

19th October, 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 29th September, 2023 and 12th October, 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. 19th October, 2023, inter alia, considered and approved:

- i. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter & half-year ended 30th September, 2023. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure 1**;
- ii. Payment of Interim dividend @ 50% i.e. Re. 1 per equity share (face value of Rs. 2 per equity share) for the financial year 2023-24 to those equity shareholders of the Company, whose names appear in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Saturday, October 28, 2023, which is the Record Date fixed for the purpose. The payment of Interim Dividend / dispatch of dividend warrants will be completed on or before November 17, 2023;
- iii. To explore various options to sale/ liquidate/disinvest/wind-up its two foreign subsidiaries namely PT Jindal Stainless Indonesia and JSL Group Holdings Pte. Ltd., Singapore.

The detailed disclosure as required for item iii under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 in this regard is enclosed as **Annexure 2**.

The Meeting commenced at 12:00 Noon and concluded at 03:19 P.M.

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

Further, we wish to inform you that the Q2 & H1FY24 earnings call is being organised by ICICI Securities on behalf of the Company with the investors and analysts on Friday, 20th October, 2023 at 03:30 P.M. (IST). The conference call invite is enclosed as **Annexure 3**.

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 41462000

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 and Year to Date Financial Results of the 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 2023 and the year to date results for the period 01 April 2023 to 30 September 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 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.



Walker Chandiok & Co LLP

Lodha & Co.

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the 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 4 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 September 2022 and the year to date results for the period ended 01 April 2022 to 30 September 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 September 2022 and the year to date results for the period ended 01 April 2022 to 30 September 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 4. The financial information of Jindal Stainless (Hisar) Limited included as above, is based on its reviewed financial information for the quarter ended 30 September 2022 and the year to date results for the period ended 01 April 2022 to 30 September 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 3 November 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 September 2022 and the year to date results for the period ended 01 April 2022 to 30 September 2022, which have been reviewed by their respective auditors who have issued unmodified conclusions vide their review reports dated 27 March 2023, 26 October 2022, 21 October 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.

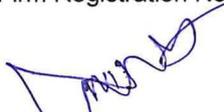
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 23083906BGXELJ1245



Place: Gurugram
Date: 19 October 2023

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


N K Lodha
Partner
Membership No: 085155
UDIN: 23085155BGXAVX7559



Place: Gurugram
Date: 19 October 2023

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.jindalstainless.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited (Restated)	Unaudited	Unaudited (Restated)	Audited
	Income						
I	Revenue from operations	9,720.35	10,027.34	8,556.34	19,747.69	16,584.73	35,030.35
II	Other income	33.86	44.31	25.10	78.17	44.23	106.25
III	Total income	9,754.21	10,071.65	8,581.44	19,825.86	16,628.96	35,136.60
IV	Expenses						
	Cost of materials consumed	6,087.64	7,037.67	4,800.54	13,125.31	10,598.56	24,677.79
	Purchases of stock in trade	27.48	78.84	55.68	106.32	119.56	279.50
	Changes in inventories of finished goods, stock in trade and work in progress	717.11	(0.41)	1,277.09	716.70	737.73	(878.36)
	Employee benefits expense	115.77	133.49	99.87	249.26	221.54	463.60
	Finance costs	104.03	92.61	81.30	196.64	153.01	295.12
	Depreciation and amortisation expenses	177.62	174.23	169.95	351.85	336.64	674.54
	Stores and spares consumed	366.70	430.84	368.93	797.54	788.52	1,624.46
	Power and fuel	492.56	479.19	497.56	971.75	1,014.61	2,011.97
	Other expenses	843.29	749.90	761.90	1,593.19	1,581.59	3,284.46
	Total expenses	8,932.20	9,176.36	8,112.82	18,108.56	15,551.76	32,433.08
V	Profit before tax	822.01	895.29	468.62	1,717.30	1,077.20	2,703.52
VI	Tax expense						
	Current tax	200.94	216.11	114.51	417.05	263.16	666.18
	Deferred tax	11.67	13.52	4.87	25.19	11.20	23.32
	Taxes pertaining to earlier years	-	-	-	-	-	0.02
VII	Profit for the period	609.40	665.66	349.24	1,275.06	802.84	2,014.00
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	-	(0.01)	-	(0.02)	(4.69)
	Income-tax effect on above	-	-	-	-	-	1.20
	Total other comprehensive income	-	-	(0.01)	-	(0.02)	(3.49)
IX	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	609.40	665.66	349.23	1,275.06	802.82	2,010.51
X	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	164.69	105.10	164.69	105.10	164.69
XI	Other equity						11,292.20
XII	Earning per share (EPS) (face value of ₹ 2 each)						
	a) Basic	7.40	8.08	4.24	15.48	9.75	24.46
	b) Diluted	7.40	8.08	4.24	15.48	9.75	24.46
	(EPS for the period not annualised)						

See accompanying notes to the financial results.



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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	As at	
		30 September 2023	31 March 2023
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	8,068.38	8,160.99
	(b) Capital work-in-progress	887.62	508.64
	(c) Right of use assets	450.61	457.12
	(d) Goodwill	89.95	89.95
	(e) Other intangible assets	712.62	746.50
	(f) Intangible assets under development	18.30	11.56
	(g) Financial assets		
	(i) Investments	2,361.99	871.08
	(ii) Loans	145.82	103.55
	(iii) Other financial assets	310.57	480.97
	(h) Other non-current assets	307.67	241.79
2	Current assets		
	(a) Inventories	7,171.99	7,718.87
	(b) Financial assets		
	(i) Investments	28.37	300.70
	(ii) Trade receivables	3,094.39	3,813.66
	(iii) Cash and cash equivalents	948.52	452.04
	(iv) Bank balances other than (iii) above	319.83	446.08
	(v) Loans	9.42	7.26
	(vi) Other financial assets	129.36	431.04
	(c) Income tax assets (net)	189.74	226.24
	(d) Other current assets	848.23	1,071.68
	TOTAL - ASSETS	26,093.38	26,139.72
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	164.69	164.69
	(b) Other equity	12,361.40	11,292.20
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,633.64	2,755.97
	(ii) Lease liabilities	59.87	60.48
	(iii) Other financial liabilities	16.39	15.49
	(b) Provisions	38.12	34.28
	(c) Deferred tax liabilities (net)	958.79	933.60
	(d) Other non-current liabilities	431.22	433.62
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	783.30	733.52
	(ii) Lease liabilities	7.67	11.78
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	75.25	120.39
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,990.01	7,627.10
	(iv) Other financial liabilities	1,397.08	1,730.28
	(b) Other current liabilities	174.27	224.71
	(c) Provisions	1.68	1.61
	TOTAL - EQUITY AND LIABILITIES	26,093.38	26,139.72



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For the half year ended	
	30 September 2023	30 September 2022
	Unaudited	Unaudited (Restated)
A Cash flows from operating activities		
Profit before tax	1,717.30	1,077.20
Adjustments for:		
Depreciation and amortisation expenses	351.85	336.64
Profit on disposal of property, plant and equipment (net)	(0.61)	(0.29)
Fair value gain on investments	(5.38)	(2.40)
Liabilities no longer required, written back	(2.44)	(1.25)
Amortisation of deferred revenue	(2.40)	(2.39)
Interest income on financial assets measured at amortised cost	(0.70)	(0.72)
Unwinding of discount on financial assets measured at amortised cost	0.73	0.70
Bad debts written off and allowance for expected credit loss	0.84	2.66
Profit on sale of current investments	(2.55)	(0.99)
Interest income on fixed deposits, receivables and income-tax refund	(42.31)	(4.60)
Net unrealised foreign exchange gain	14.49	44.03
Finance costs	196.64	153.01
Operating profit before working capital changes	2,225.46	1,601.60
Movement in working capital		
Trade receivables	698.63	310.23
Inventories	546.88	281.10
Other financial assets	286.57	36.51
Other assets	198.81	11.39
Trade payables	(723.05)	(411.24)
Other financial liabilities	(364.64)	(79.72)
Other liabilities	(49.84)	82.10
Provisions	3.91	3.09
Cash flows from operating activities post working capital changes	2,822.73	1,835.06
Income-tax paid (net of refund)	(380.54)	(203.39)
Net cash generated from operating activities (A)	2,442.19	1,631.67
B Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(646.04)	(1,061.09)
Proceeds from disposal of property, plant and equipment	8.18	0.84
Loan to related party	(42.06)	-
Interest received	42.53	5.88
Payments against non current investment	(1,298.27)	-
Proceeds from sale of current investment	302.55	70.00
Purchase of current investment	(27.51)	(78.97)
Redemption/(investment) in deposits with banks (net)	130.11	(535.56)
Net cash used in investing activities (B)	(1,530.51)	(1,598.90)
C Cash flows from financing activities		
Repayment of short term borrowing (net)	(39.14)	(101.92)
Repayment of long-term borrowings	(188.50)	(43.07)
Proceeds from long-term borrowings	163.03	456.25
Payment of lease liabilities	(8.38)	(5.07)
Dividend paid	(148.84)	-
Interest paid	(193.37)	(152.69)
Net cash (used)/generated from financing activities (C)	(415.20)	153.50
Net increase in cash and cash equivalents (A+B+C)	496.48	186.27
Cash and cash equivalents at the beginning of the period	452.04	209.75
Cash and cash equivalents at the end of the period	948.52	396.02
Net changes in cash and cash equivalents	496.48	186.27



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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	For the quarter ended			For the half year ended		For the year ended
		30 September 2023	30 June 2023	30 September 2022 (Restated)	30 September 2023	30 September 2022 (Restated)	31 March 2023
1	Debt equity ratio (in times) (Total borrowings /total equity [equity share capital + other equity (including share capital suspense account)])	0.27	0.29	0.36	0.27	0.36	0.30
2	Debt service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts)	6.35	9.75	6.79	7.73	8.14	9.43
3	Interest service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	10.61	12.55	8.85	11.52	10.24	12.45
4	Current ratio (in times) (Current assets/current liabilities)	1.35	1.30	1.41	1.35	1.41	1.38
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)]	0.81	0.90	0.90	0.81	0.90	0.70
6	Bad debts to accounts receivable ratio (%) (Bad debts/trade receivables)	0.02%	0.01%	0.03%	0.03%	0.07%	0.19%
7	Current liability ratio (in times) (Current liabilities/total liabilities)	0.69	0.71	0.65	0.69	0.65	0.71
8	Total debts to total assets (in times) (Total borrowings/total assets)	0.13	0.13	0.17	0.13	0.17	0.13
9	Debtors turnover ratio (in times) - annualised (Revenue from operations/average account receivables)	11.01	10.31	8.66	11.43	8.83	9.11
10	Inventory turnover ratio (in times) - annualised (Cost of goods sold (cost of materials consumed + purchases of stock-in-trade + changes in inventories)/average inventories)	3.82	3.84	4.21	3.75	3.99	3.54
11	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	11.01%	11.15%	8.12%	11.08%	9.18%	10.18%
12	Net profit margin (%) (Net profit for the period/revenue from operations)	6.27%	6.64%	4.08%	6.46%	4.84%	5.75%
13	Capital redemption reserve (₹ in crores)	20.00	20.00	20.00	20.00	20.00	20.00
14	Outstanding redeemable preference shares	-	-	-	-	-	-
15	Networth (₹ in crores) (Paid up share capital and other equity [including share capital suspense account])	12,526.09	12,040.21	10,249.20	12,526.09	10,249.20	11,456.89
16	Net profit after tax (₹ in crores)	609.40	665.66	349.24	1,275.06	802.84	2,014.00
17	Earning per share (EPS) - diluted (in ₹) (EPS for the period not annualised)	7.40	8.08	4.24	15.48	9.75	24.46
18	Security coverage ratio on secured Non-Convertible Debentures (NCDs) (in times) (Value of assets having pari-pasu charge/outstanding balance on secured NCDs + interest accrued thereon)	3.22	3.25	3.77	3.22	3.77	3.17



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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 19 October 2023. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified 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 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 and half year ended 30 September 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 (₹ in crores)	
	For the quarter ended	For the half year ended
	30 September 2022	30 September 2022
Revenue from operations	5,442.44	10,778.85
Profit before tax	258.16	641.34
Profit after tax	189.21	475.95

- 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 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. Subsequent to quarter ended 30 September 2023, the Company has made further investment of ₹ 81.83 crores (USD 9.83 million) in Sungai towards subscription of 49,298 equity shares.
- 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 during the year ended 31 March 2023. 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 and is also subject to completion of procedural and other necessary compliances of relevant provisions of applicable laws. Pending the same, the purchase consideration of ₹ 205 crores paid by the Company has been considered as advance for investment in a subsidiary company.
- Subsequent to the quarter ended 30 September 2023, CareEdge Ratings has upgraded the rating of Long Term borrowings and Non-Convertible Debentures of the Company to "CARE AA, Stable" (Upgraded from 'CARE AA-Stable') and re-affirmed the rating of the Company's Short Term borrowings as "CARE A1+".
- The final dividend @ 75% i.e. ₹ 1.50 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 123.52 crores, for the financial year ended 31 March 2023, was paid by the Company after receipt of the approval of the shareholders in its Annual General Meeting held on 22 September 2023. Further, the Board of Directors in its meeting held on 19 October 2023 has approved payment of interim dividend @ 50% i.e. ₹ 1 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 82.34 crores for the financial year ended 31 March 2024.
- The Board of Directors of the Company in its meeting held on 19 October 2023 has, in-principally, approved to explore the options, subject to necessary approvals, for selling/ liquidating/ divesting equity stake in two of its foreign subsidiaries, namely PT Jindal Stainless, Indonesia and JSL Group Holdings Pte. Ltd., Singapore. Based on management assessment, no material adverse impact is expected on the financials of the Company.
- During the quarter, the Company has made a payment of ₹ 13.75 crores as advance against equity stake (26%) in Renew Green (MHS ONE) Private Limited for setting up a captive power plant for its Jajpur facility, in terms of the agreement signed with Renew Green (MHS ONE) Private Limited. The Company has committed to invest upto ₹ 137.50 crores for acquiring 26% stake.
- 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 September 2023, 30 June 2023, 30 September 2022 and for the half year ended 30 September 2023, 30 September 2022 and for the year ended 31 March 2023 of ₹ 26.16 crores, ₹ 24.74 crores, ₹ 6.18 crores, ₹ 50.90 crores, ₹ 7.86 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.

Place: Gurugram
Date: 19 October 2023



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By Order of the Board of Directors
For Jindal Stainless Limited

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 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)

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 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 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 Regulation, to the extent applicable.

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.



Walker ChandioK & Co LLP

Lodha & Co.

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) (cont'd)

5. We draw attention to note 4 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 September 2022 and the year to date results for the period ended 01 April 2022 to 30 September 2022 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 conclusion is not modified in respect of this matter.
6. We did not review the interim financial information of ten subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 5,102.27 crores as at 30 September 2023, and total revenues of ₹ 1,380.81 crores and ₹ 2,494.34 crores, total net profit after tax of ₹ 130.97 crores and ₹ 124.61 crores, total comprehensive income of ₹ 130.97 crores and ₹ 124.64 crores, for the quarter and six-month period ended on 30 September 2023, respectively, and cash flows (net) of ₹ (42.55) crores for the period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 7.40 crores and ₹ 39.96 crores and total comprehensive income of ₹ 7.40 crores and ₹ 39.96 crores, for the quarter and six-month period ended on 30 September 2023, respectively, 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 matters 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 assets of ₹ 261.03 crores as at 30 September 2023, and total revenues of ₹ 16.91 crores and ₹ 21.71 crores, total net loss after tax of ₹ (2.99) crores and ₹ (5.15) crores, total comprehensive loss of ₹ (2.99) crores and ₹ (5.15) crores, for the quarter and six-month period ended on 30 September 2023, respectively, and cash flows (net) of ₹ (0.51) crore for the period ended 30 September 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 ChandioK & 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 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) (cont'd)

8. The comparative financial information of the Group presented in the accompanying Statement for the quarter ended 30 September 2022 and the year to date results for the period ended 01 April 2022 to 30 September 2022 have 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 4. The financial information of Jindal Stainless (Hisar) Limited included as above, is based on its reviewed financial information for the quarter ended 30 September 2022 and the year to date results for the period ended 01 April 2022 to 30 September 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 03 November 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 September 2022 and the year to date results for the period ended 01 April 2022 to 30 September 2022, which have been reviewed by their respective auditors who have issued unmodified conclusions vide their review reports dated 27 March 2023, 26 October 2022 and 21 October 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.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 23083906BGXELK7272



Place: Gurugram
Date: 19 October 2023

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



N K Lodha
Partner
Membership No: 085155
UDIN: 23085155BGXAVY1808



Place: Gurugram
Date: 19 October 2023

Walker Chandiook & Co LLP**Lodha & Co.**

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 (Up to 19 July 2023) Subsidiary (From 20 July 2023)
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, Hissar-125 005 (Haryana)

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited (Restated)	Unaudited	Unaudited (Restated)	Audited
	Income						
I	Revenue from operations	9,797.04	10,183.96	8,750.86	19,981.00	16,869.45	35,697.03
II	Other income	31.93	43.24	25.75	75.17	49.61	126.29
III	Total income	9,828.97	10,227.20	8,776.61	20,056.17	16,919.06	35,823.32
IV	Expenses						
	Cost of materials consumed	6,024.01	7,007.81	4,853.68	13,031.82	10,623.53	24,882.03
	Purchases of stock in trade	76.21	122.48	93.48	198.69	172.73	444.28
	Changes in inventories of finished goods, stock in trade and work in progress	819.63	3.58	1,321.37	823.21	742.01	(854.19)
	Employee benefits expense	141.90	153.87	119.29	295.77	259.99	539.30
	Finance costs	155.63	99.55	87.35	255.18	166.14	324.62
	Depreciation and amortisation expenses	221.94	188.01	182.02	409.95	360.93	723.75
	Stores and spares consumed	390.58	440.45	377.24	831.03	809.26	1,660.08
	Power and fuel	526.58	490.88	503.50	1,017.46	1,029.47	2,038.23
	Other expenses	587.56	772.52	797.59	1,360.08	1,658.60	3,401.21
	Total expenses	8,944.04	9,279.15	8,335.52	18,223.19	15,822.66	33,159.31
V	Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	884.93	948.05	441.09	1,832.98	1,096.40	2,664.01
VI	Share of net profit of investments accounted for using equity method	7.40	32.56	8.98	39.96	35.36	109.96
VII	Profit before exceptional items and tax	892.33	980.61	450.07	1,872.94	1,131.76	2,773.97
VIII	Exceptional items - refer note no 7	100.81	-	-	100.81	-	-
VII	Profit before tax	993.14	980.61	450.07	1,973.75	1,131.76	2,773.97
VIII	Tax expense						
	Current tax	208.18	221.99	110.83	430.17	272.83	700.11
	Deferred tax	14.46	27.51	(7.78)	41.97	4.02	(17.94)
	Taxes pertaining to earlier years	6.47	(6.47)	-	-	-	7.97
IX	Profit for the period	764.03	737.58	347.02	1,501.61	854.91	2,083.83
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	-	0.04	(0.04)	0.04	(0.07)	(4.10)
	(ii) Income-tax effect on above	-	(0.01)	0.03	(0.01)	0.02	1.06
	(iii) Share in other comprehensive income of associate	-	-	0.01	-	(0.02)	(0.05)
	(B) Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	1.20	(2.57)	4.34	(1.37)	3.80	(3.30)
	(ii) Income-tax effect on above	-	-	-	-	-	-
	Total other comprehensive income	1.20	(2.54)	4.34	(1.34)	3.73	(6.39)
XI	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	765.23	735.04	351.36	1,500.27	858.64	2,077.44
XII	Profit attributable to :						
	Owners of the parent	774.33	745.81	353.13	1,520.14	851.19	2,114.50
	Non - controlling interests	(10.30)	(8.23)	(6.11)	(18.53)	3.72	(30.67)
		764.03	737.58	347.02	1,501.61	854.91	2,083.83
	Other comprehensive income attributable to :						
	Owners of the parent	1.20	(2.55)	4.34	(1.35)	3.73	(6.41)
	Non - controlling interests	-	0.01	-	0.01	-	0.02
		1.20	(2.54)	4.34	(1.34)	3.73	(6.39)
	Total comprehensive income attributable to :						
	Owners of the parent	775.53	743.26	357.47	1,518.79	854.92	2,108.09
	Non - controlling interests	(10.30)	(8.22)	(6.11)	(18.52)	3.72	(30.65)
		765.23	735.04	351.36	1,500.27	858.64	2,077.44
XIII	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	164.69	105.10	164.69	105.10	164.69
XIV	Other equity						11,766.49
XV	Earning per share (EPS) (face value of ₹ 2 each)						
	a) Basic	9.40	9.06	4.29	18.46	10.34	25.68
	b) Diluted	9.40	9.06	4.29	18.46	10.34	25.68
	(EPS for the period not annualised)						

See accompanying notes to the financial results.



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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	As at	
		30 September 2023	31 March 2023
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	11,285.35	8,545.76
	(b) Capital work-in-progress	978.51	760.90
	(c) Right of use assets	631.86	469.55
	(d) Goodwill (includes goodwill on consolidation)	332.38	163.39
	(e) Other intangible assets	921.98	782.38
	(f) Intangible assets under development	19.08	12.10
	(g) Investment accounted for using the equity method	812.56	557.09
	(h) Financial assets		
	(i) Investments	36.14	112.31
	(ii) Loans	-	67.00
	(iii) Other financial assets	202.42	288.97
	(i) Deferred tax assets (net)	63.43	-
	(j) Income tax assets (net)	0.77	-
	(k) Other non-current assets	359.82	269.05
2	Current assets		
	(a) Inventories	7,775.05	8,393.92
	(b) Financial assets		
	(i) Investments	114.49	300.70
	(ii) Trade receivables	2,873.10	3,657.82
	(iii) Cash and cash equivalents	1,040.01	469.91
	(iv) Bank balances other than (iii) above	347.67	460.90
	(v) Other financial assets	161.98	487.84
	(c) Income tax assets (net)	242.00	224.80
	(d) Other current assets	890.42	1,115.84
	TOTAL - ASSETS	29,089.02	27,140.23
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	164.69	164.69
	(b) Other equity	13,079.42	11,766.49
	(c) Non-controlling interests	17.87	36.39
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,618.44	2,791.79
	(ii) Lease liabilities	68.13	70.01
	(iii) Other financial liabilities	16.39	23.15
	(b) Provisions	48.63	42.94
	(c) Deferred tax liabilities (net)	1,198.71	860.62
	(d) Other non-current liabilities	431.22	433.62
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,015.20	1,079.64
	(ii) Lease liabilities	11.75	16.73
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	77.57	123.89
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,578.33	7,697.10
	(iv) Other financial liabilities	1,546.76	1,778.42
	(b) Other current liabilities	212.42	252.46
	(c) Provisions	2.91	2.29
	(d) Current tax liabilities (net)	0.58	-
	TOTAL - EQUITY AND LIABILITIES	29,089.02	27,140.23



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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the half year ended	
	30 September 2023	30 September 2022
	Unaudited	Unaudited (Restated)
A Cash flows from operating activities		
Profit before exceptional items and tax	1,872.94	1,131.76
Adjustments for:		
Depreciation and amortisation expenses	409.95	360.93
Profit on disposal of property, plant and equipment (net)	(0.61)	(0.30)
Fair value gain on investments	(5.38)	(2.40)
Liabilities no longer required, written back	(2.44)	(1.25)
Amortisation of deferred revenue	(2.40)	(2.39)
Interest income on financial assets measured at amortised cost	(0.70)	(0.72)
Unwinding of discount on financial assets measured at amortised cost	0.73	4.77
Profit on sale of current investments	(10.68)	(0.99)
Bad debts written off and allowance for expected credit loss	0.84	2.74
Interest income on fixed deposits, receivables and income-tax refund	(42.24)	(5.11)
Net unrealised foreign exchange gain	13.90	44.03
Finance costs	255.18	166.14
Share of profit in associates	(39.96)	(35.36)
Operating profit before working capital changes	2,449.13	1,661.85
Movement in working capital		
Trade receivables	765.35	457.94
Inventories	656.84	225.97
Other financial assets	262.25	37.40
Other assets	223.79	46.35
Trade payables	(827.44)	(451.47)
Other financial liabilities	(373.13)	(68.13)
Other liabilities	(51.60)	86.70
Provisions	1.32	4.30
Cash flows from operating activities post working capital changes	3,106.51	2,000.91
Income-tax paid (net of refund)	(394.87)	(213.00)
Net cash generated from operating activities (A)	2,711.64	1,787.91
B Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(707.86)	(1,108.18)
Proceeds from disposal of property, plant and equipment	8.18	0.85
Interest received	44.83	6.37
Payments against non current investment	(1,298.27)	-
Proceeds from sale of current investment	385.27	70.00
Purchase of current investment	(102.64)	(86.14)
Redemption/(investment) in deposits with banks (net)	117.47	(536.48)
Net cash used in investing activities (B)	(1,553.02)	(1,653.58)
C Cash flows from financing activities		
Repayment of short term borrowing (net)	(184.73)	(203.64)
Repayment of long-term borrowings	(277.26)	(34.96)
Proceeds from long-term borrowings	163.03	456.25
Payment of lease liabilities	(11.15)	(7.30)
Dividend paid	(148.84)	-
Interest paid	(246.18)	(163.07)
Net cash (used)/generated from financing activities (C)	(705.13)	47.28
Net increase in cash and cash equivalents (A+B+C)	453.49	181.61
Cash and cash equivalents at the beginning of the period	469.91	241.02
Cash and cash equivalents at the acquisition date of subsidiary	116.66	-
Cash and cash equivalents at the end of the period	1,040.01	422.36
Foreign currency translation gain on cash and cash equivalents	0.05	0.27
Net changes in cash and cash equivalents	453.49	181.61



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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	For the quarter ended			For the half year ended		For the year ended
		30 September 2023	30 June 2023	30 September 2022 (Restated)	30 September 2023	30 September 2022 (Restated)	31 March 2023
1	Debt equity ratio (in times) (Total borrowings / total equity [equity share capital + other equity (including share capital suspense account)])	0.43	0.31	0.39	0.43	0.39	0.32
2	Debt service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs / (finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts)]	5.36	9.51	6.17	6.84	7.75	8.63
3	Interest service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs / finance costs)	8.11	12.41	8.13	9.79	9.77	11.44
4	Current ratio (in times) (Current assets / current liabilities)	1.42	1.29	1.41	1.42	1.41	1.38
5	Long term debt to working capital (in times) (Non-current borrowings + current maturities of long term borrowings) / (current assets - (current liabilities - current maturities of long term borrowings))	1.14	0.86	0.84	1.14	0.84	0.69
6	Bad debts to accounts receivable ratio (%) (Bad debts / trade receivables)	0.02%	0.01%	0.03%	0.03%	0.07%	0.24%
7	Current liability ratio (in times) (Current liabilities / total liabilities)	0.60	0.72	0.66	0.60	0.66	0.72
8	Total debts to total assets (in times) (Total borrowings / total assets)	0.19	0.14	0.18	0.19	0.18	0.14
9	Debtors turnover ratio (in times) - annualised (Revenue from operations / average account receivables)	10.76	10.10	9.19	12.24	9.20	9.50
10	Inventory turnover ratio (in times) - annualised (Cost of goods sold (cost of materials consumed + purchases of stock-in-trade + changes in inventories) / average inventories)	3.56	3.53	3.62	3.48	3.46	3.22
11	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items less other income / revenue from operations)	12.56%	11.71%	7.82%	12.13%	9.33%	10.05%
12	Net profit margin (%) (Net profit for the period / revenue from operations)	7.80%	7.24%	3.97%	7.52%	5.07%	5.84%
13	Capital redemption reserve (₹ in crores)	20.00	20.00	20.00	20.00	20.00	20.00
14	Outstanding redeemable preference shares	-	-	-	-	-	-
15	Networth (₹ in crores) (Paid up share capital and other equity (including share capital suspense account))	13,244.11	12,592.10	10,678.01	13,244.11	10,678.01	11,931.18
16	Net profit after tax (₹ in crores)	764.03	737.58	347.02	1,501.61	854.91	2,083.83
17	Earning per share (EPS) - diluted (in ₹) (EPS for the period not annualised)	9.40	9.06	4.29	18.46	10.34	25.68
18	Security coverage ratio on secured Non-Convertible Debentures (NCDs) (in times) (Value of assets having pari-pasu charge / outstanding balance on secured NCDs + interest accrued thereon)	3.22	3.25	3.77	3.22	3.77	3.17



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Notes:

- 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 19 October 2023. These results have been subjected to limited review by the statutory auditors who have expressed an modified 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 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.
- 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 and half year ended 30 September 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 : (₹ in crores)

Particulars	Consolidated	
	For the quarter ended	For the half year ended
	30 September 2022	30 September 2022
Revenue from operations	5,604.51	11,078.63
Profit before tax	208.51	636.80
Profit after tax	151.84	481.21

- 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 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 under relevant standards. Subsequent to quarter ended 30 September 2023, the Holding Company has made further investment of ₹ 81.83 crores (USD 9.83 million) in Sungai for subscription towards 49.29% equity shares.
- 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 during the year ended 31 March 2023. 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 and is also subject to completion of procedural and other necessary compliances of relevant provisions of applicable laws. Pending the same, 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".
- Pursuant to acquisition of remaining 74% equity stake in Jindal United Steel Limited, the Holding Company has recognised an exceptional gain of ₹ 100.80 crores on remeasurement of its previously held 26% equity stake at acquisition date fair value in consolidated financial statements in accordance with the provisions of Ind AS 103 "Business Combinations". The Group shall continue to evaluate the aforementioned investment during the measurement period in accordance with Ind AS 103.
- Subsequent to the quarter ended 30 September 2023, CareEdge Ratings has upgraded the rating of Long Term borrowings and Non-Convertible Debentures of the Holding Company to "CARE AA, Stable" (Upgraded from 'CARE AA, Stable') and re-affirmed the rating of the Company's Short Term borrowings as "CARE A1+".
- The final dividend @ 75% i.e. ₹ 1.50 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 123.52 crores, for the financial year ended 31 March 2023, was paid by the Holding Company after receipt of the approval of the shareholders in its Annual General Meeting held on 22 September 2023. Further, the Board of Directors in its meeting held on 19 October 2023 has approved payment of interim dividend @ 50% i.e. ₹ 1 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 82.34 crores for the financial year ended 31 March 2024.
- The Board of Directors of the Holding Company in its meeting held on 19 October 2023 has, in-principally, approved to explore the options, subject to necessary approvals, for selling/ liquidating/ divesting equity stake in two of its foreign subsidiaries, namely PT Jindal Stainless, Indonesia and JSL Group Holdings Pte. Ltd., Singapore.
Based on management assessment, no material adverse impact is expected on the financials of the Holding Company.
- During the quarter, the Holding Company has made a payment of ₹ 13.75 crores as advance against equity stake (26%) in Renew Green (MHS ONE) Private Limited for setting up a captive power plant for its Jajpur facility, in terms of the agreement signed with Renew Green (MHS ONE) Private Limited. The Holding Company has committed to invest upto ₹ 137.50 crores for acquiring 26% stake.
- 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 September 2023, 30 June 2023, 30 September 2022 and for the half year ended 30 September 2023, 30 September 2022 and for the year ended 31 March 2023 of ₹ 26.16 crores, ₹ 24.74 crores, ₹ 6.18 crores, ₹ 50.90 crores, ₹ 7.86 crores and ₹ 30.30 crores respectively has been netted from cost of material consumed.
- 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.
- Previous periods figures have been regrouped/reclassified wherever necessary.

Place: Gurugram
Date: 19 October 2023



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By Order of the Board of Directors
For Jindal Stainless Limited

Anurag Mantri
Executive Director & Group CFO



Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 13th July, 2023

Particulars	PT Jindal Stainless Indonesia (for the Financial Year ended March 31, 2023)	JSL Group Holdings Pte. Ltd. (for the Financial Year ended March 31, 2023)
Turnover	USD 79.26 million (amounting to approx. INR 6,385.41 million)	NIL
Percentage of the consolidated turnover of the Company	1.79%	NIL
Net worth	USD 24.34 million (amounting to approx. INR 1,999.56 million)	USD 4.29 million (amounting to approx. INR 353.11 million)
Percentage of the consolidated net worth of the Company	1.68%	0.30%
The date on which the agreement for sale has been entered into	<p>The Board of Directors of the Company at its meeting held today, i.e. 19th October, 2023 has in- principally approved to explore various options to sale/ liquidate / disinvest / wind-up PT Jindal Stainless Indonesia and JSL Group Holdings Pte. Ltd. The Board has further delegated its power to the Sub-committee of the Board. Therefore, these particulars are not applicable at this moment.</p>	
The expected date of completion of sale/disposal		
Consideration received from such sale/disposal		
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;		
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;		
Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations;		
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale.		



Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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is pleased to invite you to the
Q2 & H1FY24 Results Conference Call



Represented by

Senior Management

on

Friday, October 20, 2023
at 15:30 hrs India Time

Diamond Pass registration link:

Copy this Link in your browser: [Link](#)

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