



15<sup>th</sup> May, 2024

BSE Limited  
Listing 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.  
Listing Department,  
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**

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

Dear Sirs,

This is in continuation to our letter dated 27<sup>th</sup> March, 2024 and 8<sup>th</sup> May, 2024.

We wish to inform you that pursuant to the applicable provisions of SEBI Listing Regulations, the Board of Directors (“the Board”) of Jindal Stainless Limited (“the Company”) at its meeting held today i.e. 15<sup>th</sup> May, 2024, *inter-alia*, considered and approved:

- i. Audited financial results of the Company for the financial year ended 31<sup>st</sup> March, 2024, both on standalone and consolidated basis, duly reviewed by the Audit Committee. Copy of the aforesaid audited financial results alongwith the Auditor's Report(s) thereon are enclosed herewith as **Annexure - 1**.

We also hereby declare that M/s Walker Chandio & Co., LLP, Chartered Accountants, and M/s. Lodha & Co., LLP, Chartered Accountants, the Joint Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024.

- ii. Recommendation of payment of final dividend of Rs. 2 (Rupee Two only) per equity share of the face value of Rs. 2 each for the financial year ended 31<sup>st</sup> March, 2024, subject to the approval of the shareholders at the ensuing 44<sup>th</sup> Annual General Meeting.

The total dividend for the financial year ended 31<sup>st</sup> March, 2024, aggregates to Rs. 3 (Rupees Three only) per equity share of the face value of Rs. 2 each, including the Interim Dividend of Re. 1 (Rupee One only) per equity share as approved by the Board of Directors at their meeting held on 19<sup>th</sup> October, 2023.

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

**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

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

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

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

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

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



The Board Meeting commenced at 04.00 P.M. and concluded at 05.20 P.M.

Request you to please take the above information on records.

Thanking you,

Yours faithfully,

For **Jindal Stainless Limited**

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

**Jindal Stainless Limited**

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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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
	<b>Income</b>					
I	Revenue from operations	9,520.74	9,087.57	9,444.31	38,356.00	35,030.35
II	Other income	61.13	230.04	32.29	369.34	106.25
III	<b>Total income</b>	<b>9,581.87</b>	<b>9,317.61</b>	<b>9,476.60</b>	<b>38,725.34</b>	<b>35,136.60</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	6,056.59	6,588.10	7,090.22	25,770.00	24,677.79
	Purchases of stock in trade	101.31	71.78	102.44	279.41	279.50
	Changes in inventories of finished goods, stock in trade and work in progress	399.96	(567.64)	(659.67)	549.02	(878.36)
	Employee benefits expense	158.08	133.66	116.95	541.00	463.60
	Finance costs	103.31	93.41	74.58	393.36	295.12
	Depreciation and amortisation expenses	180.84	182.49	168.72	715.18	674.54
	Stores and spares consumed	472.35	422.32	421.93	1,692.21	1,624.46
	Power and fuel	575.33	562.21	472.43	2,109.29	2,011.97
	Other expenses	929.83	856.34	803.01	3,379.36	3,284.46
	<b>Total expenses</b>	<b>8,977.60</b>	<b>8,342.67</b>	<b>8,590.61</b>	<b>35,428.83</b>	<b>32,433.08</b>
V	<b>Profit before exceptional items and tax</b>	<b>604.27</b>	<b>974.94</b>	<b>885.99</b>	<b>3,296.51</b>	<b>2,703.52</b>
VI	Exceptional items - refer notes 10 and 11	31.24	-	-	31.24	-
VII	<b>Profit before tax</b>	<b>635.51</b>	<b>974.94</b>	<b>885.99</b>	<b>3,327.75</b>	<b>2,703.52</b>
VIII	<b>Tax expense</b>					
	Current tax	141.11	202.57	222.16	760.73	666.18
	Deferred tax	7.91	(6.90)	4.42	26.20	23.32
	Taxes pertaining to earlier years	10.13	-	0.26	10.13	0.02
IX	<b>Profit for the period</b>	<b>476.36</b>	<b>779.27</b>	<b>659.15</b>	<b>2,530.69</b>	<b>2,014.00</b>
X	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	Re-measurement gains/(loss) on defined benefit plans	(11.73)	-	(4.67)	(11.73)	(4.69)
	Income-tax effect on above	2.82	-	1.20	2.82	1.20
	<b>Total other comprehensive income/(loss)</b>	<b>(8.91)</b>	<b>-</b>	<b>(3.47)</b>	<b>(8.91)</b>	<b>(3.49)</b>
XI	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>467.45</b>	<b>779.27</b>	<b>655.68</b>	<b>2,521.78</b>	<b>2,010.51</b>
XII	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	164.69	164.69	164.69	164.69
XIII	Other equity				13,535.30	11,292.20
XIV	Earnings per equity share (EPS) (face value of ₹ 2 each)					
	a) Basic	5.79	9.46	8.00	30.73	24.46
	b) Diluted	5.78	9.46	8.00	30.72	24.46
	(EPS for the quarter not annualised)					

See accompanying notes to the financial results.

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**JINDAL STAINLESS LIMITED**

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in crores)

Sr. No.	Particulars	As at	
		31 March 2024	31 March 2023
		Audited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	8,307.39	8,160.99
	(b) Capital work-in-progress	929.76	508.64
	(c) Right of use assets	470.90	457.12
	(d) Goodwill	89.95	89.95
	(e) Other intangible assets	673.57	746.50
	(f) Intangible assets under development	27.40	11.56
	(g) Financial assets		
	(i) Investments	2,441.10	871.08
	(ii) Loans	701.78	103.55
	(iii) Other financial assets	234.33	480.97
	(h) Other non-current assets	266.55	217.04
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	7,440.28	7,718.87
	(b) Financial assets		
	(i) Investments	363.20	300.70
	(ii) Trade receivables	2,997.48	3,813.66
	(iii) Cash and cash equivalents	942.08	452.04
	(iv) Bank balances other than (iii) above	435.55	446.08
	(v) Loans	20.85	7.26
	(vi) Other financial assets	277.93	431.04
	(c) Income tax assets (net)	167.98	226.24
	(d) Other current assets	729.57	1,071.68
	<b>TOTAL - ASSETS</b>	<b>27,517.65</b>	<b>26,114.97</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	164.69	164.69
	(b) Other equity	13,535.30	11,292.20
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,599.98	2,755.97
	(ii) Lease liabilities	78.90	60.48
	(iii) Other financial liabilities	17.35	15.49
	(b) Provisions	43.33	34.28
	(c) Deferred tax liabilities (net)	956.98	933.60
	(d) Other non-current liabilities	429.45	433.62
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,195.73	733.52
	(ii) Lease liabilities	10.92	11.78
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	92.35	120.39
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,833.38	7,627.10
	(iv) Other financial liabilities	1,367.91	1,705.53
	(b) Other current liabilities	188.38	224.71
	(c) Provisions	3.00	1.61
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27,517.65</b>	<b>26,114.97</b>



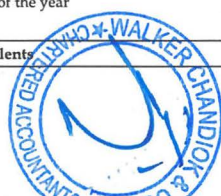
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**AUDITED STANDALONE STATEMENT OF CASH FLOWS**

(₹ in crores)

Particulars	For the year ended	
	31 March 2024	31 March 2023
	Audited	Audited
<b>A Cash flows from operating activities</b>		
Profit before tax	3,327.75	2,703.52
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	715.18	674.54
Profit on disposal of property, plant and equipment (net)	(1.86)	(0.75)
Fair value gain on investments	(11.44)	(4.54)
Impairment in value of investment	3.68	-
Liabilities no longer required, written back	(3.16)	(7.34)
Amortisation of deferred revenue	(4.79)	(4.75)
Interest income on financial assets measured at amortised cost	(1.42)	(1.38)
Unwinding of discount on financial assets measured at amortised cost	1.46	1.44
Bad debts written off and allowance for expected credit loss	7.11	5.04
Profit on sale of investments	(37.97)	(1.90)
Interest income on fixed deposits, receivables and income-tax refund	(96.62)	(34.08)
Dividend income	(199.84)	-
Net unrealised foreign exchange (gain)/loss	34.31	(41.51)
Employee stock options expenses	8.55	-
Finance costs	393.36	295.12
<b>Operating profit before working capital changes</b>	<b>4,134.30</b>	<b>3,583.41</b>
<b>Movement in working capital</b>		
Trade receivables	788.82	86.55
Inventories	278.59	(1,830.53)
Other financial assets	99.33	(332.71)
Other assets	303.94	(394.67)
Trade payables	(845.58)	2,257.42
Other financial liabilities	(327.76)	52.04
Other liabilities	(34.51)	98.60
Provisions	(1.29)	2.80
<b>Cash flows from operating activities post working capital changes</b>	<b>4,395.84</b>	<b>3,522.91</b>
Income-tax paid (net of refund)	(712.60)	(689.33)
<b>Net cash generated from operating activities (A)</b>	<b>3,683.24</b>	<b>2,833.58</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,228.89)	(1,338.00)
Proceeds from disposal of property, plant and equipment	9.59	7.48
Loan (given)/ received back (to)/ from related parties	(458.64)	5.81
Dividend received	199.84	-
Interest received	70.45	17.22
Payments against non current investment	(96.00)	(406.17)
Proceeds from sale of investment in associate	36.50	-
Proceeds from sale of current investments	303.05	71.90
Payments for purchase of current investments	(300.00)	(300.13)
Payments for purchase of investments in subsidiaries and associate	(1,380.17)	-
Redemption/(investment) in deposits with banks (net)	13.68	(424.78)
<b>Net cash used in investing activities (B)</b>	<b>(2,830.59)</b>	<b>(2,366.67)</b>
<b>C Cash flows from financing activities</b>		
Proceeds /(Repayment) from short term borrowing (net)	118.54	(239.84)
Repayment of long-term borrowings	(758.34)	(919.00)
Proceeds from long-term borrowings	954.28	1,220.96
Payment of lease liabilities	(17.99)	(12.35)
Dividend paid	(285.73)	-
Interest paid	(373.37)	(274.39)
<b>Net cash used in financing activities (C)</b>	<b>(362.61)</b>	<b>(224.62)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>490.04</b>	<b>242.29</b>
Cash and cash equivalents at the beginning of the year	452.04	209.75
Cash and cash equivalents at the end of the year	942.08	452.04
<b>Net changes in cash and cash equivalents</b>	<b>490.04</b>	<b>242.29</b>



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Additional information of Standalone 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 year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
1	<b>Debt equity ratio (in times)</b> (Total borrowings / total equity [equity share capital + other equity])	0.28	0.32	0.30	0.28	0.30
2	<b>Debt service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts)	4.53	9.01	13.42	7.02	9.43
3	<b>Interest service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	8.60	13.39	15.14	11.20	12.45
4	<b>Current ratio (in times)</b> (Current assets/current liabilities)	1.38	1.36	1.39	1.38	1.39
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + current maturities of long term borrowings)/(current assets - (current liabilities - current maturities of long term borrowings))	0.75	0.84	0.70	0.75	0.70
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts/trade receivables)	0.21%	0.01%	0.10%	0.25%	0.19%
7	<b>Current liability ratio (in times)</b> (Current liabilities/total liabilities)	0.70	0.69	0.71	0.70	0.71
8	<b>Total debts to total assets (in times)</b> (Total borrowings/total assets)	0.14	0.15	0.13	0.14	0.13
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations/average account receivables)	12.67	11.90	10.23	11.26	9.11
10	<b>Inventory turnover ratio (in times) - annualised</b> (Cost of goods sold (cost of materials consumed + purchases of stock-in-trade + changes in inventories)/average inventories)	3.49	3.30	3.71	3.51	3.54
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	8.69%	11.23%	11.62%	10.52%	10.18%
12	<b>Net profit margin (%)</b> (Net profit for the period/revenue from operations)	5.00%	8.58%	6.98%	6.60%	5.75%
13	<b>Capital redemption reserve (₹ in crores)</b>	20.00	20.00	20.00	20.00	20.00
14	<b>Outstanding redeemable preference shares</b>	-	-	-	-	-
15	<b>Networth (₹ in crores)</b> (Paid up share capital and other equity)	13,699.99	13,223.23	11,456.89	13,699.99	11,456.89
16	<b>Net profit after tax (₹ in crores)</b>	476.36	779.27	659.15	2,530.69	2,014.00
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the quarter not annualised)	5.78	9.46	8.00	30.72	24.46
18	<b>Security coverage ratio on secured Non-Convertible Debentures (NCDs) (in times)</b> (Value of assets having pari-pasu charge/outstanding balance on secured NCDs + interest accrued thereon)	2.77	2.90	3.17	2.77	3.17

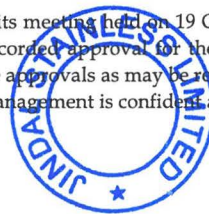


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**Notes:**

- 1 The above Standalone Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 15 May 2024. These results have been subjected to audit by the statutory auditors who have expressed an unqualified opinion.
- 2 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Company is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 4 (a) The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of year ended 31 March 2024.  
  
(b) The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date restated figures upto the third quarter of year ended 31 March 2023 after giving effect to 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") having appointed date of 01 April 2020, which was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated 02 February 2023 and has been made effective from 02 March 2023.
- 5 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. During the year ended 31 March 2024, as part of the said agreement, the Company has 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) on 17 April 2023. The Company has made further investment of ₹ 81.83 crores (USD 9.83 million) in Sungai for subscription towards 49,298 equity shares and has also granted a loan of ₹ 384.14 crores (USD 46.06 million) to Sungai. Accordingly, the Company has recognised the investments in Sungai as a subsidiary at the cost of such investments.
- 6 (a) The Board of Directors and Shareholders at their meetings held on 26 July 2023 and 22 September 2023 respectively, had approved the 'JSL - Employee Stock Option Scheme 2023' ("ESOS 2023"/ "Scheme") which provided for grant of, in one or more tranches, not exceeding 12,350,000 options.  
In accordance with the Scheme, the Nomination & Remuneration Committee of the Company at its meeting held on 29 December 2023 granted stock options to the eligible employees of the Company/ subsidiary companies, as per details below:  
Grant of 1,568,266 Options comprising of 784,133 Employee Stock Options ("ESOPs") at an exercise price of ₹ 285.65/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 28 December 2023) and 784,133 Restricted Stock Units (RSUs) at an exercise price of ₹ 2/- per RSU (priced at face value of equity shares) (collectively referred to as "Option"), with each Option exercisable into corresponding number of equity shares of face value of ₹ 2/- each fully paid-up.  
Subsequent to the year ended 31 March 2024, the Nomination & Remuneration Committee of the Company at its meeting held on 15 May 2024 granted stock options to the eligible employees of the Company/ subsidiary companies, as per details below:  
Grant of 119,038 Options comprising of 59,519 Employee Stock Options ("ESOPs") at an exercise price of ₹ 355.80/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 14 May 2024) and 59,519 Restricted Stock Units (RSUs) at an exercise price of ₹ 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of ₹ 2/- each fully paid-up.  
  
(b) The vesting period is spread over a period of 4 years with 25% options vesting each year from the first anniversary of grant, subject to vesting conditions. All options upon vesting shall be exercisable during the exercise period of 4 (Four) years.
- 7 The Company through its wholly owned subsidiary, Jindal Stainless Steelway Limited ("JSSL"), had participated in the e-auction process for purchase of Rabirun Vinimay Private Limited ("RVPL") (which was under liquidation process), on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 ("Insolvency Regulations") wherein the Company (through JSSL) emerged as the successful bidder on 21 August 2023.  
Accordingly, the Liquidator appointed by the Hon'ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, Kolkata ("NCLT-Kolkata"), issued a sale certificate dated 19 December 2023 ("Sale Certificate") vesting the sole and beneficial ownership of RVPL in favour of the Company. Further, in terms of the para 7 of the Sale Certificate, the erstwhile board of directors of RVPL stands vacated and the nominees of the Company have been appointed as directors with effect from 19 December 2023.  
The Company, through JSSL, had filed an application with the NCLT-Kolkata for its confirmation on the terms of implementation and for grant of certain reliefs and concessions as sought by the Company in connection with the acquisition, for which the order of NCLT-Kolkata was received on 11 December 2023. Considering the Company has obtained control of RVPL by virtue of appointment of the board of directors of RVPL, RVPL has been considered as a subsidiary of the Company with effect from 19 December 2023. However, pending procedural formalities for issuance of shares, the purchase consideration of ₹ 96 crores paid by the Company has been considered as advance for investment in a subsidiary company and classified under "Non-current financial assets".
- 8 In furtherance to the in-principle approval accorded by the Board of Directors at its meeting held on 19 October 2023, the Sub-Committee of the Board of Directors of the Company, at its meeting held on 24 November 2023, had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Company, subject to receipt of such requisite approvals as may be required.  
Based on preliminary discussions with potential buyers, external valuation, the management is confident about the recovery of carrying value of the net assets of the subsidiary company.



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**Notes:**

- 9 Other Income for the year ended 31 March 2024 includes interim dividend of ₹ 199.84 crores received from Jindal United Steel Limited, a wholly owned subsidiary company, for the financial year ended 31 March 2024 at the rate of 40.2% on the equity shares and at the rate of 10% on the Non-Cumulative Non-Convertible Redeemable Preference Shares held by the Company.
- 10 The Board of Directors of the Company, at its meeting held on 18 January 2024, had in principle approved to divest its entire 26% equity stake held in Jindal Coke Limited ("JCL").  
On 28 March 2024, the Company has partially divested its stake by selling 1,580,000 number of equity shares of the face value of ₹ 10/- each at a price of ₹ 231/- per equity share, representing 4.87% of the paid up equity share capital of JCL to JSL Overseas Limited ("JOL"), the majority shareholder in JCL and gain of ₹ 34.92 crores has been shown as exceptional items.  
The divestment of the balance 21.13% equity stake is anticipated to be completed by 30 September 2024. In accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", Investment in balance 21.13% equity stake held in JCL has been disclosed as current investments.
- 11 The Board of Directors of the Company, at its meeting held on 18 January 2024, had in principle approved for acquisition of upto 100% stake in Iberjindal, a subsidiary company.  
On 02 April 2024, the Company acquired entire stake of Fagor Industrial, S.Coop. ("Fagor"), the JV Partner in Iberjindal, constituting 300,000 number of equity shares of face value of € 1 each at a price of € 0.1 per equity share, representing 30% of the paid-up share capital in Iberjindal and impairment loss of ₹ 3.68 crores has been shown as exceptional items. The Company is also pursuing to acquire the balance 5% stake held by other minority shareholder. The acquisition of the balance 5% equity stake is anticipated to be completed by 30 September 2024.
- 12 The credit ratings agency "Care ratings" has reaffirmed the ratings of the Company as "AA/Stable" on its long-term bank facilities and debt programme and as "A1+" on its short-term bank facilities.
- 13 Subsequent to the quarter ended 31 March 2024, the Board of Directors of the Company at its meeting held on 01 May 2024, granted approval :  
(a) for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ("SMS") in Indonesia, for an aggregate consideration of approx ₹ 715 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Company's melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA.  
(b) for an investment of an amount upto ₹ 3,350 crores which includes capital expenditure of ₹ 1,900 crores towards downstream capacity expansion and an additional ₹ 1,450 crores for upgrading infrastructural facilities, including railway siding, sustainability initiatives, and renewable energy generation.  
(c) for an acquisition of 54% stake in Chromeni Steels Private Limited ("CSPL") through acquisition of entire equity stake of Evergreat International Investment Pte Ltd, Singapore, for an aggregate outlay of ₹ 1,340 crores, comprising of takeover of debt of ₹ 1,295 crores and ₹ 45 crores towards equity purchase. Post-acquisition, CSPL will become a step down subsidiary of the Company.
- 14 The Board of Directors in its meeting held on 15 May 2024 has recommended a final dividend @ 100% i.e. ₹ 2 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 164.69 crores for the financial year ended 31 March 2024 subject to approval of shareholders. This is in addition to the interim dividend of ₹ 1 per equity share (face value of ₹ 2 per equity share), paid for the year by the Company.
- 15 During the year, the Company has made an investment of ₹ 13.75 crores against equity stake (26%) in Renew Green (MHS ONE) Private Limited ("Renew") for setting up a captive power plant for its Jajpur facility, in terms of the agreement signed with Renew . The Company has committed to invest upto ₹ 137.50 crores for acquiring 26% stake.
- 16 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.
- 17 Previous periods figures have been regrouped/reclassified wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.

Place: New Delhi  
Date: 15 May 2024



By Order of the Board of Directors  
For Jindal Stainless Limited

Anurag Mantri  
Executive Director & Group CFO

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



## Walker ChandioK & Co LLP

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

## Lodha & Co LLP

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

### Independent Auditor's Report on Standalone Annual 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

#### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Jindal Stainless Limited ('the Company') for year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

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

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in



## Walker Chandiook & Co LLP

## Lodha & Co LLP

### Independent Auditor's Report on Standalone Annual 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)

accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



## Walker Chandiook & Co LLP

## Lodha & Co LLP

### Independent Auditor's Report on Standalone Annual 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)

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

#### For Walker Chandiook & Co LLP

Chartered Accountants  
Firm Registration No: 001076N/N500013

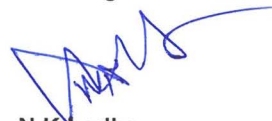


**Manoj Kumar Gupta**  
Partner  
Membership No. 083906  
UDIN: 24083906BKFLVJ7730

Place: New Delhi  
Date: 15 May 2024

#### For Lodha & Co LLP

Chartered Accountants  
Firm Registration No. 301051E/E300284



**N K Lodha**  
Partner  
Membership No: 085155  
UDIN: 24085155BKFNGA1185

Place: New Delhi  
Date: 15 May 2024



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

CIN: L26922HR1980PLC010901

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

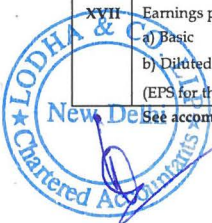
Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jindalstainless.com

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
	<b>Income</b>					
I	Revenue from operations	9,454.02	9,127.45	9,765.08	38,562.47	35,697.03
II	Other income	54.98	38.97	37.93	169.12	126.29
III	<b>Total income</b>	<b>9,509.00</b>	<b>9,166.42</b>	<b>9,803.01</b>	<b>38,731.59</b>	<b>35,823.32</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	5,914.23	6,648.18	7,247.36	25,594.23	24,882.03
	Purchases of stock in trade	180.41	78.25	160.25	457.35	444.28
	Changes in inventories of finished goods, stock in trade and work in progress	417.90	(577.77)	(659.19)	663.34	(854.19)
	Employee benefits expense	187.15	160.07	135.20	642.99	539.30
	Finance costs	153.36	145.85	82.92	554.39	324.62
	Depreciation and amortisation expenses	233.35	235.53	181.38	878.83	723.75
	Stores and spares consumed	505.25	444.28	432.76	1,780.56	1,660.08
	Power and fuel	600.87	602.31	479.19	2,220.64	2,038.23
	Other expenses	613.03	525.96	825.58	2,499.07	3,401.21
	<b>Total expenses</b>	<b>8,805.55</b>	<b>8,262.66</b>	<b>8,885.45</b>	<b>35,291.40</b>	<b>33,159.31</b>
V	<b>Profit before exceptional items, share of net profit of investments accounted for using equity method and tax</b>	<b>703.45</b>	<b>903.76</b>	<b>917.56</b>	<b>3,440.19</b>	<b>2,664.01</b>
VI	Share of net profit of investments accounted for using equity method	0.10	13.07	39.68	53.13	109.96
VII	<b>Profit before exceptional items and tax</b>	<b>703.55</b>	<b>916.83</b>	<b>957.24</b>	<b>3,493.32</b>	<b>2,773.97</b>
VIII	Exceptional items - refer notes 6, 10 and 11	(1.66)	-	-	99.15	-
IX	<b>Profit before tax</b>	<b>701.89</b>	<b>916.83</b>	<b>957.24</b>	<b>3,592.47</b>	<b>2,773.97</b>
X	<b>Tax expense</b>					
	Current tax	162.53	208.97	237.52	801.67	700.11
	Deferred tax	29.24	17.67	(5.74)	88.88	(17.94)
	Taxes pertaining to earlier years	9.47	(1.03)	9.17	8.44	7.97
XI	<b>Profit for the period</b>	<b>500.65</b>	<b>691.22</b>	<b>716.29</b>	<b>2,693.48</b>	<b>2,083.83</b>
XII	<b>Other comprehensive income</b>					
	<b>(A) Items that will not be reclassified to profit or loss</b>					
	(i) Re-measurement gains/(loss) on defined benefit plans	(13.10)	0.08	(4.03)	(12.98)	(4.10)
	(ii) Income-tax effect on above	3.16	(0.02)	1.04	3.13	1.06
	(iii) Share in other comprehensive income of associate	(0.04)	-	(0.06)	(0.04)	(0.05)
	<b>(B) Items that will be reclassified to profit or loss</b>					
	(i) Exchange difference in translating the financial statements of foreign operations	1.14	2.28	(13.31)	2.05	(3.30)
	(ii) Income-tax effect on above	-	-	-	-	-
	<b>Total other comprehensive income/(loss)</b>	<b>(8.84)</b>	<b>2.34</b>	<b>(16.36)</b>	<b>(7.84)</b>	<b>(6.39)</b>
XIII	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>491.81</b>	<b>693.56</b>	<b>699.93</b>	<b>2,685.64</b>	<b>2,077.44</b>
XIV	<b>Profit attributable to:</b>					
	Owners of the parent	500.74	692.33	765.79	2,713.21	2,114.50
	Non - controlling interests	(0.09)	(1.11)	(49.50)	(19.73)	(30.67)
		<b>500.65</b>	<b>691.22</b>	<b>716.29</b>	<b>2,693.48</b>	<b>2,083.83</b>
	<b>Other comprehensive income attributable to:</b>					
	Owners of the parent	(8.79)	2.33	(16.38)	(7.81)	(6.41)
	Non - controlling interests	(0.05)	0.01	0.02	(0.03)	0.02
		<b>(8.84)</b>	<b>2.34</b>	<b>(16.36)</b>	<b>(7.84)</b>	<b>(6.39)</b>
	<b>Total comprehensive income attributable to:</b>					
	Owners of the parent	491.95	694.66	749.41	2,705.40	2,108.09
	Non - controlling interests	(0.14)	(1.10)	(49.48)	(19.76)	(30.65)
		<b>491.81</b>	<b>693.56</b>	<b>699.93</b>	<b>2,685.64</b>	<b>2,077.44</b>
XV	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	164.69	164.69	164.69	164.69
XVI	Other equity				14,193.21	11,766.49
XVII	Earnings per equity share (EPS) (face value of ₹ 2 each)					
	a) Basic	6.08	8.41	9.30	32.95	25.68
	b) Diluted	6.07	8.41	9.30	32.94	25.68
	(EPS for the quarter not annualised)					

See accompanying notes to the financial results.



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JINDAL STAINLESS  
**JINDAL STAINLESS LIMITED**

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in crores)

Sr. No.	Particulars	As at	
		31 March 2024	31 March 2023
		Audited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	11,394.53	8,545.76
	(b) Capital work-in-progress	1,084.63	760.90
	(c) Investment property	10.05	-
	(d) Right of use assets	651.88	469.55
	(e) Goodwill (includes goodwill on consolidation)	332.38	163.39
	(f) Other intangible assets	865.59	782.38
	(g) Intangible assets under development	27.40	12.10
	(h) Investment accounted for using the equity method	864.66	557.09
	(i) Financial assets		
	(i) Investments	37.55	112.31
	(ii) Loans	245.20	67.00
	(iii) Other financial assets	152.47	288.97
	(j) Deferred tax assets (net)	52.40	-
	(k) Income tax assets (net)	1.48	-
	(l) Other non-current assets	314.42	244.30
2	<b>Current assets</b>		
	(a) Inventories	7,931.50	8,393.92
	(b) Financial assets		
	(i) Investments	344.25	300.70
	(ii) Trade receivables	2,836.85	3,657.82
	(iii) Cash and cash equivalents	1,229.70	469.91
	(iv) Bank balances other than (iii) above	758.41	460.90
	(v) Loans	6.09	-
	(vi) Other financial assets	306.24	487.84
	(c) Income tax assets (net)	200.11	224.80
	(d) Other current assets	780.54	1,115.84
3	Assets held for sale	388.92	-
	<b>TOTAL - ASSETS</b>	<b>30,817.25</b>	<b>27,115.48</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	164.69	164.69
	(b) Other equity	14,193.21	11,766.49
	(c) Non-controlling interests	16.63	36.39
	<b>LIABILITIES</b>		
1	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	4,562.76	2,791.79
	(ii) Lease liabilities	89.48	70.01
	(iii) Other financial liabilities	22.38	23.15
	(b) Provisions	53.25	42.94
	(c) Deferred tax liabilities (net)	1,241.48	860.62
	(d) Other non-current liabilities	429.45	433.62
2	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,385.43	1,079.64
	(ii) Lease liabilities	14.59	16.73
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	102.03	123.89
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,823.69	7,697.10
	(iv) Other financial liabilities	1,490.15	1,753.67
	(b) Other current liabilities	216.81	252.46
	(c) Provisions	6.20	2.29
	(d) Current tax liabilities (net)	1.10	-
	Liabilities associated with assets held for sale	3.92	-
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>30,817.25</b>	<b>27,115.48</b>



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**JINDAL STAINLESS LIMITED**

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

Particulars	For the year ended	
	31 March 2024	31 March 2023
	Audited	Audited
<b>A Cash flows from operating activities</b>		
Profit before tax	3,592.47	2,773.97
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	878.83	723.75
Profit on disposal of property, plant and equipment (net)	(8.59)	(0.09)
Fair value gain on investments	(3.77)	(4.54)
Liabilities no longer required, written back	(3.16)	(7.34)
Amortisation of deferred revenue	(4.79)	(4.75)
Interest income on financial assets measured at amortised cost	(1.42)	(1.38)
Unwinding of discount on financial assets measured at amortised cost	3.51	(1.86)
Profit on sale of investments - net	(14.51)	(1.90)
Bad debts written off and allowance for expected credit loss	8.45	7.44
Interest income on fixed deposits, receivables and income-tax refund	(83.85)	(35.73)
Net unrealised foreign exchange gain	32.41	(15.57)
Employee stock options expenses	9.21	-
Finance costs	554.39	324.62
Profit on acquisition of subsidiary	(100.81)	-
Share of profit in associates	(53.13)	(109.96)
<b>Operating profit before working capital changes</b>	<b>4,805.24</b>	<b>3,646.66</b>
<b>Movement in working capital</b>		
Trade receivables	793.59	201.41
Inventories	461.98	(1,608.54)
Other financial assets	136.30	(345.57)
Other assets	317.31	(352.04)
Trade payables	(565.12)	2,153.97
Other financial liabilities	(349.54)	67.62
Other liabilities	(43.76)	84.73
Provisions	(0.62)	1.06
<b>Cash flows from operating activities post working capital changes</b>	<b>5,555.38</b>	<b>3,849.30</b>
Income-tax paid (net of refund)	(737.25)	(753.67)
<b>Net cash generated from operating activities (A)</b>	<b>4,818.13</b>	<b>3,095.63</b>
<b>B Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,474.91)	(1,655.71)
Proceeds from disposal of property, plant and equipment	23.74	7.91
Loan (given)/ received back (to)/ from related parties	(245.20)	11.71
Interest received	83.85	19.70
Advance payments against non current investment	-	(201.17)
Proceeds from sale of current investments	389.10	71.90
Payments for purchase of current investments	(333.73)	(300.13)
Proceeds from sale of investment in associate	36.50	-
Payments for purchase of investments in subsidiaries and associate	(1,527.15)	-
Redemption/(investment) in deposits with banks (net)	(292.36)	(435.86)
<b>Net cash used in investing activities (B)</b>	<b>(3,340.16)</b>	<b>(2,481.65)</b>
<b>C Cash flows from financing activities</b>		
Repayment of short term borrowing (net)	(78.64)	(347.07)
Repayment of long-term borrowings	(862.06)	(951.85)
Proceeds from long-term borrowings	954.28	1,220.96
Payment of lease liabilities	(24.19)	(12.35)
Dividend paid	(285.73)	-
Interest paid	(533.01)	(295.94)
<b>Net cash (used)/generated from financing activities (C)</b>	<b>(829.35)</b>	<b>(386.25)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>648.62</b>	<b>227.73</b>
Cash and cash equivalents at the beginning of the year	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 year	1,229.70	469.91
Cash and cash equivalents held for sale at the end of the year	5.72	-
Foreign currency translation gain on cash and cash equivalents	(0.23)	(1.16)
<b>Net changes in cash and cash equivalents</b>	<b>648.62</b>	<b>227.73</b>



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## JINDAL STAINLESS LIMITED

Additional information of Consolidated 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 year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
1	<b>Debt equity ratio (in times)</b> {Total borrowings / total equity [equity share capital + other equity]}	0.41	0.46	0.32	0.41	0.32
2	<b>Debt service coverage ratio (in times)</b> {Profit before tax, exceptional items, depreciation, finance costs/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts)}	4.24	6.52	12.29	5.95	8.63
3	<b>Interest service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	7.11	8.81	14.25	8.79	11.44
4	<b>Current ratio (in times)</b> (Current assets/current liabilities)	1.47	1.42	1.38	1.47	1.38
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + current maturities of long term borrowings)/[current assets - (current liabilities - current maturities of long term borrowings)]	0.97	1.10	0.69	0.97	0.69
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts/trade receivables)	0.23%	0.01%	0.15%	0.27%	0.24%
7	<b>Current liability ratio (in times)</b> (Current liabilities/total liabilities)	0.61	0.61	0.72	0.61	0.72
8	<b>Total debts to total assets (in times)</b> (Total borrowings/total assets)	0.19	0.21	0.14	0.19	0.14
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations/average account receivables)	13.28	12.74	11.31	11.88	9.50
10	<b>Inventory turnover ratio (in times) - annualised</b> (Cost of goods sold (cost of materials consumed + purchases of stock-in-trade + changes in inventories)/average inventories)	3.25	3.10	3.44	3.27	3.22
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income/ revenue from operations)	10.95%	13.65%	11.71%	12.20%	10.05%
12	<b>Net profit margin (%)</b> (Net profit for the period/ revenue from operations)	5.30%	7.57%	7.34%	6.98%	5.84%
13	<b>Capital redemption reserve (₹ in crores)</b>	20.00	20.00	20.00	20.00	20.00
14	<b>Outstanding redeemable preference shares</b>	-	-	-	-	-
15	<b>Networth (₹ in crores)</b> (Paid up share capital and other equity)	14,357.90	13,856.64	11,931.18	14,357.90	11,931.18
16	<b>Net profit after tax (₹ in crores)</b>	500.65	691.22	716.29	2,693.48	2,083.83
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the quarter not annualised)	6.07	8.41	9.30	32.94	25.68
18	<b>Security coverage ratio on secured Non-Convertible Debentures (NCDs) (in times)</b> (Value of assets having pari-pasu charge/outstanding balance on secured NCDs + interest accrued thereon)	2.77	2.90	3.17	2.77	3.17

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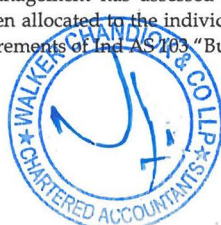


# JINDAL STAINLESS LIMITED

## Notes:

- 1 The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 15 May 2024. These results have been subjected to audit by the statutory auditors who have expressed an unqualified opinion.
- 2 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Group is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 4 (a) The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of year ended 31 March 2024.  
(b) The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date restated figures upto the third quarter of year ended 31 March 2023 after giving effect to the Composite Scheme of arrangement amongst the 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") having appointed date of 01 April 2020, which was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated 02 February 2023 and has been made effective from 02 March 2023.
- 5 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. During the year ended 31 March 2024, as part of the said agreement, the Holding Company has 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) on 17 April 2023. The Holding Company has made further investment of ₹ 81.83 crores (USD 9.83 million) in Sungai for subscription towards 49,298 equity shares and has also granted a loan of ₹ 384.14 crores (USD 46.06 million) to Sungai. 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".
- 6 Pursuant to acquisition of remaining 74% equity stake in Jindal United Steel Limited during the year ended 31 March 2024, 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.
- 7 (a) The Board of Directors and Shareholders of the Holding Company at their meetings held on 26 July 2023 and 22 September 2023 respectively, had approved the 'JSL - Employee Stock Option Scheme 2023' ("ESOS 2023"/ "Scheme") which provided for grant of, in one or more tranches, not exceeding 12,350,000 Options. .  
In accordance with the Scheme, the Nomination & Remuneration Committee of the Holding Company at its meeting held on 29 December 2023 granted stock options to the eligible employees of the Holding Company/ subsidiary companies, as per details below:  
Grant of 1,568,266 Options comprising of 784,133 Employee Stock Options ("ESOPs") at an exercise price of ₹ 285.65/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Holding Company on 28 December 2023) and 784,133 Restricted Stock Units (RSUs) at an exercise price of ₹ 2/- per RSU (priced at face value of equity shares) (collectively referred to as "Option"), with each Option exercisable into corresponding number of equity shares of face value of ₹ 2/- each fully paid-up.  
Subsequent to the year ended 31 March 2024, the Nomination & Remuneration Committee of the Company at its meeting held on 15 May 2024 granted stock options to the eligible employees of the Company/ subsidiary companies, as per below details:  
Grant of 119,038 Options comprising of 59,519 Employee Stock Options ("ESOPs") at an exercise price of ₹ 355.80/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 14 May 2024) and 59,519 Restricted Stock Units (RSUs) at an exercise price of ₹ 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of ₹ 2/- each fully paid-up.  
(b) The vesting period is spread over a period of 4 years with 25% Options vesting each year from the first anniversary of grant, subject to vesting conditions. All Options upon vesting shall be exercisable during the Exercise period of 4 (Four) years.
- 8 The Holding Company through its wholly owned subsidiary, Jindal Stainless Steelway Limited ("JSSL"), had participated in the e-auction process for purchase of Rabirun Vinimay Private Limited ("RVPL") (which was under liquidation process), on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 ("Insolvency Regulations") wherein the Holding Company (through JSSL) emerged as the successful bidder on 21 August 2023.  
Accordingly, the Liquidator appointed by the Hon'ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, Kolkata ("NCLT-Kolkata"), issued a sale certificate dated 19 December 2023 ("Sale Certificate") vesting the sole and beneficial ownership of RVPL in favour of the Holding Company. Further, in terms of the para 7 of the Sale Certificate, the erstwhile board of directors of RVPL stands vacated and the nominees of the Holding Company have been appointed as directors with effect from 19 December 2023.  
The Holding Company, through JSSL, had filed an application with the NCLT-Kolkata for its confirmation on the terms of implementation and for grant of certain reliefs and concessions as sought by the Company in connection with the acquisition, for which the order of NCLT-Kolkata was received on 11 December 2023. Considering the Holding Company has obtained control of RVPL by virtue of appointment of the board of directors of RVPL, RVPL has been considered as a subsidiary of the Holding Company with effect from 19 December 2023. Considering on the purchase date, RVPL had not been engaged in any operating activities, the management has assessed the aforementioned transaction as an asset acquisition and hence the purchase consideration aggregating ₹ 205 crore has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase in accordance with the requirements of Ind AS 103 "Business Combinations".

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**Notes:**

- 9 In furtherance to the in-principle approval accorded by the Board of Directors of the Holding Company at its meeting held on 19 October 2023, the Sub-Committee of the Board of Directors of the Holding Company, at its meeting held on 24 November 2023, had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Holding Company, subject to receipt of such requisite approvals as may be required.  
Based on preliminary discussions with potential buyers/ external valuation, the management is confident about the recovery of carrying value of the net assets of the subsidiary company.
- 10 The Board of Directors of the Holding Company, at its meeting held on 18 January 2024, had in principle approved to divest its entire 26% equity stake held in Jindal Coke Limited ("JCL").  
On 28 March 2024, the Holding Company has partially divested its stake by selling 15,80,000 number of equity shares of the face value of ₹ 10/- each at a price of ₹ 231/- per equity share, representing 4.87% of the paid up equity share capital of JCL to JSL Overseas Limited ("JOL"), the majority shareholder in JCL and loss of ₹ 1.65 crores has been shown as exceptional items.  
The divestment of the balance 21.13% equity stake is anticipated to be completed by 30 September 2024. In accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", Investment in balance 21.13% equity stake held in JCL has been disclosed as held for sale.
- 11 The Board of Directors of the Holding Company, at its meeting held on 18 January 2024, had in principle approved for acquisition of upto 100% stake in Iberjindal, a subsidiary company.  
On 02 April 2024, the Holding Company acquired entire stake of Fagor Industrial, S.Coop. ("Fagor"), the JV Partner in Iberjindal, constituting 300,000 number of equity shares of face value of € 1 each at a price of € 0.1 per equity share, representing 30% of the paid-up share capital in Iberjindal. The Holding Company is also pursuing to acquire the balance 5% stake held by other minority shareholder. The acquisition of the balance 5% equity stake is anticipated to be completed by 30 September 2024.
- 12 The credit ratings agency "Care ratings" has reaffirmed the ratings of the Holding Company as "AA/Stable" on its long-term bank facilities and debt programme and as "A1+" on its short-term bank facilities.
- 13 Subsequent to the quarter ended 31 March 2024, the Board of Directors of the Holding Company at its meeting held on 01 May 2024, granted approval :  
(a) for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ("SMS") in Indonesia, for an aggregate consideration of approx ₹ 715 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Holding Company's melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA.  
(b) for an investment of an amount upto ₹ 3,350 crores which includes capital expenditure of ₹ 1,900 crores towards downstream capacity expansion at Holding Company and an additional ₹ 1,450 crores for upgrading infrastructural facilities, including railway siding, sustainability initiatives, and renewable energy generation.  
(c) for an acquisition of 54% stake in Chromeni Steels Private Limited ("CSPL") through acquiring entire equity stake of Evergreat International Investment Pte Ltd, Singapore, for an aggregate outlay of ₹ 1,340 crores, comprising of takeover of debt of ₹ 1,295 crores and ₹ 45 crores towards equity purchase. Post-acquisition, CSPL will become a step down subsidiary of the Holding Company.
- 14 The Board of Directors of the Holding Company in its meeting held on 15 May 2024 has recommended a final dividend @ 100% i.e. ₹ 2 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 164.69 crores for the financial year ended 31 March 2024 subject to approval of shareholders. This is in addition to the interim dividend of ₹ 1 per equity share (face value of ₹ 2 per equity share), paid for the year by the Holding Company.
- 15 During the year, the Holding Company has made an investment of ₹ 13.75 crores against equity stake (26%) in Renew Green (MHS ONE) Private Limited ("Renew") for setting up a captive power plant for its Jajpur facility, in terms of the agreement signed with Renew. The Holding Company has committed to invest upto ₹ 137.50 crores for acquiring 26% stake. Accordingly, the Holding Company has recognised the investment in Renew in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures".
- 16 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.
- 17 Previous periods figures have been regrouped/reclassified wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.

Place: New Delhi  
Date: 15 May 2024



By Order of the Board of Directors  
For Jindal Stainless Limited

Anurag Mantri  
Executive Director & Group CFO

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## Walker ChandioK & Co LLP

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

## Lodha & Co LLP

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

### Independent Auditor's Report on Consolidated Annual 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

#### Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, and associates, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended 31 March 2024.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associates in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the



**Independent Auditor's Report on Consolidated Annual 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)**

companies included in the Group and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;



**Independent Auditor's Report on Consolidated Annual 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)**

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

12. We did not audit the annual financial statements of ten subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 6,445.42 crores as at 31 March 2024, total revenues of ₹ 5,185.52 crores, total net profit after tax of ₹ 165.63 crores, total comprehensive income of ₹ 164.69 crores, and cash flows (net) of ₹ 157.63 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 53.44 crores and total comprehensive income of ₹ 53.40 crores for the year ended 31 March 2024, in respect of three associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

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

13. The Statement also includes the Group's share of net loss after tax of ₹ 0.27 crore, and total comprehensive loss of ₹ 0.27 crore for the year ended 31 March 2024, in respect of an associate, based on its annual financial statements, which have not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.



## Walker ChandioK & Co LLP

## Lodha & Co LLP

### Independent Auditor's Report on Consolidated Annual 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)

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

14. We did not jointly audit the annual financial statements of four subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 393.15 crores as at 31 March 2024, total revenues of ₹ 67.73 crores, total net loss after tax of ₹ 16.10 crores, total comprehensive loss of ₹ 16.10 crores, and cash flows (net) of ₹ 1.16 crores for the year ended on that date, as considered in the Statement. These financial statements have been audited solely by Lodha & Co LLP, one of the joint auditors of the Holding Company, whose reports have been furnished to Walker ChandioK & Co LLP ('WCC') and WCC opinion so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on the audit reports issued by Lodha & Co LLP.

Our opinion is not modified in respect of above matter.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

#### For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Manoj Kumar Gupta**

Partner

Membership No. 083906

UDIN: 24083906BKFLVH7975

Place: New Delhi

Date: 15 May 2024



#### For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284



**N K Lodha**

Partner

Membership No: 085155

UDIN: 24085155BKFNGB9411

Place: New Delhi

Date: 15 May 2024



## Walker Chandiook & Co LLP

## Lodha & Co LLP

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

### Annexure 1

#### List of entities included in the statement

S. No.	Name	Relationship
1	Jindal United Steel Limited	Associate (Up to 19 July 2023) Subsidiary (From 20 July 2023)
2	PT. Jindal Stainless Indonesia	Subsidiary
3	Jindal Stainless FZE	Subsidiary
4	JSL Group Holding Pte. Limited	Subsidiary
5	Iberjindal, S.L.	Subsidiary
6	Jindal Stainless Park Limited	Subsidiary
7	Rathi Super Steel Limited	Subsidiary (From 16 November 2022)
8	Jindal Stainless Steelway Limited	Subsidiary
9	Jindal Lifestyle Limited	Subsidiary
10	JSL Logistic Limited	Subsidiary
11	Green Delhi BQS Limited	Subsidiary
12	Jindal Strategic Systems Limited	Subsidiary
13	Sungai Lestari Investment Pte. Ltd.	Subsidiary (From 17 April 2023)
14	Rabirun Vinimay Private Limited	Subsidiary (From 19 December 2023)
15	Jindal Coke Limited	Associate
16	Renew Green (MHS ONE) Private Limited	Associate (From 29 September 2023)
17	PT Cosan Metal Industry	Associate of Subsidiary (From 17 April 2023)



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