



26<sup>th</sup> July, 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 Board Meeting under Regulations 30, 33 and 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”).**

Dear Sirs,

This is in continuation to our letters dated 30<sup>th</sup> June, 2023 and 19<sup>th</sup> July, 2023.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the “Board”) of Jindal Stainless Limited (the “Company”) at its meeting held today, i.e. 26<sup>th</sup> July, 2023, inter alia, considered and approved:

- i. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure 1**;
- ii. ‘Jindal Stainless Limited - **Employee Stock Option Plan**’, subject to the approval of the Shareholders of the Company;

The Meeting commenced at 12:30 P.M. and concluded at 4:17 P.M.

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

Please take the above information on record.

Thanking you,

Yours faithfully,  
For **Jindal Stainless Limited**

**Navneet Raghuvanshi**  
**Head Legal & Company Secretary**



Enclosed as above

**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

**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 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 Review Report on Standalone Unaudited Quarterly 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 30 June 2023, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Independent Auditor's Review Report on Standalone Unaudited Quarterly 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)**

5. 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 quarter ended 30 June 2022 has 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 conclusion is not modified in respect of this matter.
6. The comparative financial information of the Company presented in the accompanying Statement for the quarter ended 30 June 2022 has 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 quarter ended 30 June 2022, which has been jointly reviewed, by one of the joint auditors, Lodha & Co, together with another auditor, who have jointly issued unmodified conclusion vide review report dated 27 July 2022. 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 quarter ended 30 June 2022, which have been reviewed by their respective auditors who have issued unmodified conclusions vide their review reports dated 27 June 2023, 25 July 2022 and 12 July 2022. The aforesaid review 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 conclusion is not modified in respect of this matter.
7. The review of published unaudited financial results for the quarter ended 30 June 2022, before considering the impact of aforementioned Scheme as described in paragraph 5 above, included as comparative financial information in the accompanying results, was carried out and reported by one of the joint auditors of the Company, Walker Chandiook & Co. LLP, who have expressed an unmodified conclusion vide their review report dated 25 July 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 conclusion 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: 23083906BGXEKX6596

Place: Gurugram  
Date: 26 July 2023



**For Lodha & Co.**  
Chartered Accountants  
Firm Registration No. 301051E

**N K Lodha**  
Partner  
Membership No: 085155  
UDIN: 23085155BGXATN5149

Place: Gurugram  
Date: 26 July 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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in crores except per share data)

Sr. No.	Particulars	Standalone (post scheme)			
		For the quarter ended			For the year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited (Refer note 4)	Unaudited (Restated)	Audited
	<b>Income</b>				
I	Revenue from operations	10,027.34	9,444.31	8,028.39	35,030.35
II	Other income	44.31	32.29	19.13	106.25
III	<b>Total income</b>	<b>10,071.65</b>	<b>9,476.60</b>	<b>8,047.52</b>	<b>35,136.60</b>
	<b>Expenses</b>				
IV	Cost of materials consumed	7,037.67	7,090.22	5,798.02	24,677.79
	Purchases of stock in trade	78.84	102.44	63.88	279.50
	Changes in inventories of finished goods, stock in trade and work in progress	(0.41)	(659.67)	(539.36)	(878.36)
	Employee benefits expense	133.49	116.95	121.67	463.60
	Finance costs	92.61	74.58	71.71	295.12
	Depreciation and amortisation expenses	174.23	168.72	166.69	674.54
	Stores and spares consumed	430.84	421.93	419.59	1,624.46
	Power and fuel	479.19	472.43	517.05	2,011.97
	Other expenses	749.90	803.01	819.69	3,284.46
	<b>Total expenses</b>	<b>9,176.36</b>	<b>8,590.61</b>	<b>7,438.94</b>	<b>32,433.08</b>
V	<b>Profit before tax</b>	<b>895.29</b>	<b>885.99</b>	<b>608.58</b>	<b>2,703.52</b>
	<b>Tax expense</b>				
VI	Current tax	216.11	222.16	148.65	666.18
	Deferred tax	13.52	4.42	6.33	23.32
	Taxes pertaining to earlier years	-	0.26	-	0.02
VII	<b>Profit for the period</b>	<b>665.66</b>	<b>659.15</b>	<b>453.60</b>	<b>2,014.00</b>
VIII	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss	-	(4.67)	(0.01)	(4.69)
	Income-tax effect on above	-	1.20	-	1.20
	<b>Total other comprehensive income</b>	<b>-</b>	<b>(3.47)</b>	<b>(0.01)</b>	<b>(3.49)</b>
IX	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>665.66</b>	<b>655.68</b>	<b>453.59</b>	<b>2,010.51</b>
X	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	164.69	105.10	164.69
XI	Other equity				11,292.20
XII	Earning per share (EPS) (face value of ₹ 2 each)				
	a) Basic	8.08	8.00	5.51	24.46
	b) Diluted	8.08	8.00	5.51	24.46
	(EPS for the quarter not annualised)				

See accompanying notes to the financial results.



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**JSL**  
JINDAL STAINLESS  
**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
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
1	<b>Debt equity ratio (in times)</b> (Total borrowings /total equity [equity share capital + other equity (including share capital suspense account)])	0.29	0.30	0.37	0.30
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)	9.75	13.42	9.78	9.43
3	<b>Interest service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	12.55	15.14	11.81	12.45
4	<b>Current ratio (in times)</b> (Current assets/current liabilities)	1.30	1.38	1.35	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)	0.90	0.70	0.93	0.70
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts/trade receivables)	0.01%	0.10%	0.03%	0.19%
7	<b>Current liability ratio (in times)</b> (Current liabilities/total liabilities)	0.71	0.71	0.68	0.71
8	<b>Total debts to total assets (in times)</b> (Total borrowings/total assets)	0.13	0.13	0.16	0.13
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations/average account receivables)	10.31	10.23	7.89	9.11
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)	3.84	3.71	3.52	3.54
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	11.15%	11.62%	10.31%	10.18%
12	<b>Net profit margin (%)</b> (Net profit for the period/revenue from operations)	6.64%	6.98%	5.65%	5.75%
13	<b>Capital redemption reserve (₹ in crores)</b>	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])	12,040.21	11,456.89	9,899.97	11,456.89
16	<b>Net profit after tax (₹ in crores)</b>	665.66	659.15	453.60	2,014.00
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the quarter not annualised)	8.08	8.00	5.51	24.46
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)	3.25	3.17	N.A.	3.17



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**JINDAL STAINLESS LIMITED**

**Notes:**

- 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 26 July 2023. These results have been subjected to limited review by the statutory auditors who have expressed an unqualified conclusion.
- 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).
- 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.
- 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)
- 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 and earning per share for the quarter ended 30 June 2022 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".

Key financial information of the Company excluding acquired entities/undertaking is as under :

Particulars	Standalone
	For the quarter ended
	30 June 2022
Revenue from operations	5,336.41
Profit before tax	383.18
Profit after tax	286.74

- 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, during the quarter ended 30 June 2023, acquired 49% equity interest of PT Cosan Metal Industry, Indonesia (PTCMI) through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore (Sungai) for a consideration of ₹ 527.69 crores (USD 64.19 million). Accordingly, the Company has recognised the investments in Sungai as a subsidiary at the cost of such investment i.e. ₹ 527.69 crores with effect from 17 April 2023.
- Pursuant to the Sale Certificate dated November 16, 2022 (Sale Certificate) and the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("Hon'ble NCLT") Order dated September 28, 2022 the Company has submitted the terms of Implementation of Acquisition including the relief and concessions to the Liquidator for filing before the Hon'ble NCLT, in the previous quarter. Pursuant to the Sale Certificate, by virtue of appointment of the nominees of the Company on the Board of Directors of Rathi Super Steel Limited ("RSSL"), RSSL had been considered as a subsidiary of the Company with effect from 16 November 2022. The Company has received an order dated 15 June 2023 on the terms of implementation of the aforementioned acquisition, which is under consultation with the legal experts. Pending the completion of procedural formalities required for issue of share capital to the Company by RSSL, the purchase consideration of ₹ 205 crores paid by the Company has been considered as advance for investment in a subsidiary company.
- Subsequent to quarter ended 30 June 2023, the Company has acquired the remaining 74% stake in Jindal United Steel Limited, an associate company, thereby making it a wholly owned subsidiary of the Company.
- In accordance with the provisions of Ind AS, discount received from vendors on account of early payments made by the Company for the quarter ended 30 June 2023, 31 March 2023, 30 June 2022 and for the year ended 31 March 2023 of ₹ 24.74 crores, ₹ 7.59 crores, ₹ 1.68 crores and ₹ 30.30 crores respectively has been netted from cost of material consumed.
- The Company has created first ranking pari-passu charge over the moveable and immovable assets, maintaining more than 1.25x cover during the continuance of the Non-convertible Debentures.
- Previous periods figures have been regrouped/reclassified wherever necessary.

**SIGNED FOR  
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PURPOSES**

By Order of the Board of Directors  
For Jindal Stainless Limited

Anurag Mantri  
Executive Director & Group CFO

Place: Gurugram  
Date: 26 July 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

### **Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2023, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. 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 Holding 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 quarter ended 30 June 2022 has 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 conclusion is not modified in respect of this matter.
6. We did not review the interim financial information of nine subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,113.53 crores, total net loss after tax of ₹ 6.36 crores, total comprehensive loss of ₹ 6.33 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 32.56 crores and total comprehensive income of ₹ 32.56 crores, for the quarter ended 30 June 2023, as considered in the Statement, in respect of three associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. We did not jointly review the interim financial information of three subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 4.80 crores, total net loss after tax of ₹ 2.16 crores and total comprehensive loss of ₹ 2.16 crores for the quarter ended 30 June 2023, as considered in the Statement. These interim financial information have been reviewed solely by Lodha & Co, one of the joint auditors of the Holding Company, whose reports have been furnished to Walker Chandiook & Co LLP ('WCC') by the management and WCC's conclusion so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on the review reports issued by Lodha & Co in its individual capacity. Our conclusion is not modified in respect of this matter.



## Walker Chandiook & Co LLP

## Lodha & Co.

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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) (ccnt'd)

8. The comparative financial information of the Group presented in the accompanying Statement for the quarter ended 30 June 2022 has been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Holding 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 quarter ended 30 June 2022, which has been jointly reviewed, by one of the joint auditors, Lodha & Co, together with another auditor, who have jointly issued unmodified conclusion vide review report dated 27 July 2022. 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 respective reviewed financial information for the quarter ended 30 June 2022, which have been reviewed by their respective auditors who have issued unmodified conclusions vide their review reports dated 27 June 2023, 25 July 2022 and 12 July 2022. The aforesaid review reports of other auditors have been furnished to us by the management and relied upon by us for the purpose of our joint audit of the accompanying Statement. Our conclusion is not modified in respect of this matter.
9. The review of published unaudited financial results for the quarter ended 30 June 2022, before considering the impact of aforementioned Scheme as described in paragraph 5 above, included as comparative financial information in the accompanying results, was carried out and reported by one of the joint auditors of the Company, Walker Chandiook & Co. LLP, who have expressed an unmodified conclusion vide their review report dated 25 July 2022, which has 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 conclusion 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: 23083906BGXEKY9545

Place: Gurugram  
Date: 26 July 2023



**For Lodha & Co.**  
Chartered Accountants  
Firm Registration No. 301051E

**N K Lodha**  
Partner  
Membership No: 085155  
UDIN: 23085155BGXATO6356

Place: Gurugram  
Date: 26 July 2023



**Annexure 1 to Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 (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	Sungai Lestari Investment Pte. Limited	Subsidiary (From 17 April 2023)
13	Jindal United Steel Limited	Associate
14	Jindal Coke Limited	Associate
15	PT Cosan Metal Industry	Associate of Subsidiary (From 17 April 2023)

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

CIN: L26922HR1980PLC010901

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

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

(₹ in crores except per share data)

Sr. No.	Particulars	Consolidated (post scheme)			
		For the quarter ended			For the year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited (Refer note 4)	Unaudited (Restated)	Audited
	<b>Income</b>				
I	Revenue from operations	10,183.96	9,765.08	8,118.59	35,697.03
II	Other income	43.24	37.93	23.86	126.29
III	<b>Total income</b>	<b>10,227.20</b>	<b>9,803.01</b>	<b>8,142.45</b>	<b>35,823.32</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	7,007.81	7,247.36	5,769.85	24,882.03
	Purchases of stock in trade	122.48	160.25	79.25	444.28
	Changes in inventories of finished goods, stock in trade and work in progress	3.58	(659.19)	(579.36)	(854.19)
	Employee benefits expense	153.87	135.20	140.70	539.30
	Finance costs	99.55	82.92	78.79	324.62
	Depreciation and amortisation expenses	188.01	181.38	178.91	723.75
	Stores and spares consumed	440.45	432.76	432.02	1,660.08
	Power and fuel	490.88	479.19	525.97	2,038.23
	Other expenses	772.52	825.58	861.01	3,401.21
	<b>Total expenses</b>	<b>9,279.15</b>	<b>8,885.45</b>	<b>7,487.14</b>	<b>33,159.31</b>
V	Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	948.05	917.56	655.31	2,664.01
VI	Share of net profit of investments accounted for using equity method	32.56	39.68	26.38	109.96
VII	<b>Profit before tax</b>	<b>980.61</b>	<b>957.24</b>	<b>681.69</b>	<b>2,773.97</b>
VIII	<b>Tax expense</b>				
	Current tax	221.99	237.52	162.00	700.11
	Deferred tax	27.51	(5.74)	11.80	(17.94)
	Taxes pertaining to earlier years	(6.47)	9.17	-	7.97
IX	<b>Profit for the period</b>	<b>737.58</b>	<b>716.29</b>	<b>507.89</b>	<b>2,083.83</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	0.04	(4.03)	(0.03)	(4.10)
	(ii) Income-tax effect on above	(0.01)	1.04	(0.01)	1.06
	(iii) Share in other comprehensive income of associate	-	(0.06)	(0.03)	(0.05)
	<b>(B) Items that will be reclassified to profit or loss</b>				
	(i) Items that will be reclassified to profit or loss	(2.57)	(13.31)	(0.54)	(3.30)
	(ii) Income-tax effect on above	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(2.54)</b>	<b>(16.36)</b>	<b>(0.61)</b>	<b>(6.39)</b>
XI	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>735.04</b>	<b>699.93</b>	<b>507.28</b>	<b>2,077.44</b>
XII	<b>Profit attributable to:</b>				
	Owners of the parent	745.81	765.79	498.06	2,114.50
	Non - controlling interests	(8.23)	(49.50)	9.83	(30.67)
		<b>737.58</b>	<b>716.29</b>	<b>507.89</b>	<b>2,083.83</b>
	<b>Other comprehensive income attributable to:</b>				
	Owners of the parent	(2.55)	(16.38)	(0.61)	(6.41)
	Non - controlling interests	0.01	0.02	-	0.02
		<b>(2.54)</b>	<b>(16.36)</b>	<b>(0.61)</b>	<b>(6.39)</b>
	<b>Total comprehensive income attributable to:</b>				
	Owners of the parent	743.26	749.41	497.45	2,108.09
	Non - controlling interests	(8.22)	(49.48)	9.83	(30.65)
		<b>735.04</b>	<b>699.93</b>	<b>507.28</b>	<b>2,077.44</b>
XIII	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	164.69	105.10	164.69
XIV	Other equity				11,766.49
XV	<b>Earning per share (EPS) (face value of ₹ 2 each)</b>				
	a) Basic	9.06	9.30	6.05	25.68
	b) Diluted	9.06	9.30	6.05	25.68

(EPS for the quarter not annualised)  
See accompanying notes to the financial results.



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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	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
1	<b>Debt equity ratio (in times)</b> {Total borrowings /total equity [equity share capital + other equity (including share capital suspense account)]}	0.31	0.32	0.40	0.32
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)}	9.51	12.29	9.69	8.63
3	<b>Interest service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	12.41	14.25	11.59	11.44
4	<b>Current ratio (in times)</b> (Current assets/current liabilities)	1.29	1.38	1.35	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)	0.86	0.69	0.86	0.69
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts/trade receivables)	0.01%	0.15%	0.03%	0.24%
7	<b>Current liability ratio (in times)</b> (Current liabilities/total liabilities)	0.72	0.72	0.70	0.72
8	<b>Total debts to total assets (in times)</b> (Total borrowings/total assets)	0.14	0.14	0.17	0.14
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations/average account receivables)	10.10	11.31	8.12	9.50
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)	3.53	3.44	2.99	3.22
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	11.71%	11.71%	10.95%	10.05%
12	<b>Net profit margin (%)</b> (Net profit for the period/revenue from operations)	7.24%	7.34%	6.26%	5.84%
13	<b>Capital redemption reserve (₹ in crores)</b>	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])	12,592.10	11,931.18	10,320.54	11,931.18
16	<b>Net profit after tax (₹ in crores)</b>	737.58	716.29	507.89	2,083.83
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the quarter not annualised)	9.06	9.30	6.05	25.68
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)	3.25	3.17	N.A.	3.17



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**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 26 July 2023. These results have been subjected to limited review by the statutory auditors who have expressed an unqualified conclusion.
- 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 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)
- 5 The Composite Scheme of arrangement amongst the Jindal Stainless Limited ("Holding 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 Holding Company. The Holding Company has restated the comparative numbers and earning per share for the quarter ended 30 June 2022 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".

Key financial information of the Group excluding acquired entities/undertaking is as under :

Particulars	(₹ in crores)	
	Consolidated	
	For the quarter ended	
	30 June 2022	
Revenue from operations	5,474.12	
Profit before tax	428.29	
Profit after tax	321.32	

- 6 With a view to secure its long term availability of nickel, the Holding 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 Holding Company has, during the quarter ended 30 June 2023, acquired 49% equity interest of PT Cosan Metal Industry, Indonesia (PTCMI) through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore (Sungai) for a consideration of ₹ 527.69 crores (USD 64.19 million). Accordingly, the Group has recognised the investments in PTCMI in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" with effect from 17 April 2023. The Group shall continue to evaluate the aforementioned investment during the measurement period in accordance with the Ind AS 28.
- 7 Pursuant to the Sale Certificate dated November 16, 2022 (Sale Certificate) and the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("Hon'ble NCLT") Order dated September 28, 2022 the Holding Company has submitted the terms of implementation of Acquisition including the relief and concessions to the Liquidator for filing before the Hon'ble NCLT, in the previous quarter. Pursuant to the Sale Certificate, by virtue of appointment of the nominees of the Holding Company on the Board of Directors of Rathi Super Steel Limited ("RSSL"), RSSL had been considered as a subsidiary of the Holding Company with effect from 16 November 2022.  
The Holding Company has received an order dated 15 June 2023 on the terms of implementation of the aforementioned acquisition, which is under consultation with the legal experts. The purchase consideration of ₹ 205 crores 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".
- 8 Subsequent to quarter ended 30 June 2023, the Holding Company has acquired the remaining 74% stake in Jindal United Steel Limited, an associate company, thereby making it a wholly owned subsidiary of the Holding Company.
- 9 Pursuant to the approval of the Scheme of amalgamation, having appointed date of 01 March 2021, amongst Jindal Stainless Steelway Limited (wholly owned subsidiary) and J.S.S. Steellitalia Limited (step down subsidiary) by Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order dated 19 May 2023 made effective on 13 June 2023, J.S.S. Steellitalia Limited has amalgamated into Jindal Stainless Steelway Limited. The merger does not have any material impact on above financial results.
- 10 In accordance with the provisions of Ind AS, discount received from vendors on account of early payments made by the Holding Company for the quarter ended 30 June 2023, 31 March 2023, 30 June 2022 and for the year ended 31 March 2023 of ₹ 24.74 crores, ₹ 7.59 crores, ₹ 1.68 crores and ₹ 30.30 crores respectively has been netted from cost of material consumed.
- 11 The Holding Company has created first ranking pari-passu charge over the moveable and immovable assets, maintaining more than 1.25x cover during the continuance of the Non-convertible Debentures.
- 12 Previous periods figures have been regrouped/reclassified wherever necessary.

By Order of the Board of Directors  
For Jindal Stainless Limited

Anurag Mantri  
Executive Director & Group CFO

Place: Gurugram  
Date: 26 July 2023



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