



14<sup>th</sup> May, 2021

**BSE Limited**

Corporate Relationship Department,  
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Rotunda Building, P J Towers,  
Dalal Street, Fort, Mumbai – 400 001  
Email: corp.relations@bseindia.com

**Security Code No.: 539597**

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5th Floor,  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051  
Email: cmlist@nse.co.in

**Security Code No.: JSLHISAR**

**Sub: Outcome of Board Meeting under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir(s),

This is in continuation to our letters dated 31<sup>st</sup> March, 2021 and 7<sup>th</sup> May, 2021.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors of Jindal Stainless Limited (the "Company") at its meeting held today, i.e. 14<sup>th</sup> May, 2021, inter alia, considered and approved audited financial results of the Company for the financial year ended 31<sup>st</sup> March, 2021, both on standalone and consolidated basis, duly reviewed by the Audit Committee. Copy of the aforesaid audited financial results alongwith the Auditor's Report(s) thereon are enclosed herewith as **Annexure - 1**.

We also hereby declare that M/s Walker Chandio & Co., LLP, Chartered Accountants, the Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2021.

The meeting commenced at 12:00 Noon and concluded at 01:15 p.m.

The financial results will be published in the newspapers in terms of Regulation 47 of SEBI Listing Regulations.

You are requested to kindly take the above information on record.

Thanking You.

Yours faithfully,  
For Jindal Stainless Limited

**Navneet Raghuvanshi**  
**Company Secretary**  
Enclosed as above

CC: Luxembourg Stock Exchange  
P.O. Box 165, L- 2011, Luxembourg.

**Jindal Stainless Limited**

CIN: L26922HR1980PLC010901

Corporate Office: Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110066, India

Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India

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## **Independent Auditor's Report on Standalone Annual Financial 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**

### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

### **Basis for Opinion**

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



## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Standalone Annual Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (contd.)

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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### Rajni Mundra

Partner

Membership No. 058644

UDIN: 21058644AAAACG1212



**Place:** New Delhi

**Date:** 14 May 2021

**Walker Chandiook & Co LLP**  
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## **Independent Auditor's Report on Consolidated Annual Financial 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**

#### **Opinion**

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2021.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



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

### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group and of its associates, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

12. We did not audit the annual financial statements of five subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 721.87 crores as at 31 March 2021, total revenues of ₹ 817.98 crores, total net loss after tax of ₹ 5.35 crores, total comprehensive loss of ₹ 2.95 crores, and cash flows (net) of ₹ 2.84 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 5.21 crores and total comprehensive income of ₹ 5.47 crores for the year ended 31 March 2021, in respect of three associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, four subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Another auditor has audited these conversion adjustments made by the Holding Company's management for one of the subsidiaries and for the remaining aforementioned subsidiaries, we have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us and the other auditor.

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



# Walker Chandiook & Co LLP

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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

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**Rajni Mundra**

Partner

Membership No. 058644

UDIN: 21058644AAAACF5198

Place: New Delhi

Date: 14 May 2021



# Walker Chandiook & Co LLP

## Annexure 1 to the Independent Auditor's Report on Consolidated Annual Financial Results of 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.jslstainless.com

**STANDALONE AND CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

(₹ in crores except per share data)

S. No.	Particulars	Standalone					Consolidated				
		For the quarter ended		For the year ended			For the quarter ended			For the year ended	
		31 March 2021 (Refer note 3)	31 December 2020	31 March 2020 (Refer note 3)	31 March 2021	31 March 2020	31 March 2021 (Refer note 3)	31 December 2020	31 March 2020 (Refer note 3)	31 March 2021	31 March 2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	<b>INCOME</b>										
I	Revenue from operations	3,809.63	3,451.99	2,903.96	11,679.14	12,320.11	3,913.64	3,584.63	3,094.11	12,188.46	12,950.87
II	Other income	12.04	9.51	10.61	42.30	36.98	12.66	7.41	13.23	40.90	39.89
III	<b>Total income</b>	<b>3,821.67</b>	<b>3,461.50</b>	<b>2,914.57</b>	<b>11,721.44</b>	<b>12,357.09</b>	<b>3,926.30</b>	<b>3,592.04</b>	<b>3,107.34</b>	<b>12,229.36</b>	<b>12,990.76</b>
IV	<b>Expenses</b>										
	Cost of materials consumed	2,403.44	2,167.11	1,713.28	7,293.69	7,643.88	2,407.17	2,234.31	1,926.30	7,458.19	8,217.86
	Purchases of stock in trade	38.30	36.36	91.58	236.95	487.86	38.30	36.36	91.58	236.95	487.86
	Changes in inventories of finished goods, stock in trade and work in progress	(76.58)	(10.60)	131.00	(98.81)	(70.05)	(29.06)	3.00	98.54	113.64	(127.23)
	Employee benefits expense	41.90	46.79	37.38	148.79	147.57	51.55	53.40	52.23	177.87	204.53
	Finance costs	91.50	117.16	142.94	463.70	566.89	96.77	120.94	147.94	480.08	585.53
	Depreciation and amortisation expenses	90.21	92.80	99.39	373.42	408.86	96.63	100.57	103.58	402.96	425.16
	Stores and spares consumed	193.06	159.86	147.94	563.45	684.19	197.01	164.96	148.92	580.74	714.46
	Power and fuel	185.95	179.37	181.57	618.24	768.93	190.20	183.58	187.36	633.63	792.61
	Other expenses	502.20	428.49	359.74	1,520.98	1,482.91	516.25	435.87	367.68	1,563.25	1,521.30
	<b>Total expenses</b>	<b>3,469.98</b>	<b>3,217.34</b>	<b>2,904.82</b>	<b>11,120.41</b>	<b>12,121.04</b>	<b>3,564.82</b>	<b>3,332.99</b>	<b>3,124.13</b>	<b>11,647.31</b>	<b>12,822.08</b>
V	<b>Profit/(loss) before exceptional items, share of net profit/(loss) of investments accounted for using equity method and tax</b>	<b>351.69</b>	<b>244.16</b>	<b>9.75</b>	<b>601.03</b>	<b>236.05</b>	<b>361.48</b>	<b>259.05</b>	<b>(16.79)</b>	<b>582.05</b>	<b>168.68</b>
VI	Share of net profit/(loss) of investments accounted for using equity method	-	-	-	-	-	18.77	6.47	(4.80)	5.21	(7.80)
VII	<b>Profit/(loss) before exceptional items and tax</b>	<b>351.69</b>	<b>244.16</b>	<b>9.75</b>	<b>601.03</b>	<b>236.05</b>	<b>380.25</b>	<b>265.52</b>	<b>(21.65)</b>	<b>587.26</b>	<b>160.82</b>
VIII	Exceptional items - gain/(loss) (refer note 4)	54.14	6.68	(48.00)	99.39	8.31	53.40	8.08	(51.09)	102.41	4.44
IX	<b>Profit/(loss) after exceptional items but before tax</b>	<b>405.83</b>	<b>250.84</b>	<b>(38.25)</b>	<b>700.42</b>	<b>244.36</b>	<b>433.65</b>	<b>273.60</b>	<b>(72.74)</b>	<b>689.67</b>	<b>165.26</b>
X	<b>Tax expense</b>										
	Current tax	-	-	-	-	-	0.73	-	(1.10)	0.73	1.26
	Deferred tax	140.89	99.16	(16.27)	272.50	91.48	140.06	103.40	(24.33)	269.23	72.43
	Taxes pertaining to earlier years	-	-	-	-	-	0.25	-	18.95	0.25	18.95
XI	<b>Profit/(loss) for the period</b>	<b>264.94</b>	<b>151.68</b>	<b>(21.98)</b>	<b>427.92</b>	<b>152.88</b>	<b>292.61</b>	<b>170.20</b>	<b>(66.20)</b>	<b>419.46</b>	<b>72.62</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	0.66	-	(1.55)	0.66	(1.55)	3.66	-	(1.10)	3.66	(1.10)
	(ii) Income-tax effect on above	(0.23)	-	0.54	(0.23)	0.54	(0.83)	-	0.38	(0.83)	0.38
	(iii) Share in other comprehensive income of associate	-	-	-	-	-	0.25	0.01	(0.10)	0.26	(0.10)
	(B) Items that will be reclassified to profit or loss										
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	(2.02)	0.75	4.28	0.50	8.16
	(ii) Income-tax effect on above	-	-	-	-	-	-	-	-	-	-
XIII	<b>Total other comprehensive income</b>	<b>0.43</b>	<b>-</b>	<b>(1.01)</b>	<b>0.43</b>	<b>(1.01)</b>	<b>1.06</b>	<b>0.76</b>	<b>3.46</b>	<b>3.59</b>	<b>7.34</b>
XIV	<b>Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period)</b>	<b>265.37</b>	<b>151.68</b>	<b>(22.99)</b>	<b>428.35</b>	<b>151.87</b>	<b>293.67</b>	<b>170.96</b>	<b>(62.74)</b>	<b>423.05</b>	<b>79.96</b>
XV	<b>Profit/(loss) attributable to:</b>										
	Owners of the parent						289.19	170.09	(64.96)	419.23	71.32
	Non - controlling interests						3.42	0.11	(1.24)	0.23	1.30
							292.61	170.20	(66.20)	419.46	72.62
	<b>Other comprehensive income attributable to:</b>										
	Owners of the parent						1.06	0.76	3.46	3.59	7.34
	Non - controlling interests						-	-	-	-	-
							1.06	0.76	3.46	3.59	7.34
	<b>Total comprehensive income attributable to:</b>										
	Owners of the parent						290.25	170.85	(61.50)	422.82	78.66
	Non - controlling interests						3.42	0.11	(1.24)	0.23	1.30
							293.67	170.96	(62.74)	423.05	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
XVII	Other equity				3,055.33	2,559.87				3,107.68	2,619.79
XVIII	Earning per share (EPS) (face value of ₹ 2 each)										
	a) Basic	5.43	3.11	(0.47)	8.78	3.16	5.93	3.49	(1.33)	8.60	1.48
	b) Diluted	5.38	3.04	(0.47)	8.65	3.16	5.87	3.41	(1.33)	8.48	1.48
	(EPS for the period not annualised)										

See accompanying notes to the financial results.

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**AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in crores)

S. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	(a) Property, plant and equipment	5,652.72	5,938.28	5,828.06	6,148.37
	(b) Capital work-in-progress	49.22	9.13	52.73	12.58
	(c) Goodwill	-	-	0.12	0.12
	(d) Other intangible assets	26.01	31.12	27.23	32.09
	(e) Intangible assets under development	5.50	2.40	5.50	2.40
	(f) Investment accounted for using the equity method	-	-	343.18	310.08
	(g) Financial assets				
	(i) Investments	490.56	486.93	112.01	135.90
	(ii) Loans	110.98	110.08	106.37	105.26
	(iii) Other financial assets	0.76	2.24	0.76	2.24
	(h) Income tax assets (net)	14.86	25.41	14.86	26.46
	(i) Other non-current assets	104.30	50.69	125.16	75.74
2	<b>Current assets</b>				
	(a) Inventories	2,466.91	2,330.41	2,788.60	2,738.98
	(b) Financial assets				
	(i) Investments	0.58	2.53	0.58	2.53
	(ii) Trade receivables	981.66	779.41	933.89	705.19
	(iii) Cash and cash equivalents	50.25	15.93	77.37	40.21
	(iv) Bank balances other than (iii) above	38.95	28.45	38.95	28.45
	(v) Loans	11.40	11.27	3.20	5.17
	(vi) Other financial assets	68.32	76.48	68.32	78.32
	(c) Other current assets	191.69	207.20	207.62	227.45
	<b>TOTAL - ASSETS</b>	<b>10,264.67</b>	<b>10,107.96</b>	<b>10,734.51</b>	<b>10,677.54</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity share capital	97.45	97.45	97.45	97.45
	(b) Other equity	3,055.33	2,559.87	3,107.68	2,619.79
	(c) Non-controlling interests	-	-	13.25	13.02
	<b>LIABILITIES</b>				
1	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	2,545.90	2,715.57	2,593.08	2,715.57
	(ii) Other financial liabilities	110.75	102.40	110.75	102.40
	(b) Provisions	10.72	9.59	15.83	16.89
	(c) Deferred tax liabilities (net)	490.60	217.87	461.03	190.30
	(d) Other non-current liabilities	279.19	324.05	279.19	324.05
2	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	319.02	397.56	513.64	645.73
	(ii) Trade payables				
	(a) Total outstanding dues of micro enterprises and small enterprises; and	117.73	87.28	117.73	87.28
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,357.49	2,345.29	2,514.12	2,572.30
	(iii) Other financial liabilities	700.48	1,038.60	717.93	1,042.75
	(b) Other current liabilities	179.46	211.78	189.70	248.40
	(c) Provisions	0.55	0.65	2.24	0.89
	(d) Current tax liabilities (net)			0.89	0.72
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,264.67</b>	<b>10,107.96</b>	<b>10,734.51</b>	<b>10,677.54</b>

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# JINDAL STAINLESS LIMITED

## AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(₹ in crores)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
<b>A Cash flow from operating activities</b>				
Profit before tax	700.42	244.36	689.67	165.26
<b>Adjustments for:</b>				
Depreciation and amortisation expenses	373.42	408.86	402.96	425.16
Profit on sale of property, plant and equipment (net)	(0.47)	(0.28)	(0.35)	(0.36)
Interest income on investments	(3.97)	(2.88)	(3.97)	(2.88)
Liability no longer required, written back	(2.76)	(63.67)	(2.76)	(63.67)
Amortisation of deferred revenue	(12.63)	(12.66)	(12.63)	(12.66)
Interest income on financial assets measured at amortised cost	(1.27)	(1.21)	(1.27)	(1.21)
Unwinding of discount on financial asset measured at amortised cost	1.49	1.61	1.99	11.90
Bad debts written off and allowance for expected credit loss	16.52	1.16	17.08	1.94
Interest income on fixed deposits, receivables and income tax refund	(16.48)	(18.79)	(16.15)	(18.23)
Dividend income	(1.67)	-	-	-
Net unrealised foreign exchange (gain)/loss	(71.68)	82.79	(72.55)	82.79
Finance costs	463.70	566.89	480.08	585.53
Share of (profit)/loss in associates	-	-	(5.21)	7.86
<b>Operating profit before working capital changes</b>	<b>1,444.62</b>	<b>1,206.18</b>	<b>1,476.89</b>	<b>1,181.43</b>
<b>Movement in working capital</b>				
Trade receivables	(237.35)	93.90	(264.36)	244.17
Inventories	(136.50)	(286.25)	(49.62)	(324.37)
Other financial assets	105.51	(101.05)	110.02	(94.69)
Other assets	9.95	(5.13)	20.22	(33.52)
Trade payables	80.04	88.29	9.66	147.10
Other financial liabilities	77.99	115.85	77.83	70.30
Other liabilities	(61.90)	10.39	(88.28)	(16.42)
Provisions	1.69	2.09	3.95	1.51
<b>Cash flow from operating activities post working capital changes</b>	<b>1,284.05</b>	<b>1,124.27</b>	<b>1,296.31</b>	<b>1,175.51</b>
Income-tax paid (net of refund)	10.56	(1.23)	11.46	4.85
<b>Net cash generated from operating activities (A)</b>	<b>1,294.61</b>	<b>1,123.04</b>	<b>1,307.77</b>	<b>1,180.36</b>
<b>B Cash flow from investing activities</b>				
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(170.43)	(170.64)	(167.75)	(196.82)
Proceeds from sale of property, plant and equipment	4.30	21.59	5.29	22.24
Dividend received	1.67	-	-	-
Interest received	17.52	8.85	17.19	7.93
Proceeds from sale of investment	2.31	-	2.31	-
Investment in deposits with banks (net)	(9.02)	(21.83)	(9.02)	(21.13)
<b>Net cash used in investing activities (B)</b>	<b>(153.65)</b>	<b>(162.03)</b>	<b>(151.98)</b>	<b>(187.78)</b>
<b>C Cash flow from financing activities</b>				
Proceeds from issue of shares/warrants	53.72	28.58	53.72	28.58
Repayment of short term borrowing (net)	(78.07)	(79.10)	(131.62)	(100.93)
Repayment of long-term borrowings	(1,004.86)	(1,212.87)	(1,006.93)	(1,212.87)
Proceeds from long-term borrowings	250.00	800.00	310.45	800.00
Payment of lease liability	(3.27)	(4.01)	(3.93)	(4.01)
Interest paid	(324.16)	(483.57)	(340.33)	(501.52)
<b>Net cash used in financing activities (C)</b>	<b>(1,106.64)</b>	<b>(950.97)</b>	<b>(1,118.64)</b>	<b>(990.77)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>34.32</b>	<b>10.04</b>	<b>37.15</b>	<b>1.81</b>
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	50.25	15.93	77.37	40.21
Foreign currency translation (gain)/loss on cash and cash equivalents	-	-	(0.01)	(2.07)
<b>Net changes in cash and cash equivalents</b>	<b>34.32</b>	<b>10.04</b>	<b>37.15</b>	<b>1.81</b>

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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) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jslstainless.com

**Notes:**

- 1 The financial results of the Company/Group for the year ended 31 March 2021, which have been extracted from the financial statements audited by the statutory auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 May 2021. The statutory auditors have expressed an unmodified audit opinion on these financial results.
- 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, other recognized accounting practices and policies to the extent applicable and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (as amended).
- 3 The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of years ended 31 March 2021 and 31 March 2020 respectively.
- 4 Exceptional items in standalone and consolidated financial results pertain to net foreign exchange gain/(loss).
- 5 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.
- 6 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 04 May 2020. The Company in compliance with the necessary instructions/guidelines, resumed its operations from 05 May 2020 in a phased manner, while ensuring health and safety of all the stakeholders.  
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 year ended 31 March 2021. Further, the recent second wave of COVID-19 has resulted in partial lockdown/restriction in various states. However, the Company is closely monitoring the impact of the aforementioned pandemic and believes that there will not be any adverse impact on the long term operations and performance of the Company.
- 7 At its meeting held on 29 December 2020, the Board considered and approved a Composite Scheme of Arrangement pursuant to Sections 230 to 232 and other relevant provisions of Companies Act, 2013, amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited ('Scheme'). The aforementioned scheme is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the National Company Law Tribunal in India which is currently awaited.
- 8 At its meeting held on 21 January 2021, the sub-committee of the Board of Directors had considered and approved early redemption of 2,500 Non-convertible debentures (secured) of face value ₹ 0.10 crores each, which were listed on BSE Limited, having an outstanding balance of ₹ 52.08 crores which has been duly remitted within the quarter ended 31 March 2021.

By Order of the Board of Directors  
For Jindal Stainless Limited

ABHYUDA Digitally signed by  
Y JINDAL ABHYUDAY JINDAL  
Date: 2021.05.14  
11:48:07 +05'30'

Abhyuday Jindal  
Managing Director

Place: New Delhi  
Date: 14 May 2021

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