

November 3, 2022  
JSHL/BM-3/2022-23

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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**

**Kind Attention: Listing Section**

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

Dear Sirs,

This is in continuation to our letters dated 29<sup>th</sup> September, 2022 and 27<sup>th</sup> October, 2022.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the "Board") of Jindal Stainless (Hisar) Limited (the "Company") at its meeting held today, i.e., 3<sup>rd</sup> November, 2022, inter-alia, considered and approved:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure 1**.
2. Appointment of Ms. Bhaswati Mukherjee (DIN: 07173244), as a Non- Executive Independent Director of the Company for a term of 3 (three) consecutive years w.e.f. 3<sup>rd</sup> November, 2022, as recommended by the Nomination and Remuneration Committee, subject to the approval of Members.

The detailed disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 for item no. 2, as mentioned above, is enclosed as **Annexure 2**.

The meeting commenced at 12:00 noon and concluded at 6:00 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**

Enclosed 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 30<sup>th</sup> September 2022 and year to date results for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 ("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.

## 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. 83.53 crores as at 30<sup>th</sup> September, 2022 and total income of Rs. 99.96 crores and Rs. 193.92 crores , total net profit/(loss) after tax of Rs. (0.61) crores and Rs. 12.01 crores , total comprehensive income of Rs. (0.61) crores and Rs. 12.01 crores for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 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

**NARENDRA  
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LODHA**

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**(N.K. LODHA)**  
Partner  
Membership No: 085155  
Place: New Delhi  
Date: 3<sup>rd</sup> November 2022  
UDIN : 22085155BBWSDY2095

**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: 3<sup>rd</sup> November 2022  
UDIN : 22500607BBWNZS7406



**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 30<sup>th</sup> September, 2022 and year to date results for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 (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 29<sup>th</sup> 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. 83.53 crores as at 30<sup>th</sup> September, 2022 and total income of Rs. 99.96 crores and Rs. 193.92 crores , total net profit/(loss) after tax of Rs. (0.61) crores and Rs. 12.01 crores , total comprehensive income of Rs. (0.61) crores and Rs. 12.01 crores for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 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. 353.16 crores as at 30<sup>th</sup> September, 2022 and total income of Rs. 125.72 crores and Rs. 252.97 crores , total net profit/(loss) after tax of Rs. (2.53) crores and Rs. (0.47) crores, total comprehensive income of Rs. 2.55 crores and Rs. (0.52) crores for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 respectively and cash flows (net) of Rs. (0.16) crores for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022. 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 after tax of Rs. 51.74 crores and Rs. 155.08 crores and total comprehensive income of Rs. 53.13

crores and Rs. 156.29 crores for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 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. 660.58 crores as at 30<sup>th</sup> September, 2022 and total income of Rs. 738.21 crores and Rs. 1276.14 crores, total net profit after tax of Rs. 11.17 crores and Rs.25.29 crores and total comprehensive income of Rs. 11.17 crores and Rs. 25.29 crores for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 respectively, 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

**NARENDRA  
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**(N.K. LODHA)**  
Partner  
Membership No: 085155  
Place: New Delhi  
Date: 3<sup>rd</sup> November 2022  
UDIN : 22085155BBWSWY9951

**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: 3<sup>rd</sup> November 2022  
UDIN : 22500607BBWOHR8029



## 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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(₹ 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 2022 Unaudited	30 June 2022 Unaudited	30 Sept 2021 Unaudited	30 Sept 2022 Unaudited	30 Sept 2021 Unaudited	31 March 2022 Audited	30 Sept 2022 Unaudited	30 June 2022 Unaudited	30 Sept 2021 Unaudited	30 Sept 2022 Unaudited	30 Sept 2021 Unaudited	31 March 2022 Audited
I	Revenue from operations	3,448.14	3,071.03	3,415.09	6,519.17	5,927.32	13,549.29	3,926.02	3,453.96	3,743.08	7,379.98	6,519.56	15,011.36
II	Other income	27.59	23.97	27.53	51.56	54.68	114.09	30.70	28.01	28.82	58.71	56.92	119.07
III	<b>Total income</b>	<b>3,475.73</b>	<b>3,095.00</b>	<b>3,442.62</b>	<b>6,570.73</b>	<b>5,982.00</b>	<b>13,663.38</b>	<b>3,956.72</b>	<b>3,481.97</b>	<b>3,771.90</b>	<b>7,438.69</b>	<b>6,576.48</b>	<b>15,130.43</b>
IV	<b>Expenses</b>												
	Cost of material consumed	1,976.05	2,339.06	2,416.62	4,315.11	4,239.14	9,367.67	2,315.77	2,624.21	2,642.65	4,939.98	4,624.38	10,310.99
	Purchase of stock in trade	2.92	-	36.43	2.92	45.92	164.57	51.75	28.31	60.72	80.06	91.21	277.17
	Changes in inventories of finished goods, stock in trade and work in progress	529.77	(304.11)	(158.35)	225.66	(425.23)	(518.50)	530.80	(317.27)	(197.55)	213.53	(456.34)	(526.92)
	Employee benefits expense	49.06	55.02	46.72	104.08	93.54	209.57	63.30	69.08	60.17	132.38	120.69	263.47
	Finance costs	29.03	29.48	19.86	58.51	49.93	112.43	31.48	32.97	23.73	64.45	56.93	131.24
	Depreciation and amortisation expense	50.57	49.44	56.62	100.01	114.65	226.90	56.59	55.32	62.35	111.91	126.43	250.08
	Stores and spares consumed	165.47	189.34	168.55	354.81	335.32	700.68	171.70	194.82	175.00	366.52	345.31	719.94
	Power & fuel	237.52	269.41	234.57	506.93	448.60	957.82	240.24	271.95	237.65	512.19	454.27	968.43
	Other expenditure	192.32	206.45	169.32	398.77	306.79	727.49	229.76	245.43	197.54	475.19	360.82	845.01
	<b>Total expenses</b>	<b>3,232.71</b>	<b>2,834.09</b>	<b>2,990.34</b>	<b>6,066.80</b>	<b>5,208.66</b>	<b>11,948.63</b>	<b>3,691.39</b>	<b>3,204.82</b>	<b>3,262.26</b>	<b>6,896.21</b>	<b>5,723.70</b>	<b>13,239.41</b>
V	<b>Profit before share of net profit from associates and tax</b>	<b>243.02</b>	<b>260.91</b>	<b>452.28</b>	<b>503.93</b>	<b>773.34</b>	<b>1,714.75</b>	<b>265.33</b>	<b>277.15</b>	<b>509.64</b>	<b>542.48</b>	<b>852.78</b>	<b>1,891.02</b>
VI	Share of net profit from associates - equity method							51.74	103.34	120.11	155.08	225.16	544.61
VII	<b>Profit before tax</b>	<b>243.02</b>	<b>260.91</b>	<b>452.28</b>	<b>503.93</b>	<b>773.34</b>	<b>1,714.75</b>	<b>317.07</b>	<b>380.49</b>	<b>629.75</b>	<b>697.56</b>	<b>1,077.94</b>	<b>2,435.63</b>
VIII	<b>Tax expense</b>												
	Current tax	71.28	71.20	117.71	142.48	204.18	444.00	74.50	76.90	133.91	151.40	228.42	492.03
	Deferred tax	(8.95)	(4.93)	(2.95)	(13.88)	(7.98)	(6.10)	(10.11)	(4.61)	(2.74)	(14.72)	(7.94)	(5.77)
	Taxes in relation to earlier years	-	-	-	-	-	1.62	-	-	-	-	-	2.13
IX	<b>Profit for the period</b>	<b>180.69</b>	<b>194.64</b>	<b>337.52</b>	<b>375.33</b>	<b>577.14</b>	<b>1,275.23</b>	<b>252.68</b>	<b>308.20</b>	<b>498.58</b>	<b>560.88</b>	<b>857.46</b>	<b>1,947.24</b>
X	<b>Other comprehensive income</b>												
	Items that will not be reclassified to profit / (loss)	-	-	-	-	-	(0.93)	(0.36)	(0.03)	-	(0.39)	0.01	(1.39)
	Income tax effect on above	-	-	-	-	-	0.24	0.09	0.01	-	0.10	-	0.36
	Share of other comprehensive income from associates	-	-	-	-	-	1.39	(0.18)	44.75	1.21	45.49	65.39	
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.69)</b>	<b>1.12</b>	<b>(0.20)</b>	<b>44.75</b>	<b>0.92</b>	<b>45.50</b>	<b>64.36</b>
XI	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>180.69</b>	<b>194.64</b>	<b>337.52</b>	<b>375.33</b>	<b>577.14</b>	<b>1,274.54</b>	<b>253.80</b>	<b>308.00</b>	<b>543.33</b>	<b>561.80</b>	<b>902.96</b>	<b>2,011.60</b>
XII	<b>Profit attributable to :</b>												
	Owners of the holding company							253.66	307.76	497.47	561.42	855.53	1,942.48
	Non - controlling interests							(0.98)	0.44	1.11	(0.54)	1.93	4.76
								<b>252.68</b>	<b>308.20</b>	<b>498.58</b>	<b>560.88</b>	<b>857.46</b>	<b>1,947.24</b>
	<b>Other comprehensive income attributable to :</b>												
	Owners of the holding company							1.12	(0.19)	44.75	0.93	45.50	64.38
	Non - controlling interests							-	(0.01)	-	(0.01)	-	(0.02)
								<b>1.12</b>	<b>(0.20)</b>	<b>44.75</b>	<b>0.92</b>	<b>45.50</b>	<b>64.36</b>
	<b>Total comprehensive income attributable to :</b>												
	Owners of the holding company							254.78	307.57	542.22	562.35	901.03	2,006.86
	Non - controlling interests							(0.98)	0.43	1.11	(0.55)	1.93	4.74
								<b>253.80</b>	<b>308.00</b>	<b>543.33</b>	<b>561.80</b>	<b>902.96</b>	<b>2,011.60</b>
XIII	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
XIV	Other equity						3,542.36						4,862.25
XV	Earning per share (EPS) (face value of ₹ 2/- each)												
	a) - Basic	7.66	8.25	14.30	15.91	24.46	54.05	10.75	13.04	21.08	23.79	36.26	82.33
	b) - Diluted	7.66	8.25	14.30	15.91	24.46	54.05	10.75	13.04	21.08	23.79	36.26	82.33
	(EPS for the period not annualised)												

**NARENDRA KUMAR LODHA**  
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**AMIT GOEL**

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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 2022 Unaudited	31 March 2022 Audited	30 Sept 2022 Unaudited	31 March 2022 Audited
	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	Property, plant and equipment	1,759.26	1,705.15	1,920.07	1,870.75
	Capital work-in-progress	94.50	152.02	126.57	160.85
	Right to use assets	7.53	8.56	17.22	15.58
	Goodwill	10.34	10.34	75.27	75.27
	Other intangible asset	0.48	5.00	1.55	6.29
	Intangible assets under development	-	-	0.65	0.27
	Investments in associates - equity method			1,495.33	1,339.04
	<b>Financial assets</b>				
	Investments	416.82	416.82	0.00	0.00
	Loans	34.86	34.86	-	-
	Other financial assets	29.51	29.63	39.38	37.52
	Deferred tax assets (net)	-	-	9.62	8.86
	Other non-current assets	3.26	4.96	5.22	13.58
	Income tax assets (net)	-	-	0.61	0.61
2	<b>Current assets</b>				
	Inventories	2,164.39	2,273.91	2,476.96	2,646.91
	<b>Financial assets</b>				
	Investments	40.00	-	40.00	-
	Trade receivables	1,474.93	1,554.04	1,710.02	1,772.90
	Cash and cash equivalents	307.50	20.23	308.16	26.18
	Bank balances other than above	185.99	0.47	192.01	5.87
	Loans	1,050.00	1,050.00	1,050.00	1,050.00
	Others financial assets	403.83	382.81	446.17	424.67
	Other current assets	297.58	332.51	354.69	390.90
	Income tax assets (net)	-	28.72	0.68	30.01
	<b>Total Assets</b>	<b>8,280.78</b>	<b>8,010.03</b>	<b>10,270.18</b>	<b>9,876.06</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	Equity share capital	47.19	47.19	47.19	47.19
	Other equity	3,917.69	3,542.36	5,424.60	4,862.25
	Non controlling interest			30.86	31.41
	<b>LIABILITIES</b>				
1	<b>Non-current liabilities</b>				
	<b>Financial liabilities</b>				
	Borrowings	1,109.25	1,165.89	1,152.38	1,193.51
	Lease liabilities	6.74	8.17	10.92	11.97
	Other financial liabilities	-	-	5.05	5.25
	Provisions	14.65	12.40	21.38	18.61
	Deferred tax liabilities (Net)	1.38	15.26	4.25	18.23
2	<b>Current liabilities</b>				
	<b>Financial liabilities</b>				
	Borrowings	336.46	459.98	393.35	633.65
	Lease liabilities	1.58	1.78	7.14	5.44
	Trade payables				
	Total outstanding dues of micro and small enterprises	23.61	29.18	25.57	36.14
	Total outstanding dues of creditors other than micro and small enterprises	1,970.31	1,927.42	2,201.43	2,131.62
	Other financial liabilities	497.04	493.62	544.43	531.06
	Other current liabilities	305.67	303.84	341.78	336.26
	Provisions	2.80	2.94	4.05	3.88
	Income tax liabilities (net)	46.41	-	55.80	9.59
	<b>Total Equity and Liabilities</b>	<b>8,280.78</b>	<b>8,010.03</b>	<b>10,270.18</b>	<b>9,876.06</b>



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## 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 2022 Unaudited	30 Sept 2021 Unaudited	30 Sept 2022 Unaudited	30 Sept 2021 Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>				
	Profit before tax	503.93	773.34	697.56	1,077.94
	Adjustment for:				
	Depreciation and amortisation expenses	100.01	114.65	111.91	126.43
	Allowance for expected credit losses/bad debts (net)	0.09	0.05	(6.07)	0.24
	Effect of unrealised foreign exchange gain	(39.13)	(7.63)	(39.13)	(8.24)
	Mark to market of derivatives contract (gain)/loss	(2.98)	4.80	(2.98)	4.80
	Share of net profit from associates - equity method	-	-	(155.08)	(225.16)
	Share of other comprehensive income from associates	-	-	1.21	45.49
	Finance costs	58.51	49.93	64.45	56.93
	Profit on sale of current investments	(0.26)	-	(0.26)	-
	Interest income	(44.71)	(53.34)	(45.02)	(54.19)
	Re-measurements of the net defined benefit Plans	-	-	(0.39)	0.01
	Loss on sale/discard of property, plant & equipment (net)	0.03	0.22	0.02	0.22
	<b>Operating profit before working capital changes</b>	<b>575.49</b>	<b>882.02</b>	<b>626.22</b>	<b>1,024.47</b>
	<b>Movement in working capital :</b>				
	(Increase) / decrease in inventories	109.52	(544.03)	169.94	(674.10)
	(Increase) / decrease in trade receivables	121.12	(380.12)	110.55	(357.59)
	(Increase) / decrease in loans & advances and other assets	58.23	(68.13)	56.90	(63.77)
	Increase / (decrease) in liabilities and provisions	59.32	264.62	162.23	178.89
	<b>Cash inflow from operating activities</b>	<b>923.68</b>	<b>154.36</b>	<b>1,125.84</b>	<b>107.90</b>
	Income tax paid (net)	(67.35)	(41.47)	(75.88)	(61.65)
	<b>Net cash inflow from operating activities</b>	<b>856.33</b>	<b>112.89</b>	<b>1,049.96</b>	<b>46.25</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
	Purchase of property, plant & equipment and intangible assets	(110.74)	(48.52)	(208.06)	(64.61)
	Sales proceeds of property, plant & equipment	0.50	1.26	0.52	1.41
	Interest received	0.51	0.36	1.16	1.01
	Purchase of current investments	(212.00)	-	(212.00)	-
	Sale of current investments	172.26	-	172.26	-
	Bank deposits made (net)	(185.52)	(0.08)	(186.14)	(1.52)
	<b>Net cash outflow from investing activities</b>	<b>(334.99)</b>	<b>(46.98)</b>	<b>(432.26)</b>	<b>(63.71)</b>
<b>C</b>	<b>Cash flow from financing activities</b>				
	Interest and finance charges paid	(56.56)	(54.81)	(53.56)	(67.28)
	Payment of lease liabilities	(1.63)	(0.57)	(5.00)	(3.08)
	Proceeds from long term borrowings	-	170.08	-	170.08
	Repayment of long term borrowings	(16.13)	(286.37)	(16.32)	(295.04)
	Proceeds from / (repayment of) short term borrowings (net)	(159.75)	99.98	(260.84)	206.75
	<b>Net cash (outflow)/inflow from financing activities</b>	<b>(234.07)</b>	<b>(71.69)</b>	<b>(335.72)</b>	<b>11.43</b>
	<b>Net changes in cash &amp; cash equivalents</b>	<b>287.27</b>	<b>(5.78)</b>	<b>281.98</b>	<b>(6.03)</b>
	Cash & cash equivalents (closing balance)	307.50	1.86	308.16	2.35
	Cash & cash equivalents (opening balance)	20.23	7.64	26.18	8.38
	<b>Net changes in cash &amp; cash equivalents</b>	<b>287.27</b>	<b>(5.78)</b>	<b>281.98</b>	<b>(6.03)</b>

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**JSL**  
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**JINDAL STAINLESS (HISAR) LIMITED**

CIN: L27205HR2013PLC049963

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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 2022 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 03 November 2022 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 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 necessary statutory and regulatory approvals under applicable laws, including approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT").

Subsequent to the approval of the Scheme by Shareholders and Creditors on 23 April 2022 with the requisite majority, the Company filed the second motion application before the Hon'ble NCLT and the Hon'ble NCLT vide its Order dated 13 July 2022 has directed that Notice be issued to the Income Tax authorities, the Registrar of Companies and other authorities. The next date of hearing is 11 November 2022.

- 5 The consolidated financial results for the quarter and half year ended 30 September 2022 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

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

JAGMOHAN SOOD

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Jagmohan Sood

Whole Time Director

Place: Gurugram

Date: 03 November 2022

**NARENDRA  
KUMAR  
LODHA**

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**Annexure 2**

**Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015.**

Sl. No.	Particulars	Ms. Bhaswati Mukherjee (DIN: 07173244)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Ms. Bhaswati Mukherjee, as a Non-Executive Independent Director for a term of 3 (three) consecutive years w.e.f. 3 <sup>rd</sup> November, 2022, subject to approval of the members of the Company.
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointed as an Independent Director for a term of three years w.e.f. 3 <sup>rd</sup> November, 2022.
3.	Brief profile (in case of appointment)	<p>Ambassador Bhaswati Mukherjee (DIN: 07173244), aged 68 years, is a post graduate (First Class) in History from Delhi University and has a Degree (Superior) in French History and Civilization from Sorbonne University, France. Ms. Mukherjee joined the Indian Foreign Service in 1976 and was India's Ambassador to UNESCO, Paris, from 2004 to 2010 and subsequently, India's Ambassador to the Netherlands, The Hague from 2010 to 2013.</p> <p>She completed FICCI's course on 'Woman and Corporate Governance'. She successfully cleared with distinction Ministry of Corporate Affairs online proficiency test for Independent Directors in October 2020.</p> <p>She has served as Independent Director in Sona BLW Precision Forgings Ltd. till August 2019. Apart from Petronet LNG Limited, she is presently an Independent Director in the Boards of Jindal Stainless Limited and JK Laxmi Cement Limited, both listed companies as well as Udaipur Cement Works Limited. She is a member of Audit Committee, CSR Committee and Nomination and Remuneration Committee in the above Companies.</p> <p>Ms. Mukherjee worked successfully on Indentured Labour Route Project for UNESCO and Government of Mauritius. She has been a senior consultant to MGIEP, UNESCO and DFID.</p> <p>A prolific writer, she has authored 3 books. 'India and EU: an Insider View' commissioned by Indian Council of World Affairs, a leading Indian think tank and published in August 18 in English and Hindi is a best seller. Her</p>

**Jindal Stainless (Hisar) Limited**

CIN: L27205HR2013PLC049963

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		<p>second book, also a best seller was 'India and EU in a Turbulent World' was published by Palgrave Macmillan in 2020. Her latest book, 'Bengal and its Partition: an Inside Story' published by Rupa and released in March 21, is a global best seller. She is currently writing on "Indenture and its Route: a Relentless Quest for Identity" for Rupa Publications.</p> <p>She has also published over 100 articles, columns reports and monographs in leading national and international publications.</p> <p>A natural orator, Ms. Mukherjee is a political commentator on TV on Indian Culture and Civilization, the India EU relationship, Brexit, India's interests in the Indo Pacific, the Chemical Weapons regime, nuclear issues and the changing contours of India's Foreign Policy, apart from security issues of concern to India.</p> <p>Ms. Mukherjee has participated in briefings, seminars, round tables on questions relating to India and the EU, India and its neighbours, the United Nations Human Rights Programme, the human rights of women and the girl child as well as issues relating to UNESCO's areas of competence, particularly in Education and Culture.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Ms. Bhaswati Mukherjee is not related to any other Director of the Company.