



23rd January, 2023

BSE Limited

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

Kind Attn. Listing Section

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

Dear Sirs,

This is in continuation to our letters dated 30th December, 2022 and 16th January, 2023.

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. 23rd January, 2023, *inter-alia*, considered and approved:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2022. Copy of the aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure 1**.
2. Appointment of Mr. Anurag Mantri (DIN: 05326463), as an Executive Director & Group CFO of the Company for a term of 5 (five) consecutive years w.e.f. 23rd January, 2023, as recommended by the Nomination and Remuneration Committee, subject to approval of Members of the Company.

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

3. Appointment of Ms. Shruti Shrivastava (DIN: 08697973), as a Non-Executive Independent Director of the Company for a term of 3 (three) consecutive years w.e.f. 23rd January, 2023, as recommended by the Nomination and Remuneration Committee, subject to approval of Members of the Company.

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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

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

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

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

T: +91 011-26188345, 41462000, 61462000





Ms. Shruti Shrivastava is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

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

The Meeting commenced at 01:00 P.M. and concluded at 2:38 P.M.

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

Please take the above information on record.

Thanking you,

Yours faithfully,

For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head-Legal & Company Secretary



Enclosed as above

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Walker Chandiook & Co LLP

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

Lodha & Co.

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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Lodha & Co.

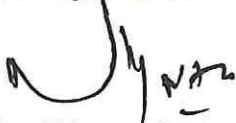
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New Delhi – 110 001, India

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. The review of the standalone unaudited financial results for the nine-month ended and quarter ended 31 December 2021 was carried out and reported by one of the joint auditors of the Company, Walker Chandiook & Co. LLP who have expressed unmodified conclusion vide their review report dated 07 February 2022, for the nine-month and quarter ended 31 December 2021, which has been furnished by the management to the other joint auditor, Lodha & Co and which has been relied by them for the purpose of their review of the accompanying unaudited financial results. Our conclusion is not modified in respect of this matter.
6. The audit of the standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by one of the joint auditors of the Company, Walker Chandiook & Co. LLP who have expressed unmodified opinion vide their audit report dated 02 May 2022 for the year ended 31 March 2022, which has been furnished by the management to the other joint auditor, Lodha & Co and which has been relied upon by them for the purpose of their review of the accompanying unaudited financial results. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants
Firm Registration No: 001076N/N500013



Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 23083906BGXEJN2848

Place: Gurugram
Date: 23 January 2023



For Lodha & Co.

Chartered Accountants
Firm Registration No. 301051E



Shyamal Kumar
Partner
Membership No: 509325
UDIN: 23509325BGXJDX7828

Place: Gurugram
Date: 23 January 2023



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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 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 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 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 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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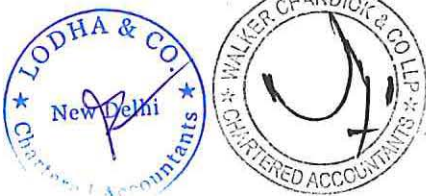
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. We did not review the interim financial information of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 172.85 crores and ₹ 904.96 crores, total net loss after tax of ₹ 58.42 crores and ₹ 38.81 crores, total comprehensive loss of ₹ 58.42 crores and ₹ 38.81 crores, for the quarter and nine-month period ended on 31 December 2022, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 21.75 crores and ₹ 41.00 crores and total comprehensive income of ₹ 21.77 crores and ₹ 41.01 crores, for the quarter and nine-month period ended on 31 December 2022, respectively, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the interim financial information of four subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of ₹ Nil crore and ₹ Nil crore, net loss after tax of ₹ 0.71 crore and ₹ 2.49 crores, total comprehensive loss of ₹ 0.71 crore and ₹ 2.49 crores for the quarter and nine-month period ended 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 13.76 crores and ₹ 31.13 crores, and total comprehensive income of ₹ 13.78 crores and ₹ 31.13 crores for the quarter and nine-month period ended on 31 December 2022 respectively, in respect of one associate, based on their financial information, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, are based solely on such unaudited/unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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



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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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. The review of the consolidated unaudited financial results for the nine-month ended and quarter ended 31 December 2021, was carried out and reported by one of the joint auditors of the Company, Walker Chandiook & Co. LLP who have expressed unmodified conclusion vide their review report dated 07 February 2022 for the nine-month and quarter ended 31 December 2021, which has been furnished by the management to the other joint auditor, Lodha & Co and which has been relied upon by them for the purpose of their review of the accompanying unaudited financial results. Our conclusion is not modified in respect of this matter.
8. The audit of the consolidated financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by one of the joint auditors of the Company, Walker Chandiook & Co. LLP who have expressed unmodified opinion vide their audit report dated 02 May 2022 for the year ended 31 March 2022, which has been furnished by the management to the other joint auditor, Lodha & Co and which has been relied upon by them for the purpose of their review of the accompanying unaudited financial results. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants
Firm Registration No: 001076N/N500013



Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 23083906BGXEJO2589

Place: Gurugram
Date: 23 January 2023



For Lodha & Co.

Chartered Accountants
Firm Registration No. 301051E



Shyamal Kumar
Partner
Membership No: 509325
UDIN: 23509325BGXJDY4124

Place: Gurugram
Date: 23 January 2023



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Annexure 1 to Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the statement

S. No.	Name	Relationship
1	PT. Jindal Stainless Indonesia	Subsidiary
2	Jindal Stainless FZE	Subsidiary
3	JSL Group Holding Pte. Limited	Subsidiary
4	Iberjindal, S.L.	Subsidiary
5	Jindal Stainless Park Limited	Subsidiary
6	Rathi Super Steel Limited	Subsidiary (With effect from 16 November 2022)
7	JSL Ferrous Limited	Subsidiary (Up to 6 May 2022)
8	Jindal United Steel Limited	Associate
9	Jindal Coke Limited	Associate
10	Jindal Stainless Corporate Management Services Private Limited	Associate

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JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

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

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

**UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022**

(₹ in crores except per share data)

S. No.	Particulars	Standalone					Consolidated						
		For the quarter ended			For the nine months ended		For the year ended 31 March 2022	For the quarter ended			For the nine months ended		For the year ended 31 March 2022
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	
		Unaudited					Audited	Unaudited					Audited
	INCOME												
I	Revenue from operations	6,220.61	5,442.44	5,368.47	16,999.46	14,024.73	20,311.94	6,349.71	5,604.51	5,670.02	17,428.34	14,729.46	21,223.40
II	Other income	22.30	17.32	12.36	56.01	36.53	53.71	22.08	17.46	12.35	56.33	36.49	55.82
III	Total income	6,242.91	5,459.76	5,380.83	17,055.47	14,061.26	20,365.65	6,371.79	5,621.97	5,682.37	17,484.67	14,765.95	21,279.22
IV	EXPENSES												
	Cost of materials consumed	5,105.31	3,127.77	4,214.19	11,964.37	10,237.06	14,484.69	5,317.41	3,285.20	4,390.24	12,432.43	10,632.62	15,054.49
	Purchases of stock-in-trade	57.50	55.68	71.13	233.67	161.07	230.60	57.50	55.68	71.13	233.67	161.07	230.60
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(850.34)	745.12	(566.56)	(332.73)	(991.37)	(782.34)	(850.23)	765.49	(558.68)	(344.54)	(961.09)	(759.01)
	Employee benefits expense	49.64	32.46	53.38	129.49	138.78	180.01	56.93	40.23	60.94	151.92	160.38	209.40
	Finance costs	75.58	79.48	88.62	222.41	248.44	316.85	80.44	83.66	93.22	236.18	260.39	332.31
	Depreciation and amortisation expenses	91.75	90.84	89.60	271.71	269.52	357.59	94.33	93.34	92.99	279.57	279.65	371.20
	Stores and spares consumed	233.52	200.52	206.74	661.89	549.70	760.79	235.08	205.53	213.70	677.82	572.88	792.00
	Power and fuel	278.06	259.68	195.19	784.78	562.20	753.38	280.76	263.25	200.00	798.03	577.95	774.09
	Other expenses	724.59	610.05	455.16	2,001.24	1,337.64	1,894.02	727.47	630.86	495.87	2,047.30	1,439.91	1,934.70
	Total expenses	5,765.61	5,201.60	4,807.45	15,936.83	12,513.04	18,195.59	5,999.69	5,423.24	5,059.41	16,512.38	13,124.16	18,939.78
V	Profit before share of net profit of investments accounted for using equity method and tax	477.30	258.16	573.38	1,118.64	1,548.22	2,170.06	372.10	198.73	622.96	972.29	1,641.79	2,339.44
VI	Share of net profit of investments accounted for using equity method	-	-	-	-	-	-	33.52	9.78	31.11	72.13	81.57	102.68
VII	Profit before tax	477.30	258.16	573.38	1,118.64	1,548.22	2,170.06	407.62	208.51	654.07	1,044.42	1,723.36	2,442.12
VIII	Tax expense												
	Current tax	121.90	70.22	100.04	309.75	230.68	168.12	121.34	63.31	106.02	309.94	243.54	193.94
	Deferred tax	4.18	(1.27)	101.52	(18.28)	311.67	327.49	(12.28)	(6.64)	106.27	(45.29)	320.58	339.06
IX	Profit for the period	351.22	189.21	371.82	827.17	1,005.87	1,674.45	298.56	151.84	441.78	779.77	1,159.24	1,909.12
X	Other comprehensive income												
	(A) Items that will not be reclassified to profit or loss												
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(1.19)	-	-	-	-	-	(1.30)
	(ii) Income-tax effect on above	-	-	-	-	-	0.30	-	-	-	-	-	0.29
	(iii) Share in other comprehensive income of associate	-	-	-	-	-	-	0.03	-	0.01	0.01	0.03	(0.14)
	(B) Items that will be reclassified to profit or loss												
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	6.20	4.34	(1.14)	10.00	(2.73)	(8.56)
	(ii) Income-tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	(0.89)	6.23	4.34	(1.13)	10.01	(2.70)	(9.71)
XI	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	351.22	189.21	371.82	827.17	1,005.87	1,673.56	304.79	156.18	440.65	789.78	1,156.54	1,899.41
XII	Profit attributable to:												
	Owners of the parent							314.30	159.11	435.49	794.73	1,145.73	1,881.26
	Non-controlling interest							(15.74)	(7.27)	6.29	(14.96)	13.51	27.86
								298.56	151.84	441.78	779.77	1,159.24	1,909.12
	Other comprehensive income attributable to:												
	Owners of the parent							6.23	4.34	(1.13)	10.01	(2.70)	(9.71)
	Non-controlling interest							-	-	-	-	-	-
								6.23	4.34	(1.13)	10.01	(2.70)	(9.71)
	Total comprehensive income attributable to:												
	Owners of the parent							320.53	163.45	434.36	804.74	1,143.03	1,871.55
	Non-controlling interest							(15.74)	(7.27)	6.29	(14.96)	13.51	27.86
								304.79	156.18	440.65	789.78	1,156.54	1,899.41
XIII	Paid-up equity share capital (face value of ₹ 2 each)	105.10	105.10	100.85	105.10	100.85	105.10	105.10	105.10	100.85	105.10	100.85	105.10
XIV	Other equity						4,830.32						5,080.66
XV	Earning per share (EPS) (face value of ₹ 2 each)												
	a) Basic	6.68	3.60	7.39	15.74	20.32	33.65	5.98	3.03	8.66	15.12	23.14	37.81
	b) Diluted	6.68	3.60	7.14	15.74	19.51	32.39	5.98	3.03	8.37	15.12	22.23	36.39
	(EPS for the period not annualised)												

See accompanying notes to the financial results.



**SIGNED FOR
IDENTIFICATION
PURPOSES**





JINDAL STAINLESS LIMITED

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 :

S. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended 31 March 2022
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	
1	Debt equity ratio (in times) (Total borrowings / total equity (equity share capital + other equity))	0.53	0.61	0.69	0.53	0.69	0.57
2	Debt service coverage ratio (in times) {(Profit before tax, depreciation, finance costs)/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts)}	6.35	4.51	7.26	5.78	7.71	8.10
3	Interest service coverage ratio (in times) (Profit before tax, depreciation, finance costs/finance costs)	8.53	5.39	8.48	7.25	8.32	8.98
4	Current ratio (in times) (Current assets/current liabilities)	0.95	1.01	1.13	0.95	1.13	1.04
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))	3.44	2.32	2.74	3.44	2.74	1.81
6	Bad debts to accounts receivable ratio (%) * (Bad debts/trade receivables)	-	0.00%	-	0.00%	-	0.00%
7	Current liability ratio (in times) (Current liabilities/total liabilities)	0.74	0.70	0.65	0.74	0.65	0.73
8	Total debts to total assets (in times) (Total borrowings/total assets)	0.19	0.22	0.21	0.19	0.21	0.20
9	Debtors turnover ratio (in times) - annualised (Revenue from operations/average account receivables)	11.85	9.09	14.39	10.40	14.29	12.37
10	Inventory turnover ratio (in times) - annualised (Cost of goods sold i.e. cost of materials consumed + purchases of stock-in-trade + changes in inventories/average inventories)	4.45	4.37	3.73	3.99	3.53	4.61
11	Operating margin (%) (Profit before depreciation, interest and tax less other income/revenue from operations)	10.00%	7.55%	13.77%	9.16%	14.47%	13.74%
12	Net profit margin (%) (Net profit for the period/revenue from operations)	5.65%	3.48%	6.93%	4.87%	7.17%	8.24%
13	Capital redemption reserve (₹ in crores)	20.00	20.00	20.00	20.00	20.00	20.00
14	Net worth (₹ in crores) (Paid up share capital and other equity)	5,762.59	5,411.37	4,207.22	5,762.59	4,207.22	4,935.42
15	Net profit after tax (₹ in crores)	351.22	189.21	371.82	827.17	1,005.87	1,674.45
16	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)	3.78	3.77	N.A.	3.78	N.A.	N.A.

* rounded off to nil



**SIGNED FOR
IDENTIFICATION
PURPOSES**



JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

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

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

Notes:

- 1 The financial results of the Company/Group for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 January 2023 and a limited review of the same has been carried out by the statutory auditors.
- 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 is 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/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 At its meeting held on 29 December 2020, the Board considered and approved a Composite Scheme of Arrangement pursuant to Sections 230 to 232 and other relevant provisions of Companies Act, 2013, amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited (Scheme). The aforementioned Scheme is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT"). The Company has received the approval of Hon'ble NCLT on its first motion application for convening the meeting of the Shareholders and Creditors on 25 February 2022. Further, the Company has received the approval of its Shareholders and Creditors with requisite majority upon the Scheme.
Subsequently, the Company has filed the second motion application before the Hon'ble NCLT and the Hon'ble NCLT while hearing on the second motion petition on 22 December 2022 has taken on record that there were no objections to the Scheme, pending from any person, including the sectoral regulators. The Company is awaiting the order of the Hon'ble NCLT.
- 5 The Company had participated in the e-auction process for purchase of Rathi Super Steel Limited ("RSSL") (which has been shut down for the last few years till date without any operational activity and has been under liquidation process), on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 ("Insolvency Regulations") wherein the Company emerged as the successful bidder.
Accordingly, the Liquidator appointed by the Hon'ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, New Delhi ("Hon'ble NCLT"), issued a Sale Certificate dated 16 November 2022 (on receipt of bid amount of ₹ 205.00 crores from the Company) in favor of the Company vesting the sole and beneficial ownership of RSSL in favor of the Company. Further, in terms of the said Sale Certificate, the Liquidator also approved the vacation of the erstwhile board of directors and appointment of the nominees of the Company as directors.
The Liquidator shall be filing an application with the Hon'ble NCLT for its confirmation on the terms of acquisition submitted / to be submitted by the Company and for grant of certain reliefs and concessions as sought by the Company in connection with the acquisition.



Place: Gurugram
Date: 23 January 2023



By Order of the Board of Directors
For Jindal Stainless Limited


Tarun Kumar Khurbe
Whole Time Director

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

Annexure 2

Sl. No.	Particulars	Mr. Anurag Mantri (DIN: 05326463)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Anurag Mantri, as an Executive Director & Group CFO of the Company for a term of 5 (five) consecutive years w.e.f. 23 rd January, 2023, as recommended by the Nomination and Remuneration Committee, subject to approval of Members.
2.	Date of appointment/cessation (As applicable) & term of appointment	Appointed as an Executive Director & Group CFO of the Company for a term of 5 (five) consecutive years w.e.f. 23 rd January, 2023.
3.	Brief profile (in case of appointment)	<p>A Business Strategy & Finance professional, Mr. Anurag possesses a versatile experience of 3 decades. With a consistent track record in exponential Enterprise Value creation, driving profitable growth with best-in-class Corporate Governance & Investors Relations across various industry sectors, he is one of the most revered names in the industry. Having led diverse industries, viz oil & gas, IT services, renewables, metals, infra, financial services, and management consultancy, his prudence in financial practices & business processes with special focus on ESG goals is ingenious!</p> <p>Before joining Jindal Stainless, Mr. Mantri served in numerous leadership roles. Right from Schneider, Cairn, SRF, HCL Technologies to L&T, he sailed all the boats, big and small, to the shore of success. By sheer financial prowess and governance standards, Mr. Mantri has been instrumental in driving a nearly three to five-fold jump in the valuations during his tenures within various organizations.</p> <p>For someone who has worked in fairly diverse organizational settings, from start-ups to MNCs and everything in between, flexibility in methodology and a firm conviction in goals become inseparable to the person. And, Mr. Mantri is undoubtedly one of them.</p>



Jindal Stainless Limited

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

T: +91 011-26188345, 41462000, 61462000

		Best described as a cyclist & scuba diver by enthusiasm. Mr. Mantri is not just a dedicated professional, but also a devoted adventure sports lover.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Anurag Mantri is not related to any Director of the Company.



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Annexure 3

Sl. No.	Particulars	Ms. Shruti Shrivastava (DIN: 08697973)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Ms. Shruti Shrivastava (DIN: 08697973), as a Non-Executive Independent Director of the Company for a term of 3 (three) consecutive years w.e.f. 23 rd January, 2023, as recommended by the Nomination and Remuneration Committee, subject to approval of Members.
2.	Date of appointment/cessation (As applicable) & term of appointment	Appointed as a Non-Executive Independent Director of the Company for a term of 3 (three) consecutive years w.e.f. 23 rd January, 2023
3.	Brief profile (in case of appointment)	Ms. Shruti Shrivastava (née Kanodia), holds a B.A. LL.B. (Hons.) degree from National Law School of India University, Bengaluru with a gold medal. She is a practicing corporate lawyer with approximately 12 years of experience. She started her career with S&R Associates, New Delhi and then moved on to Shardul Amarchand Mangaldas, New Delhi where she was a partner in the corporate and M&A practice since 2016. She has significant experience in general corporate advisory including senior management employment, mergers & acquisitions, private equity and venture capital transactions, debt and equity financing for both listed and unlisted companies and restructuring of businesses. She is currently leading Sagus Legal, a legal advisory firm.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Ms. Shruti Shrivastava is not related to any Director of the Company.



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