



02nd November, 2022

BSE Limited

1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai - 400 001
022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
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
022 -2659 8237, 8238, 8347, 8348
cm1ist@nse.co.in SL
Security Code No.: JSL

Kind Attn. Listing Section

Subject: Outcome of Board Meeting under Regulations 30 & 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Dear Sirs,

This is in continuation to our letters dated 30th September, 2022 and 26th October, 2022.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the "Board") of Jindal Stainless Limited (the "Company") at its meeting held today, i.e., 2nd November, 2022, *inter-alia*, considered and approved:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2022. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure 1**.
2. Appointment of Dr. Rajeev Uberoi (DIN: 01731829), as a Non- Executive Independent Director of the Company for a term of 3 (three) consecutive years w.e.f. 02nd November, 2022, as recommended by the Nomination and Remuneration Committee, subject to the approval of Members.

Dr. Rajeev Uberoi 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.

3. Re-appointment of Mrs. Arti Luniya (DIN: 05341955), as a Non- Executive Independent Director of the Company for a second term of 3 (three) consecutive years w.e.f. 26th November, 2022, as recommended by the Nomination and Remuneration Committee, subject to the approval of Members.

Mrs. Arti Luniya 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
T: +91 124 449 4100 **E:** info@jindalstainless.com **Website:** www.jindalstainless.com, www.jslstainless.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 **F:** +91 11 41659169





The detailed disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 for item nos. 2 and 3, as mentioned above, are enclosed as **Annexure 2 and Annexure 3**, respectively.

The Meeting commenced at 12:00 Noon and concluded at 04:45 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

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Annexure - 1

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 Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2022 and the year to date results for the period 01 April 2022 to 30 September 2022, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. The review of the standalone unaudited financial results for the half year ended and quarter ended 30 September 2021 was carried out and reported by one of the joint auditors of the Company, Walker Chandiook & Co. LLP who have expressed unmodified conclusion vide their review report dated 26 October 2021, for the half year and quarter ended 30 September 2021, which has been furnished by the management to the other joint auditor, Lodha & Co and which has been relied on by them for the purpose of their review of the accompanying unaudited financial results. Our conclusion is not modified in respect of this matter.
6. The audit of the standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by one of the joint auditors of the Company, Walker Chandiook & Co. LLP who have expressed unmodified opinion vide their audit report dated 02 May 2022 for the year ended 31 March 2022, which has been furnished by the management to the other joint auditor, Lodha & Co and which has been relied upon by them for the purpose of their review of the accompanying standalone unaudited financial results. 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: 22083906BBSWJI4713



Place: Gurugram
Date: 02 November 2022

For Lodha & Co.

Chartered Accountants
Firm Registration No. 301051E

Gaurav Lodha
Partner

Membership No: 507462
UDIN: 22507462BBTDFM8019



Place: Gurugram
Date: 02 November 2022

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To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, 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 Regulation, to the extent applicable.



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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 1,219.41 crores as at 30 September 2022, and total revenues of ₹ 221.31 crores and ₹ 732.11 crores, total net (loss)/profit after tax of ₹ (21.90) crores and ₹ 19.61 crores, total comprehensive (loss)/income of ₹ (21.90) crores and ₹ 19.61 crores, for the quarter and six-month period ended on 30 September 2022, respectively, and cash inflows (net) of ₹ 0.95 crores for the period ended 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 9.95 crores and ₹ 19.25 crores and total comprehensive income of ₹ 9.95 crores and ₹ 19.24 crores, for the quarter and six-month period ended on 30 September 2022, respectively, as considered in the Statement, in respect of two 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.

6. The Statement includes the interim financial information of three subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total assets of ₹ 52.80 crores as at 30 September 2022, and total revenues of ₹ Nil crore and ₹ Nil crore, net loss after tax of ₹ 0.82 crore and ₹ 1.78 crores, total comprehensive loss of ₹ 0.82 crore and ₹ 1.78 crores for the quarter and six-month period ended 30 September 2022 respectively, cash outflow (net) of ₹ 0.62 crore for the period ended 30 September 2022 as considered in the Statement. The Statement also includes the Group's share of net (loss)/profit after tax of ₹ (0.17) crore and ₹ 17.36 crores, and total comprehensive (loss)/income of ₹ (0.17) crore and ₹ 17.35 crores for the quarter and six-month period ended on 30 September 2022 respectively, in respect of one associate, based on their interim financial information, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and



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disclosures included in respect of these subsidiaries and associates, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

7. The review of the consolidated unaudited financial results for the half year ended and quarter ended 30 September 2021, was carried out and reported by one of the joint auditors of the Company, Walker Chandiook & Co LLP who have expressed unmodified conclusion vide their review report dated 26 October 2021 for the half year and quarter ended 30 September 2021, which has been furnished by the management to the other joint auditor, Lodha & Co and which has been relied upon by them for the purpose of their review of the accompanying unaudited financial results. Our conclusion is not modified in respect of this matter.
8. The audit of the consolidated financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by one of the joint auditors of the Company, Walker Chandiook & Co LLP who have expressed modified opinion vide their audit report dated 02 May 2022 for the year ended 31 March 2022, which has been furnished by the management to the other joint auditor, Lodha & Co and which has been relied upon by them for the purpose of their review of the accompanying unaudited financial results. 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: 22083906BBSVTT9494



Place: Gurugram
Date: 02 November 2022

For Lodha & Co.

Chartered Accountants
Firm Registration No. 301051E



Gaurav Lodha
Partner
Membership No: 507462
UDIN: 22507462BBTDQA3110



Place: Gurugram
Date: 02 November 2022

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Annexure 1 to Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited pursuant to the Regulation 33 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	JSL Ferrous Limited	Subsidiary (Up to 6 May 2022)
7	Jindal United Steel Limited	Associate
8	Jindal Coke Limited	Associate
9	Jindal Stainless Corporate Management Services Private Limited	Associate

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JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

S. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30 September 2022	31 March 2022	30 September 2022	31 March 2022
		Unaudited	Audited	Unaudited	Audited
	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	5,300.93	5,409.97	5,465.76	5,568.07
	(b) Capital work-in-progress	1,418.44	342.60	1,447.91	357.08
	(c) Goodwill	-	-	0.12	0.12
	(d) Other intangible assets	49.72	31.53	50.30	32.52
	(e) Intangible assets under development	21.66	6.96	21.66	6.96
	(f) Investments accounted for using the equity method	-	-	490.93	454.34
	(g) Financial assets				
	(i) Investments	497.17	494.86	109.96	107.61
	(ii) Loans	87.34	85.95	79.58	78.72
	(iii) Other financial assets	20.91	27.47	23.27	29.68
	(h) Income-tax assets (net)	27.98	81.21	27.98	81.21
	(i) Other non-current assets	653.29	602.59	668.59	613.45
2	Current assets				
	(a) Inventories	3,401.11	3,577.36	4,103.76	4,177.09
	(b) Financial assets				
	(i) Investments	40.71	70.66	40.71	70.66
	(ii) Trade receivables	2,142.51	2,301.86	1,945.56	2,453.45
	(iii) Cash and cash equivalents	88.27	189.15	114.01	214.57
	(iv) Bank balances other than (iii) above	359.37	9.39	359.37	9.39
	(v) Loans	7.94	7.07	-	-
	(vi) Other financial assets	55.43	86.45	55.63	86.64
	(c) Other current assets	426.88	477.63	437.70	520.44
	TOTAL - ASSETS	14,599.66	13,802.71	15,442.80	14,862.00
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	105.10	105.10	105.10	105.10
	(b) Other equity	5,306.27	4,830.32	5,564.87	5,080.66
	(c) Non-controlling interests	-	-	41.89	41.11
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	1,747.48	1,370.34	1,786.25	1,418.38
	(ii) Lease liabilities	61.68	64.34	61.68	64.34
	(iii) Other financial liabilities	14.65	13.84	14.65	13.84
	(b) Provisions	8.96	7.57	14.91	11.51
	(c) Deferred tax liabilities (net)	795.33	817.79	765.88	799.28
	(d) Other non-current liabilities	118.61	120.99	118.61	120.99
2	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	1,529.05	1,424.09	1,838.47	1,707.34
	(ii) Lease liabilities	5.52	5.52	6.23	6.02
	(iii) Trade payables				
	(a) Total outstanding dues of micro enterprises and small enterprises	180.18	307.75	180.18	307.75
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,085.16	3,449.15	3,270.93	3,866.32
	(iv) Other financial liabilities	1,439.91	1,144.09	1,459.41	1,152.68
	(b) Other current liabilities	201.21	141.27	211.80	150.87
	(c) Provisions	0.55	0.55	0.62	2.16
	(d) Current tax liabilities (net)	-	-	1.32	13.65
	TOTAL - EQUITY AND LIABILITIES	14,599.66	13,802.71	15,442.80	14,862.00



SIGNED FOR
IDENTIFICATION
PURPOSES



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 STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022**

(₹ in crores except per share data)

S. No.	Particulars	Standalone						Consolidated							
		For the quarter ended			For the half year ended			For the year ended 31 March 2022	For the quarter ended			For the half year ended			For the year ended 31 March 2022
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022		30 June 2022	30 September 2021	30 September 2022	30 September 2021			
		Unaudited					Audited	Unaudited					Audited		
	INCOME														
I	Revenue from operations	5,442.44	5,336.41	4,814.99	10,778.85	8,656.26	20,311.94	5,604.51	5,474.12	5,026.72	11,078.63	9,059.44	21,223.40		
II	Other income	17.32	16.39	14.55	33.71	24.17	53.71	17.46	16.79	14.54	34.25	24.14	55.82		
III	Total income	5,459.76	5,352.80	4,829.54	10,812.56	8,680.43	20,365.65	5,621.97	5,490.91	5,041.26	11,112.88	9,083.58	21,279.22		
IV	EXPENSES														
	Cost of materials consumed	3,127.77	3,731.29	3,311.86	6,859.06	6,022.87	14,484.69	3,285.20	3,829.82	3,391.62	7,115.02	6,242.38	15,054.49		
	Purchases of stock-in-trade	55.68	120.49	45.68	176.17	89.94	230.60	55.68	120.49	45.68	176.17	89.94	230.60		
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	745.12	(227.51)	(103.99)	517.61	(424.81)	(782.34)	765.49	(259.80)	(60.64)	505.69	(402.41)	(759.01)		
	Employee benefits expense	32.46	47.39	42.85	79.85	85.40	180.01	40.23	54.76	50.10	94.99	99.64	209.40		
	Finance costs	79.48	67.35	78.71	146.83	159.82	316.85	83.66	72.08	82.25	155.74	167.37	332.31		
	Depreciation and amortisation expenses	90.84	89.12	89.20	179.96	179.92	357.59	93.34	91.90	92.58	185.24	186.66	371.20		
	Stores and spares consumed	200.52	227.85	179.64	428.37	342.96	760.79	205.53	237.21	187.99	442.74	359.18	792.00		
	Power and fuel	259.68	247.04	190.01	506.72	367.01	753.38	263.25	254.02	195.49	517.27	377.95	774.09		
	Other expenses	610.05	666.60	438.36	1,276.65	882.48	1,894.02	630.86	688.97	468.79	1,319.83	944.04	1,934.70		
	Total expenses	5,201.60	4,969.62	4,272.32	10,171.22	7,705.59	18,195.59	5,423.24	5,089.45	4,453.86	10,512.69	8,064.75	18,939.78		
V	Profit before share of net profit of investments accounted for using equity method and tax	258.16	383.18	557.22	641.34	974.84	2,170.06	198.73	401.46	587.40	600.19	1,018.83	2,339.44		
VI	Share of net profit of investments accounted for using equity method	-	-	-	-	-	-	9.78	26.83	26.30	36.61	50.46	102.68		
VII	Profit before tax	258.16	383.18	557.22	641.34	974.84	2,170.06	208.51	428.29	613.70	636.80	1,069.29	2,442.12		
VIII	Tax expense														
	Current tax	70.22	117.63	130.64	187.85	130.64	168.12	63.31	125.29	134.60	188.60	137.52	193.94		
	Deferred tax	(1.27)	(21.19)	63.95	(22.46)	210.15	327.49	(6.64)	(26.37)	67.48	(33.01)	214.31	339.06		
IX	Profit for the period	189.21	286.74	362.63	475.95	634.05	1,674.45	151.84	329.37	411.62	481.21	717.46	1,909.12		
X	Other comprehensive income														
	(A) Items that will not be reclassified to profit or loss														
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(1.19)	-	-	-	-	-	(1.30)		
	(ii) Income-tax effect on above	-	-	-	-	-	0.30	-	-	-	-	-	0.29		
	(iii) Share in other comprehensive income of associate	-	-	-	-	-	-	-	(0.02)	0.01	(0.02)	0.02	(0.14)		
	(B) Items that will be reclassified to profit or loss														
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	4.34	(0.54)	(3.73)	3.80	(1.59)	(8.56)		
	(ii) Income-tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-		
XI	Total other comprehensive income	-	-	-	-	-	(0.89)	4.34	(0.56)	(3.72)	3.78	(1.57)	(9.71)		
XII	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	189.21	286.74	362.63	475.95	634.05	1,673.56	156.18	328.81	407.90	484.99	715.89	1,899.41		
XIII	Profit attributable to :														
	Owners of the parent							159.11	321.32	407.47	480.43	710.24	1,881.26		
	Non-controlling interest							(7.27)	8.05	4.15	0.78	7.22	27.86		
	Other comprehensive income attributable to :							151.84	329.37	411.62	481.21	717.46	1,909.12		
	Owners of the parent							4.34	(0.56)	(3.72)	3.78	(1.57)	(9.71)		
	Non-controlling interest							-	-	-	-	-	-		
	Total comprehensive income attributable to :							4.34	(0.56)	(3.72)	3.78	(1.57)	(9.71)		
	Owners of the parent							163.45	320.76	403.75	484.21	708.67	1,871.55		
	Non-controlling interest							(7.27)	8.05	4.15	0.78	7.22	27.86		
XIV	Paid-up Equity share capital (face value of ₹ 2 each)	105.10	105.10	100.85	105.10	100.85	105.10	105.10	105.10	100.85	105.10	100.85	105.10		
XV	Other equity						4,830.32						5,080.66		
XVI	Earning per share (EPS) (face value of ₹ 2 each)														
	a) Basic	3.60	5.46	7.36	9.06	12.93	33.65	3.03	6.11	8.27	9.14	14.48	37.81		
	b) Diluted	3.60	5.46	7.02	9.06	12.37	32.39	3.03	6.11	7.90	9.14	13.86	36.39		
	(EPS for the period not annualised)														

See accompanying notes to the financial results.



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JINDAL STAINLESS LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

(₹ in crores)

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
A Cash flow from operating activities				
Profit before tax	641.34	974.84	636.80	1,069.29
Adjustments for:				
Depreciation and amortisation expenses	179.96	179.92	185.24	186.66
(Profit)/loss on disposal of property, plant and equipment (net)	(0.46)	0.11	(0.47)	0.36
Interest income on investments	(2.40)	(2.12)	(2.40)	(2.12)
Liability no longer required, written back	(1.60)	(1.79)	(1.60)	(1.79)
Amortisation of deferred revenue	(2.39)	(5.02)	(2.39)	(5.02)
Interest income on financial assets measured at amortised cost	(0.72)	(0.65)	(0.72)	(0.65)
Unwinding of discount on financial asset measured at amortised cost	0.70	0.70	4.77	(1.14)
Bad debts written off and allowance for expected credit loss	0.27	0.90	0.28	0.90
Interest income on fixed deposits, receivables and income-tax refund	(8.92)	(7.76)	(8.64)	(7.58)
Dividend income *	(0.00)	-	(0.00)	-
Net unrealised foreign exchange loss	82.11	1.53	82.57	3.61
Finance costs	146.83	159.82	155.74	167.37
Share of profit in associates	-	-	(36.61)	(30.46)
Operating profit before working capital changes	1,034.72	1,300.48	1,012.57	1,359.43
Movement in working capital				
Trade receivables	181.70	(362.42)	531.07	(487.86)
Inventories	176.25	(870.40)	73.33	(978.78)
Other financial assets	15.48	(14.67)	14.80	(14.44)
Other assets	62.45	(118.54)	90.13	(114.40)
Trade payables	(525.55)	698.17	(756.33)	775.52
Other financial liabilities	(99.24)	126.13	(87.84)	131.48
Other liabilities	60.02	(88.33)	61.03	(68.48)
Provisions	1.39	1.60	1.86	1.95
Cash flow from operating activities post working capital changes	907.22	672.02	940.62	604.42
Income-tax paid (net of refund)	(125.00)	(75.31)	(138.47)	(87.25)
Net cash generated from operating activities (A)	782.22	596.71	802.15	517.17
B Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(944.69)	(321.73)	(971.46)	(324.93)
Proceeds from disposal of property, plant and equipment	0.51	1.41	0.56	5.08
Dividend received *	0.00	-	0.00	-
Interest received	10.21	7.76	9.93	7.58
Proceeds from sale of investment	70.00	-	69.95	-
Purchase of current investment (net)	(40.01)	(30.00)	(40.01)	(30.00)
Redemption/(investment) in deposits with banks (net)	(349.94)	16.82	(349.94)	16.82
Net cash used in investing activities (B)	(1,253.92)	(325.74)	(1,280.97)	(325.45)
C Cash flow from financing activities				
Proceeds from issue of equity shares/issue of shares warrants	-	48.57	-	48.57
(Repayment)/proceeds of short term borrowing (net)	48.42	(70.57)	71.93	7.73
Repayment of long-term borrowings	(30.44)	(294.27)	(37.06)	(294.27)
Proceeds from long-term borrowings	456.25	150.00	456.25	150.00
Payment of lease liability	(6.25)	(6.25)	(6.82)	(6.25)
Interest paid	(97.16)	(105.45)	(105.77)	(110.38)
Net cash generated from/(used in) financing activities (C)	370.82	(277.94)	378.53	(204.57)
Net decrease in cash and cash equivalents (A+B+C)	(100.88)	(6.97)	(100.29)	(12.85)
Cash and cash equivalents at the beginning of the year	189.15	50.25	214.57	77.37
Cash and cash equivalents at the end of the period	88.27	43.28	114.01	64.93
Foreign currency translation loss/(gain) on cash and cash equivalents	-	-	0.27	(0.41)
Net changes in cash and cash equivalents	(100.88)	(6.97)	(100.29)	(12.85)

* rounded off to nil



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

S. No.	Particulars	Standalone					Consolidated						
		For the quarter ended		For the half year ended		For the year ended 31 March 2022	For the quarter ended			For the half year ended		For the year ended 31 March 2022	
		30 September 2022	30 June 2022	30 September 2021	30 September 2022		30 September 2021	30 September 2022	30 June 2022	30 September 2021	30 September 2022		30 September 2021
1	Debt equity ratio (in times) {Total borrowings / total equity (equity share capital + other equity)}	0.61	0.62	0.70	0.61	0.70	0.57	0.64	0.65	0.76	0.64	0.76	0.60
2	Debt service coverage ratio (in times) {(Profit before tax, depreciation, finance costs)/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts)}	4.51	6.56	8.73	5.46	7.99	8.10	3.67	6.46	8.80	4.95	7.98	8.30
3	Interest service coverage ratio (in times) (Profit before tax, depreciation, finance costs/finance costs)	5.39	8.01	9.21	6.59	8.23	8.98	4.49	7.84	9.27	6.04	8.20	9.16
4	Current ratio (in times) (Current assets/current liabilities)	1.01	1.04	1.09	1.01	1.09	1.04	1.01	1.04	1.08	1.01	1.08	1.05
5	Long term debt to working capital (in times) (Non-current borrowings + current maturities of long term borrowings/current assets - (current liabilities - current maturities of long term borrowings))	2.32	1.90	4.83	2.32	4.83	1.81	2.32	1.84	5.17	2.32	5.17	1.74
6	Bad debts to accounts receivable ratio (%) * (Bad debts/trade receivables)	0.00%	-	-	0.00%	-	0.00%	0.00%	0.00%	-	0.00%	-	0.00%
7	Current liability ratio (in times) (Current liabilities/total liabilities)	0.70	0.73	0.59	0.70	0.59	0.73	0.72	0.75	0.61	0.72	0.61	0.75
8	Total debts to total assets (in times) (Total borrowings/total assets)	0.22	0.22	0.23	0.22	0.23	0.20	0.23	0.23	0.24	0.23	0.24	0.21
9	Debtors turnover ratio (in times) - annualised (Revenue from operations/average account receivables)	9.09	8.62	15.92	9.70	14.86	12.37	9.94	8.73	15.52	10.07	15.24	12.53
10	Inventory turnover ratio (in times) - annualised (Cost of goods sold i.e cost of materials consumed + purchases of stock-in-trade + changes in inventories/average inventories)	4.37	3.93	4.11	4.33	3.92	4.61	3.78	3.37	3.79	3.77	3.62	4.17
11	Operating margin (%) (Profit before depreciation, interest and tax less other income/revenue from operations)	7.55%	9.81%	14.76%	8.67%	14.91%	13.74%	6.39%	10.02%	15.08%	8.19%	15.00%	14.07%
12	Net profit margin (%) (Net profit for the period/revenue from operations)	3.48%	5.37%	7.53%	4.42%	7.32%	8.24%	2.71%	6.02%	8.30%	4.34%	7.98%	8.99%
13	Capital redemption reserve (₹ in crores)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
14	Net worth (₹ in crores) (Paid up share capital and other equity)	5,411.37	5,222.16	3,835.40	5,411.37	3,835.40	4,935.42	5,669.97	5,506.52	3,962.37	5,669.97	3,962.37	5,185.76
15	Net profit after tax (₹ in crores)	189.21	286.74	362.63	475.95	634.05	1,674.45	151.84	329.37	411.62	481.21	717.46	1,909.12

* rounded off to nil



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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 9th September 2015.

Annexure 2

Sl. No.	Particulars	Dr. Rajeev Uberoi (DIN: 01731829)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Dr. Rajeev Uberoi, as a Non-Executive Independent Director for a term of 3 (three) consecutive years w.e.f. 02 nd November, 2022, subject to approval of the members of the Company.
2.	Date of appointment/cessation (as applicable) & term of appointment	Appointed as an Independent Director for a term of three years w.e.f. 02 nd November, 2022.
3.	Brief profile (in case of appointment)	<p>Dr. Rajeev Uberoi is a career Banker with specialization in the area of Governance, Legal, Compliance and Control. He was CEO of IDFC Holding Finance Co. Ltd. and held senior responsibilities in various Banks as General Counsel, Group Head Audit (IDFC Bank Ltd.), Group Senior President, Governance and Control (Yes Bank). Earlier, he had worked with several domestic and multinational banks such as Standard Chartered Bank, Union Bank of India, State Bank of India, Reserve Bank of India as Asst. General Manager, Dept. of Banking Supervision, Citibank as Vice President & Regulatory Head; ANZ Grindlays Bank as Head- Risk Management & Compliance – India. Dr. Uberoi is also a profound writer and has a lot of publications to his credit. He is also a member of various Committees and has been active on the Speaker circuit. He is a recipient of many accolades and awards and his contribution to the legal fraternity has been recognized in the Industry.</p> <p>Dr. Uberoi is a lawyer and a Canadian Commonwealth Scholar with a Masters from McMaster University and a Ph.D. in Economics. He also possesses a Post Graduate Diploma in Business Administration from the Management Development Institute (MDI). He was also on the Board of MPCON Limited, IFCI Infrastructure Development Limited, Asian Hotels North and NICDC Haryana Global City Project Limited. He has been a senior advisor to Shardul Amarchand Mangaldas, Unity Small Finance Bank,</p>

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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

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

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

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		Bridgewater Tech Ltd. UK, Faarm Global Venture Pte. Singapore etc. and on the Board of Auvionpro Payment Solutions Pvt. Ltd., IL&FS Mutual Fund (IDF), Exclusive Finance Ltd. etc. Dr. Uberoi has been mentoring many startups especially in the area of Digital Financing, Governance and Control.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Dr. Rajeev Uberoi is not related to any other Director of the Company.



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Sl. No.	Particulars	Mrs. Arti Luniya (DIN: 05341955)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mrs. Arti Luniya, as a Non-Executive Independent Director for a second term of 3 (three) consecutive years w.e.f. 26 th November, 2022, subject to approval of the members of the Company.
2.	Date of appointment/cessation (as applicable) & term of appointment	Re-appointed as an Independent Director for the second term of three years w.e.f. 26 th November, 2022.
3.	Brief profile (in case of appointment)	<p>Mrs. Arti Luniya has wide ranging experience in the steel industry spanning nearly 40 years. She worked at SAIL at critical positions, gaining invaluable experience in every aspect of sales and marketing of steel. She also headed the coal procurement function at SAIL giving her rare insights into the entire supply chain.</p> <p>Additionally, she also established the entire risk management infrastructure for the enterprise when she was the Chief Risk Officer (CRO) at SAIL. Ms Luniya was also Head of Corporate Communications, SAIL. Being an effective strategized and leader of strong execution teams, makes her well-versed for an oversight role.</p> <p>Mrs. Luniya was also an Advisor to Evidence for Policy Design (EPoD) at Harvard Kennedy School of Public Policy. She advised and implemented strategic plans in areas of public policy, governance, gender, capacity building and research with thrust on evidence-based decision making.</p> <p>She has done her Masters in International Relations from JNU, New Delhi and is a graduate in Economics (Hons) from the University of Delhi. She is also on the Board of Jindal Stainless (Hisar) Limited.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director).	Mrs. Arti Luniya is not related to any other Director of the Company.



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