

18<sup>th</sup> January, 2024

**BSE Limited**

Listing Department,  
1<sup>st</sup> 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, 5<sup>th</sup> Floor,  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051  
Email: cmlist@nse.co.in  
Security Code No.: JSL

**Kind Attn. Listing Section**

**Subject: Outcome of Board Meeting under Regulation 30, 33 and 52(1) 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 28<sup>th</sup> December, 2023 and 11<sup>th</sup> January, 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. 18<sup>th</sup> January, 2024, *inter-alia*, considered and approved:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023. Copy of the aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure 1**;
2. Elevation of Mr. Tarun Kumar Khulbe, Wholetime Director as a CEO of the Company w.e.f. 01<sup>st</sup> January, 2024, as recommended by the Nomination and Remuneration Committee;
3. Re-appointment of Mr. Tarun Kumar Khulbe as Wholetime Director (DIN: 07302532) [designated as CEO & Wholetime Director] of the Company for a term of 5 (five) consecutive years w.e.f. 01<sup>st</sup> January, 2024, as recommended by the Nomination and Remuneration Committee, subject to approval of Members of the Company;  
Mr. Tarun Kumar Khulbe 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.
4. In-principally for acquisition upto 100% stake in Iberjindal S.L. a subsidiary company based out at Spain;
5. In-principally to divest upto Company’s entire 26% equity stake held in Jindal Coke Limited, an associate company.

The detailed disclosure as required under SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 for item nos. 2, 3, 4 and 5 as mentioned above, are enclosed as **Annexure 2**, **Annexure 3** and **Annexure-4**, respectively.

The Meeting commenced at 12:30 P.M. and concluded at 02:40 P.M.

**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

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

**T:** +91 11 41462000 **E:** info@jindalstainless.com

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

**Website:** www.jindalstainless.com





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  
RAGHUVANS  
HI

Digitally signed by  
NAVNEET  
RAGHUVANS  
Date: 2024.01.18  
14:40:33 +05'30'



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

Enclosed as above

**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

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**Website:** www.jindalstainless.com

**Walker Chandiook & 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 Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****To the Board of Directors of Jindal Stainless Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Walker Chandiook & Co LLP

## Lodha & Co LLP

### 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. We draw attention to note 4 to the accompanying Statement in respect of the Composite Scheme of Arrangement ('Scheme') approved by the National Company Law Tribunal vide its order dated 02 February 2023, amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited, as further detailed in the said note. The comparative financial information for the quarter ended 31 December 2022 and the year to date results for the period ended 01 April 2022 to 31 December 2022 has been restated in the accompanying standalone financial results to give effect to the Scheme from the appointed date, being 01 April 2020 in accordance with Ind AS 103 – Business Combinations. Our conclusion is not modified in respect of this matter.
6. The comparative financial information of the Company presented in the accompanying Statement for the quarter ended 31 December 2022 and the year to date results for the period ended 01 April 2022 to 31 December 2022 has been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited as further detailed in note 4. The financial information of Jindal Stainless (Hisar) Limited included as above, is based on its reviewed financial information for the quarter ended 31 December 2022 and the year to date results for the period ended 01 April 2022 to 31 December 2022, which has been jointly reviewed, by one of the joint auditors, Lodha & Co LLP (formerly Lodha & Co) together with another auditor, who have jointly issued unmodified conclusion vide review report dated 23 January 2023. Further, the financial information pertaining to JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited included as above, is based on their reviewed financial information for the quarter ended 31 December 2022 and the year to date results for the period ended 01 April 2022 to 31 December 2022, which have been reviewed by their respective auditors who have issued unmodified conclusions vide their review reports dated 27 March 2023, 17 January 2023 and 16 January 2023. The aforesaid review reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our joint audit of the accompanying Statement. Our conclusion is not modified in respect of this matter.

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

  
**Manoj Kumar Gupta**  
Partner  
Membership No. 083906  
UDIN: 24083906BKFLUI6416



Place: New Delhi  
Date: 18 January 2024

**For Lodha & Co LLP**  
Chartered Accountants  
Firm Registration No. 301051E/E300284

  
**N K Lodha**  
Partner  
Membership No: 085155  
UDIN: 24085155BKFNEL4890



Place: New Delhi  
Date: 18 January 2024



# JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

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

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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited (Restated)	Unaudited	Unaudited (Restated)	Audited
	<b>Income</b>						
I	Revenue from operations	9,087.57	9,720.35	9,001.30	28,835.26	25,586.04	35,030.35
II	Other income	230.04	33.86	29.73	308.21	73.96	106.25
III	<b>Total income</b>	<b>9,317.61</b>	<b>9,754.21</b>	<b>9,031.03</b>	<b>29,143.47</b>	<b>25,660.00</b>	<b>35,136.60</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	6,588.10	6,087.64	6,989.01	19,713.41	17,587.57	24,677.79
	Purchases of stock in trade	71.78	27.48	57.50	178.10	177.06	279.50
	Changes in inventories of finished goods, stock in trade and work in progress	(567.64)	717.11	(956.42)	149.06	(218.69)	(878.36)
	Employee benefits expense	133.66	115.77	125.11	382.92	346.65	463.60
	Finance costs	93.41	104.03	67.54	290.05	220.54	295.12
	Depreciation and amortisation expenses	182.49	177.62	169.18	534.34	505.82	674.54
	Stores and spares consumed	422.32	366.70	414.01	1,219.86	1,202.53	1,624.46
	Power and fuel	562.21	492.56	524.94	1,533.96	1,539.54	2,011.97
	Other expenses	856.34	843.29	899.86	2,449.53	2,481.45	3,284.46
	<b>Total expenses</b>	<b>8,342.67</b>	<b>8,932.20</b>	<b>8,290.73</b>	<b>26,451.23</b>	<b>23,842.47</b>	<b>32,433.08</b>
V	<b>Profit before tax</b>	<b>974.94</b>	<b>822.01</b>	<b>740.30</b>	<b>2,692.24</b>	<b>1,817.53</b>	<b>2,703.52</b>
VI	<b>Tax expense</b>						
	Current tax	202.57	200.94	180.86	619.62	444.02	666.18
	Deferred tax	(6.90)	11.67	7.70	18.29	18.90	23.32
	Taxes pertaining to earlier years	-	-	(0.24)	-	(0.24)	0.02
VII	<b>Profit for the period</b>	<b>779.27</b>	<b>609.40</b>	<b>551.98</b>	<b>2,054.33</b>	<b>1,354.85</b>	<b>2,014.00</b>
VIII	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	(0.02)	(4.69)
	Income-tax effect on above	-	-	-	-	-	1.20
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.02)</b>	<b>(3.49)</b>
IX	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>779.27</b>	<b>609.40</b>	<b>551.98</b>	<b>2,054.33</b>	<b>1,354.83</b>	<b>2,010.51</b>
X	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	164.69	105.10	164.69	105.10	164.69
XI	Other equity						11,292.20
XII	Earning per share (EPS) (face value of ₹ 2 each)						
	a) Basic	9.46	7.40	6.70	24.95	16.45	24.46
	b) Diluted	9.46	7.40	6.70	24.95	16.45	24.46
	(EPS for the period not annualised)						

See accompanying notes to the financial results.



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PURPOSES**



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

Additional information of Financial Results required pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2023	30 September 2023	31 December 2022 (Restated)	31 December 2023	31 December 2022 (Restated)	31 March 2023
1	<b>Debt equity ratio (in times)</b> [Total borrowings /total equity [equity share capital + other equity (including share capital suspense account)]]	0.32	0.27	0.31	0.32	0.31	0.30
2	<b>Debt service coverage ratio (in times)</b> [Profit before tax, exceptional items, depreciation, finance costs/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts)]	9.01	6.35	8.70	8.14	8.33	9.43
3	<b>Interest service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	13.39	10.61	14.47	12.12	11.53	12.45
4	<b>Current ratio (in times)</b> (Current assets/current liabilities)	1.36	1.35	1.35	1.36	1.35	1.38
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + current maturities of long term borrowings)/[current assets - (current liabilities - current maturities of long term borrowings)]	0.84	0.81	0.93	0.84	0.93	0.70
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts/trade receivables)	0.01%	0.02%	0.03%	0.04%	0.10%	0.19%
7	<b>Current liability ratio (in times)</b> (Current liabilities/total liabilities)	0.69	0.69	0.66	0.69	0.66	0.71
8	<b>Total debts to total assets (in times)</b> (Total borrowings/total assets)	0.15	0.13	0.14	0.15	0.14	0.13
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations/average account receivables)	11.90	11.01	9.99	11.26	9.17	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)	3.30	3.82	4.06	3.49	3.81	3.54
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	11.23%	11.01%	10.52%	11.13%	9.65%	10.18%
12	<b>Net profit margin (%)</b> (Net profit for the period/revenue from operations)	8.58%	6.27%	6.13%	7.12%	5.30%	5.75%
13	<b>Capital redemption reserve (₹ in crores)</b>	20.00	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 [including share capital suspense account])	13,223.23	12,526.09	10,841.09	13,223.23	10,841.09	11,456.89
16	<b>Net profit after tax (₹ in crores)</b>	779.27	609.40	551.98	2,054.33	1,354.85	2,014.00
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the period not annualised)	9.46	7.40	6.70	24.95	16.45	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)	2.90	3.22	3.78	2.90	3.78	3.17



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**JINDAL STAINLESS LIMITED**

**Notes:**

- The above Standalone Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 18 January 2024. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Company is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- The Composite Scheme of arrangement amongst the Company, Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (JSLLL), Jindal Lifestyle Limited (JLL), JSL Media Limited (JML) and Jindal Stainless Corporate Management Services Private Limited (JSCMS) ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT- Chandigarh") and has been made effective from 02 March 2023. Pursuant to the approval of the Scheme by NCLT-Chandigarh vide its order dated 02 February 2023, having appointed date of 01 April 2020, Jindal Stainless (Hisar) Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private limited and JSL Lifestyle Limited (post demerger of non-mobility undertaking of JSL Lifestyle Limited into Jindal Lifestyle Limited) have been merged into the Company. The Company has restated the comparative numbers and earning per share for the quarter and nine months ended 31 December 2022 presented in the standalone financial results to give effect to the scheme from the aforementioned appointed date, using Acquisition method of accounting in accordance with the requirements of Ind AS 103 "Business Combinations".

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

Particulars	Standalone	
	For the quarter ended	For the nine months ended
	31 December 2022	31 December 2022
Revenue from operations	6,220.61	16,999.46
Profit before tax	477.30	1,118.64
Profit after tax	351.22	827.17

- With a view to secure its long term availability of nickel, the Company has entered into a collaboration agreement for an investment of upto USD 157 million for development, construction and operation of a Nickel Pig Iron smelter facility in Indonesia. As part of the said agreement, the Company has, during the quarter ended 30 June 2023, acquired 49% equity interest of PT Cosan Metal Industry, Indonesia (PTCMI) through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore (Sungai) for a consideration of ₹ 527.69 crores (USD 64.19 million). Accordingly, the Company has recognised the investments in Sungai as a subsidiary at the cost of such investment with effect from 17 April 2023. Further during the quarter ended 31 December 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.
- 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"). 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 below details:  
Grant of 15,68,266 Options comprising of 7,84,133 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 7,84,133 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.  
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.
- 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 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".
- 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.
- Other Income for the quarter and nine months ended 31 December 2023 includes interim dividend of ₹ 199.84 crores received from Jindal United Steel Limited, a wholly owned subsidiary company, for the financial year 2023-24 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.
- The Company has created first ranking pari-passu charge over the moveable and immovable assets, maintaining more than 1.25x cover during the continuance of the Non-convertible Debentures.
- Previous periods figures have been regrouped/reclassified wherever necessary.

Place: New Delhi  
Date: 18 January 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 Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

#### To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6, 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





## Walker ChandioK & Co LLP

## Lodha & Co LLP

### 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 draw attention to note 4 to the accompanying Statement in respect of the Composite Scheme of Arrangement ('Scheme') approved by the National Company Law Tribunal vide its order dated 02 February 2023, amongst the Holding Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited, as further detailed in the said note. The comparative financial information for the quarter ended 31 December 2022 and the year to date results for the period ended 01 April 2022 to 31 December 2022 have been restated in the accompanying consolidated financial results to give effect to the Scheme from the appointed date, being 01 April 2020 in accordance with Ind AS 103 – Business Combinations. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial information of ten subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,317.20 crores and ₹ 3,811.54 crores, total net profit after tax of ₹ 93.25 crores and ₹ 217.86 crores, total comprehensive income of ₹ 93.31 crores and ₹ 217.95 crores, for the quarter and nine-month period ended on 31 December 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 13.07 crores and ₹ 53.03 crores and total comprehensive income of ₹ 13.07 crores and ₹ 53.03 crores, for the quarter and nine-month period ended on 31 December 2023, respectively, as considered in the Statement, in respect of three associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of one subsidiary, which has not been reviewed by their auditor, whose interim financial information reflect total revenues of ₹ Nil crores and ₹ Nil crores, net profit after tax of ₹ Nil crores and ₹ Nil crores, total comprehensive income of ₹ Nil crores and ₹ Nil crores for the quarter and year-to-date period ended 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ Nil crores and ₹ Nil crores, and total comprehensive income of ₹ Nil crores and ₹ Nil crores for the quarter and year-to-date period ended on 31 December 2023 respectively, in respect of an associate, based on its interim financial information, which has not been reviewed by its auditors, and has 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 the subsidiary and associate, is based solely on such 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.




## Walker Chandiook & Co LLP

## Lodha & Co LLP

### 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)

8. We did not jointly review the interim financial information of three subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 19.32 crores and ₹ 41.03 crores, total net loss after tax of ₹ (3.96) crores and ₹ (9.11) crores, total comprehensive loss of ₹ (3.96) crores and ₹ (9.11) crores, for the quarter and nine-month period ended on 31 December 2023, respectively, as considered in the Statement. These interim financial information have been reviewed solely by Lodha & Co LLP, one of the joint auditors of the Holding Company, whose reports have been furnished to Walker Chandiook & Co LLP ('WCC') by the management and WCC's conclusion so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on the review reports issued by Lodha & Co LLP in its individual capacity. Our conclusion is not modified in respect of this matter.
9. The comparative financial information of the Group presented in the accompanying Statement for the quarter ended 31 December 2022 and the year to date results for the period ended 01 April 2022 to 31 December 2022 have been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Holding Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited as further detailed in note 4. The financial information of Jindal Stainless (Hisar) Limited included as above, is based on its reviewed financial information for the quarter ended 31 December 2022 and the year to date results for the period ended 01 April 2022 to 31 December 2022, which has been jointly reviewed, by one of the joint auditors, Lodha & Co LLP (formerly Lodha & Co), together with another auditor, who have jointly issued unmodified conclusion vide review report dated 23 January 2023. Further, the financial information pertaining to JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited included as above, is based on their respective reviewed financial information for the quarter ended 31 December 2022 and the year to date results for the period ended 01 April 2022 to 31 December 2022, which have been reviewed by their respective auditors who have issued unmodified conclusions vide their review reports dated 27 March 2023, 17 January 2023 and 16 January 2023. The aforesaid review reports of other auditors have been furnished to us by the management and relied upon by us for the purpose of our joint audit of the accompanying Statement. Our conclusion is not modified in respect of this matter.

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

  
**Manoj Kumar Gupta**  
Partner  
Membership No. 083906  
UDIN: 24083906BKFLUJ5212



Place: New Delhi  
Date: 18 January 2024

**For Lodha & Co LLP**  
Chartered Accountants  
Firm Registration No. 301051E/E300284

  
**N K Lodha**  
Partner  
Membership No: 085155  
UDIN: 24085155BKFNEM8680



Place: New Delhi  
Date: 18 January 2024

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

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

**Annexure 1****List of entities included in the statement**

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



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# JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

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

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

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited (Restated)	Unaudited	Unaudited (Restated)	Audited
	<b>Income</b>						
I	Revenue from operations	9,127.45	9,797.04	9,062.50	29,108.45	25,931.95	35,697.03
II	Other income	38.97	31.93	38.74	114.14	88.36	126.29
III	<b>Total income</b>	<b>9,166.42</b>	<b>9,828.97</b>	<b>9,101.24</b>	<b>29,222.59</b>	<b>26,020.31</b>	<b>35,823.32</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	6,648.18	6,024.01	7,011.13	19,680.00	17,634.67	24,882.03
	Purchases of stock in trade	78.25	76.21	111.30	276.94	284.03	444.28
	Changes in inventories of finished goods, stock in trade and work in progress	(577.77)	819.63	(937.01)	245.44	(195.00)	(854.19)
	Employee benefits expense	160.07	141.90	144.12	455.84	404.10	539.30
	Finance costs	145.85	155.63	75.56	401.03	241.70	324.62
	Depreciation and amortisation expenses	235.53	221.94	181.44	645.48	542.37	723.75
	Stores and spares consumed	444.28	390.58	418.05	1,275.31	1,227.32	1,660.08
	Power and fuel	602.31	526.58	529.57	1,619.77	1,559.04	2,038.23
	Other expenses	525.96	587.56	917.04	1,886.04	2,575.63	3,401.21
	<b>Total expenses</b>	<b>8,262.66</b>	<b>8,944.04</b>	<b>8,451.20</b>	<b>26,485.85</b>	<b>24,273.86</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>903.76</b>	<b>884.93</b>	<b>650.04</b>	<b>2,736.74</b>	<b>1,746.45</b>	<b>2,664.01</b>
VI	Share of net profit of investments accounted for using equity method	13.07	7.40	34.92	53.03	70.28	109.96
VII	<b>Profit before exceptional items and tax</b>	<b>916.83</b>	<b>892.33</b>	<b>684.96</b>	<b>2,789.77</b>	<b>1,816.73</b>	<b>2,773.97</b>
VIII	Exceptional items - refer note no 6	-	100.81	-	100.81	-	-
IX	<b>Profit before tax</b>	<b>916.83</b>	<b>993.14</b>	<b>684.96</b>	<b>2,890.58</b>	<b>1,816.73</b>	<b>2,773.97</b>
X	<b>Tax expense</b>						
	Current tax	208.97	208.18	189.76	639.14	462.59	700.11
	Deferred tax	17.67	14.46	(16.22)	59.64	(12.20)	(17.94)
	Taxes pertaining to earlier years	(1.03)	6.47	(1.20)	(1.03)	(1.20)	7.97
XI	<b>Profit for the period</b>	<b>691.22</b>	<b>764.03</b>	<b>512.62</b>	<b>2,192.83</b>	<b>1,367.54</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) Items that will not be reclassified to profit or loss	0.08	-	-	0.12	(0.07)	(4.10)
	(ii) Income-tax effect on above	(0.02)	-	-	(0.03)	0.02	1.06
	(iii) Share in other comprehensive income of associate	-	-	0.03	-	0.01	(0.05)
	<b>(B) Items that will be reclassified to profit or loss</b>						
	(i) Items that will be reclassified to profit or loss	2.28	1.20	6.21	0.91	10.01	(3.30)
	(ii) Income-tax effect on above	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>2.34</b>	<b>1.20</b>	<b>6.24</b>	<b>1.00</b>	<b>9.97</b>	<b>(6.39)</b>
XIII	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>693.56</b>	<b>765.23</b>	<b>518.86</b>	<b>2,193.83</b>	<b>1,377.51</b>	<b>2,077.44</b>
XIV	<b>Profit attributable to :</b>						
	Owners of the parent	692.33	774.33	497.51	2,212.47	1,348.71	2,114.50
	Non - controlling interests	(1.11)	(10.30)	15.11	(19.64)	18.83	(30.67)
		<b>691.22</b>	<b>764.03</b>	<b>512.62</b>	<b>2,192.83</b>	<b>1,367.54</b>	<b>2,083.83</b>
	<b>Other comprehensive income attributable to :</b>						
	Owners of the parent	2.33	1.20	6.24	0.98	9.97	(6.41)
	Non - controlling interests	0.01	-	-	0.02	-	0.02
		<b>2.34</b>	<b>1.20</b>	<b>6.24</b>	<b>1.00</b>	<b>9.97</b>	<b>(6.39)</b>
	<b>Total comprehensive income attributable to :</b>						
	Owners of the parent	694.66	775.53	503.75	2,213.45	1,358.68	2,108.09
	Non - controlling interests	(1.10)	(10.30)	15.11	(19.62)	18.83	(30.65)
		<b>693.56</b>	<b>765.23</b>	<b>518.86</b>	<b>2,193.83</b>	<b>1,377.51</b>	<b>2,077.44</b>
XV	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	164.69	105.10	164.69	105.10	164.69
XVI	Other equity						11,766.49
XVII	Earning per share (EPS) (face value of ₹ 2 each)						
	a) Basic	8.41	9.40	6.04	26.87	16.38	25.68
	b) Diluted	8.41	9.40	6.04	26.87	16.38	25.68
	(EPS for the period not annualised)						

See accompanying notes to the financial results.



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Additional information of Financial Results required pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2023	30 September 2023	31 December 2022 (Restated)	31 December 2023	31 December 2022 (Restated)	31 March 2023
1	<b>Debt equity ratio (in times)</b> (Total borrowings /total equity [equity share capital + other equity (including share capital suspense account)])	0.46	0.43	0.35	0.46	0.35	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)	6.52	5.36	7.32	6.73	7.58	8.63
3	<b>Interest service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	8.81	8.11	12.00	9.43	10.47	11.44
4	<b>Current ratio (in times)</b> (Current assets/current liabilities)	1.42	1.42	1.35	1.42	1.35	1.38
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + current maturities of long term borrowings)/[current assets - (current liabilities - current maturities of long term borrowings)]	1.10	1.14	0.89	1.10	0.89	0.69
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts/trade receivables)	0.01%	0.02%	0.03%	0.04%	0.11%	0.24%
7	<b>Current liability ratio (in times)</b> (Current liabilities/total liabilities)	0.61	0.60	0.68	0.61	0.68	0.72
8	<b>Total debts to total assets (in times)</b> (Total borrowings/total assets)	0.21	0.19	0.16	0.21	0.16	0.14
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations/average account receivables)	12.74	10.76	10.79	11.91	9.73	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)	3.10	3.56	3.58	3.27	3.36	3.22
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	13.65%	12.56%	9.58%	12.60%	9.42%	10.05%
12	<b>Net profit margin (%)</b> (Net profit for the period/revenue from operations)	7.57%	7.80%	5.66%	7.53%	5.27%	5.84%
13	<b>Capital redemption reserve (₹ in crores)</b>	20.00	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 [including share capital suspense account])	13,856.64	13,244.11	11,252.34	13,856.64	11,252.34	11,931.18
16	<b>Net profit after tax (₹ in crores)</b>	691.22	764.03	512.62	2,192.83	1,367.54	2,083.83
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the period not annualised)	8.41	9.40	6.04	26.87	16.38	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)	2.90	3.22	3.78	2.90	3.78	3.17



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**Notes:**

- The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 18 January 2024. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Group is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- The Composite Scheme of arrangement amongst the Jindal Stainless Limited ("Holding Company"), Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (JSLLL), Jindal Lifestyle Limited (JLL), JSL Media Limited (JML) and Jindal Stainless Corporate Management Services Private Limited (JSCMS) ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT- Chandigarh") and has been made effective from 02 March 2023. Pursuant to the approval of the Scheme by NCLT-Chandigarh vide its order dated 02 February 2023, having appointed date of 01 April 2020, Jindal Stainless (Hisar) Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private limited and JSL Lifestyle Limited (post demerger of non-mobility undertaking of JSL Lifestyle Limited into Jindal Lifestyle Limited) have been merged into the Holding Company. The Holding Company has restated the comparative numbers and earning per share for the quarter and nine months ended 31 December 2022 presented in the consolidated financial results to give effect to the scheme from the aforementioned appointed date, using Acquisition method of accounting in accordance with the requirements of Ind AS 103 "Business Combinations".

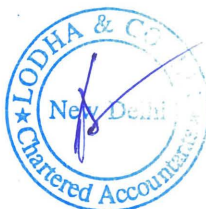
Key financial information of the Group excluding acquired entities/undertaking is as under :

Particulars	Consolidated	
	For the quarter ended	For the nine months ended
	31 December 2022	31 December 2022
Revenue from operations	6,349.71	17,428.34
Profit before tax	407.62	1,044.42
Profit after tax	314.30	794.73

- With a view to secure its long term availability of nickel, the Holding Company has entered into a collaboration agreement for an investment of upto USD 157 million for development, construction and operation of a Nickel Pig Iron smelter facility in Indonesia. As part of the said agreement, the Holding Company has, during the quarter ended 30 June 2023, acquired 49% equity interest of PT Cosan Metal Industry, Indonesia (PTCMI) through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore (Sungai) for a consideration of ₹ 527.69 crores (USD 64.19 million). Accordingly, the Group has recognised the investments in PTCMI in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" with effect from 17 April 2023. The Group shall continue to evaluate the aforementioned investment during the measurement period under relevant standards. Further during the quarter ended 31 December 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.
- Pursuant to acquisition of remaining 74% equity stake in Jindal United Steel Limited during the quarter ended 30 September 2023, 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.
- 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"). 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 below details:  
Grant of 15,68,266 Options comprising of 7,84,133 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 7,84,133 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.  
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.
- 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 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.
- 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.
- The Holding Company has created first ranking pari-passu charge over the moveable and immovable assets, maintaining more than 1.25x cover during the continuance of the Non-convertible Debentures.
- Previous periods figures have been regrouped/reclassified wherever necessary.

Place: New Delhi  
Date: 18 January 2024

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IDENTIFICATION  
PURPOSES**



By Order of the Board of Directors  
For Jindal Stainless Limited

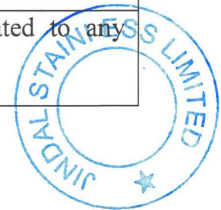
Anurag Mantri  
Executive Director & Group CFO



**Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023**

**Annexure 2**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Mr. Tarun Kumar Khulbe (DIN: 07302532)</b>
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Tarun Kumar Khulbe as Wholetime Director (DIN: 07302532) [designated as CEO & Wholetime Director] of the Company for a term of 5 (five) consecutive years w.e.f. 01 <sup>st</sup> January, 2024, as recommended by the Nomination and Remuneration Committee, subject to approval of Members of the Company;
2.	Date of appointment/cessation (As applicable) & term of appointment	Date of appointment: 01 <sup>st</sup> January, 2024  Term of appointment: 5 (five) consecutive years
3.	Brief profile (in case of appointment)	An industry veteran with an experience of over 34 years, Mr. Khulbe has played an instrumental steering Jindal Stainless Limited (JSL) towards sustained operational excellence. Mr. Tarun Kumar Khulbe is serving as the Whole Time Director of JSL since May, 2018. As a Wholetime Director, he was responsible for Sales & Marketing, IT, Logistics, Strategic Initiatives, Corporate Affairs and Subsidiaries. Mr. Khulbe started his career with Raymond Steel, which later merged into Thyssen Krupps, Germany. There, he garnered rich and varied industrial experience spanning across India and Germany.  In October 2004, Mr. Khulbe joined Jindal Stainless as an Additional General Manager for the Cold Rolling Mills. His ability to lead high performing teams, led to his selection for heading the entire stainless steel operations at JSL in August 2012. Later, he assumed the role of Director and Chief Operating Officer for JSL.  Mr. Khulbe combines hands-on knowledge and experience of people, plant, project, and management of business units. This cross-functional exposure lends to him a unique blend of a technocrat and a leader. He is an Engineering Graduate from MITS, Gwalior and MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Tarun Kumar Khulbe is not related to any Director of the Company.



**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

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

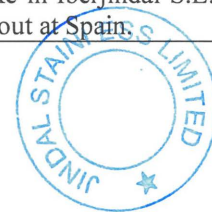
**T:** +91 11 41462000 **E:** info@jindalstainless.com

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

**Website:** www.jindalstainless.com

**Annexure-3**

<b>Particulars</b>	<b>Company Remarks</b>
Name of the target entity, details in brief such as size, turnover etc.;	Iberjindal, S.L. Spain  The Company had entered into a Joint Venture Agreement with FAGOR INDUSTRIAL, S.COOP., a Spanish company dated 13th June 2008, whereby IBERJINDAL, S.L. was incorporated. The details of Iberjindal as per Audited Financials for the year ended 31st March, 2023 are as under:  Share Capital: € 1,000,000 divided into 1,000,000 shares of € 1 each  Turnover: € 80,397,000
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The acquisition doesn't fall within the purview of related party transactions. None of the promoter/ promoter group/ group companies have any interest in the proposed acquisition.
Industry to which the entity being acquired belongs;	Stainless steel
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Considering the strategic significance of this entity to cater to the European market, it is in the interest of the Company to enhance its stake in Iberjindal.
Brief details of any governmental or regulatory approvals required for the acquisition;	No approvals are required. The acquisition shall be subject to local laws of Spain and RBI Regulations.
Indicative time period for completion of the acquisition;	On or before 31 <sup>st</sup> March, 2024
Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
Cost of acquisition and/or the price at which the shares are acquired	The Board has delegated its power to the Sub-committee of the Board for negotiating the purchase price.
Percentage of shareholding / control acquired and / or number of shares acquired;	The Board has in-principally approved for acquisition upto 100% stake in Iberjindal S.L. a subsidiary company based out at Spain.



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Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);

The Company had entered into a Joint Venture Agreement with Fagor Industrial, S.Coop., a Spanish company dated 13<sup>th</sup> June 2008, whereby Iberjindal, S.L. was incorporated.

Equipped with state-of-the-art facilities, Iberjindal is the Company's service centre in Europe which offers customized formats and just-in-time services delivered to the doorstep of customers. Additionally, Iberjindal also distributes all products as per the Jindal Stainless group portfolio; cold rolled coil and sheets, hot rolled coils and sheets, quarto plates, precision strips, coin blanks and razor blade steel. The turnover details for the last 3 years is as under:

Turnover	Amount (EURO in Crore)
FY23	8.04
FY22	8.04
FY21	4.38



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**Annexure-4**

<b>Particulars</b>	<b>Jindal Coke Limited (for the Financial Year ended March 31, 2023)</b>
Turnover	INR 1,993 Crores
Percentage of the consolidated turnover of the Company	5.58%
Net worth	INR 582 Crore
Percentage of the consolidated net worth of the Company	4.87%
The date on which the agreement for sale has been entered into	The Board of Directors of the Company at its meeting held today, i.e. 18 <sup>th</sup> January, 2024 has in-principally approved to divest its entire equity stake held in Jindal Coke Limited before 31 <sup>st</sup> March, 2024. The Board has delegated its power to the Sub-committee of the Board to take necessary actions for this purpose. Therefore, these particulars are not applicable at this moment.
The expected date of completion of sale/disposal	
Consideration received from such sale/disposal	
Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	
Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations;	Not Applicable
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable



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