

**BSE Limited**  
Corporate Relationship Department,  
1<sup>st</sup> 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

**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),

1. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2019. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure I**. The financial results will be published in the newspapers in terms of Regulation 33 of SEBI Listing Regulations, 2015.
2. Pursuant to Regulation 30 of the Listing Regulations, we would like to inform you that the Board of Directors, subject to approval of the shareholders, has approved the proposed alteration in object clause of the Memorandum of Association (MOA) of the Company to include carrying on the business of manufacturing, distribution and sale of arms and ammunition on commercial scale to cater to the needs of domestic/global market, which can conveniently and advantageously be combined with the existing business of the Company.

The meeting commenced at 12:00 Noon and concluded at 4:55 P.M.

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

Thanking You.

Yours Faithfully,  
For **Jindal Stainless (Hisar) Limited**

  
(Bhartendu Harit)  
Company Secretary

Encl. As above

**Jindal Stainless (Hisar) Limited**

CIN: L27205HR2013PLC049963

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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E: info.jshl@jindalstainless.com W: www.jshlstainless.com / www.jindalstainless.com

**Lodha & Co.**

Chartered Accountants  
12, Bhagat Singh Marg,  
New Delhi – 110 001

**S. S. Kothari Mehta & Co.**

Chartered Accountants  
Plot No-68, Okhla Industrial Area, Phase III,  
New Delhi -110020

**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**

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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, 2019 and year to date results for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 ("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 ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 ("the Circular"). Statement of standalone cash flows for the corresponding year to date period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September, 2018 have been approved by Company's Board of Directors, but have not been reviewed by us.
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 issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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. 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. 83.50 crore as at 30<sup>th</sup> September, 2019 and total revenues of Rs. 59.17 crore and Rs. 121.43 crore, total net profit/ (Loss) after tax of Rs. (0.48) crore and Rs. (0.49) Crore, total comprehensive income/ (Loss) of Rs. (0.54) crore and Rs. (0.61) crore for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September, 2019 respectively as considered in the



unaudited standalone 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.

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

5. Based on our review conducted as above, 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 India 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 Regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.  
Chartered Accountants  
Firm's Registration No. 301051E

(N.K. LODHA)  
Partner  
Membership No: 085155  
Place: New Delhi  
Date: 14<sup>th</sup> November 2019  
UDIN : 19085155AAAAEH2728



For S.S. KOTHARI MEHTA & CO.  
Chartered Accountants  
Firm's Registration No. 000756N

(SUNIL WAHAL)  
Partner  
Membership No.: 087294  
Place: New Delhi  
Date: 14<sup>th</sup> November 2019  
UDIN : 19087294AAAAJ62944



**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**

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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 ("the Parent"), its subsidiaries (the Parent and its 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, 2019 and year to date results for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 issue a report 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - Subsidiary companies
    - i. Jindal Stainless Steelway Limited
    - ii. JSL Lifestyle Limited
    - iii. JSL Logistics Limited
    - iv. Green Delhi BQS Limited
    - v. JSL Media Limited
  - Associates
    - i. J.S.S. Steelitalia Limited



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

5. Other matter

- 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. 83.50 crore as at 30<sup>th</sup> September, 2019 and total revenues of Rs. 59.17 crore and Rs. 121.43 crore, total net profit/ (Loss) after tax of Rs. (0.48) crore and Rs. (0.49) Crore, total comprehensive income/ (Loss) of Rs. (0.54) crore and Rs. (0.61) crore for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September, 2019 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 three (3) subsidiaries, namely, JSL Lifestyle Limited, JSL Media Limited and Green Delhi BQS Limited; included in the consolidated financial results, whose interim financial results/information reflect total assets of Rs. 262.27 crore as at 30<sup>th</sup> September, 2019 and total revenues of Rs. 78.51 crore and Rs. 140.39 crore , total net profit after tax of Rs. 3.18 crore and Rs. 4.28 Crore and total comprehensive income of Rs. 3.14 crore and Rs. 4.25 crore for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September, 2019 respectively and cash flows (net) of Rs. 0.75 crore for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019. 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. 13.46 crore and Rs. 30.16 crore and total comprehensive income of Rs. 13.66 crore and Rs. 31.49 Crore for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September, 2019 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/associates, is based solely on the reports of other auditors.
- iii) We did not review the interim financial results and other financial information in respect of one (1) associate entity namely J.S.S. Steelitalia Limited (having negative net worth), which reflects Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September, 2019 respectively. The financial results/ information have not been reviewed by their auditors and have been provided (unaudited and as certified by the management) to us by the management.
- iv) Financial results/ information of two (2) subsidiaries, namely, Jindal Stainless Steelway Limited and JSL Logistic Limited; whose interim financial results/ information reflect total assets of Rs. 415.26 crore and total revenues of Rs. 451.55 crore and Rs. 878.38 crore, total net profit after tax of Rs. 8.29 crore and Rs. 10.18 crore and total comprehensive income of Rs. 8.29 crore and Rs. 10.18 crore for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September, 2019 respectively and cash flows (net) of Rs. (0.10) crore for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, have been reviewed by one of the joint auditors of the company.



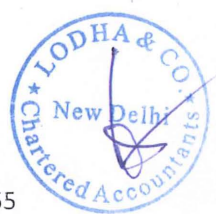
- v) Consolidated results / figures for the quarter ended 30<sup>th</sup> September, 2018 and year to date figures/ results for the period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September, 2018 have not been reviewed by us. We have relied on data / information made available to us by the management and, financial results for the corresponding quarter/ corresponding year to date figures are as certified by the management.

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 Regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

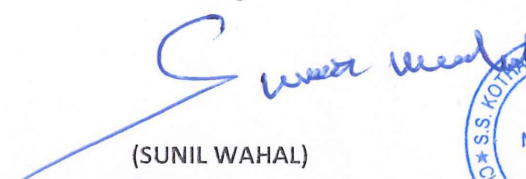
For LODHA & CO.  
Chartered Accountants  
Firm's Registration No. 301051E

  
(N.K. LODHA)  
Partner



Membership No: 085155  
Place: New Delhi  
Date: 14<sup>th</sup> November 2019  
UDIN : 19085155 AAAAEI4804

For S.S. KOTHARI MEHTA & CO.  
Chartered Accountants  
Firm's Registration No. 000756N

  
(SUNIL WAHAL)  
Partner



Membership No.: 087294  
Place: New Delhi  
Date: 14<sup>th</sup> November 2019  
UDIN : 19087294 AAAAJH6447



# JINDAL STAINLESS (HISAR) LIMITED

CIN: L27205HR2013PLC049963

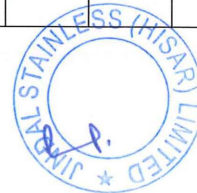
Regd. Office: O.P.Jindal Marg, Hisar-125 005 (Haryana)

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 2019

(₹ 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 2019	30 June 2019	30 Sept 2018	30 Sept 2019	30 Sept 2018	31 March 2019	30 Sept 2019	30 June 2019	30 Sept 2018	30 Sept 2019	30 Sept 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	(refer note no 7)	Unaudited	(refer note no 7)	Audited
I	Revenue from operations	1,970.73	2,147.28	2,229.35	4,118.01	4,362.51	8,956.40	2,276.46	2,372.35	2,529.19	4,648.81	5,005.89	10,288.86
II	Other income	25.69	25.08	23.82	50.77	48.36	95.67	26.99	26.32	24.99	53.31	50.83	102.11
III	<b>Total income</b>	<b>1,996.42</b>	<b>2,172.36</b>	<b>2,253.17</b>	<b>4,168.78</b>	<b>4,410.87</b>	<b>9,052.07</b>	<b>2,303.45</b>	<b>2,398.67</b>	<b>2,554.18</b>	<b>4,702.12</b>	<b>5,056.72</b>	<b>10,390.97</b>
IV	<b>Expenses</b>												
	Cost of material consumed	1,195.37	1,498.21	1,354.34	2,693.58	2,749.47	5,783.64	1,426.94	1,638.55	1,577.24	3,065.49	3,189.02	6,688.16
	Purchase of stock in trade	-	-	33.11	-	33.11	125.58	16.92	19.35	64.96	36.27	88.35	193.45
	Changes in inventories of finished goods, stock in trade and work in progress	50.59	(122.98)	61.87	(72.39)	45.51	(48.31)	42.64	(114.74)	40.40	(72.10)	38.97	(21.65)
	Employee benefits expense	44.21	43.78	41.29	87.99	83.42	164.91	56.87	56.75	52.70	113.62	105.51	209.89
	Finance costs	76.25	80.09	84.64	156.34	171.39	347.56	84.93	85.21	89.18	170.14	180.09	367.12
	Depreciation and amortisation expense	68.28	65.72	68.22	134.00	135.09	275.78	73.77	70.05	71.58	143.82	141.73	289.29
	Stores and spares consumed	129.68	154.52	159.24	284.20	303.75	638.32	133.52	157.67	166.44	291.19	316.36	660.11
	Power & fuel	183.33	206.93	230.83	390.26	438.30	881.69	185.11	208.63	231.76	393.74	440.97	888.38
	Other expenditure	126.25	129.75	118.88	256.00	227.53	510.96	146.37	153.50	143.73	299.87	279.93	631.78
	<b>Total expenses</b>	<b>1,873.96</b>	<b>2,056.02</b>	<b>2,152.42</b>	<b>3,929.98</b>	<b>4,187.57</b>	<b>8,680.13</b>	<b>2,167.07</b>	<b>2,274.97</b>	<b>2,437.99</b>	<b>4,442.04</b>	<b>4,780.93</b>	<b>9,906.53</b>
V	<b>Profit before exceptional items, share of net profit / (loss) from associates and tax</b>	<b>122.46</b>	<b>116.34</b>	<b>100.75</b>	<b>238.80</b>	<b>223.30</b>	<b>371.94</b>	<b>136.38</b>	<b>123.70</b>	<b>116.19</b>	<b>260.08</b>	<b>275.79</b>	<b>484.44</b>
VI	Share of net profit / (loss) from associates - equity method							13.47	16.69	(15.57)	30.16	22.76	51.66
VII	Exceptional items - gain / (loss) - refer note no 3	4.16	11.30	(5.76)	15.46	(5.97)	31.81	4.20	11.20	(4.53)	15.40	(4.25)	33.71
VIII	<b>Profit after exceptional items but before tax</b>	<b>126.62</b>	<b>127.64</b>	<b>94.99</b>	<b>254.26</b>	<b>217.33</b>	<b>403.75</b>	<b>154.05</b>	<b>151.59</b>	<b>96.09</b>	<b>305.64</b>	<b>294.30</b>	<b>569.81</b>
IX	<b>Tax expense</b>												
	Current tax	43.32	42.08	36.38	85.40	82.60	147.90	47.93	43.95	43.91	91.88	101.12	177.14
	Deferred tax	1.07	1.56	(2.99)	2.63	(6.32)	(5.53)	1.22	2.15	(3.01)	3.37	(6.50)	(3.65)
	Taxes in relation to earlier years	-	-	-	-	0.06	(0.27)	(0.20)	0.20	-	-	0.06	0.12
X	<b>Profit for the period</b>	<b>82.23</b>	<b>84.00</b>	<b>61.60</b>	<b>166.23</b>	<b>140.99</b>	<b>261.65</b>	<b>105.10</b>	<b>105.29</b>	<b>55.19</b>	<b>210.39</b>	<b>199.62</b>	<b>396.20</b>
XI	<b>Other comprehensive income</b>												
	Items that will not be reclassified to profit / (loss)	(0.38)	(0.38)	(0.66)	(0.76)	(1.39)	(1.46)	(0.42)	(0.38)	(0.73)	(0.80)	(1.46)	(1.50)
	Income tax effect on above	0.13	0.13	0.23	0.26	0.49	0.51	0.15	0.13	0.25	0.28	0.51	0.52
	Share in associates (other comprehensive income)							0.19	1.14	1.19	1.33	2.13	(0.95)
	<b>Total other comprehensive income</b>	<b>(0.25)</b>	<b>(0.25)</b>	<b>(0.43)</b>	<b>(0.50)</b>	<b>(0.90)</b>	<b>(0.95)</b>	<b>(0.08)</b>	<b>0.89</b>	<b>0.71</b>	<b>0.81</b>	<b>1.18</b>	<b>(1.93)</b>
XII	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>81.98</b>	<b>83.75</b>	<b>61.17</b>	<b>165.73</b>	<b>140.09</b>	<b>260.70</b>	<b>105.02</b>	<b>106.18</b>	<b>55.90</b>	<b>211.20</b>	<b>200.80</b>	<b>394.27</b>
XIII	<b>Profit attributable to:</b>												
	Owners of the holding company							102.89	104.68	52.06	207.57	191.55	381.35
	Non - controlling interests							2.21	0.61	3.13	2.82	8.07	14.85
								<b>105.10</b>	<b>105.29</b>	<b>55.19</b>	<b>210.39</b>	<b>199.62</b>	<b>396.20</b>
	<b>Other comprehensive income attributable to:</b>												
	Owners of the holding company							(0.07)	0.89	0.73	0.82	1.20	(1.92)
	Non - controlling interests							(0.01)	-	(0.02)	(0.01)	(0.02)	(0.01)
								<b>(0.08)</b>	<b>0.89</b>	<b>0.71</b>	<b>0.81</b>	<b>1.18</b>	<b>(1.93)</b>
	<b>Total comprehensive income attributable to:</b>												
	Owners of the holding company							102.82	105.57	52.79	208.39	192.75	379.43
	Non - controlling interests							2.20	0.61	3.11	2.81	8.05	14.84
								<b>105.02</b>	<b>106.18</b>	<b>55.90</b>	<b>211.20</b>	<b>200.80</b>	<b>394.27</b>
XIV	Paid-up equity share capital (face value of ₹ 2/- each)	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19	47.19
XV	Other equity						1,469.52						1,805.59
XVI	Earning per share (EPS) (face value of ₹ 2/- each)												
	a) - Basic	3.49	3.56	2.61	7.05	5.98	11.09	4.36	4.44	2.21	8.80	8.12	16.16
	b) - Diluted	3.49	3.56	2.61	7.05	5.98	11.09	4.36	4.44	2.21	8.80	8.12	16.16
	(EPS for the period not annualised)												



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

(₹ in Crore)

Sr. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30 Sept 2019	31 March 2019	30 Sept 2019	31 March 2019
		Unaudited	Audited	Unaudited	Audited
	<b>ASSETS</b>				
1	<b>Non-current assets</b>				
	Property, plant and equipment	1,926.32	1,970.87	2,046.00	2,093.28
	Capital work-in-progress	90.96	88.08	101.63	92.33
	Goodwill	10.34	10.34	86.25	86.25
	Other intangible asset	7.32	7.80	17.90	10.69
	Intangible assets under development	4.36	2.25	4.36	2.25
	Investments in associates - equity method	-	-	653.18	621.69
	<b>Financial assets</b>				
	Investments	416.77	416.77	-	-
	Loans	934.86	934.86	900.00	900.00
	Other financial assets	29.68	28.60	35.31	32.69
	Deferred tax assets (net)	-	-	1.27	2.02
	Other non-current assets	23.46	11.03	25.02	11.53
2	<b>Current assets</b>				
	Inventories	1,387.64	1,310.65	1,585.43	1,477.29
	<b>Financial assets</b>				
	Trade receivables	771.52	771.47	903.56	873.99
	Cash and cash equivalents	2.25	17.92	3.59	18.62
	Bank balances other than above	1.27	1.01	8.61	7.50
	Others financial assets	152.79	114.00	174.78	118.36
	Current tax assets (net)	-	-	2.34	4.95
	Other current assets	51.63	85.40	111.17	141.60
	<b>Total Assets</b>	<b>5,811.17</b>	<b>5,771.05</b>	<b>6,660.40</b>	<b>6,495.04</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	Equity share capital	47.19	47.19	47.19	47.19
	Other equity	1,635.25	1,469.52	2,013.98	1,805.59
	Non controlling interest			50.30	47.49
	<b>LIABILITIES</b>				
1	<b>Non-current liabilities</b>				
	<b>Financial liabilities</b>				
	Borrowings	1,800.18	1,929.16	1,831.71	1,971.52
	Other financial liabilities	2.15	-	10.28	-
	Provisions	19.33	15.79	24.15	20.50
	Deferred tax liabilities (Net)	81.41	79.04	85.13	82.79
2	<b>Current liabilities</b>				
	<b>Financial liabilities</b>				
	Borrowings	284.55	71.88	419.92	205.55
	Trade payables				
	Total outstanding dues of micro and small enterprises	51.40	77.73	51.72	77.89
	Total outstanding dues of creditors other than micro and small enterprises	1,117.81	1,396.54	1,301.13	1,500.05
	Other financial liabilities	449.07	424.06	480.29	455.24
	Other current liabilities	244.18	225.88	264.74	240.94
	Provisions	2.72	2.44	3.04	2.75
	Current tax liabilities (net)	75.93	31.82	76.82	37.54
	<b>Total Equity and Liabilities</b>	<b>5,811.17</b>	<b>5,771.05</b>	<b>6,660.40</b>	<b>6,495.04</b>





**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 2019	30 Sept 2018	30 Sept 2019	30 Sept 2018
		Unaudited	Unaudited	Unaudited	(refer note no 7)
<b>A</b>	<b>Cash flow from operating activities</b>				
	Profit before tax	254.26	217.33	305.64	294.30
	Adjustment for:				
	Depreciation and amortisation expenses	134.00	135.09	143.82	141.73
	Allowance for expected credit losses/bad debts (net)	2.65	1.55	(0.47)	1.90
	Effect of unrealised foreign exchange gain	0.90	9.62	0.90	(14.91)
	Mark to market of derivatives contract (gain)/loss	2.95	3.31	2.95	3.31
	Share of profit from associates	-	-	(30.16)	(22.76)
	Finance costs	156.34	171.39	170.14	180.09
	Interest income	(49.85)	(47.17)	(50.17)	(47.30)
	Re-measurements of the net defined benefit Plans	(0.76)	(1.39)	0.53	0.67
	Loss on sale/discard of property, plant & equipment (net)	0.10	0.40	0.11	0.39
	<b>Operating profit before working capital changes</b>	<b>500.59</b>	<b>490.13</b>	<b>543.29</b>	<b>537.42</b>
	<b>Movement in working capital :</b>				
	(Increase) / decrease in inventories	(76.99)	153.63	(108.14)	113.34
	(Increase) / decrease in trade receivables	(1.43)	50.00	(27.83)	36.88
	(Increase) / decrease in loans & advances and other assets	38.69	124.28	15.75	125.87
	Increase / (decrease) in liabilities and provisions	(268.95)	(259.13)	(170.33)	(225.06)
	<b>Cash inflow from operating activities</b>	<b>191.91</b>	<b>558.91</b>	<b>252.74</b>	<b>588.45</b>
	Income tax paid (net)	(41.29)	(65.59)	(49.99)	(77.20)
	<b>Net cash inflow from operating activities</b>	<b>150.62</b>	<b>493.32</b>	<b>202.75</b>	<b>511.25</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
	Capital expenditure	(121.92)	(72.49)	(141.26)	(105.75)
	Sales proceeds of property, plant & equipment	2.80	4.40	(0.11)	(0.39)
	Interest received	5.16	47.44	5.77	48.06
	Bank deposits encashed/(made)	(0.36)	(0.99)	(1.11)	(2.35)
	<b>Net cash outflow from investing activities</b>	<b>(114.32)</b>	<b>(21.64)</b>	<b>(136.71)</b>	<b>(60.43)</b>
<b>C</b>	<b>Cash flow from financing activities</b>				
	Interest and finance charges paid	(155.44)	(168.91)	(169.15)	(186.70)
	Repayment of long term borrowings	(107.37)	(145.55)	(124.45)	(150.06)
	Proceeds/(repayment) of short term borrowings (net)	210.84	(133.68)	212.53	(80.78)
	<b>Net cash outflow from financing activities</b>	<b>(51.97)</b>	<b>(448.14)</b>	<b>(81.07)</b>	<b>(417.54)</b>
	<b>Net changes in cash &amp; cash equivalents</b>	<b>(15.67)</b>	<b>23.54</b>	<b>(15.03)</b>	<b>33.28</b>
	Cash & cash equivalents (closing balance)	2.25	29.83	3.59	41.31
	Cash & cash equivalents (opening balance)	17.92	6.29	18.62	8.03
	<b>Net changes in cash &amp; cash equivalents</b>	<b>(15.67)</b>	<b>23.54</b>	<b>(15.03)</b>	<b>33.28</b>



**Notes:**

- 1 The financial results of the company for the quarter and half year ended 30 September 2019 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on 14 November 2019 and the limited review of the same has been carried out by the auditors.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.
- 3 Exceptional items represent net foreign exchange gain/(loss) of all period presented.
- 4 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.
- 5 On 30 March 2019, Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases" in the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the company adopted it using modified restrospective method effective on or after 01 April 2019. The adoption of the standard did not have any material impact on the financial results of the current quarter and half year.
- 6 On 20 September 2019, the Government of India vide the Taxation Laws (Amendment) Ordinance 2019 ("Ordinance) provided for an option to the company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said Ordinance. The company is in process of evaluating the impact of said Ordinance.
- 7 Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the company has published consolidated quarterly and half yearly results for the period ended 30 September 2018, as reported herein above, have been reviewed by the audit committee and approved by the board of directors, but have not been subject to audit or review.
- 8 The consolidated financial results for the quarter and half year ended 30 September 2019 includes the following entities :  
**Subsidiaries** : Jindal Stainless Steelway Limited, JSL Lifestyle Limited, JSL Logistics Limited, Green Delhi BQS Limited, JSL Media Limited  
**Associates** : J.S.S. Steeltalia Limited, Jindal Stainless Limited, Jindal Stainless Corporate Management Services Pvt Limited.

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

  
Jagmohan Sood  
Whole Time Director

Place: New Delhi

Date: 14 November 2019

