



26th October, 2021

BSE Limited
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.: 532508

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.: JSL

Kind Attn. Listing Section

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

Dear Sirs,

This is in continuation to our letters dated 29th September, 2021 and 19th October, 2021.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the "Board") of Jindal Stainless Limited (the "Company") at its meeting held today, i.e. 26th October, 2021, inter alia, considered and approved:

- i. 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**.
- ii. To make investment aggregating to Rs. 5 Lakh for acquisition of entire equity shares of JSL Ferrous Limited. The detailed disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015 in this regard is enclosed as **Annexure 2**.

The Meeting commenced at 12.00 Noon and concluded at 1.40 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 Limited


Navneet Raghuvanshi
Company Secretary



Enclosed as above

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India
T: +91 11 26188345, 41462000, 61462000 **F:** +91 11 41659169 **E:** info@jindalstainless.com
Registered Office: O.P. Jindal Marg, Hisar - 125005 (Haryana) India
Website: www.jindalstainless.com, www.jslstainless.com

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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Jacaranda Marg, DLF Phase II
Gurgaon 122002
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 01 April 2021 to 30 September 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Rajni Mundra

Partner

Membership No. 058644

UDIN: 21058644AAAAHO4886



Place: New Delhi

Date: 26 October 2021

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

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 834.71 crores as at 30 September 2021, and total revenues of ₹ 350.00 crores and ₹ 632.46 crores, total net profit after tax of ₹ 18.84 crores and ₹ 27.95 crores and total comprehensive income of ₹ 18.84 crores and ₹ 27.95 crores, for the quarter and year-to-date period ended on 30 September 2021, respectively, and cash outflows (net) of ₹ 6.22 crores for the period ended 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 10.24 crores and ₹ 17.53 crores and total comprehensive income of ₹ 10.24 crores and ₹ 17.54 crores, for the quarter and year-to-date period ended on 30 September 2021, respectively, as considered in the Statement, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of three subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total assets of ₹ 51.27 crores as at 30 September 2021, and total revenues of ₹ 0.07 crore and ₹ 0.15 crore, net loss after tax of ₹ 0.77 crore and ₹ 0.68 crore and total comprehensive loss of ₹ 0.77 crore and ₹ 0.68 crore for the quarter and year-to-date period ended 30 September 2021 respectively, cash flow (net) of ₹ 0.75 crore for the period ended 30 September 2021 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 16.06 crores and ₹ 32.93 crores, and total comprehensive income of ₹ 16.07 crores and ₹ 32.94 crores for the quarter and year-to-date period ended on 30 September 2021 respectively, in respect of two associates, based on their interim financial information, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.



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Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

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Rajni Mundra
Partner
Membership No. 058644
UDIN: 21058644AAAAHP3450



Walker ChandioK &Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of 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) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jstainless.com

**UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

(₹ in crores except per share data)

S. No.	Particulars	Standalone						Consolidated							
		For the quarter ended			For the half year ended			For the year ended 31 March 2021	For the quarter ended			For the half year ended			For the year ended 31 March 2021
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	30 September 2021		30 June 2021	30 September 2020	30 September 2021	30 September 2020			
		Unaudited					Audited	Unaudited					Audited		
INCOME															
I	Revenue from operations	4,814.99	3,841.27	3,156.00	8,656.26	4,417.52	11,679.14	5,026.72	4,932.72	3,314.13	9,959.44	4,690.19	12,188.46		
II	Other income	14.55	9.62	11.02	24.17	29.75	42.30	14.54	9.60	11.02	24.14	20.83	40.90		
III	Total income	4,829.54	3,850.89	3,167.02	8,680.43	4,447.27	11,721.44	5,041.26	4,942.32	3,325.15	9,983.58	4,711.02	12,229.36		
IV Expenses															
	Cost of materials consumed	3,311.86	2,711.01	1,883.10	6,022.87	2,723.14	7,293.69	3,391.62	2,850.76	1,924.18	6,242.38	2,816.71	7,458.19		
	Purchases of stock in trade	45.68	44.26	97.02	89.94	162.29	236.95	45.68	44.26	97.02	89.94	162.29	236.95		
	Changes in inventories of finished goods, stock in trade and work in progress	(103.99)	(320.82)	75.44	(424.81)	(11.65)	(98.81)	(60.64)	(341.77)	172.71	(402.41)	139.70	(13.64)		
	Employee benefits expense	42.85	42.55	35.21	85.40	60.10	148.79	50.10	49.54	41.17	99.64	72.92	177.87		
	Finance costs	78.71	81.11	124.06	159.82	255.04	463.70	82.25	85.12	128.01	167.37	262.37	480.08		
	Depreciation and amortisation expenses	89.20	90.72	95.27	179.92	190.41	373.42	92.58	94.08	103.09	186.66	205.76	402.96		
	Stores and spares consumed	179.64	163.32	144.02	342.96	210.53	563.45	187.99	171.19	148.12	359.18	218.77	580.74		
	Power and fuel	190.01	177.00	166.58	367.01	252.92	618.24	195.49	182.46	169.97	377.95	259.85	633.63		
	Other expenses	438.36	444.12	402.35	882.48	590.29	1,520.98	468.79	475.25	416.16	944.04	611.13	1,563.25		
	Total expenses	4,272.32	3,433.27	3,023.05	7,705.59	4,433.09	11,120.41	4,453.86	3,610.89	3,200.43	8,064.75	4,749.50	11,647.31		
V	Profit/(loss) before exceptional items, share of net profit/(loss) of investments accounted for using equity method and tax	557.22	417.62	143.97	974.84	5.18	601.03	587.40	431.43	124.72	1,918.83	(38.48)	582.05		
VI	Share of net profit/(loss) of investments accounted for using equity method	-	-	-	-	-	-	26.30	24.16	(1.64)	50.46	(20.03)	5.21		
VII	Profit/(loss) before exceptional items and tax	557.22	417.62	143.97	974.84	5.18	601.03	613.70	455.59	123.08	1,969.29	(58.51)	587.26		
VIII	Exceptional items - gain (net) (refer note 3)	-	-	24.61	-	38.57	99.39	-	-	25.95	-	40.93	102.41		
IX	Profit/(loss) after exceptional items but before tax	557.22	417.62	168.58	974.84	43.75	700.42	613.70	455.59	149.03	1,969.29	(17.58)	689.67		
X Tax expense															
	Current tax	130.64	-	-	130.64	-	-	134.60	2.92	-	137.52	-	0.73		
	Deferred tax	63.95	146.20	70.78	210.15	32.45	272.50	67.48	146.83	68.39	214.31	25.77	269.23		
	Taxes pertaining to earlier years	-	-	-	-	-	-	-	-	-	-	-	0.25		
XI	Profit/(loss) for the period	362.63	271.42	97.80	634.05	11.30	427.92	411.62	305.84	80.64	717.46	(43.35)	419.46		
XII Other comprehensive income															
(A) Items that will not be reclassified to profit or loss															
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.66	-	-	-	-	-	3.66		
	(ii) Income-tax effect on above	-	-	-	-	-	(0.23)	-	-	-	-	-	(0.83)		
	(iii) Share in other comprehensive income of associate	-	-	-	-	-	-	0.01	0.01	-	0.02	-	0.26		
(B) Items that will be reclassified to profit or loss															
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	(3.73)	2.14	1.27	(1.59)	1.77	0.50		
	(ii) Income-tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-		
XIII	Total other comprehensive income	-	-	-	-	-	0.43	(3.72)	2.15	1.27	(1.57)	1.77	3.59		
XIV	Total comprehensive income for the period (comprising profit/(loss) and other comprehensive income for the period)	362.63	271.42	97.80	634.05	11.30	428.35	407.90	307.99	81.91	715.89	(41.58)	423.05		
XV Profit/(loss) attributable to:															
	Owners of the parent	-	-	-	-	-	-	407.47	302.77	81.73	710.24	(40.05)	419.23		
	Non - controlling interests	-	-	-	-	-	-	(4.15)	3.07	(1.09)	7.22	(3.30)	0.23		
	Total comprehensive income attributable to:	-	-	-	-	-	-	411.62	305.84	80.64	717.46	(43.35)	419.46		
	Owners of the parent	-	-	-	-	-	-	(3.72)	2.15	1.27	(1.57)	1.77	3.59		
	Non - controlling interests	-	-	-	-	-	-	-	-	-	-	-	-		
	Total comprehensive income attributable to:	-	-	-	-	-	-	(3.72)	2.15	1.27	(1.57)	1.77	3.59		
	Owners of the parent	-	-	-	-	-	-	403.75	304.92	83.00	708.67	(38.28)	422.82		
	Non - controlling interests	-	-	-	-	-	-	(4.15)	3.07	(1.09)	7.22	(3.30)	0.23		
XVI	Paid-up Equity Share Capital (face value of ₹ 2 each)	100.85	97.45	97.45	100.85	97.45	97.45	100.85	97.45	97.45	100.85	97.45	97.45		
XVII	Other equity	-	-	-	-	-	3,055.33	-	-	-	-	-	3,107.68		
XVIII Earning per share (EPS) (face value of ₹ 2 each)															
	a) Basic	7.36	5.57	2.01	12.93	0.23	8.78	8.27	6.21	1.68	14.48	(0.82)	8.60		
	b) Diluted	7.02	5.35	2.01	12.37	0.23	8.65	7.90	5.96	1.68	13.86	(0.82)	8.48		
(EPS for the period not annualised)															

See accompanying notes to the financial results.

**SIGNED FOR
IDENTIFICATION
PURPOSES**



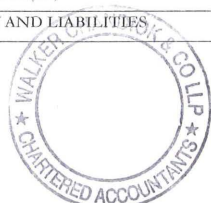
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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

S. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30 September 2021	31 March 2021	30 September 2021	31 March 2021
		Unaudited	Audited	Unaudited	Audited
	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	5,513.25	5,652.72	5,681.05	5,828.06
	(b) Capital work-in-progress	138.14	49.22	142.00	52.73
	(c) Goodwill	-	-	0.12	0.12
	(d) Other intangible assets	19.44	26.01	20.36	27.23
	(e) Intangible assets under development	7.07	5.50	7.07	5.50
	(f) Investment accounted for using the equity method	-	-	393.66	343.18
	(g) Financial assets				
	(i) Investments	492.60	490.56	114.05	112.01
	(ii) Loans	85.56	85.28	78.48	78.31
	(iii) Other financial assets	27.13	26.46	29.16	28.82
	(h) Income-tax assets (net)	15.93	14.86	27.10	14.86
	(i) Other non-current assets	383.05	104.30	399.61	125.16
2	Current assets				
	(a) Inventories	3,337.31	2,466.91	3,767.38	2,788.60
	(b) Financial assets				
	(i) Investments	30.65	0.58	30.65	0.58
	(ii) Trade receivables	1,348.94	981.66	1,424.93	933.89
	(iii) Cash and cash equivalents	43.28	50.25	64.93	77.37
	(iv) Bank balances other than (iii) above	22.19	38.95	22.19	38.95
	(v) Loans	8.72	8.36	-	-
	(vi) Other financial assets	92.78	71.36	93.10	71.52
	(c) Other current assets	232.59	191.69	248.71	207.62
	TOTAL - ASSETS	11,798.63	10,264.67	12,544.55	10,734.51
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	100.85	97.45	100.85	97.45
	(b) Other equity	3,734.55	3,055.33	3,861.52	3,107.68
	(c) Non-controlling interests	-	-	20.47	13.25
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	2,360.46	2,545.90	2,416.54	2,593.08
	(ii) Lease liabilities	66.89	69.28	66.89	69.28
	(iii) Other financial liabilities	15.20	41.47	15.20	41.47
	(b) Provisions	12.32	10.72	17.98	15.83
	(c) Deferred tax liabilities (net)	700.75	490.60	675.34	461.03
	(d) Other non-current liabilities	123.37	279.19	123.37	279.19
2	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	318.96	353.40	596.40	561.28
	(ii) Lease liabilities	5.52	5.52	5.87	6.13
	(iii) Trade payables				
	(a) Total outstanding dues of micro enterprises and small enterprises	166.01	117.73	166.01	117.73
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,015.64	2,357.49	3,249.62	2,514.12
	(iv) Other financial liabilities	879.23	660.58	891.04	664.16
	(b) Other current liabilities	241.93	179.46	272.01	189.70
	(c) Provisions	0.55	0.55	2.04	2.24
	(d) Current tax liabilities (net)	56.40	-	63.40	0.89
	TOTAL - EQUITY AND LIABILITIES	11,798.63	10,264.67	12,544.55	10,734.51

SIGNED FOR
IDENTIFICATION
PURPOSES




JINDAL STAINLESS LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in crores)

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
A Cash flow from operating activities				
Profit/(loss) before tax	974.84	43.75	1,069.29	(17.58)
Adjustments for:				
Depreciation and amortisation expenses	179.92	190.41	186.66	205.76
Loss/(profit) on sale of property, plant and equipment (net)	0.11	(0.46)	0.36	(0.54)
Interest income on investments	(2.12)	(1.81)	(2.12)	(1.81)
Liability no longer required, written back	(1.79)	(1.34)	(1.79)	(1.34)
Amortisation of deferred revenue	(5.02)	(6.33)	(5.02)	(6.33)
Interest income on financial assets measured at amortised cost	(0.65)	(0.68)	(0.65)	(0.68)
Unwinding of discount on financial asset measured at amortised cost	0.70	0.79	(1.14)	0.36
Bad debts written off and allowance for expected credit loss	0.90	4.10	0.90	4.10
Interest income on fixed deposits, receivables and income tax refund	(7.76)	(7.46)	(7.58)	(7.46)
Dividend income	-	(1.67)	-	-
Net unrealised foreign exchange loss/(gain)	1.53	(51.27)	3.61	(51.27)
Finance costs	159.82	255.04	167.37	262.37
Share of (profit)/loss in associates	-	-	(50.46)	20.03
Operating profit before working capital changes	1,300.48	423.07	1,359.43	405.61
Movement in working capital				
Trade receivables	(362.42)	(11.10)	(487.86)	(49.35)
Inventories	(870.40)	78.10	(978.78)	238.31
Other financial assets	(14.67)	90.81	(14.44)	90.71
Other assets	(118.54)	13.37	(114.40)	29.59
Trade payables	698.17	(62.54)	775.52	(196.73)
Other financial liabilities	126.13	(39.74)	135.07	(36.38)
Other liabilities	(88.33)	105.37	(68.48)	137.84
Provisions	1.60	1.40	1.95	(0.32)
Cash flow from operating activities post working capital changes	672.02	598.74	608.01	619.28
Income-tax paid (net of refund)	(75.31)	(2.17)	(87.25)	(1.25)
Net cash generated from operating activities (A)	596.71	596.57	520.76	618.03
B Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(321.73)	(51.01)	(324.93)	(51.87)
Proceeds from sale of property, plant and equipment	1.41	0.77	5.08	1.23
Dividend received	-	1.67	-	-
Interest received	7.76	4.92	7.58	4.92
Proceeds from sale of investment	-	2.31	-	2.31
Purchase of current investment (net)	(30.00)	-	(30.00)	-
Investment in deposits with banks (net)	16.82	(0.95)	16.82	(0.95)
Net cash used in investing activities (B)	(325.74)	(42.29)	(325.45)	(44.36)
C Cash flow from financing activities				
Proceeds from issue/conversion of shares warrants	48.57	53.72	48.57	53.72
(Repayment)/proceeds of short term borrowing (net)	(70.57)	(208.89)	7.73	(218.06)
Repayment of long-term borrowings	(294.24)	(264.38)	(294.24)	(264.38)
Proceeds from long-term borrowings	150.00	-	150.00	-
Payment of lease liability	(2.40)	(0.96)	(2.40)	(0.96)
Interest paid	(109.30)	(136.63)	(117.82)	(144.42)
Net cash used in financing activities (C)	(277.94)	(557.14)	(208.16)	(574.10)
Net decrease in cash and cash equivalents (A+B+C)	(6.97)	(2.86)	(12.85)	(0.43)
Cash and cash equivalents at the beginning of the year	50.25	15.93	77.37	40.21
Cash and cash equivalents at the end of the year	43.28	13.07	64.93	39.85
Foreign currency translation (gain)/loss on cash and cash equivalents	-	-	(0.41)	(0.07)
Net changes in cash and cash equivalents	(6.97)	(2.86)	(12.85)	(0.43)

SIGNED FOR
IDENTIFICATION
PURPOSES





JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

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

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

Notes:

- 1 The financial results of the Company/Group 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 26 October 2021 and a limited review of the same has been carried out by the statutory auditors.
- 2 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 Exceptional items for the quarter/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.
- 4 The Company/Group is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 5 The Company/Group is closely monitoring the impact of the COVID-19 pandemic and believes that there will not be any adverse impact on the long term operations and performance of the Company/Group.
- 6 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.
- 7 Subsequent to the quarter end, CRISIL Ratings Limited has upgraded the rating of Short Term borrowings of the Company to "CRISIL A1+" (Upgraded from 'CRISIL A1'), while it has re-affirmed the rating of the Company's Long-Term borrowings as "CRISIL A+/ Stable".
- 8 During the quarter ended 30 September 2021, the Company has allotted 14,030,165 and 3,008,225 equity shares to Virtuous TradeCorp Private Limited and Kotak Special Situations Fund, respectively, upon exercise of option of conversion of convertible equity warrants.
- 9 Previous period figures have been re-grouped/reclassified wherever necessary.

By Order of the Board of Directors
For Jindal Stainless Limited




Rajan Kumar Khulbe
Whole Time Director

Place: New Delhi
Date: 26 October 2021

SIGNED FOR
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PURPOSES



Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 9th September, 2015.

Items for disclosure	Description
Name of the target entity, details in brief such as size, turnover etc.	JSL Ferrous Limited (JSL Ferrous) (CIN: U27200HR2019PLC083764) is a company incorporated under the provisions of the Companies Act, 2013 having its registered office in Hisar, Haryana. Authorized Share Capital: Rs. 5,00,000/- Paid up Share Capital: Rs. 5,00,000/- Turnover: Nil
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	JSL Ferrous, the entity being acquired, is a wholly owned subsidiary of JSL Limited, a Promoter Group entity of the Company. The said acquisition does not fall under 'Related Party Transactions' as per the provisions of the Companies Act, 2013. Further, based on the Valuation Report as issued by a Registered Independent valuer, the proposed acquisition of equity shares will be at par i.e. @ Rs. 10/- per equity share and hence the same is at arm's length basis.
Industry to which the entity being acquired belongs.	Manufacturing industry
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity.	The effect of the proposed acquisition would be that JSL Ferrous will become wholly owned subsidiary of the Company. The Object of the proposed acquisition is to explore the options for expansion at the Company's Jajpur plant in Odisha.
Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
Indicative time period for completion of the acquisition.	On or before 30 th November, 2021
Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration
Cost of acquisition or the price at which the shares are acquired.	Based on the Valuation Report issued by a Registered Independent valuer, the proposed acquisition of equity shares will be at par i.e. @ Rs. 10/- per equity share.
Percentage of shareholding / control acquired and / or number of shares acquired.	50,000 equity shares equivalent to 100% of the paid-up equity share capital of JSL Ferrous.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Date of Incorporation: 21 November, 2019 Product/Line of Business: Manufacturing History of last 3 years turnover: Yet to start business activity Country in which the acquired entity has presence: India

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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