

02nd May, 2022

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.: 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 30th March, 2022 and 25th April, 2022.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the "Board") of Jindal Stainless Limited (the "Company") at its meeting held today, i.e. 02nd May, 2022, inter alia, considered and approved:

- i. Audited financial results of the Company for the financial year ended 31st March, 2022, 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 31st March, 2022.

- ii. To transfer entire stake in JSL Ferrous Limited, wholly owned subsidiary of the Company to Jindal United Steel Limited, an associate company. 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 **3:30 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
Head Legal & Company Secretary



Enclosed as above

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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T: +91 11 26188345, 41462000, 61462000 **F:** +91 11 41659169 **E:** info@jindalstainless.com
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Independent Auditor's Report on Standalone Annual Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 and Regulation 52 read with Regulation 63 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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 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 and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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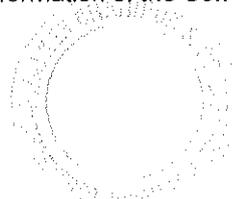
Independent Auditor's Report on Standalone Annual Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd.)

under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 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, specified under section 143(10) of the Act, 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 an 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.
 - 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.



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Independent Auditor's Report on Standalone Annual Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd.)

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 2022, 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 ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

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by RAJNI
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Date: 2022.05.02
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Rajni Mundra

Partner

Membership No. 058644

UDIN: 22058644AIGKHR3747

Place: Mumbai

Date: 2 May 2022

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Independent Auditor's Report on Consolidated Annual Financial Results of Jindal Stainless Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 and Regulation 52 read with Regulation 63 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 the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 together with the audit evidence 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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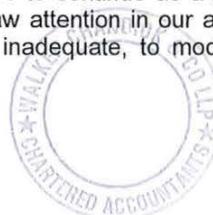
Independent Auditor's Report on Consolidated Annual Financial Results of Jindal Stainless Limited the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd.)

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 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 and other comprehensive income, and other financial information of the Group including its associates in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 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 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 specified under section 143(10) of the Act, 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 system 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.
 - 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



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Independent Auditor's Report on Consolidated Annual Financial Results of Jindal Stainless Limited the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd.)

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 six subsidiaries included in the Statement, whose financial information reflects total assets of ₹1,165.17 crores as at 31 March 2022, total revenues of ₹ 1,560.75 crores, total net profit after tax of ₹ 137.95 crores, total comprehensive income of ₹ 137.83 crores, and cash flows (net) of ₹ (1.69) crores for the year ended 31 March 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 102.68 crores and total comprehensive loss of ₹ 0.13 crores for the year ended 31 March 2022, 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 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 two 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 auditor 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.



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Independent Auditor's Report on Consolidated Annual Financial Results of Jindal Stainless Limited the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd.)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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

RAJNI
Rajni Mundra MUNDRA
Partner
Membership No.058644
UDIN: 22058644AIGJMX3419

Digitally signed by
RAJNI MUNDRA
Date: 2022.05.02
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Place: Mumbai
Date: 2 May 2022

Walker ChandioK & Co LLP

Annexure 1 to the Independent Auditor's Report on Consolidated Annual Financial Results of Jindal Stainless Limited the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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	JSL Ferrous Limited (with effect from 28 October 2021)	Subsidiary
7	Jindal United Steel Limited	Associate
8	Jindal Coke Limited	Associate
9	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.jslstainless.com

**STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(₹ 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 2022 (Refer note 5)	31 December 2021	31 March 2021 (Refer note 5)	31 March 2022	31 March 2021	31 March 2022 (Refer note 5)	31 December 2021	31 March 2021 (Refer note 5)	31 March 2022	31 March 2021
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	INCOME										
I	Revenue from operations	6,287.21	5,368.47	3,809.63	20,311.94	11,679.14	6,563.51	5,670.02	3,913.64	21,223.40	12,188.46
II	Other income	17.18	12.36	12.04	53.71	42.30	19.33	12.35	12.66	55.82	40.90
III	Total income	6,304.39	5,380.83	3,821.67	20,365.65	11,721.44	6,582.84	5,682.37	3,926.30	21,279.22	12,229.36
IV	Expenses										
	Cost of materials consumed	4,247.63	4,214.19	2,403.44	14,484.69	7,293.69	4,421.87	4,390.24	2,407.17	15,054.49	7,458.19
	Purchases of stock in trade	69.53	71.13	38.30	230.60	236.95	69.53	71.13	38.30	230.60	236.95
	Changes in inventories of finished goods, stock in trade and work in progress	209.03	(566.50)	(76.58)	(782.34)	(98.81)	202.08	(558.68)	(29.06)	(759.01)	113.64
	Employee benefits expense	41.23	53.38	41.90	180.01	148.79	48.82	60.94	51.55	209.40	177.87
	Finance costs	68.41	88.62	91.50	316.85	463.70	71.72	93.22	96.77	332.31	480.08
	Depreciation and amortisation expenses	88.07	89.60	90.21	357.59	373.42	91.55	92.99	96.63	371.20	402.96
	Stores and spares consumed	211.09	206.74	193.06	760.79	563.45	219.12	213.70	197.01	792.00	580.74
	Power and fuel	191.18	195.19	185.95	753.38	618.24	196.14	200.00	190.20	774.09	633.63
	Other expenses	556.38	455.16	502.20	1,894.02	1,520.98	564.36	495.87	516.25	1,934.70	1,563.25
	Total expenses	5,682.55	4,807.45	3,469.98	18,195.59	11,120.41	5,885.19	5,059.41	3,564.82	18,939.78	11,647.31
V	Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	621.84	573.38	351.69	2,170.06	601.03	697.65	622.96	361.48	2,339.44	582.05
VI	Share of net profit of investments accounted for using equity method	-	-	-	-	-	21.11	31.11	18.77	102.68	5.21
VII	Profit before exceptional items and tax	621.84	573.38	351.69	2,170.06	601.03	718.76	654.07	380.25	2,442.12	587.26
VIII	Exceptional items - gain (net) (refer note 3)	-	-	54.14	-	99.39	-	-	53.40	-	102.41
IX	Profit after exceptional items but before tax	621.84	573.38	405.83	2,170.06	700.42	718.76	654.07	433.65	2,442.12	689.67
X	Tax expense										
	Current tax	(62.56)	100.04	-	168.12	-	(49.60)	106.02	0.73	193.94	0.73
	Deferred tax	15.82	101.52	140.89	327.49	272.50	18.48	106.27	140.06	339.06	269.23
	Taxes pertaining to earlier years	-	-	-	-	-	-	-	0.25	-	0.25
XI	Profit for the period	668.58	371.82	264.94	1,674.45	427.92	749.88	441.78	292.61	1,909.12	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	(1.19)	-	0.66	(1.19)	0.66	(1.30)	-	3.66	(1.30)	3.66
	(ii) Income-tax effect on above	0.30	-	(0.23)	0.30	(0.23)	0.29	-	(0.83)	0.29	(0.83)
	(iii) Share in other comprehensive income of associate	-	-	-	-	-	(0.17)	0.01	0.25	(0.14)	0.26
	(B) Items that will be reclassified to profit or loss										
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	(5.83)	(1.14)	(2.02)	(8.56)	0.50
	(ii) Income-tax effect on above	-	-	-	-	-	-	-	-	-	-
XIII	Total other comprehensive income	(0.89)	-	0.43	(0.89)	0.43	(7.01)	(1.13)	1.06	(9.71)	3.59
XIV	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	667.69	371.82	265.37	1,673.56	428.35	742.87	440.65	293.67	1,899.41	423.05
XV	Profit attributable to:										
	Owners of the parent						735.53	435.49	289.19	1,881.26	419.23
	Non - controlling interests						14.35	6.29	3.42	27.86	0.23
							749.88	441.78	292.61	1,909.12	419.46
	Other comprehensive income attributable to:										
	Owners of the parent						(7.01)	(1.13)	1.06	(9.71)	3.59
	Non - controlling interests						-	-	-	-	-
							(7.01)	(1.13)	1.06	(9.71)	3.59
	Total comprehensive income attributable to:										
	Owners of the parent						728.52	434.36	290.25	1,871.55	422.82
	Non - controlling interests						14.35	6.29	3.42	27.86	0.23
							742.87	440.65	293.67	1,899.41	423.05
XVI	Paid-up Equity Share Capital (face value of ₹ 2 each)	105.10	100.85	97.45	105.10	97.45	105.10	100.85	97.45	105.10	97.45
XVII	Other equity				4,830.32	3,055.33				5,080.66	3,107.68
XVIII	Earning per share (EPS) (face value of ₹ 2 each)										
	a) Basic	13.33	7.39	5.43	33.65	8.78	14.67	8.66	5.93	37.81	8.60
	b) Diluted	12.88	7.14	5.38	32.39	8.65	14.16	8.37	5.87	36.39	8.48
	(EPS for the quarter 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 2022	31 March 2021	31 March 2022	31 March 2021
	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	5,409.97	5,652.72	5,568.07	5,828.06
	(b) Capital work-in-progress	342.60	49.22	357.08	52.73
	(c) Goodwill	-	-	0.12	0.12
	(d) Other intangible assets	31.53	26.01	32.52	27.23
	(e) Intangible assets under development	6.96	5.50	6.96	5.50
	(f) Investment accounted for using the equity method	-	-	454.34	343.18
	(g) Financial assets				
	(i) Investments	494.86	490.56	107.61	112.01
	(ii) Loans	85.95	85.28	78.72	78.31
	(iii) Other financial assets	27.47	26.46	29.68	28.82
	(h) Income-tax assets (net)	81.21	14.86	81.21	14.86
	(i) Other non-current assets	602.59	104.30	613.45	125.16
2	Current assets				
	(a) Inventories	3,577.36	2,466.91	4,177.09	2,788.60
	(b) Financial assets				
	(i) Investments	70.66	0.58	70.66	0.58
	(ii) Trade receivables	2,301.86	981.66	2,453.45	933.89
	(iii) Cash and cash equivalents	189.15	50.25	214.57	77.37
	(iv) Bank balances other than (iii) above	9.39	38.95	9.39	38.95
	(v) Loans	7.07	8.36	-	-
	(vi) Other financial assets	86.45	71.36	86.64	71.52
	(c) Other current assets	477.63	191.69	520.44	207.62
	TOTAL - ASSETS	13,802.71	10,264.67	14,862.00	10,734.51
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	105.10	97.45	105.10	97.45
	(b) Other equity	4,830.32	3,055.33	5,080.66	3,107.68
	(c) Non-controlling interests	-	-	41.11	13.25
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	1,370.34	2,545.90	1,418.38	2,593.08
	(ii) Lease liabilities	64.34	69.28	64.34	69.28
	(iii) Other financial liabilities	13.84	41.47	13.84	41.47
	(b) Provisions	7.57	10.72	11.51	15.83
	(c) Deferred tax liabilities (net)	817.79	490.60	799.28	461.03
	(d) Other non-current liabilities	120.99	279.19	120.99	279.19
2	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	1,424.09	353.40	1,707.34	561.28
	(ii) Lease liabilities	5.52	5.52	6.02	6.13
	(iii) Trade payables				
	(a) Total outstanding dues of micro enterprises and small enterprises	307.75	117.73	307.75	117.73
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,449.15	2,357.49	3,866.32	2,514.12
	(iv) Other financial liabilities	1,144.09	660.58	1,152.68	664.16
	(b) Other current liabilities	141.27	179.46	150.87	189.70
	(c) Provisions	0.55	0.55	2.16	2.24
	(d) Current tax liabilities (net)	-	-	13.65	0.89
	TOTAL - EQUITY AND LIABILITIES	13,802.71	10,264.67	14,862.00	10,734.51

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JINDAL STAINLESS
JINDAL STAINLESS LIMITED

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
A Cash flow from operating activities				
Profit before tax	2,170.06	700.42	2,442.12	689.67
Adjustments for:				
Depreciation and amortisation expenses	357.59	373.42	371.20	402.96
Profit on disposal of property, plant and equipment (net)	(0.78)	(0.47)	(0.72)	(0.35)
Interest income on investments	(4.34)	(3.97)	(4.34)	(3.97)
Liability no longer required, written back	(7.09)	(2.76)	(7.09)	(2.76)
Amortisation of deferred revenue	(7.39)	(12.63)	(7.39)	(12.63)
Interest income on financial assets measured at amortised cost	(1.31)	(1.27)	(1.31)	(1.27)
Unwinding of discount on financial asset measured at amortised cost	1.40	1.49	(7.16)	1.99
Bad debts written off and allowance for expected credit loss	17.19	16.52	17.22	17.08
Interest income on fixed deposits, receivables and income-tax refund	(18.95)	(16.48)	(17.61)	(16.15)
Dividend income	-	(1.67)	-	-
Net unrealised foreign exchange gain	(7.76)	(71.68)	(4.36)	(72.55)
Finance costs	316.85	463.70	332.31	480.08
Share of profit in associates	-	-	(102.68)	(5.21)
Operating profit before working capital changes	2,815.47	1,444.62	3,010.19	1,476.89
Movement in working capital				
Trade receivables	(1,318.22)	(237.35)	(1,518.85)	(264.36)
Inventories	(1,110.45)	(136.50)	(1,388.49)	(49.62)
Other financial assets	(10.63)	105.51	(12.52)	110.02
Other assets	(363.31)	9.95	(380.12)	20.22
Trade payables	1,276.66	80.04	1,536.03	9.66
Other financial liabilities	265.87	69.56	271.36	68.71
Lease liabilities	7.53	8.43	7.97	9.12
Other liabilities	(188.02)	(61.90)	(188.59)	(88.28)
Provisions	(4.34)	1.69	(5.70)	3.95
Cash flow from operating activities post working capital changes	1,370.56	1,284.05	1,331.28	1,296.31
Income-tax paid (net of refund)	(234.47)	10.56	(248.05)	11.46
Net cash generated from operating activities (A)	1,136.09	1,294.61	1,083.23	1,307.77
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)	(753.81)	(170.43)	(765.17)	(167.75)
Proceeds from disposal of property, plant and equipment	2.34	4.30	6.46	5.29
Dividend received	-	1.67	-	-
Interest received	17.61	17.52	16.27	17.19
Proceeds from sale of investment	-	2.31	-	2.31
Purchase of current investment (net)	(70.00)	-	(70.00)	-
Redemption/(investment) in deposits with banks (net)	29.58	(9.02)	29.58	(9.02)
Net cash used in investing activities (B)	(774.28)	(153.65)	(782.86)	(151.98)
C Cash flow from financing activities				
Proceeds from issue of equity shares/issue of shares warrants	109.08	53.72	109.08	53.72
(Repayment)/proceeds of short term borrowing (net)	(29.68)	(78.07)	47.88	(131.62)
Repayment of long-term borrowings	(788.90)	(1,004.86)	(781.24)	(1,006.93)
Proceeds from long-term borrowings	706.51	250.00	697.52	310.45
Payment of lease liability	(4.94)	(3.27)	(5.52)	(3.93)
Interest paid	(214.98)	(324.16)	(230.89)	(340.33)
Net cash used in financing activities (C)	(222.91)	(1,106.64)	(163.17)	(1,118.64)
Net decrease in cash and cash equivalents (A+B+C)	138.90	34.32	137.20	37.15
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	189.15	50.25	214.57	77.37
Foreign currency translation (gain)/loss on cash and cash equivalents *	-	-	0.00	(0.01)
Net changes in cash and cash equivalents	138.90	34.32	137.20	37.15

* rounded off to nil

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JINDAL STAINLESS LIMITED

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :

S. No.	Particulars	Standalone					Consolidated				
		For the quarter ended			For the year ended		For the quarter ended			For the year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
1	Debt equity ratio (in times) {Total borrowings /total equity (equity share capital + other equity)}	0.57	0.69	0.92	0.57	0.92	0.60	0.74	0.98	0.60	0.98
2	Debt service coverage ratio (in times) {(Profit before tax, exceptional items, depreciation, finance costs)/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts)}	9.34	7.26	5.79	8.10	1.50	9.94	7.49	5.70	8.30	1.51
3	Interest service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	11.38	8.48	5.83	8.98	3.10	12.00	8.68	5.73	9.16	3.05
4	Current ratio (in times) (Current assets/current liabilities)	1.04	1.13	1.04	1.04	1.04	1.05	1.12	1.02	1.05	1.02
5	Long term debt to working capital (in times) (Non-current borrowings + current maturities of long term borrowings/current assets - (current liabilities - current maturities of long term borrowings)	1.81	2.74	15.23	1.81	15.23	1.74	2.75	24.02	1.74	24.02
6	Bad debts to accounts receivable ratio (%) * (Bad debts/trade receivables)	0.00%	0.00%	0.25%	0.00%	0.25%	0.00%	0.00%	0.26%	0.00%	0.26%
7	Current liability ratio (in times) (Current liabilities/total liabilities)	0.73	0.65	0.52	0.73	0.52	0.75	0.67	0.54	0.75	0.54
8	Total debts to total assets (in times) (Total borrowings/total assets)	0.20	0.21	0.28	0.20	0.28	0.21	0.22	0.29	0.21	0.29
9	Debtors turnover ratio (in times) # (Revenue from operations/average account receivables)	3.19	3.60	4.01	12.37	13.26	3.11	3.55	4.20	12.53	14.87
10	Inventory turnover ratio (in times) # (Cost of goods sold i.e cost of materials consumed + purchases of stock-intrade + changes in inventories/average inventories)	1.10	0.93	0.99	4.61	3.10	1.01	0.88	0.90	4.17	2.83
11	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	12.11%	13.77%	13.69%	13.74%	11.95%	12.82%	14.05%	13.85%	14.07%	11.68%
12	Net profit margin (%) (Net profit for the period/revenue from operations)	10.63%	6.93%	6.95%	8.24%	3.66%	11.41%	7.79%	7.48%	8.99%	3.44%
13	Capital redemption reserve (₹ in crores)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
14	Networth (₹ in crores) (Paid up share capital and other equity)	4,935.42	4,207.22	3,152.78	4,935.42	3,152.78	5,185.76	4,396.73	3,205.13	5,185.76	3,205.13
15	Net profit after tax (₹ in crores)	668.58	371.82	264.94	1,674.45	427.92	749.88	441.78	292.61	1,909.12	419.46

* rounded off to nil
not annualised

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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 2022, 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 02 May 2022. 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 accounting principles generally accepted in India and are 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 and year ended 31 March 2021 in the financial results of the Company/Group 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 figures for the quarter ended 31 March 2022 and 31 March 2021 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 2022 and 31 March 2021 respectively.
- 6 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.
- 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 Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") which is currently awaited. In the interim, the Company has received the approval of Hon'ble NCLT on its first motion application for convening the meeting of the Shareholders and Creditors on 25 February 2022 and has subsequently also received the approval from its Shareholders and Creditors and is now in process of filing the second motion application before the Hon'ble NCLT.
- 8 During the quarter ended 31 March 2022 :
 - a) The Company has allotted 21,222,478 nos. of equity shares to Virtuous Tradecorp Private Limited, a promoter group entity upon conversion of convertible equity warrants.
 - b) The Company has allotted 3,750 nos. of unsecured, redeemable non-convertible debentures of face value of ₹ 1,000,000 each aggregating to ₹ 375 crores.
 - c) India Ratings and Research and CRISIL Ratings have upgraded the ratings for the long term banking facilities of the Company to "AA-" and also reaffirmed the rating for short term facilities as "A1+". Further CARE Ratings has assigned the ratings for long term banking facilities and short term banking facilities of the Company as "AA-" and "A1+" respectively.
- 9 On 30 September 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the Income-tax Act, 1961 which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income-tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account of additional depreciation. During the current quarter, the Company has decided to opt for the aforementioned regime and has provided for its current taxes at lower rates and has made the requisite adjustments in its deferred taxes.

Place: New Delhi
Date: 02 May 2022

By Order of the Board of Directors
For Jindal Stainless Limited

**TARUN KUMAR
KHULBE**

Tarun Kumar Khulbe
Whole Time Director



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Annexure 2

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

Items for disclosure	Description
The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Percentage and amount contributed by JSL Ferrous Limited ("JSFL"), a wholly owned subsidiary in Consolidated Turnover of Jindal Stainless Limited ("the Company") as on March 31, 2022: Percentage - Nil Amount - Nil Amount contributed by JSFL in the Consolidated Net Worth of the Company as on March 31, 2022: Percentage – Nil Amount - Rs. 2,94,923/-
The date on which the agreement for sale has been entered into;	02 nd May, 2022
The expected date of completion of sale/disposal	09 th May, 2022
Consideration received from such sale/disposal	The Company will be transferring all 50,000 equity shares at par i.e. @ Rs. 10/- per equity share amounting to Rs. 5,00,000/- (Rs. Five Lakh only)
Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Jindal United Steel Limited ("JUSL"), buyer of JSFL is a promoter group entity. Jindal United Steel Limited (CIN: U28113HR2014PLC053875) is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 having its registered office at O.P. Jindal Marg, Hisar-125005, Haryana.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The equity shares of JSFL will be transferred to JUSL, which is an associate company and belongs to the Promoter Group of the Company. As per the guidance note on Related Party Transactions issued by the Institute of Company Secretaries of India, the transfer of shares to a related party would be considered as a related party transaction. The Company has obtained a Valuation Report from a Registered Independent valuer and hence the same is at arm's length basis.
In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable



Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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

Website: www.jindalstainless.com, www.jslstainless.com