

October 28, 2021

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

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

Kind Attn. Listing Section

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

Dear Sirs,

This is in continuation to our letters dated 28th September, 2021 and 21st October, 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. 28th October, 2021, inter alia, considered and approved un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2021. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure 1**.

The Meeting commenced at 12:00 Noon and concluded at 1:15 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

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 30th September, 2021 ("the Statement") and year to date results for the period from 1st April, 2021 to 30th September, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS-34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of review report of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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 assets of Rs. 67.38 crores as at 30th September, 2021 and total revenues of Rs. 0.10 crores and Rs. 0.15 crores, total net profit/ (loss) after tax of Rs. (1.64) crores and Rs. (2.85) crores, total comprehensive income/ (loss) of Rs. (1.64) crores and Rs. (2.85) crores for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021 respectively as considered in the unaudited standalone financial results. The interim financial results/ information of the branch has been reviewed by branch auditors whose report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the Branch, is based solely on the report of such Branch auditor and the procedures performed by us as stated in paragraph 3 above.

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

For LODHA & CO.

Chartered Accountants

Firm's Registration No. 301051E

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(N K LODHA)

Partner

Membership No: 085155

Place: New Delhi

Date: 28th October 2021

UDIN : 21085155AAAAEQ2649

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: 28th October 2021

UDIN : 21500607AAAAAME8422

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 (hereinafter referred to as "The Company"/"Holding Company"), its subsidiaries (including stepdown subsidiaries) (Holding Company and its subsidiaries (including stepdown subsidiaries) together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the quarter ended 30th September, 2021 and year to date results for the period from 1st April, 2021 to 30th September, 2021 (the "Statement") attached herewith, being submitted by the Company / Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

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4. The Statement includes the results of the following entities:

Subsidiary companies / stepdown subsidiaries

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

Associates

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other matters

- i) We did not review the financial results/information of Company's branch at Kothavalasa in Vizianagaram district, Andhra Pradesh included in the Statement, whose interim financial results/ information reflect total assets of Rs. 67.38 crores as at 30th September, 2021 and total revenues of Rs. 0.10 crores and Rs. 0.15 crores, total net profit/ (loss) after tax of Rs. (1.64) crores and Rs. (2.85) crores, total comprehensive income/ (loss) of Rs. (1.64) crores and Rs. (2.85) crores for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021 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 five (5) subsidiaries/ stepdown subsidiaries, namely, JSL Lifestyle Limited, JSL Media Limited, Green Delhi BQS Limited, Jindal Lifestyle Limited and J.S.S. Steelitalia Limited; included in the consolidated financial results, whose interim financial results/information reflect total assets of Rs. 310.58 crores as at 30th September, 2021 and total revenues of Rs. 111.29 crores and Rs. 212.22 crores, total net profit/ (loss) after tax of Rs. 5.42 crores and Rs. 8.97 crores, total comprehensive income/ (loss) of Rs. 5.42 crores and Rs. 8.98 crores for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021 respectively and cash flows (net) of Rs. (0.07) crores for the period from 1st April, 2021 to 30th September, 2021. We did not review the interim financial results and other financial information in respect of two (2) associate entities namely Jindal Stainless Corporate Management Services Private Limited and Jindal Stainless Limited, which reflects Group's share of net profit/ (loss) after tax of Rs. 120.11 crores and Rs. 225.16 crores and total comprehensive income/ (loss) of Rs. 164.85

crores and Rs. 270.65 crores for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021 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/step down subsidiaries and associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

- iii) Financial results/ information of three (3) subsidiaries, namely, Jindal Stainless Steelway Limited, Jindal Strategic Systems Limited and JSL Logistics Limited; whose interim financial results/ information reflect total assets of Rs. 628.34 crores as at 30th September, 2021 and total revenues of Rs. 617.40 crores and Rs. 1002.31 crores, total net profit after tax of Rs. 41.20 crores and Rs. 59.80 crores and total comprehensive income of Rs. 41.20 crores and Rs. 59.80 crores for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021 respectively and cash flows (net) of Rs. (0.17) crores for the period from 1st April, 2021 to 30th September, 2021, have been reviewed by one of the joint auditors of the Holding Company.

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

For LODHA & CO.

Chartered Accountants

Firm's Registration No. 301051E

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Partner

Membership No: 085155

Place: New Delhi

Date: 28th October 2021

UDIN : 21085155AAAER4222

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: 28th October 2021

UDIN : 21500607AAAAMF1076

JINDAL STAINLESS (HISAR) LIMITED

CIN: L27205HR2013PLC049963

Regd. Office: O.F. 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 STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in crore except per share data)

| Sr. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
| | | For the quarter ended | | | For the half year ended | | | For the quarter ended | | | For the half year ended | | |
| | | 30 Sept 2021 Unaudited | 30 June 2021 Unaudited | 30 Sept 2020 Unaudited | 30 Sept 2021 Unaudited | 30 Sept 2020 Unaudited | 31 March 2021 Audited | 30 Sept 2021 Unaudited | 30 June 2021 Unaudited | 30 Sept 2020 Unaudited | 30 Sept 2021 Unaudited | 30 Sept 2020 Unaudited | 31 March 2021 Audited |
| I | Revenue from operations | 3,415.09 | 2,512.23 | 2,076.42 | 5,927.32 | 2,819.27 | 8,399.70 | 3,743.08 | 2,776.48 | 2,298.46 | 6,519.56 | 3,150.87 | 9,400.29 |
| II | Other income | 27.53 | 27.15 | 23.81 | 54.68 | 47.08 | 95.26 | 28.82 | 28.10 | 30.46 | 56.92 | 55.43 | 107.22 |
| III | Total income | 3,442.62 | 2,539.38 | 2,100.23 | 5,982.00 | 2,866.35 | 8,494.96 | 3,771.90 | 2,804.58 | 2,328.92 | 6,576.48 | 3,206.30 | 9,507.51 |
| IV | Expenses | | | | | | | | | | | | |
| | Cost of material consumed | 2,416.62 | 1,822.52 | 1,441.95 | 4,239.14 | 1,818.83 | 5,344.78 | 2,642.65 | 1,981.73 | 1,564.67 | 4,624.38 | 1,997.99 | 5,968.10 |
| | Purchase of stock in trade | 36.43 | 9.49 | 6.82 | 45.92 | 52.64 | 312.17 | 60.72 | 30.49 | 27.53 | 91.21 | 86.45 | 387.97 |
| | Changes in inventories of finished goods, stock in trade and work in progress | (158.35) | (266.88) | (69.35) | (425.23) | 12.75 | (39.47) | (197.55) | (258.79) | (79.60) | (456.34) | 12.81 | (41.40) |
| | Employee benefits expense | 46.72 | 46.82 | 44.24 | 93.54 | 76.07 | 179.78 | 60.17 | 60.52 | 56.53 | 120.69 | 96.95 | 227.42 |
| | Finance costs | 19.86 | 30.07 | 64.54 | 49.93 | 132.77 | 235.71 | 23.73 | 33.20 | 68.74 | 56.93 | 141.50 | 250.94 |
| | Depreciation and amortisation expense | 56.62 | 58.03 | 68.33 | 114.65 | 134.04 | 265.89 | 62.35 | 64.08 | 73.87 | 126.43 | 146.33 | 290.38 |
| | Stores and spares consumed | 168.55 | 166.77 | 122.53 | 335.32 | 159.75 | 476.37 | 175.00 | 170.31 | 127.63 | 345.31 | 166.55 | 491.20 |
| | Power & fuel | 234.57 | 214.03 | 163.80 | 448.60 | 226.32 | 649.39 | 237.65 | 216.62 | 166.01 | 454.27 | 229.36 | 657.50 |
| | Other expenditure | 169.32 | 137.47 | 118.33 | 306.79 | 185.11 | 474.11 | 197.54 | 163.28 | 144.41 | 360.82 | 226.69 | 582.46 |
| | Total expenses | 2,990.34 | 2,218.32 | 1,961.19 | 5,208.66 | 2,798.28 | 7,898.73 | 3,262.26 | 2,461.44 | 2,149.79 | 5,723.70 | 3,104.63 | 8,814.57 |
| V | Profit before exceptional items, share of net profit/(loss) from associates and tax | 452.28 | 321.06 | 139.04 | 773.34 | 68.07 | 596.23 | 509.64 | 343.14 | 179.13 | 852.78 | 101.67 | 692.94 |
| VI | Share of net profit/ (loss) from associates - equity method | | | | | | | 120.11 | 105.05 | 26.93 | 225.16 | (13.34) | 145.75 |
| VII | Exceptional items - gain - (net; refer note no 4) | - | - | 9.96 | - | 15.40 | 40.07 | - | - | 10.33 | - | 15.90 | 41.39 |
| VIII | Profit after exceptional items but before tax | 452.28 | 321.06 | 149.00 | 773.34 | 83.47 | 636.30 | 629.75 | 448.19 | 216.39 | 1,077.94 | 104.23 | 880.08 |
| IX | Tax expense | | | | | | | | | | | | |
| | Current tax | 117.71 | 86.47 | 47.88 | 204.18 | 47.88 | 183.72 | 133.91 | 94.51 | 55.02 | 228.42 | 55.53 | 208.42 |
| | Deferred tax | (2.95) | (5.03) | (10.14) | (7.98) | (25.95) | (21.80) | (2.74) | (5.20) | (7.27) | (7.94) | (26.05) | (22.14) |
| | Taxes in relation to earlier years | - | - | - | - | - | (3.40) | - | - | - | - | - | (1.80) |
| X | Profit for the period | 337.52 | 239.62 | 111.26 | 577.14 | 61.54 | 477.78 | 498.58 | 358.88 | 168.64 | 857.46 | 74.75 | 695.60 |
| XI | Other comprehensive income | | | | | | | | | | | | |
| | Items that will not be reclassified to profit / (loss) | - | - | (0.21) | - | (0.51) | 1.32 | - | 0.01 | (0.23) | 0.01 | (0.55) | 1.45 |
| | Income tax effect on above | - | - | 0.06 | - | 0.13 | (0.34) | - | - | 0.06 | - | 0.14 | (0.37) |
| | Share in associates (other comprehensive income) | | | | | | | 44.75 | 0.74 | 3.70 | 45.49 | 3.87 | 5.36 |
| | Total other comprehensive income | - | - | (0.15) | - | (0.38) | 0.98 | 44.75 | 0.75 | 3.53 | 45.50 | 3.46 | 6.44 |
| XII | Total comprehensive income for the period (comprising profit and other comprehensive income for the period) | 337.52 | 239.62 | 111.11 | 577.14 | 61.16 | 478.76 | 543.33 | 359.63 | 172.17 | 902.96 | 78.21 | 702.04 |
| XIII | Profit attributable to : | | | | | | | | | | | | |
| | Owners of the holding company | | | | | | | 497.47 | 358.06 | 166.98 | 855.53 | 74.29 | 693.78 |
| | Non - controlling interests | | | | | | | 1.11 | 0.82 | 1.66 | 1.93 | 0.46 | 1.82 |
| | Other comprehensive income attributable to : | | | | | | | 498.58 | 358.88 | 168.64 | 857.46 | 74.75 | 695.60 |
| | Owners of the holding company | | | | | | | 44.75 | 0.75 | 3.53 | 45.50 | 3.46 | 6.43 |
| | Non - controlling interests | | | | | | | - | - | - | - | - | 0.01 |
| | Total comprehensive income attributable to : | | | | | | | 44.75 | 0.75 | 3.53 | 45.50 | 3.46 | 6.44 |
| | Owners of the holding company | | | | | | | 542.22 | 358.81 | 170.51 | 901.03 | 77.75 | 700.21 |
| | Non - controlling interests | | | | | | | 1.11 | 0.82 | 1.66 | 1.93 | 0.46 | 1.83 |
| | Total comprehensive income attributable to : | | | | | | | 543.33 | 359.63 | 172.17 | 902.96 | 78.21 | 702.04 |
| 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 | 47.19 | 47.19 |
| XV | Other equity | | | | | | | 2,267.82 | | | | | 2,924.03 |
| XVI | Earning per share (EPS) (face value of ₹ 2/- each) | | | | | | | | | | | | |
| | a) - Basic | 14.30 | 10.16 | 4.72 | 24.46 | 2.61 | 20.25 | 21.08 | 15.18 | 7.08 | 36.26 | 3.15 | 29.40 |
| | b) - Diluted | 14.30 | 10.16 | 4.72 | 24.46 | 2.61 | 20.25 | 21.08 | 15.18 | 7.08 | 36.26 | 3.15 | 29.40 |
| | (EPS for the period not annualised) | | | | | | | | | | | | |

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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 STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Crore)

| Sr. No. | Particulars | Standalone | | Consolidated | |
|---------|--|---------------------------|--------------------------|---------------------------|--------------------------|
| | | As at | | As at | |
| | | 30 Sept 2021 Unaudited | 31 March 2021 Audited | 30 Sept 2021 Unaudited | 31 March 2021 Audited |
| | ASSETS | | | | |
| 1 | Non-current assets | | | | |
| | Property, plant and equipment | 1,622.40 | 1,705.15 | 1,764.78 | 1,851.64 |
| | Right to use assets | 8.28 | 9.01 | 15.85 | 19.56 |
| | Capital work-in-progress | 210.48 | 181.93 | 218.46 | 183.36 |
| | Goodwill | 10.34 | 10.34 | 75.27 | 75.27 |
| | Other intangible asset | 9.56 | 12.84 | 10.91 | 14.49 |
| | Investments in associates - equity method | - | - | 1,022.32 | 797.68 |
| | Financial assets | | | | |
| | Investments | 416.82 | 416.82 | 0.00 | 0.00 |
| | Loans | 1,084.86 | 1,084.86 | 1,050.00 | 1,050.00 |
| | Other financial assets | 29.62 | 29.58 | 34.98 | 36.50 |
| | Deferred tax assets (net) | - | - | 9.03 | 9.01 |
| | Other non-current assets | 13.22 | 5.85 | 18.70 | 8.02 |
| 2 | Current assets | | | | |
| | Inventories | 1,982.60 | 1,438.57 | 2,313.11 | 1,639.01 |
| | Financial assets | | | | |
| | Trade receivables | 1,143.95 | 753.18 | 1,285.21 | 916.56 |
| | Cash and cash equivalents | 1.86 | 7.64 | 2.35 | 8.38 |
| | Bank balances other than above | 0.40 | 0.32 | 14.04 | 12.52 |
| | Others financial assets | 328.13 | 279.43 | 336.95 | 302.49 |
| | Current tax assets (net) | - | - | 0.36 | 0.61 |
| | Other current assets | 143.45 | 75.88 | 201.98 | 121.17 |
| | Total Assets | 7,005.97 | 6,011.40 | 8,374.30 | 7,046.27 |
| | EQUITY AND LIABILITIES | | | | |
| | EQUITY | | | | |
| | Equity share capital | 47.19 | 47.19 | 47.19 | 47.19 |
| | Other equity | 2,844.96 | 2,267.82 | 3,779.05 | 2,924.03 |
| | Non controlling interest | - | - | 28.60 | 26.67 |
| | LIABILITIES | | | | |
| 1 | Non-current liabilities | | | | |
| | Financial liabilities | | | | |
| | Borrowings | 1,098.43 | 1,219.61 | 1,123.78 | 1,250.41 |
| | Lease liabilities | 8.23 | 8.88 | 13.03 | 15.98 |
| | Other financial liabilities | - | - | 5.37 | 5.37 |
| | Provisions | 14.72 | 12.65 | 21.07 | 18.18 |
| | Deferred tax liabilities (Net) | 6.15 | 14.13 | 9.09 | 17.00 |
| 2 | Current liabilities | | | | |
| | Financial liabilities | | | | |
| | Borrowings | 262.60 | 156.65 | 398.81 | 230.20 |
| | Lease liabilities | 1.26 | 1.18 | 4.81 | 4.94 |
| | Trade payables | | | | |
| | Total outstanding dues of micro and small enterprises | 42.00 | 30.66 | 45.16 | 32.61 |
| | Total outstanding dues of creditors other than micro and small enterprises | 1,743.91 | 1,548.07 | 1,875.90 | 1,692.48 |
| | Other financial liabilities | 424.34 | 366.26 | 464.74 | 413.56 |
| | Other current liabilities | 246.86 | 236.01 | 281.04 | 257.83 |
| | Provisions | 2.92 | 2.60 | 3.58 | 3.26 |
| | Current tax liabilities (net) | 262.40 | 99.69 | 273.08 | 106.56 |
| | Total Equity and Liabilities | 7,005.97 | 6,011.40 | 8,374.30 | 7,046.27 |

**NARENDRA
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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 STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Crore)

| Sr. No. | Particulars | Standalone | | Consolidated | |
|----------|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | | For the half year ended | | For the half year ended | |
| | | 30 Sept 2021 Unaudited | 30 Sept 2020 Unaudited | 30 Sept 2021 Unaudited | 30 Sept 2020 Unaudited |
| A | Cash flow from operating activities | | | | |
| | Profit before tax | 773.34 | 83.47 | 1,077.94 | 104.23 |
| | Adjustment for: | | | | |
| | Depreciation and amortisation expenses | 114.65 | 134.04 | 126.43 | 146.33 |
| | Allowance for expected credit losses/bad debts (net) | 0.05 | 5.03 | 0.24 | 10.14 |
| | Effect of unrealised foreign exchange gain | (7.63) | (8.27) | (8.24) | (8.66) |
| | Mark to market of derivatives contract (gain)/loss | 4.80 | (12.78) | 4.80 | (12.78) |
| | Share of net (profit)/loss from associates - equity method | - | - | (225.16) | 13.34 |
| | Share in associates - other comprehensive income | - | - | 45.49 | 3.87 |
| | Finance costs | 49.93 | 132.77 | 56.93 | 141.50 |
| | Interest income | (53.34) | (45.94) | (54.19) | (51.88) |
| | Re-measurements of the net defined benefit Plans | - | (0.51) | 0.01 | (0.55) |
| | Loss on sale/discard of property, plant & equipment (net) | 0.22 | 0.01 | 0.22 | 0.01 |
| | Operating profit before working capital changes | 882.02 | 287.82 | 1,024.47 | 345.55 |
| | Movement in working capital : | | | | |
| | (Increase) / decrease in inventories | (544.03) | 32.79 | (674.10) | 2.61 |
| | (Increase) / decrease in trade receivables | (380.12) | 3.38 | (357.59) | (42.73) |
| | (Increase) / decrease in loans & advances and other assets | (68.13) | (108.93) | (63.77) | (98.63) |
| | Increase / (decrease) in liabilities and provisions | 264.62 | (157.74) | 178.89 | (104.46) |
| | Cash inflow from operating activities | 154.36 | 57.32 | 107.90 | 102.34 |
| | Income tax paid (net) | (41.47) | (0.58) | (61.65) | (5.93) |
| | Net cash inflow from operating activities | 112.89 | 56.74 | 46.25 | 96.41 |
| B | Cash flow from investing activities | | | | |
| | Purchase of property, plant & equipment and intangible assets | (48.52) | (72.11) | (64.61) | (92.49) |
| | Sales proceeds of property, plant & equipment | 1.26 | 2.93 | 1.41 | 2.93 |
| | Interest received | 0.36 | 0.54 | 1.01 | 1.32 |
| | Bank deposits encashed/(made) | (0.08) | - | (1.52) | (0.90) |
| | Net cash outflow from investing activities | (46.98) | (68.64) | (63.71) | (89.14) |
| C | Cash flow from financing activities | | | | |
| | Interest and finance charges paid | (54.81) | (50.05) | (67.28) | (59.20) |
| | Payment of lease liabilities | (0.57) | (0.46) | (3.08) | (2.72) |
| | Proceeds from long term borrowings | 170.08 | - | 170.08 | - |
| | Repayment of long term borrowings | (286.37) | (56.98) | (295.04) | (49.40) |
| | Proceeds from short term borrowings (net) | 99.98 | 101.45 | 206.75 | 85.77 |
| | Net cash (outflow)/inflow from financing activities | (71.69) | (6.04) | 11.43 | (25.55) |
| | Net changes in cash & cash equivalents | (5.78) | (17.94) | (6.03) | (18.28) |
| | Cash & cash equivalents (closing balance) | 1.86 | 0.58 | 2.35 | 1.32 |
| | Cash & cash equivalents (opening balance) | 7.64 | 18.52 | 8.38 | 19.60 |
| | Net changes in cash & cash equivalents | (5.78) | (17.94) | (6.03) | (18.28) |

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JINDAL STAINLESS
JINDAL STAINLESS (HISAR) LIMITED

CIN: L27205HR2013PLC049963

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

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

Notes:

- 1 The financial results of the company for the quarter and half year ended 30 September 2021 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 28 October 2021 and the limited review of the same has been carried out by the statutory auditors of the company.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 As the company's business activity falls within a single primary business segment viz. 'stainless steel', the disclosure requirement of Accounting Standard (Ind AS 108) on "Operating Segment" is not applicable.
- 4 Exceptional items for the quarter and half year ended 30 September 2020 and for the year ended 31 March 2021 in standalone and consolidated financial results pertain to net foreign exchange gain.
- 5 Subsequent to the quarter end, CRISIL Ratings Limited has assigned its 'CRISIL A+/Stable' rating to the Company's long-term bank facilities.
- 6 The Company has assessed the possible impact of COVID-19 pandemic on its financial results based on the information available up to the date of approval of these financial statements. The Company is closely monitoring the impact of this pandemic and believes this pandemic may not have significant adverse impact on the long term operations and performance of the Company.
- 7 On 29 December 2020, the Board of Directors of the Company had approved a Composite Scheme of Arrangement (the 'Scheme') under Section 230 to 232 (read with Section 66 and other applicable provisions) of Companies Act, 2013 amongst the Company, Jindal Stainless Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited. The Scheme having appointed date of 01 April 2020 is subject to the approval of shareholders, regulatory and other necessary approvals including approval of National Company Law Tribunal (NCLT) which is currently awaited.
- 8 Subsequent to the quarter end, the Company has commissioned the 26,000 tonnes per annum (TPA) capacity at its Precision Strip Mill at Hisar as part of the first phase of its latest brownfield expansion plan at its Specialty Products Division (SPD). After this expansion, operational capability will expand and products up to 650 mm width would be manufactured.
- 9 Previous period/ year figures have been regrouped/ reclassified/ recast, wherever necessary, to make them comparable.
- 10 The consolidated financial results for the quarter and half year ended 30 September 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 Private Limited

Place: Delhi

Date: 28 October 2021

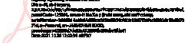
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By Order of the Board of Directors
For Jindal Stainless (Hisar) Limited
JAGMOHAN
SOOD


Jagmohan Sood
Whole Time Director