



Date: 17<sup>th</sup> May, 2023

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 the Board Meeting under Regulation 30, 33, 52(1) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sirs,

This is in continuation to our letter dated 31<sup>st</sup> March, 2023 and 10<sup>th</sup> May, 2023.

Pursuant to the applicable provisions of SEBI Listing Regulations, we wish to inform you that the Board of Directors (“the Board”) of Jindal Stainless Limited (“the Company”) at its meeting held today i.e. 17<sup>th</sup> May, 2023 has considered and approved *inter alia* the:

- i. Audited financial results of the Company for the financial year ended 31<sup>st</sup> March, 2023, 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 Chandiook & Co., LLP, Chartered Accountants, and M/s. Lodha & Company, Chartered Accountants, the Joint Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2023.

- ii. Recommendation of payment of final dividend of Rs. 1.50 (Rupee One and paise fifty only) per equity share of the face value of Rs. 2 each for the financial year ended 31<sup>st</sup> March, 2023, subject to the approval of the shareholders at the ensuing 43<sup>rd</sup> Annual General Meeting.

The total dividend for the financial year ended 31<sup>st</sup> March, 2023, aggregates to Rs. 2.50 (Rupees Two and paise fifty only) per equity share of the face value of Rs. 2 each, including the Special Interim Dividend of Re. 1 (Rupee One only) per equity share as approved by the Board of Directors at their meeting held on 18<sup>th</sup> April, 2023, which was paid thereafter.

- iii. Appointment of Mr. Jagmohan Sood (DIN: 08121814), as Wholetime Director of the Company for a term of 5 (five) consecutive years w.e.f. 17<sup>th</sup> May, 2023, upon the recommendation of the Nomination and Remuneration Committee, subject to approval of Members of the Company.

Mr. Jagmohan Sood is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

### Jindal Stainless Limited

CIN: L26922HR1980PLC010901

**Gurugram Office:** Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India

**T:** +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com

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

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

**T:** +91 011-26188345, 41462000, 61462000





- iv. to raise funds, by way of issue of debt securities including secured or unsecured non-convertible redeemable debentures or bonds or commercial paper or notes (listed/unlisted) or any combination thereof, through private placement basis or otherwise, in one or more tranches or any other method in the domestic / international market as may be permitted under the applicable law(s) up to an aggregate principal amount of Rs. 5,000 Crore or its equivalent in any freely convertible foreign currency.

The Board authorized its sub-committee (the "Sub-Committee"), to determine and finalize the form, denomination, manner, terms and conditions of raising the aforesaid funds, which will be informed to the stock exchanges in due course of time. The funds so generated will be used to refinance/redeem/repay existing financing arrangements, finance capital expenditure and/or for general corporate purposes (including financing of long term working capital and augmentation of cash flows of the Company).

The detailed disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 for item no. iii & iv, as mentioned above, are enclosed as **Annexure 2 and 3**.

The financial results will be published in the newspapers in terms of Regulation 47(1) (b) and 52(8) of SEBI Listing Regulations.

The Board Meeting commenced at 12.00 Noon and concluded at 3:30 P.M.

Request you to please take the above information on records.

Thanking you,

Yours faithfully,  
For **Jindal Stainless Limited**

NAVNEET Digitally signed  
by NAVNEET  
RAGHUV RAGHUVANSHI  
ANSHI Date: 2023.05.17  
15:34:38 +05'30'



**Navneet Raghuvanshi**  
**Head Legal & Company Secretary**  
Enclosed as above

**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

**Gurugram Office:** Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India

**T:** +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com

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

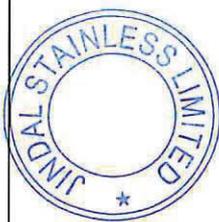
**Corporate Office:** Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India

**T:** +91 011-26188345, 41462000, 61462000

**Annexure 1**

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

Sl. No.	Particulars	Mr. Jagmohan Sood (DIN: 08121814)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Jagmohan Sood, as Wholetime Director of the Company for a term of 5 (five) consecutive years w.e.f. 17 <sup>th</sup> May, 2023, upon the recommendation of the Nomination and Remuneration Committee, subject to the approval of Members.
2.	Date of appointment/cessation (As applicable) & term of appointment	Appointment as Wholetime Director of the Company for a term of 5 (five) consecutive years w.e.f. 17 <sup>th</sup> May, 2023.
3.	Brief profile (in case of appointment)	<p>Mr. Jagmohan Sood is a technocrat with nearly three decades of experience in operational and managerial excellence. He was the Wholetime Director and Chief Operating Officer of Jindal Stainless (Hisar) Limited (now merged with Jindal Stainless Limited). Currently, he is associated with Jindal Stainless as Director, Operations. In his current role, he is responsible for driving growth and sustainability strategies for the Hisar and Jajpur units of Jindal Stainless. Mr Sood also helms the Sourcing function of the organization and drives strategic technology integration in Operations and Sourcing.</p> <p>Mr. Sood began his career in 1990 by joining the Operations team of the public sector steel major, Steel Authority of India Limited. Five years later, he joined the Research &amp; Development wing of Jindal Stainless and then went on to work in various divisions of the Company. He is an expert metallurgist with versatile on-ground experience across the value chain of the business in both domestic as well as international markets. In the stainless steel industry, his voice is a force to be reckoned with.</p> <p>Mr. Sood's academic records are at par with his illustrious professional journey. He is a gold medalist in Metallurgical Engineering from the University of Nagpur. He also secured the first</p>



Jindal Stainless Limited

**CIN:** L26922HR1980PLC010901

**Gurugram Office:** Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India

**T:** +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com

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

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

**T:** +91 011-26188345, 41462000, 61462000

		rank in M. Tech. in the Department of Metallurgical and Material Engineering at IIT Bombay. Furthermore, Mr. Sood has attended several management and leadership development programs at reputed institutes such as Harvard Business School, Indian Institute of Management (IIM), Ahmedabad, and Management Development Institute, Gurgaon.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Jagmohan Sood is not related to any Director(s) of the Company.



**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

**Gurugram Office:** Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India

**T:** +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com

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

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

**T:** +91 011-26188345, 41462000, 61462000

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

**RAISING OF FUNDS**

Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Issue of debt securities, including secured or unsecured non-convertible redeemable debentures or bonds or commercial paper or notes (listed/unlisted) or any combination thereof, through private placement or otherwise, in one or more tranches any other method in the domestic / international market as may be permitted under applicable law(s) up to an aggregate principal amount of Rs. 5,000 Crore or its equivalent in any freely convertible foreign currency, as may be determined by the Sub-Committee.
Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Private placement or any other method in the domestic / international market, as may be determined by the Sub-Committee.
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Issue of debt securities up to an aggregate principal amount of Rs. 5,000 Crore or its equivalent in any freely convertible foreign currency, as may be determined by the Sub-Committee.
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
In case of issuance of debt securities or other non convertible securities the listed entity shall disclose following additional details to the stock exchange(s): i. size of the issue; ii. whether proposed to be listed? If yes, name of the stock exchange(s); iii. tenure of the instrument - date of allotment and date of maturity;	Issue of debt securities, along with any other co-issuer, including secured or unsecured non-convertible redeemable debentures or bonds or commercial paper or notes (listed/unlisted) or any combination thereof, in one or more tranches, through private placement or any other method in the domestic / international market as may be permitted under applicable law(s) up to an aggregate principal amount of Rs. 5,000 Crore or its equivalent in any freely convertible foreign currency, as may be determined by the Sub-Committee.

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

Gurugram Office: Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India

T: +91 124 449 4100 E: info@jindalstainless.com Website: www.jindalstainless.com

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

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

T: +91 011-26188345, 41462000, 61462000



<ul style="list-style-type: none"> <li>iv. coupon/interest offered, schedule of payment of coupon/interest and principal;</li> <li>v. charge/security, if any, created over the assets;</li> <li>vi. special right/interest/privileges attached to the instrument and changes thereof;</li> <li>vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;</li> <li>viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;</li> <li>ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures</li> </ul>	
---	--



**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

**Gurugram Office:** Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India

**T:** +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com

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

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

**T:** +91 011-26188345, 41462000, 61462000

## Walker Chandiook & Co LLP

Chartered Accountants  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002, India

## Lodha & Co.

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

### 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 2023, 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 recognition and measurement principles laid down in 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 2023.

#### 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 ('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, is sufficient and appropriate to provide a basis for our opinion.



## Walker Chandiook & Co LLP

Chartered Accountants  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002, India

## Lodha & Co.

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

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.)

### Emphasis of Matter – Restatement

4. We draw attention to note 5 to the accompanying Statement in respect of the Composite Scheme of Arrangement ('Scheme') approved by the National Company Law Tribunal vide its order dated 02 February 2023, amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited, as further detailed in the said note. The comparative financial information for the previous periods have been restated in the accompanying standalone financial results to give effect to the Scheme from the appointed date, being 01 April 2020 in accordance with Ind AS 103 – Business Combinations. Our opinion is not modified in respect of this matter.

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

5. 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/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

8. 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.



A handwritten signature in blue ink, appearing to be 'J. Lodha', written over a faint circular stamp.

## Walker ChandioK & Co LLP

Chartered Accountants  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002, India

## Lodha & Co.

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

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. 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 Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' 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.
10. 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.
11. 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.



A handwritten signature in blue ink, appearing to be a stylized name or initials.

## Walker Chandiook & Co LLP

Chartered Accountants  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002, India

## Lodha & Co.

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

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.)

### Other Matters

12. The comparative financial information of the Company presented in the accompanying Statement for the quarter and year ended 31 March 2022, and for the quarter ended 31 December 2022, have been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited as further detailed in note 5. The financial information of Jindal Stainless (Hisar) Limited included as above, is based on its reviewed financial information for the nine months ended 31 December 2021 and for the quarter ended 31 December 2022, which has been jointly reviewed, and is based on audited financial information for the year ended 31 March 2022, which has been jointly audited, by one of the joint auditors, Lodha & Co, together with another auditor, who have jointly issued unmodified conclusions vide review reports dated 09 February 2022 and 23 January 2023, and an unmodified opinion vide audit report dated 05 May 2022, respectively. Further, the financial information pertaining to JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited included as above, is based on their reviewed financial information for the nine months ended 31 December 2021 and quarter ended 31 December 2022, which have been reviewed by their respective auditors who have issued unmodified conclusions vide their review reports dated 27 March 2023, 17 January 2022 and 12 January 2022 for the nine months ended 31 December 2021 and 27 March 2023, 17 January 2023, and 16 January 2023 for the quarter ended 31 December 2022 respectively, and are based on the audited financial information of such companies for the year ended 31 March 2022 which have been audited by their respective auditors, who have issued unmodified opinions vide their audit reports dated 27 March 2023, 27 April 2022 and 18 April 2022, respectively. The aforesaid review and audit reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our joint audit of the accompanying Statement. Our opinion is not modified in respect of this matter.
13. The audit of the financial results of the Company for the year ended 31 March 2022 and review of published unaudited year-to-date figures up to 31 December 2021 used to derive the financial information for the quarter ended 31 March 2022, before considering the impact of aforementioned Scheme as described in paragraph 4 above, included as comparative financial information in the accompanying Statement, was carried out and reported by one of the joint auditors of the Company, Walker Chandiook & Co. LLP, who have expressed an unmodified opinion vide their audit report dated 02 May 2022 and an unmodified conclusion vide their review report dated 07 February 2022, which have been furnished by the management to the other joint auditor, Lodha & Co and relied upon by them for the purpose of their joint audit of the accompanying Statement. Our opinion is not modified in respect of this matter.



A handwritten signature in blue ink, appearing to be "Lodha &amp; Co", written over a faint circular stamp.

## Walker Chandiook & Co LLP

Chartered Accountants  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002, India

## Lodha & Co.

Chartered Accountants  
12, Bhagat Singh Marg  
New Delhi - 110 001, India

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.)

14. The financial results for the quarter ended 31 March 2023 presented in the Statement, are the balancing figures between the audited figures in respect of the full financial year and the unpublished unaudited year-to-date figures up to the third quarter of the current financial year after giving effect to the Scheme as described paragraph 4 above. The unaudited year-to-date figures up to the third quarter of the current financial year of Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited under the Scheme have been reviewed by the respective auditors of such transferor companies before merger who have issued unmodified conclusions vide their review reports dated 23 January 2023, 27 March 2023, 17 January 2023 and 16 January 2023, respectively, which have been furnished to us by the management and relied upon us for the purpose of our joint audit of the accompanying Statement.

### For Walker Chandiook & Co LLP

Chartered Accountants  
Firm Registration No: 001076N/N500013

**Manoj Kumar Gupta**  
Partner  
Membership No. 083906  
UDIN: 23083906BGXEKL9963

Place: Gurugram  
Date: 17 May 2023

### For Lodha & Co.

Chartered Accountants  
Firm Registration No. 301051E

**Shyamal Kumar**  
Partner  
Membership No: 509325  
UDIN: 23509325BGXJFO5395

Place: Gurugram  
Date: 17 May 2023





# 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

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in crores except per share data)

Sr. No.	Particulars	Standalone (post scheme)				
		For the quarter ended			For the year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited (Refer note 4a)	Unaudited (Restated)	Audited (Restated) (Refer note 4b)	Audited	Audited (Restated)
	<b>Income</b>					
I	Revenue from operations	9,444.31	9,001.30	9,596.17	35,030.35	32,291.77
II	Other income	32.29	29.73	22.59	106.25	63.66
III	<b>Total income</b>	<b>9,476.60</b>	<b>9,031.03</b>	<b>9,618.76</b>	<b>35,136.60</b>	<b>32,355.43</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	7,090.22	6,989.01	6,447.95	24,677.79	22,571.91
	Purchases of stock in trade	102.44	57.50	61.26	279.50	203.93
	Changes in inventories of finished goods, stock in trade and work in progress	(659.67)	(956.42)	161.40	(878.36)	(1,298.60)
	Employee benefits expense	116.95	125.11	114.48	463.60	478.92
	Finance costs	74.58	67.54	71.20	295.12	312.13
	Depreciation and amortisation expenses	168.72	169.18	172.19	674.54	703.68
	Stores and spares consumed	421.93	414.01	400.50	1,624.46	1,469.06
	Power and fuel	472.43	524.94	444.35	2,011.97	1,713.25
	Other expenses	803.01	899.86	682.96	3,284.46	2,433.73
	<b>Total expenses</b>	<b>8,590.61</b>	<b>8,290.73</b>	<b>8,556.29</b>	<b>32,433.08</b>	<b>28,588.01</b>
V	<b>Profit before tax</b>	<b>885.99</b>	<b>740.30</b>	<b>1,062.47</b>	<b>2,703.52</b>	<b>3,767.42</b>
VI	<b>Tax expense</b>					
	Current tax	222.16	180.86	199.50	666.18	707.40
	Deferred tax	4.42	7.70	75.67	23.32	268.30
	Taxes pertaining to earlier years	0.26	(0.24)	1.75	0.02	1.75
VII	<b>Profit for the period</b>	<b>659.15</b>	<b>551.98</b>	<b>785.55</b>	<b>2,014.00</b>	<b>2,789.97</b>
VIII	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss	(4.67)	-	(2.54)	(4.69)	(2.53)
	Income-tax effect on above	1.20	-	0.63	1.20	0.63
	<b>Total other comprehensive income</b>	<b>(3.47)</b>	<b>-</b>	<b>(1.91)</b>	<b>(3.49)</b>	<b>(1.90)</b>
IX	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>655.68</b>	<b>551.98</b>	<b>783.64</b>	<b>2,010.51</b>	<b>2,788.07</b>
X	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	105.10	105.10	164.69	105.10
XI	Other equity *				11,292.20	9,341.28
XII	Earning per share (EPS) (face value of ₹ 2 each)					
	a) Basic	8.00	6.70	9.80	24.46	35.07
	b) Diluted	8.00	6.70	9.59	24.46	34.24
	(EPS for the quarter not annualised)					

See accompanying notes to the financial results.

\* including share capital suspense account in previous year.

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**JINDAL STAINLESS LIMITED**

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in crores)

Sr. No.	Particulars	Standalone (post scheme)	
		As at	
		31 March 2023	31 March 2022
		Audited	Audited (Restated)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	8,160.99	6,876.35
	(b) Capital work-in-progress	508.64	494.65
	(c) Right to use assets	457.12	472.48
	(d) Goodwill	89.95	89.95
	(e) Other intangible assets	746.50	721.27
	(f) Intangible assets under development	11.56	6.96
	(g) Financial assets		
	(i) Investments	871.08	866.45
	(ii) Loans	103.55	107.34
	(iii) Other financial assets	480.97	57.96
	(h) Income-tax assets (net)	-	81.21
	(i) Other non-current assets	241.79	607.63
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	7,718.87	5,888.34
	(b) Financial assets		
	(i) Investments	300.70	70.66
	(ii) Trade receivables	3,813.66	3,874.55
	(iii) Cash and cash equivalents	452.04	209.75
	(iv) Bank balances other than (iii) above	446.08	10.65
	(v) Loans	7.26	7.07
	(vi) Other financial assets	431.04	127.47
	(c) Income tax assets (net)	226.24	121.87
	(d) Other current assets	1,071.68	641.56
	<b>TOTAL - ASSETS</b>	<b>26,139.72</b>	<b>21,334.17</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	164.69	105.10
	(b) Other equity	11,292.20	6,415.46
	(c) Share capital suspense account		2,925.82
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,755.97	2,560.25
	(ii) Lease liabilities	60.48	71.30
	(iii) Other financial liabilities	15.49	13.84
	(b) Provisions	34.28	24.06
	(c) Deferred tax liabilities (net)	933.60	911.48
	(d) Other non-current liabilities	433.62	380.54
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	733.52	839.39
	(ii) Lease liabilities	11.78	7.99
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	120.39	339.43
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,627.10	5,226.33
	(iv) Other financial liabilities	1,730.28	1,320.36
	(b) Other current liabilities	224.71	188.48
	(c) Provisions	1.61	4.34
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>26,139.72</b>	<b>21,334.17</b>

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**JINDAL STAINLESS LIMITED**

**AUDITED STANDALONE STATEMENT OF CASH FLOWS**

(₹ in crores)

Particulars	Standalone (post scheme)	
	For the year ended	
	31 March 2023	31 March 2022
	Audited	Audited (Restated)
<b>A Cash flow from operating activities</b>		
Profit before tax	2,703.52	3,767.42
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	674.54	703.68
Profit on disposal of property, plant and equipment (net)	(0.75)	(0.29)
Interest income on investments	(4.54)	(4.34)
Liabilities no longer required, written back	(7.34)	(9.43)
Amortisation of deferred revenue	(4.75)	(7.39)
Interest income on financial assets measured at amortised cost	(1.38)	(1.31)
Unwinding of discount on financial assets measured at amortised cost	1.44	1.40
Bad debts written off and allowance for expected credit loss	5.04	21.47
Profit on sale of current investments	(1.90)	(0.13)
Interest income on fixed deposits, receivables and income-tax refund	(34.08)	(19.19)
Net unrealised foreign exchange gain	(41.51)	(13.19)
Finance costs	295.12	312.13
<b>Operating profit before working capital changes</b>	<b>3,583.41</b>	<b>4,750.83</b>
<b>Movement in working capital</b>		
Trade receivables	86.55	(2,119.73)
Inventories	(1,830.53)	(1,959.41)
Other financial assets	(332.71)	(24.43)
Other assets	(419.42)	(452.53)
Trade payables	2,257.42	1,465.41
Other financial liabilities	76.79	438.65
Other liabilities	98.60	(184.01)
Provisions	2.80	(4.68)
<b>Cash flow from operating activities post working capital changes</b>	<b>3,522.91</b>	<b>1,910.10</b>
Income-tax paid (net of refund)	(689.33)	(798.86)
<b>Net cash generated from operating activities (A)</b>	<b>2,833.58</b>	<b>1,111.24</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(1,338.00)	(910.94)
Proceeds from disposal of property, plant and equipment	7.48	2.39
Proceeds from loan to related party	5.81	1.26
Interest received	17.22	19.42
Advance against non current investment	(406.17)	-
Proceeds from sale of current investment	71.90	30.13
Purchase of current investment	(300.13)	(100.00)
Redemption/(investment) in deposits with banks (net)	(424.78)	34.94
<b>Net cash used in investing activities (B)</b>	<b>(2,366.67)</b>	<b>(922.80)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares/issue of shares warrants	-	109.08
(Repayment)/proceeds of short term borrowing (net)	(239.84)	263.19
Repayment of long-term borrowings	(919.00)	(1,094.03)
Proceeds from long-term borrowings	1,220.96	985.73
Payment of lease liability	(12.35)	(12.35)
Interest paid	(274.39)	(289.28)
<b>Net cash used in financing activities (C)</b>	<b>(224.62)</b>	<b>(37.66)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>242.29</b>	<b>150.78</b>
Cash and cash equivalents at the beginning of the year	209.75	58.97
Cash and cash equivalents at the end of the year	452.04	209.75
<b>Net changes in cash and cash equivalents</b>	<b>242.29</b>	<b>150.78</b>

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**JINDAL STAINLESS LIMITED**

**Additional information of Financial Results required pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars	Standalone (post scheme)				
		For the quarter ended			For the year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
1	<b>Debt equity ratio (in times)</b> {Total borrowings /total equity [equity share capital + other equity (including share capital suspense account)]}	0.30	0.31	0.36	0.30	0.36
2	<b>Debt service coverage ratio (in times)</b> {Profit before tax, exceptional items, depreciation, finance costs/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts)}	13.42	8.70	14.25	9.43	12.56
3	<b>Interest service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	15.14	14.47	18.34	12.45	15.32
4	<b>Current ratio (in times)</b> (Current assets/current liabilities)	1.38	1.35	1.38	1.38	1.38
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + current maturities of long term borrowings/current assets - (current liabilities - current maturities of long term borrowings)	0.70	0.93	0.85	0.70	0.85
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts/trade receivables)	0.10%	0.03%	0.10%	0.19%	0.11%
7	<b>Current liability ratio (in times)</b> (Current liabilities/total liabilities)	0.71	0.66	0.67	0.71	0.67
8	<b>Total debts to total assets (in times)</b> (Total borrowings/total assets)	0.13	0.14	0.16	0.13	0.16
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations/ average account receivables)	10.23	9.99	11.48	9.11	11.48
10	<b>Inventory turnover ratio (in times) - annualised</b> (Cost of goods sold (cost of materials consumed + purchases of stock-in-trade + changes in inventories)/average inventories)	3.71	4.06	4.14	3.54	4.38
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	11.62%	10.52%	13.37%	10.18%	14.62%
12	<b>Net profit margin (%)</b> (Net profit for the period/revenue from operations)	6.98%	6.13%	8.19%	5.75%	8.64%
13	<b>Capital redemption reserve (₹ in crores)</b>	20.00	20.00	20.00	20.00	20.00
14	<b>Outstanding redeemable preference shares</b>	-	-	-	-	-
15	<b>Networth (₹ in crores)</b> (Paid up share capital and other equity [including share capital suspense account])	11,456.89	10,841.09	9,446.38	11,456.89	9,446.38
16	<b>Net profit after tax (₹ in crores)</b>	659.15	551.98	785.55	2,014.00	2,789.97
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the quarter not annualised)	8.00	6.70	9.59	24.46	34.24
18	<b>Security coverage ratio on secured Non-Convertible Debentures (NCDs) (in times)</b> (Value of assets having pari-pasu charge/outstanding balance on secured NCDs + interest accrued thereon)	3.17	3.78	N.A.	3.17	N.A.

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



**JINDAL STAINLESS LIMITED**

**Notes:**

- 1 The above Standalone Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 17 May 2023. These results have been subjected to audit by the statutory auditors who have expressed an unqualified opinion.
- 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 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Company is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 4 (a) The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and unpublished year to date restated figures upto the third quarter of year ended 31 March 2023 after giving effect to the Scheme (as detailed in note 5 below)  
(b) The figures for the quarter ended 31 March 2022 are the balancing figures between restated figures in respect of the full financial year and unpublished year to date restated figures upto the third quarter of year ended 31 March 2022 after giving effect to the Scheme (as detailed in note 5 below)
- 5 The Composite Scheme of arrangement amongst the Company, Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (JSLLL), Jindal Lifestyle Limited (JLL), JSL Media Limited (JML) and Jindal Stainless Corporate Management Services Private Limited (JSCMS) ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") and has been made effective from 02 March 2023.  
Pursuant to the approval of the Scheme by Hon'ble NCLT vide its order dated 02 February 2023, having appointed date of 01 April 2020, Jindal Stainless (Hisar) Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private limited and JSL Lifestyle Limited (post demerger of non-mobility undertaking of JSL Lifestyle Limited into Jindal Lifestyle Limited) have been merged into the Company. The Company has restated the comparative numbers for all the periods presented in the standalone financial results to give effect to the scheme from the aforementioned appointed date, using Acquisition method of accounting in accordance with the requirements of Ind AS 103 "Business Combinations".  
Accordingly, purchase consideration has been allocated on the basis of fair values of the respective identifiable assets and liabilities determined by an independent valuer.  
In terms of the Scheme, the Company:  
(a) has allotted 466,223,429 equity shares of ₹ 2 each fully paid-up to the eligible shareholders of JSHL and JSLLL as on the record date i.e. 09 March 2023.  
(b) has also taken on record the cancellation of 168,284,309 equity shares held by JSHL in the Company, resulting in cancellation of equity share capital of the Company amounting to ₹ 33.66 crore.  
(c) Such issue and cancellation of shares for all the previous periods presented including related adjustment of security premium has been disclosed as Share Capital Suspense Account and earning per share of all previous periods presented has been disclosed considering the restated profit and aforesaid issue and cancellation of shares.  
(d) Key financial information of the company excluding acquired entities/undertaking is as under :

(₹ in crores)

Particulars	Standalone				
	For the quarter ended		For the year ended		
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
Revenue from operations	6,558.48	6,220.61	6,287.21	23,557.94	20,311.94
Profit before tax	615.66	477.30	621.84	1,734.30	2,170.06
Profit after tax	458.70	351.22	668.58	1,285.87	1,674.45

- 6 On 18 April 2023, the Board of Directors has declared a special interim dividend @ 50% i.e. ₹ 1 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 82.34 crore for the financial year ended 31 March 2023. Further, the Board of Directors in its meeting held on 17 May 2023 has recommended a final dividend @ 75% i.e. ₹ 1.50 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 123.52 crore for the financial year ended 31 March 2023 subject to approval of shareholders in ensuing annual general meeting.
- 7 The Company has earned an outlook upgrade from 'Stable' to 'Positive' by the CRISIL Ratings on the long-term bank facilities and debt programme and a reaffirmed rating at 'CRISIL AA-'. The short term bank facilities of the Company have been reaffirmed at 'CRISIL A1+'.
- 8 During the quarter ended 31 March 2023, with a view to secure its long term availability of nickel, the Company has entered into a collaboration agreement for an investment of upto USD 157 Million for development, construction and operation of a Nickel Pig Iron smelter facility in Indonesia. As a part of the said agreement, the Company has, subsequent to 31 March 2023, acquired 49% equity interest of PT Cosan Metal Industry, Indonesia through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore for a consideration of USD 64.19 million.
- 9 The Company had participated in the e-auction process for purchase of Rathi Super Steel Limited ("RSSL") (which was under liquidation process), on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 ("Insolvency Regulations") wherein the Company emerged as the successful bidder.  
Accordingly, the Liquidator appointed by the Hon'ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, New Delhi ("Hon'ble NCLT"), issued a sale certificate ("Sale Certificate") dated 16 November 2022 vesting the sole and beneficial ownership of RSSL in favour of the Company. Further, in terms of the para 15 of the Sale Certificate, the erstwhile board of directors of RSSL stands vacated and the nominees of the Company have been appointed as directors with effect from 16 November 2022.  
The Company has filed an application with the Hon'ble NCLT for its confirmation on the terms of implementation and for grant of certain reliefs and concessions as sought by the Company in connection with the acquisition, for which the order of Hon'ble NCLT is still awaited. Considering the Company has obtained control of RSSL by virtue of appointment of the board of directors of RSSL, RSSL has been considered as a subsidiary of the Company with effect from 16 November 2022. However, pending aforementioned order by the NCLT on terms of implementation, the purchase consideration of ₹ 205 crore paid by the Company has been considered as advance for investment in a subsidiary company and classified under "Non-current financial assets".
- 10 Previous periods/years figures have been regrouped/reclassified wherever necessary.

Place: Gurugram  
Date: 17 May 2023

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**

By Order of the Board of Directors  
For **Jindal Stainless Limited**  
**ANURAG** Digitally signed by  
ANURAG MANTRI  
**MANTRI** Date: 2023.05.17  
14:15:28 +05'30'  
**Anurag Mantri**  
Executive Director & Group CFO

## Walker Chandiook & Co LLP

Chartered Accountants  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002, India

## Lodha & Co.

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

### 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 2023, 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 13 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 recognition and measurement principles laid down in 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 2023.

#### 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 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



## Walker Chandiook & Co LLP

Chartered Accountants  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002, India

## Lodha & Co.

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

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) (cont'd.)

### Emphasis of Matter – Restatement

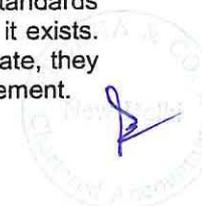
4. We draw attention to note 5 to the accompanying Statement in respect of the Composite Scheme of Arrangement ('Scheme') approved by the National Company Law Tribunal vide its order dated 02 February 2023, amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited, as further detailed in the said note. The comparative financial information for the previous periods have been restated in the accompanying consolidated financial results to give effect to the Scheme from the appointed date, being 01 April 2020 in accordance with Ind AS 103 – Business Combinations. Our opinion is not modified in respect of this matter.

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

5. 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 or loss 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.
6. In preparing the Statement, the respective Board of Directors/ management 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.
7. The respective Board of Directors/ management of the companies included in the Group and of its associates, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

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

8. 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.



## Walker Chandniok & Co LLP

Chartered Accountants  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002, India

## Lodha & Co.

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

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) (cont'd.)

9. 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 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 Board of Directors.
  - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements 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.
10. 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.
11. 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.



## Walker Chandiook & Co LLP

Chartered Accountants  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002, India

## Lodha & Co.

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

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) (cont'd.)

12. 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

13. We did not audit the annual financial statements of ten subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,024.56 crores as at 31 March 2023, total revenues of ₹ 4,145.14 crores, total net loss after tax of ₹ (19.31) crores, total comprehensive loss of ₹ (18.86) crores, and cash flows (net) of ₹ (13.87) crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 109.96 crores and total comprehensive income of ₹ 109.91 crores for the year ended 31 March 2023, in respect of two 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 12 above.

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

14. We did not jointly audit the annual financial results of three subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 226.71 crores as at 31 March 2023, total revenues of ₹ nil crore, total net loss after tax of ₹ (0.25) crore, total comprehensive loss of ₹ (0.25) crore, and cash flows (net) of ₹ 0.46 crore for the year ended on that date, as considered in the Statement. These financial results have been audited solely by Lodha & Co, one of the joint auditors of the Holding Company, whose reports have been furnished to us by the management and Walker Chandiook & Co LLP's ('WCC') opinion so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and is based solely on the audit reports issued by Lodha & Co in its individual capacity.

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



## Walker Chandiook & Co LLP

Chartered Accountants  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002, India

## Lodha & Co.

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

### 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) (cont'd.)

15. The comparative financial information of the Company presented in the accompanying Statement for the quarter and year ended 31 March 2022, and for the quarter ended 31 December 2022, have been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited as further detailed in note 5. The financial information of Jindal Stainless (Hisar) Limited included as above, is based on its reviewed financial information for the nine months ended 31 December 2021 and for the quarter ended 31 December 2022, which has been jointly reviewed, and is based on audited financial information for the year ended 31 March 2022, which has been jointly audited, by one of the joint auditors, Lodha & Co, together with another auditor, who have jointly issued unmodified conclusions vide review reports dated 09 February 2022 and 23 January 2023, and an unmodified opinion vide audit report dated 05 May 2022, respectively. Further, the financial information pertaining to JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited included as above, is based on their reviewed financial information for the nine months ended 31 December 2021 and quarter ended 31 December 2022, which has been reviewed by their respective auditors who have issued unmodified conclusions vide their review reports dated 27 March 2023, 17 January 2022 and 12 January 2022, for the nine months ended 31 December 2021 and 27 March 2023, 17 January 2023 and 16 January 2023 for the quarter ended 31 December 2022, respectively, and is based on the audited financial information of such companies for the year ended 31 March 2022 which have been audited by their respective auditors, who have issued unmodified opinions vide their audit reports dated 27 March 2023, 27 April 2022 and 18 April 2022, respectively. The aforesaid review and audit reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our joint audit of the accompanying Statement. Our opinion is not modified in respect of this matter.
16. The audit of the financial results of the Company for the year ended 31 March 2022 and review of published unaudited year-to-date figures up to 31 December 2021 used to derive the financial information for the quarter ended 31 March 2022, before considering the impact of aforementioned Scheme as described in paragraph 4 above, included as comparative financial information in the accompanying Statement, was carried out and reported by one of the joint auditors of the Company, Walker Chandiook & Co. LLP, who have expressed an unmodified opinion vide their audit report dated 02 May 2022 and an unmodified conclusion vide their review report dated 07 February 2022, which have been furnished by the management to the other joint auditor, Lodha & Co and relied upon by them for the purpose of their joint audit of the accompanying Statement. Our opinion is not modified in respect of this matter.



## Walker Chandiook & Co LLP

Chartered Accountants  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002, India

## Lodha & Co.

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

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) (cont'd.)

17. The financial results for the quarter ended 31 March 2023 presented in the Statement, are the balancing figures between the audited figures in respect of the full financial year and the unpublished unaudited year-to-date figures up to the third quarter of the current financial year after giving effect to the Scheme as described in paragraph 4 above. The unaudited year-to-date figures up to the third quarter of the current financial year of the transferor companies under the Scheme have been reviewed by the respective auditors of such transferor companies before merger who have issued unmodified conclusions vide their review reports dated 23 January 2023, 27 March 2023, 17 January 2023 and 16 January 2023, respectively, which have been furnished to us by the management and relied upon us for the purpose of our joint audit of the accompanying Statement. Our opinion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants  
Firm Registration No: 001076N/N500013

**Manoj Kumar Gupta**  
Partner  
Membership No. 083906  
UDIN: 23083906BGXEKJ8557

Place: Gurugram  
Date: 17 May 2023

### For Lodha & Co.

Chartered Accountants  
Firm Registration No. 301051E

**Shyamal Kumar**  
Partner  
Membership No: 509325  
UDIN: 23509325BGXJFQ2762

Place: Gurugram  
Date: 17 May 2023



## Walker Chandiook & Co LLP

Chartered Accountants  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002, India

## Lodha & Co.

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

**Annexure 1 to 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)**

### 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	Rathi Super Steel Limited	Subsidiary (With effect from 16 November 2022)
7	Jindal Stainless Steelway Limited	Subsidiary
8	Jindal Lifestyle Limited	Subsidiary
9	JSL Logistic Limited	Subsidiary
10	Green Delhi BQS Limited	Subsidiary
11	Jindal Strategic Systems Limited	Subsidiary
12	JSS Steelitalia Limited	Subsidiary
13	JSL Ferrous Limited	Subsidiary (Up to 6 May 2022)
14	Jindal United Steel Limited	Associate
15	Jindal Coke Limited	Associate



(This space has been intentionally left blank)



**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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(₹ in crores except per share data)

Sr. No.	Particulars	Consolidated (post scheme)				
		For the quarter ended			For the year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited (Refer note 4a)	Unaudited (Restated)	Audited (Restated) (Refer note 4b)	Audited	Audited (Restated)
	<b>Income</b>					
I	Revenue from operations	9,765.08	9,062.50	9,725.91	35,697.03	32,732.65
II	Other income	37.93	38.74	26.20	126.29	70.68
III	<b>Total income</b>	<b>9,803.01</b>	<b>9,101.24</b>	<b>9,752.11</b>	<b>35,823.32</b>	<b>32,803.33</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	7,247.36	7,011.13	6,368.29	24,882.03	22,320.54
	Purchases of stock in trade	160.25	111.30	93.38	444.28	290.97
	Changes in inventories of finished goods, stock in trade and work in progress	(659.19)	(937.01)	157.49	(854.19)	(1,280.60)
	Employee benefits expense	135.20	144.12	133.06	539.30	554.10
	Finance costs	82.92	75.56	81.60	324.62	343.69
	Depreciation and amortisation expenses	181.38	181.44	183.83	723.75	759.11
	Stores and spares consumed	432.76	418.05	410.96	1,660.08	1,511.66
	Power and fuel	479.19	529.57	451.35	2,038.23	1,742.51
	Other expenses	825.58	917.04	699.16	3,401.21	2,502.99
	<b>Total expenses</b>	<b>8,885.45</b>	<b>8,451.20</b>	<b>8,579.12</b>	<b>33,159.31</b>	<b>28,744.97</b>
V	<b>Profit before exceptional items, share of net profit of investments accounted for using equity method and tax</b>	<b>917.56</b>	<b>650.04</b>	<b>1,172.99</b>	<b>2,664.01</b>	<b>4,058.36</b>
VI	Share of net profit of investments accounted for using equity method	39.68	34.92	20.45	109.96	100.68
VII	<b>Profit before tax</b>	<b>957.24</b>	<b>684.96</b>	<b>1,193.44</b>	<b>2,773.97</b>	<b>4,159.04</b>
VIII	<b>Tax expense</b>					
	Current tax	237.52	189.76	225.03	700.11	781.26
	Deferred tax	(5.74)	(16.22)	71.22	(17.94)	266.13
	Taxes pertaining to earlier years	9.17	(1.20)	2.26	7.97	2.26
IX	<b>Profit for the period</b>	<b>716.29</b>	<b>512.62</b>	<b>894.93</b>	<b>2,083.83</b>	<b>3,109.39</b>
X	<b>Other comprehensive income</b>					
	<b>(A) Items that will not be reclassified to profit or loss</b>					
	(i) Items that will not be reclassified to profit or loss	(4.03)	-	(3.10)	(4.10)	(3.07)
	(ii) Income-tax effect on above	1.04	-	0.78	1.06	0.77
	(iii) Share in other comprehensive income of associate	(0.06)	0.03	(0.02)	(0.05)	0.01
	<b>(B) Items that will be reclassified to profit or loss</b>					
	(i) Items that will be reclassified to profit or loss	(13.31)	6.21	(5.83)	(3.30)	(8.56)
	(ii) Income-tax effect on above	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(16.36)</b>	<b>6.24</b>	<b>(8.17)</b>	<b>(6.39)</b>	<b>(10.85)</b>
XI	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>699.93</b>	<b>518.86</b>	<b>886.76</b>	<b>2,077.44</b>	<b>3,098.54</b>
XII	<b>Profit attributable to :</b>					
	Owners of the parent	765.79	497.51	877.74	2,114.50	3,078.82
	Non - controlling interests	(49.50)	15.11	17.19	(30.67)	30.57
		<b>716.29</b>	<b>512.62</b>	<b>894.93</b>	<b>2,083.83</b>	<b>3,109.39</b>
	<b>Other comprehensive income attributable to :</b>					
	Owners of the parent	(16.38)	6.24	(8.16)	(6.41)	(10.84)
	Non - controlling interests	0.02	-	(0.01)	0.02	(0.01)
		<b>(16.36)</b>	<b>6.24</b>	<b>(8.17)</b>	<b>(6.39)</b>	<b>(10.85)</b>
	<b>Total comprehensive income attributable to :</b>					
	Owners of the parent	749.41	503.75	869.58	2,108.09	3,067.98
	Non - controlling interests	(49.48)	15.11	17.18	(30.65)	30.56
		<b>699.93</b>	<b>518.86</b>	<b>886.76</b>	<b>2,077.44</b>	<b>3,098.54</b>
XIII	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	105.10	105.10	164.69	105.10
XIV	Other equity *				11,766.49	9,717.99
XV	<b>Earning per share (EPS) (face value of ₹ 2 each)</b>					
	a) Basic	9.30	6.04	10.95	25.68	38.70
	b) Diluted	9.30	6.04	10.72	25.68	37.78
	(EPS for the quarter not annualised)					

See accompanying notes to the financial results.

\* including share capital suspense account in previous year.

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**

  
**JINDAL STAINLESS**  
**JINDAL STAINLESS LIMITED**

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in crores)

Sr. No.	Particulars	Consolidated (post scheme)	
		As at	
		31 March 2023	31 March 2022
		Audited	Audited (Restated)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	8,545.76	7,229.66
	(b) Capital work-in-progress	760.90	517.94
	(c) Right to use assets	469.55	477.61
	(d) Goodwill (includes goodwill on consolidation)	163.39	163.39
	(e) Other intangible assets	782.38	775.56
	(f) Intangible assets under development	12.10	7.23
	(g) Investment accounted for using the equity method	557.09	447.18
	(h) Financial assets		
	(i) Investments	112.31	107.73
	(ii) Loans	67.00	78.71
	(iii) Other financial assets	288.97	67.21
	(i) Deferred tax assets (net)	-	8.26
	(j) Income-tax assets (net)	-	81.82
	(k) Other non-current assets	269.05	627.04
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	8,393.92	6,785.38
	(b) Financial assets		
	(i) Investments	300.70	70.66
	(ii) Trade receivables	3,657.82	3,859.72
	(iii) Cash and cash equivalents	469.91	241.02
	(iv) Bank balances other than (iii) above	460.90	15.26
	(v) Other financial assets	487.84	175.10
	(c) Income tax assets (net)	224.80	123.15
	(d) Other current assets	1,115.84	724.55
	<b>TOTAL - ASSETS</b>	<b>27,140.23</b>	<b>22,584.18</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	164.69	105.10
	(b) Other equity	11,766.49	6,792.17
	(c) Share capital suspense account		2,925.82
	(d) Non-controlling interests	36.39	67.04
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,791.79	2,629.90
	(ii) Lease liabilities	70.01	74.52
	(iii) Other financial liabilities	23.15	19.09
	(b) Provisions	42.94	33.24
	(c) Deferred tax liabilities (net)	860.62	890.40
	(d) Other non-current liabilities	433.62	380.52
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,079.64	1,291.76
	(ii) Lease liabilities	16.73	11.07
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	123.89	343.93
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,697.10	5,398.78
	(iv) Other financial liabilities	1,778.42	1,360.63
	(b) Other current liabilities	252.46	230.14
	(c) Provisions	2.29	6.83
	(d) Current tax liabilities (net)	-	23.24
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27,140.23</b>	<b>22,584.18</b>

SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

  
**JINDAL STAINLESS LIMITED**

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

Particulars	Consolidated (post scheme)	
	For the year ended	
	31 March 2023	31 March 2022
	Audited	Audited (Restated)
<b>A Cash flow from operating activities</b>		
Profit before tax	2,773.97	4,159.04
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	723.75	759.11
Profit on disposal of property, plant and equipment (net)	(0.09)	(0.10)
Interest income on investments	(4.54)	(4.34)
Liabilities no longer required, written back	(7.34)	(9.43)
Amortisation of deferred revenue	(4.75)	(7.39)
Interest income on financial assets measured at amortised cost	(1.38)	(1.31)
Unwinding of discount on financial assets measured at amortised cost	(1.86)	(7.16)
Profit on sale of current investments	(1.90)	(0.13)
Bad debts written off and allowance for expected credit loss	7.44	22.35
Interest income on fixed deposits, receivables and income-tax refund	(35.73)	(19.31)
Net unrealised foreign exchange gain	(15.57)	(7.23)
Finance costs	324.62	343.69
Share of profit in associates	(109.96)	(100.68)
<b>Operating profit before working capital changes</b>	<b>3,646.66</b>	<b>5,127.11</b>
<b>Movement in working capital</b>		
Trade receivables	201.41	(2,165.17)
Inventories	(1,608.54)	(2,361.20)
Other financial assets	(345.57)	(44.99)
Other assets	(376.79)	(477.16)
Trade payables	2,153.97	1,553.74
Other financial liabilities	92.37	442.16
Other liabilities	84.73	(174.11)
Provisions	1.06	(5.50)
<b>Cash flow from operating activities post working capital changes</b>	<b>3,849.30</b>	<b>1,894.88</b>
Income-tax paid (net of refund)	(753.67)	(856.79)
<b>Net cash generated from operating activities (A)</b>	<b>3,095.63</b>	<b>1,038.09</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(1,655.71)	(971.11)
Proceeds from disposal of property, plant and equipment	7.91	2.99
Proceeds from loan to related party	11.71	(0.41)
Interest received	19.70	17.15
Advance against non current investment	(201.17)	-
Proceeds from sale of current investment	71.90	30.13
Purchase of current investment	(300.13)	(100.00)
Redemption/(investment) in deposits with banks (net)	(435.86)	35.98
<b>Net cash used in investing activities (B)</b>	<b>(2,481.65)</b>	<b>(985.27)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue of equity shares/issue of shares warrants	-	109.08
(Repayment)/proceeds of short term borrowing (net)	(347.07)	448.62
Repayment of long-term borrowings	(951.85)	(1,104.27)
Proceeds from long-term borrowings	1,220.96	985.73
Payment of lease liability	(12.35)	(12.35)
Interest paid	(295.94)	(325.33)
<b>Net cash used in financing activities (C)</b>	<b>(386.25)</b>	<b>101.48</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>227.73</b>	<b>154.30</b>
Cash and cash equivalents at the beginning of the year	241.02	86.72
Cash and cash equivalents at the end of the year	469.91	241.02
Foreign currency translation gain on cash and cash equivalents	(1.16)	-
<b>Net changes in cash and cash equivalents</b>	<b>227.73</b>	<b>154.30</b>

SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



**JINDAL STAINLESS LIMITED**

**Additional information of Financial Results required pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars	Consolidated (post scheme)				
		For the quarter ended			For the year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
1	<b>Debt equity ratio (in times)</b> {Total borrowings /total equity [equity share capital + other equity (including share capital suspense account)]}	0.32	0.35	0.40	0.32	0.40
2	<b>Debt service coverage ratio (in times)</b> {Profit before tax, exceptional items, depreciation, finance costs/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts)}	12.29	7.32	14.10	8.63	12.52
3	<b>Interest service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	14.25	12.00	17.63	11.44	15.02
4	<b>Current ratio (in times)</b> (Current assets/current liabilities)	1.38	1.35	1.38	1.38	1.38
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + current maturities of long term borrowings/current assets - (current liabilities - current maturities of long term borrowings)	0.69	0.89	0.80	0.69	0.80
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts/trade receivables)	0.15%	0.03%	0.10%	0.24%	0.11%
7	<b>Current liability ratio (in times)</b> (Current liabilities/total liabilities)	0.72	0.68	0.68	0.72	0.68
8	<b>Total debts to total assets (in times)</b> (Total borrowings/total assets)	0.14	0.16	0.17	0.14	0.17
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations/average account receivables)	11.31	10.79	11.48	9.50	11.78
10	<b>Inventory turnover ratio (in times) - annualised</b> (Cost of goods sold (cost of materials consumed + purchases of stock-in-trade + changes in inventories)/average inventories)	3.44	3.58	3.64	3.22	3.81
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	11.71%	9.58%	14.52%	10.05%	15.55%
12	<b>Net profit margin (%)</b> (Net profit for the period/revenue from operations)	7.34%	5.66%	9.20%	5.84%	9.50%
13	<b>Capital redemption reserve (₹ in crores)</b>	20.00	20.00	20.00	20.00	20.00
14	<b>Outstanding redeemable preference shares</b>	-	-	-	-	-
15	<b>Networth (₹ in crores)</b> (Paid up share capital and other equity [including share capital suspense account])	11,931.18	11,252.34	9,823.09	11,931.18	9,823.09
16	<b>Net profit after tax (₹ in crores)</b>	716.29	512.62	894.93	2,083.83	3,109.39
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the quarter not annualised)	9.30	6.04	10.72	25.68	37.78
18	<b>Security coverage ratio on secured Non-Convertible Debentures (NCDs) (in times)</b> (Value of assets having pari-pasu charge/outstanding balance on secured NCDs + interest accrued thereon)	3.17	3.78	N.A.	3.17	N.A.

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**



# JINDAL STAINLESS LIMITED

**Notes:**

- 1 The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 17 May 2023. These results have been subjected to audit by the statutory auditors who have expressed an unqualified opinion.
- 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 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The 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.
- 4 (a) The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and unpublished year to date restated figures upto the third quarter of year ended 31 March 2023 after giving effect to the Scheme (as detailed in note 5 below)  
(b) The figures for the quarter ended 31 March 2022 are the balancing figures between restated figures in respect of the full financial year and unpublished year to date restated figures upto the third quarter of year ended 31 March 2022 after giving effect to the Scheme (as detailed in note 5 below)
- 5 The Composite Scheme of arrangement amongst the Company, Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (JSLLL), Jindal Lifestyle Limited (JLL), JSL Media Limited (JML) and Jindal Stainless Corporate Management Services Private Limited (JSCMS) ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") and has been made effective from 02 March 2023.

Pursuant to the approval of the Scheme by Hon'ble NCLT vide its order dated 02 February 2023, having appointed date of 01 April 2020, Jindal Stainless (Hisar) Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private limited and JSL Lifestyle Limited (post demerger of non-mobility undertaking of JSL Lifestyle Limited into Jindal Lifestyle Limited) have been merged into the Company. The Company has restated the comparative numbers for all the periods presented in the consolidated financial results to give effect to the scheme from the aforementioned appointed date, using Acquisition method of accounting in accordance with the requirements of Ind AS 103 "Business Combinations".

Accordingly, purchase consideration has been allocated on the basis of fair values of the respective identifiable assets and liabilities determined by an independent valuer.

In terms of the Scheme, the Company:

- (a) has allotted 466,223,429 equity shares of ₹ 2 each fully paid-up to the eligible shareholders of JSHL and JSLLL as on the record date i.e. 09 March 2023.
- (b) has also taken on record the cancellation of 168,284,309 equity shares held by JSHL in the Company, resulting in cancellation of equity share capital of the Company amounting to ₹ 33.66 crore.
- (c) Such issue and cancellation of shares for all the previous periods presented including related adjustment of security premium has been disclosed as Share Capital Suspense Account and earning per share of all previous periods presented has been disclosed considering the restated profit and aforesaid issue and cancellation of shares.
- (d) Key financial information of the company excluding acquired entities/undertaking is as under :

Particulars	Consolidated				
	For the quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
Revenue from operations	6,829.81	6,349.71	6,563.51	24,258.15	21,223.40
Profit before tax	649.25	407.62	718.76	1,693.67	2,442.12
Profit after tax	514.44	314.30	735.53	1,309.17	1,881.26

- 6 On 18 April 2023, the Board of Directors has declared a special interim dividend @ 50% i.e. ₹ 1 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 82.34 crore for the financial year ended 31 March 2023. Further, the Board of Directors in its meeting held on 17 May 2023 has recommended a final dividend @ 75% i.e. ₹ 1.50 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 123.52 crore for the financial year ended 31 March 2023 subject to approval of shareholders in ensuing annual general meeting.
- 7 The Company has earned an outlook upgrade from 'Stable' to 'Positive' by the CRISIL Ratings on the long-term bank facilities and debt programme and a reaffirmed rating at 'CRISIL AA-'. The short term bank facilities of the Company have been reaffirmed at 'CRISIL A1+'.
- 8 During the quarter ended 31 March 2023, with a view to secure its long term availability of nickel, the Company has entered into a collaboration agreement for an investment of upto USD 157 Million for development, construction and operation of a Nickel Pig Iron smelter facility in Indonesia. As a part of the said agreement, the Company has, subsequent to 31 March 2023, acquired 49% equity interest of PT Cosan Metal Industry, Indonesia through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore for a consideration of USD 64.19 million.
- 9 The Company had participated in the e-auction process for purchase of Rathi Super Steel Limited ("RSSL") (which was under liquidation process), on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 ("Insolvency Regulations") wherein the Company emerged as the successful bidder. Accordingly, the Liquidator appointed by the Hon'ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, New Delhi ("Hon'ble NCLT"), issued a sale certificate ("Sale Certificate") dated 16 November 2022 vesting the sole and beneficial ownership of RSSL in favour of the Company. Further, in terms of the para 15 of the Sale Certificate, the erstwhile board of directors of RSSL stands vacated and the nominees of the Company have been appointed as directors with effect from 16 November 2022. The Company has filed an application with the Hon'ble NCLT for its confirmation on the terms of implementation of acquisition and for grant of certain reliefs and concessions as sought by the Company in connection with the acquisition, for which the order of Hon'ble NCLT is still awaited. Considering the Company has obtained control by virtue of appointment of the board of directors of RSSL, RSSL has been consolidated as a subsidiary in these consolidated financial statements. Considering on the purchase date, RSSL had not been engaged in any operating activities, the management has assessed the aforementioned transaction as an asset acquisition and hence the purchase consideration aggregating ₹ 205 crore has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase in accordance with the requirements of Ind AS 103 "Business Combinations".
- 10 Previous periods/years figures have been regrouped/reclassified wherever necessary.

**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**

Place: Gurugram  
Date: 17 May 2023

By Order of the Board of Directors  
For Jindal Stainless Limited  
**ANURAG MANTRI**  
Digitally signed by  
ANURAG MANTRI  
Date: 2023.05.17  
14:16:30 +05'30'  
**Anurag Mantri**  
Executive Director & Group CFO