12,398.24</b>	<b>3,255.34</b>	<b>3,227.69</b>	<b>3,325.39</b>	<b>9,697.95</b>	<b>9,834.38</b>	<b>13,381.13</b>
V	Profit/(Loss) before exceptional items, share of net profit/(loss) of investments accounted for using equity method and tax	66.65	77.73	0.33	225.20	156.74	214.35	56.00	70.45	(10.09)	184.37	156.97	208.81
VI	Share of net profit/(loss) of investments accounted for using equity method	-	-	-	-	-	-	(2.44)	(2.08)	2.75	(3.00)	9.61	12.23
VII	<b>Profit/(Loss) before exceptional items and tax</b>	<b>66.65</b>	<b>77.73</b>	<b>0.33</b>	<b>225.20</b>	<b>156.74</b>	<b>214.35</b>	<b>53.56</b>	<b>68.37</b>	<b>(7.34)</b>	<b>181.37</b>	<b>166.58</b>	<b>221.04</b>
VIII	Exceptional items-gain (refer note no. 4)	24.57	7.38	75.46	56.31	7.21	6.31	24.28	6.58	75.50	55.53	1.52	0.67
IX	<b>Profit after exceptional items but before tax</b>	<b>91.22</b>	<b>85.11</b>	<b>75.79</b>	<b>281.51</b>	<b>163.95</b>	<b>220.66</b>	<b>77.84</b>	<b>74.95</b>	<b>68.16</b>	<b>236.90</b>	<b>168.10</b>	<b>221.71</b>
X	<b>Tax expense</b>												
	Current tax	-	-	-	-	-	-	2.42	-	-	2.42	-	2.73
	Deferred tax	35.07	32.26	23.39	107.75	56.66	81.09	24.84	33.36	23.39	96.76	56.66	73.34
	Taxes in relation to earlier years	0.04	0.93	0.05	(1.10)	0.53	0.53	(1.10)	2.07	0.05	(1.10)	0.53	0.53
XI	<b>Profit for the period</b>	<b>56.11</b>	<b>51.92</b>	<b>52.35</b>	<b>174.86</b>	<b>106.76</b>	<b>139.04</b>	<b>51.68</b>	<b>39.52</b>	<b>44.72</b>	<b>138.82</b>	<b>110.91</b>	<b>145.11</b>
XII	<b>Other comprehensive income</b>												
	(A) Items that will not be reclassified to profit or loss												
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.62)	-	-	-	-	-	0.07
	(ii) Income tax effect on above	-	-	-	-	-	0.22	-	-	-	-	-	0.04
	(iii) Share of other comprehensive income of investments accounted for using equity method	-	-	-	-	-	-	-	-	-	-	-	(0.09)
	(B) Items that will be reclassified to profit or loss												
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	0.08	0.56	(3.39)	3.88	2.68	(2.46)
	(ii) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-
XIII	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.40)</b>	<b>0.08</b>	<b>0.56</b>	<b>(3.39)</b>	<b>3.88</b>	<b>2.68</b>	<b>(2.44)</b>
XIV	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>56.11</b>	<b>51.92</b>	<b>52.35</b>	<b>174.86</b>	<b>106.76</b>	<b>138.64</b>	<b>51.76</b>	<b>40.08</b>	<b>41.33</b>	<b>142.70</b>	<b>113.59</b>	<b>142.67</b>
XV	<b>Profit attributable to:</b>												
	Owners of the parent							51.81	37.82	42.70	136.28	108.29	142.38
	Non - controlling interests							(0.13)	1.70	2.02	2.54	2.62	2.73
	<b>Other comprehensive income attributable to:</b>												
	Owners of the parent							0.08	0.56	(3.39)	3.88	2.68	(2.44)
	Non - controlling interests							-	-	-	-	-	-
	<b>Total comprehensive income attributable to:</b>												
	Owners of the parent							51.89	38.38	39.31	140.16	110.97	139.94
	Non - controlling interests							(0.13)	1.70	2.02	2.54	2.62	2.73
	<b>Total comprehensive income attributable to:</b>	<b>51.76</b>	<b>40.08</b>	<b>41.33</b>	<b>142.70</b>	<b>113.59</b>	<b>142.67</b>						
XVI	Paid-up Equity Share Capital (face value of ₹ 2 each)	97.45	97.45	95.84	97.45	95.84	95.84	97.45	97.45	95.84	97.45	95.84	95.84
XVII	Other equity						2,378.67						2,494.98
XVIII	Earning per share (EPS) (face value of ₹ 2 each)												
	a) Basic	1.15	1.08	1.09	3.63	2.23	2.90	1.06	0.79	0.89	2.83	2.26	2.97
	b) Diluted	1.12	1.06	1.02	3.49	2.23	2.90	1.05	0.79	0.87	2.83	2.26	2.97
	(EPS for the period not annualised)												



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



**Notes:**

- 1 The financial results of the Company for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 February 2020 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 The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of the standard did not have any material impact on the financial results of the quarter and nine months ended 31 December 2019.
- 4 Exceptional items in standalone financial results includes net foreign exchange gain for the quarter and nine months ended 31 December 2019 amounting to ₹ 24.57 crores and ₹ 56.31 crores respectively; for the quarter and nine months ended 31 December 2018 ₹ 85.24 crores and ₹ 16.99 crores respectively; for the year ended 31 March 2019 amounting to ₹ 33.81 crores. The figure for the quarter and nine months ended 31 December 2018 includes provision for recompense liability amounting to ₹ 9.78 crores; for the year ended 31 March 2019 includes provision for recompense liability amounting to ₹ 27.50 crores.
- 5 As the Company's business activity falls within a single operating segment viz. 'Stainless Steel', the disclosure requirement of Accounting Standard (Ind AS 108) on "Operating Segments" is not applicable.
- 6 The figures in the consolidated financial results for the quarter and nine months ended 31 December 2018 have been approved by the Company's Board of Directors, but have not been subject to audit or review.

Place: New Delhi  
Date: 11 February 2020



By Order of the Board of Directors  
For Jindal Stainless Limited

  
Arun Kumar Khurbe  
Whole Time Director



**SIGNED FOR  
IDENTIFICATION  
PURPOSES**