



July 30, 2024

**BSE Limited**

Listing Department  
1st Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Email: corp.relations@bseindia.com  
Code: 532508

**National Stock Exchange of India Limited**

Listing Department,  
Exchange Plaza, 5th Floor,  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400051  
Email: cmlist@nse.co.in  
Symbol: JSL

Dear Sir,

**Re: Outcome of the Board Meeting under Regulation 30, 33 and 52(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to our intimation(s) dated July 23, 2024 and July 25, 2024 and in compliance with Regulation 30, 33 and 52(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that the board of directors of Jindal Stainless Limited (the “**Company**”), at its meeting held today, i.e. July 30, 2024, has, *inter-alia*, considered and:

- a. approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2024. Copy of the aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure 1**;
- b. in-principally approved raising of funds and to create, offer, issue and allot such number of equity shares having face value of Rs. 2 each of the Company (“**Equity Shares**”) and/or equity linked instruments or eligible securities, including but not limited to convertible preference shares, bonds, non-convertible debt instruments along with warrants, fully convertible debentures, partly convertible debentures, and/or any other securities convertible into equity shares (including warrants or otherwise), global depository receipts, American depository receipts, foreign currency convertible bonds (collectively, “**Securities**”) or any combination of Securities, through private offerings and/or by way of qualified institutions placement, and / or preferential allotment and / or through any other permissible mode or any combination thereof in the course of domestic or international offerings(s) in one or more foreign markets, in one or more tranches, for an aggregate amount not exceeding Rs.5,000 crores, or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, (“**SEBI ICDR Regulations**”) and all other applicable laws, as may be considered appropriate, subject to shareholders approval and government / regulatory / statutory and any other approvals and requirements, as applicable;

The detailed disclosure as required under SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, is enclosed as **Annexure 2**.

**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



- c. approved the notice to seek requisite members' approval for raising of funds, by way of special resolution through Extra-ordinary General Meeting.

The meeting of the board of directors of the Company commenced at 12 Noon and concluded at 04:30 P.M.

This is submitted for your kind information and necessary records.

Yours sincerely,

For **Jindal Stainless Limited**

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

**Jindal Stainless Limited**

**CIN:** L26922HR1980PLC010901

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

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

## 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 of Jindal Stainless Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 30 June 2024 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.



## Walker Chandiook & Co LLP

## Lodha & Co LLP

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

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.

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

**Manoj Kumar Gupta**  
Partner  
Membership No. 083906  
UDIN: 24083906BKFLWF6737



Place: New Delhi  
Date: 30 July 2024

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

**N K Lodha**  
Partner  
Membership No: 085155  
UDIN: 24085155BKFNHN7532



Place: New Delhi  
Date: 30 July 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 ENDED 30 JUNE 2024

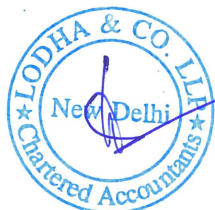
(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
	<b>Income</b>				
I	Revenue from operations	9,584.90	9,520.74	10,027.34	38,356.00
II	Other income	60.18	61.13	44.31	369.34
III	<b>Total income</b>	<b>9,645.08</b>	<b>9,581.87</b>	<b>10,071.65</b>	<b>38,725.34</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	6,729.37	6,056.59	7,037.67	25,770.00
	Purchases of stock in trade	104.39	101.31	78.84	279.41
	Changes in inventories of finished goods, stock in trade and work in progress	(420.67)	399.96	(0.41)	549.02
	Employee benefits expense	173.19	158.08	133.49	541.00
	Finance costs	96.83	103.31	92.61	393.36
	Depreciation and amortisation expenses	179.49	180.84	174.23	715.18
	Stores and spares consumed	453.40	472.35	430.84	1,692.21
	Power and fuel	584.17	575.33	479.19	2,109.29
	Other expenses	956.65	929.83	749.90	3,379.36
	<b>Total expenses</b>	<b>8,856.82</b>	<b>8,977.60</b>	<b>9,176.36</b>	<b>35,428.83</b>
V	<b>Profit before exceptional items and tax</b>	<b>788.26</b>	<b>604.27</b>	<b>895.29</b>	<b>3,296.51</b>
VI	Exceptional items	-	31.24	-	31.24
VII	<b>Profit before tax</b>	<b>788.26</b>	<b>635.51</b>	<b>895.29</b>	<b>3,327.75</b>
VIII	<b>Tax expense</b>				
	Current tax	210.80	141.11	216.11	760.73
	Deferred tax	(0.86)	7.91	13.52	26.20
	Taxes pertaining to earlier years	-	10.13	-	10.13
IX	<b>Profit for the period</b>	<b>578.32</b>	<b>476.36</b>	<b>665.66</b>	<b>2,530.69</b>
X	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Re-measurement gains/(loss) on defined benefit plans	-	(11.73)	-	(11.73)
	Income-tax effect on above	-	2.82	-	2.82
	<b>Total other comprehensive income/(loss)</b>	<b>-</b>	<b>(8.91)</b>	<b>-</b>	<b>(8.91)</b>
XI	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>578.32</b>	<b>467.45</b>	<b>665.66</b>	<b>2,521.78</b>
XII	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	164.69	164.69	164.69
XIII	Other equity				13,535.30
XIV	Earnings per equity share (EPS) (face value of ₹ 2 each)				
	a) Basic	7.02	5.79	8.08	30.73
	b) Diluted	7.01	5.78	8.08	30.72
	(EPS for the quarter not annualised)				

See accompanying notes to the financial results.



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**JSL**  
JINDAL STAINLESS  
**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

Sr. No.	Particulars	For the quarter ended			For the year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
1	<b>Debt equity ratio (in times)</b> (Total borrowings / total equity [equity share capital + other equity])	0.31	0.28	0.29	0.28
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))	5.94	4.53	9.75	7.02
3	<b>Interest service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs / finance costs)	10.99	8.60	12.55	11.20
4	<b>Current ratio (in times)</b> (Current assets / current liabilities)	1.21	1.38	1.30	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))	1.16	0.75	0.90	0.75
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts / trade receivables)	0.01%	0.21%	0.01%	0.25%
7	<b>Current liability ratio (in times)</b> (Current liabilities / total liabilities)	0.72	0.70	0.71	0.70
8	<b>Total debts to total assets (in times)</b> (Total borrowings / total assets)	0.15	0.14	0.13	0.14
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations / average account receivables)	12.59	12.67	10.31	11.26
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)	3.34	3.49	3.84	3.51
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income / revenue from operations)	10.48%	8.69%	11.15%	10.52%
12	<b>Net profit margin (%)</b> (Net profit for the period / revenue from operations)	6.03%	5.00%	6.64%	6.60%
13	<b>Capital redemption reserve (₹ in crores)</b>	20.00	20.00	20.00	20.00
14	<b>Outstanding redeemable preference shares</b>	-	-	-	-
15	<b>Networth (₹ in crores)</b> (Paid up share capital and other equity)	14,288.06	13,699.99	12,040.21	13,699.99
16	<b>Net profit after tax (₹ in crores)</b>	578.32	476.36	665.66	2,530.69
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the quarter not annualised)	7.01	5.78	8.08	30.72
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)	2.64	2.77	3.25	2.77



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# JINDAL STAINLESS LIMITED

**Notes:**

- 1 The above Standalone Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 30 July 2024. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- 2 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Company is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 4 The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of year ended 31 March 2024.
- 5 (a) During the year ended 31 March 2024, the Board of Directors and Shareholders had approved the 'JSL - Employee Stock Option Scheme 2023' ("ESOS 2023" / "Scheme") which provided for grant of, in one or more tranches, not exceeding 12,350,000 options.  
In accordance with the Scheme, the Nomination & Remuneration Committee of the Company at its meeting held on 15 May 2024 granted stock options to the eligible employees of the Company/ subsidiary companies, as per details below:  
Grant of 119,038 Options comprising of 59,519 Employee Stock Options ("ESOPs") at an exercise price of ₹ 355.80/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 14 May 2024) and 59,519 Restricted Stock Units (RSUs) at an exercise price of ₹ 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of ₹ 2/- each fully paid-up.  
Pursuant to above grant, 1,687,304 Options have been granted till 30 June 2024 (comprising of 784,133 ESOPs and 784,133 RSUs).  
(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.
- 6 During the year ended 31 March 2024, the Board of Directors of the Company 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 reasonably confident about the recovery of carrying value of the net assets of the subsidiary company.
- 7 The credit ratings agency "CRISIL ratings" has reaffirmed the ratings of the Company as "AA/Stable" on its long-term bank facilities and debt programme and as "A1+" on its short-term bank facilities.
- 8 The Board of Directors of the Company, at its meeting held on 18 January 2024, had in principle approved for acquisition of upto 100% stake in Iberjindal, a subsidiary company.  
On 02 April 2024, the Company acquired entire stake of Fagor Industrial, S.Coop. ("Fagor"), the JV Partner in Iberjindal, constituting 300,000 number fully paid up equity shares of face value of € 1 each at a price of € 0.1 per equity share, representing 30% of the paid-up share capital in Iberjindal. Accordingly, the Company has recognised such increase in stake in subsidiary at the cost of such investments. Post this acquisition, Company's stake has increased to 95%.
- 9 The Board of Directors of the Company at its meeting held on 01 May 2024, granted approval for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ("SMS") in Indonesia, for an aggregate consideration of approx. ₹ 715 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Company's melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA. As per the terms of the Collaboration Agreement, the Company has, on 28 June 2024, acquired 49% equity stake in PT Glory Metal Indonesia ("PTGMI") through acquisition of 100% equity stake in Sulawesi Nickel Processing Industries Holdings Pte. Ltd. ("Sulawesi") for a consideration of ₹ 362.23 crores (USD 43.37 Million), thereby making Sulawesi a wholly owned subsidiary of the Company with effect from 28 June 2024. As per the terms of collaboration agreement, the Company has paid ₹ 195.45 crores (USD 23.37 Million) and has accounted for balance deferred consideration of ₹ 166.78 crores (USD 20.00 Million) as a financial liability. The Company has recognised the aforesaid investments in Sulawesi, as subsidiary, at the cost of such investments.
- 10 (a) In furtherance to the approval accorded by the Board of Directors at its meeting held on 01 May 2024, the Company has, on 04 June 2024, acquired 54% equity stake in Chromeni Steels Private Limited ("CSPL") by acquiring 100% stake of Evergreat International Investment Pte Ltd, Singapore ("EIPL") for a consideration of ₹ 41.92 crores. Consequently, EIPL has become a wholly owned subsidiary and CSPL a step-down subsidiary of the Company with effect from 04 June 2024. The Company has also taken over debt of EIPL amounting to ₹ 1,286.62 crores.  
(b) Subsequently, in furtherance to the approval accorded by the Board of Directors at its meeting held on 14 June 2024, the Company has, on 15 June 2024, acquired balance 46% equity stake in CSPL for a consideration of ₹ 188.18 crores thereby making CSPL a wholly owned subsidiary of the Company with effect from 15 June 2024. The Company has also taken over debt of CSPL amounting to ₹ 90.01 crores. The Company has recognised the aforesaid investments in EIPL and CSPL, as subsidiaries, at the cost of such investments.
- 11 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.
- 12 Previous periods figures have been regrouped/reclassified wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.

Place: New Delhi  
Date: 30 July 2024



By Order of the Board of Directors  
For Jindal Stainless Limited

Anurag Mantri  
Executive Director & Group CFO

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**

## 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 Consolidated Unaudited Quarterly Financial Results of Jindal Stainless Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2024, 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 Regulations, to the extent applicable.





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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of thirteen subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,363.65 crores, total net profit after tax of ₹ 72.90 crores, and total comprehensive income of ₹ 72.90 crores, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.10 crores and total comprehensive profit of ₹ 0.10 crores and, for the quarter ended 30 June 2024, 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.

6. The Statement also includes the Group's share of net loss after tax of ₹ 1.53 crores, and total comprehensive loss of ₹ 1.53 crores for the quarter ended 30 June 2024, in respect of an associate, based on their interim financial information, which have not been reviewed 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 this associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is 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 management.



## Walker Chandiook & Co LLP

## Lodha & Co LLP

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

7. We did not jointly review the interim financial information of four subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 26.24 crores, total net loss after tax of ₹ 4.11 crores and total comprehensive loss of ₹ 4.11 crores for the quarter ended 30 June 2024, 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 above matter.

#### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Manoj Kumar Gupta**

Partner

Membership No. 083906

UDIN: 24083906BKFLWE9471



Place: New Delhi

Date: 30 July 2024

#### For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

**N K Lodha**

Partner

Membership No: 085155

UDIN: 24085155BKFNHO5714



Place: New Delhi

Date: 30 July 2024

## Walker Chandiook & Co LLP

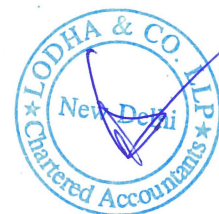
## Lodha & Co LLP

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

### Annexure 1

#### List of entities included in the statement

S. No.	Name	Relationship
1	Jindal United Steel Limited	Associate (Up to 19 July 2023) Subsidiary (From 20 July 2023)
2	PT. Jindal Stainless Indonesia	Subsidiary
3	Jindal Stainless FZE	Subsidiary
4	JSL Group Holding Pte. Limited	Subsidiary
5	Iberjindal, S.L.	Subsidiary
6	Jindal Stainless Park Limited	Subsidiary
7	JSL Super Steel Limited (formerly known as Rathi Super Steel Limited)	Subsidiary
8	Jindal Stainless Steelway Limited	Subsidiary
9	Jindal Lifestyle Limited	Subsidiary
10	JSL Logistics Limited	Subsidiary
11	Green Delhi BQS Limited	Subsidiary
12	Jindal Strategic Systems Limited	Subsidiary
13	Sungai Lestari Investment Pte. Ltd.	Subsidiary (From 17 April 2023)
14	Rabirun Vinimay Private Limited	Subsidiary (From 19 December 2023)
15	Evergreat International Investment Pte. Ltd.	Subsidiary (From 04 June 2024)
16	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	Subsidiary (From 28 June 2024)
17	Chromeni Steels Private Limited	Subsidiary (From 15 June 2024)
18	Jindal Coke Limited	Associate
19	Renew Green (MHS ONE) Private Limited	Associate (From 29 September 2023)
20	PT Cosan Metal Industry	Associate of Subsidiary (From 17 April 2023)
21	PT Glory Metal Indonesia	Associate of Subsidiary (From 28 June 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

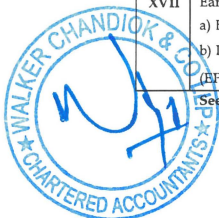
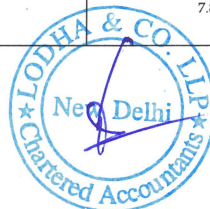
### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Audited (Refer note 4)	Unaudited	Audited
	<b>Income</b>				
I	Revenue from operations	9,429.76	9,454.02	10,183.96	38,562.47
II	Other income	50.74	54.98	43.24	169.12
III	<b>Total income</b>	<b>9,480.50</b>	<b>9,509.00</b>	<b>10,227.20</b>	<b>38,731.59</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	6,585.28	5,914.23	7,007.81	25,594.23
	Purchases of stock in trade	147.99	180.41	122.48	457.35
	Changes in inventories of finished goods, stock in trade and work in progress	(442.75)	417.90	3.58	663.34
	Employee benefits expense	204.03	187.15	153.87	642.99
	Finance costs	142.73	153.36	99.55	554.39
	Depreciation and amortisation expenses	232.36	233.35	188.01	878.83
	Stores and spares consumed	483.31	505.25	440.45	1,780.56
	Power and fuel	612.48	600.87	490.88	2,220.64
	Other expenses	627.70	613.03	772.52	2,499.07
	<b>Total expenses</b>	<b>8,593.13</b>	<b>8,805.55</b>	<b>9,279.15</b>	<b>35,291.40</b>
V	<b>Profit before exceptional items, share of net profit of investments accounted for using equity method and tax</b>	<b>887.37</b>	<b>703.45</b>	<b>948.05</b>	<b>3,440.19</b>
VI	Share of net profit of investments accounted for using equity method	(1.43)	0.10	32.56	53.13
VII	<b>Profit before exceptional items and tax</b>	<b>885.94</b>	<b>703.55</b>	<b>980.61</b>	<b>3,493.32</b>
VIII	Exceptional items	-	(1.66)	-	99.15
IX	<b>Profit before tax</b>	<b>885.94</b>	<b>701.89</b>	<b>980.61</b>	<b>3,592.47</b>
X	<b>Tax expense</b>				
	Current tax	242.15	162.53	221.99	801.67
	Deferred tax	(2.28)	29.24	27.51	88.88
	Taxes pertaining to earlier years	-	9.47	(6.47)	8.44
XI	<b>Profit for the period</b>	<b>646.07</b>	<b>500.65</b>	<b>737.58</b>	<b>2,693.48</b>
XII	<b>Other comprehensive income</b>				
	<b>(A) Items that will not be reclassified to profit or loss</b>				
	(i) Re-measurement gains/(loss) on defined benefit plans	-	(13.10)	0.04	(12.98)
	(ii) Income-tax effect on above	-	3.16	(0.01)	3.13
	(iii) Share in other comprehensive income of associate	-	(0.04)	-	(0.04)
	<b>(B) Items that will be reclassified to profit or loss</b>				
	(i) Exchange difference in translating the financial statements of foreign operations	1.09	1.14	(2.57)	2.05
	(ii) Income-tax effect on above	-	-	-	-
	<b>Total other comprehensive income/(loss)</b>	<b>1.09</b>	<b>(8.84)</b>	<b>(2.54)</b>	<b>(7.84)</b>
XIII	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>647.16</b>	<b>491.81</b>	<b>735.04</b>	<b>2,685.64</b>
XIV	<b>Profit attributable to :</b>				
	Owners of the parent	648.06	500.74	745.81	2,713.21
	Non - controlling interests	(1.99)	(0.09)	(8.23)	(19.73)
		<b>646.07</b>	<b>500.65</b>	<b>737.58</b>	<b>2,693.48</b>
	<b>Other comprehensive income attributable to :</b>				
	Owners of the parent	1.09	(8.79)	(2.55)	(7.81)
	Non - controlling interests	-	(0.05)	0.01	(0.03)
		<b>1.09</b>	<b>(8.84)</b>	<b>(2.54)</b>	<b>(7.84)</b>
	<b>Total comprehensive income attributable to :</b>				
	Owners of the parent	649.15	491.95	743.26	2,705.40
	Non - controlling interests	(1.99)	(0.14)	(8.22)	(19.76)
		<b>647.16</b>	<b>491.81</b>	<b>735.04</b>	<b>2,685.64</b>
XV	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	164.69	164.69	164.69
XVI	Other equity				14,193.21
XVII	Earnings per equity share (EPS) (face value of ₹ 2 each)				
	a) Basic	7.87	6.08	9.06	32.95
	b) Diluted	7.86	6.07	9.06	32.94
	(EPS for the quarter not annualised)				

See accompanying notes to the financial results.

**SIGNED FOR IDENTIFICATION PURPOSES**



  
**JINDAL STAINLESS LIMITED**

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

Sr. No.	Particulars	For the quarter ended			For the year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
1	<b>Debt equity ratio (in times)</b> (Total borrowings / total equity [equity share capital + other equity])	0.43	0.41	0.31	0.41
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)	5.27	4.24	9.51	5.95
3	<b>Interest service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	8.85	7.11	12.41	8.79
4	<b>Current ratio (in times)</b> (Current assets/current liabilities)	1.27	1.47	1.29	1.47
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)]	1.34	0.97	0.86	0.97
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts/trade receivables)	0.01%	0.23%	0.01%	0.27%
7	<b>Current liability ratio (in times)</b> (Current liabilities/total liabilities)	0.64	0.61	0.72	0.61
8	<b>Total debts to total assets (in times)</b> (Total borrowings/total assets)	0.19	0.19	0.14	0.19
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations/average account receivables)	13.12	13.28	10.10	11.88
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)	3.04	3.25	3.53	3.27
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	12.85%	10.95%	11.71%	12.20%
12	<b>Net profit margin (%)</b> (Net profit for the period/revenue from operations)	6.85%	5.30%	7.24%	6.98%
13	<b>Capital redemption reserve (₹ in crores)</b>	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)	15,007.44	14,357.90	12,592.10	14,357.90
16	<b>Net profit after tax (₹ in crores)</b>	646.07	500.65	737.58	2,693.48
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the quarter not annualised)	7.86	6.07	9.06	32.94
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)	2.64	2.77	3.25	2.77



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PURPOSES**



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

**Notes:**

- 1 The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 30 July 2024. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- 2 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Group is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 4 The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of year ended 31 March 2024.
- 5 (a) During the year ended 31 March 2024, the Board of Directors and Shareholders of the Holding Company had approved the 'JSL - Employee Stock Option Scheme 2023' ("ESOS 2023" / "Scheme") which provided for grant of, in one or more tranches, not exceeding 12,350,000 Options. In accordance with the Scheme, the Nomination & Remuneration Committee of the Holding Company at its meeting held on 15 May 2024 granted stock options to the eligible employees of the Holding Company/ subsidiary companies, as per details below:  
Grant of 119,038 Options comprising of 59,519 Employee Stock Options ("ESOPs") at an exercise price of ₹ 355.80/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Holding Company on 14 May 2024) and 59,519 Restricted Stock Units (RSUs) at an exercise price of ₹ 2/- per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of ₹ 2/- each fully paid-up.  
Pursuant to above grant, 1,687,304 Options have been granted till 30 June 2024 (comprising of 784,133 ESOPs and 784,133 RSUs).  
(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.
- 6 During the year ended 31 March 2024, the Board of Directors of the Holding Company 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 reasonably confident about the recovery of carrying value of the net assets of the subsidiary company.
- 7 The credit ratings agency "CRISIL ratings" has reaffirmed the ratings of the Holding Company as "AA/Stable" on its long-term bank facilities and debt programme and as "A1+" on its short-term bank facilities.
- 8 The Board of Directors of the Holding Company, at its meeting held on 18 January 2024, had in principle approved for acquisition of upto 100% stake in Iberjindal, a subsidiary company.  
On 02 April 2024, the Holding Company acquired entire stake of Fagor Industrial, S.Coop. ("Fagor"), the JV Partner in Iberjindal, constituting 300,000 number fully paid up equity shares of face value of € 1 each at a price of € 0.1 per equity share, representing 30% of the paid-up share capital in Iberjindal. Post this acquisition, Holding Company's stake has increased to 95%. The acquisition of aforementioned additional ownership interest in Iberjindal without a change in control has been accounted for as an equity transaction in accordance with Ind AS 110 "Consolidated Financial Statements".
- 9 The Board of Directors of the Holding Company at its meeting held on 01 May 2024, granted approval for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ("SMS") in Indonesia, for an aggregate consideration of approx. ₹ 715 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Company's melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA. As per the terms of the Collaboration Agreement, the Company has, on 28 June 2024, acquired 49% equity stake in PT Glory Metal Indonesia ("PTGMI") through acquisition of 100% equity stake in Sulawesi Nickel Processing Industries Holdings Pte. Ltd. ("Sulawesi") for a consideration of ₹ 362.23 crores (USD 43.37 Million), thereby making Sulawesi a wholly owned subsidiary of the Holding Company with effect from 28 June 2024. As per the terms of collaboration agreement, the Holding Company has paid ₹ 195.45 crores (USD 23.37 Million) and has accounted for balance consideration of ₹ 166.78 crores (USD 20.00 Million) as a financial liability. The Group has recognised the investments in PTGMI in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures".
- 10 (a) In furtherance to the approval accorded by the Board of Directors of the Holding Company at its meeting held on 01 May 2024, the Holding Company has, on 04 June 2024, acquired 54% equity stake in Chromeni Steels Private Limited ("CSPL") by acquiring 100% stake of Evergreat International Investment Pte Ltd, Singapore ("EIPL") for a consideration of ₹ 41.92 crores. Consequently, EIPL has become a wholly owned subsidiary and CSPL a step-down subsidiary of the Holding Company with effect from 04 June 2024. The Holding Company has also taken over debt of EIPL amounting to ₹ 1,286.62 crores.  
(b) Subsequently, in furtherance to the approval accorded by the Board of Directors of the Holding Company at its meeting held on 14 June 2024, the Holding Company has, on 15 June 2024, acquired balance 46% equity stake in CSPL for a consideration of ₹ 188.18 Crores thereby making CSPL a wholly owned subsidiary of the Holding Company with effect from 15 June 2024. The Holding Company has also taken over debt of CSPL amounting to ₹ 90.01 crores.  
The purchase consideration has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase in accordance with the requirements of Ind AS 103 "Business Combinations".  
The Group shall continue to evaluate the aforementioned investment during the measurement period in accordance with Ind AS 103.
- 11 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.
- 12 Previous periods figures have been regrouped/reclassified wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.

Place: New Delhi  
Date: 30 July 2024



By Order of the Board of Directors  
For Jindal Stainless Limited

Anurag Mantri  
Executive Director & Group CFO



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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 dated 13<sup>th</sup> July, 2023**

Particulars	Company Remarks
Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	To create, offer, issue and allot such number of equity shares having face value of Rs. 2 each of the Company (“ <b>Equity Shares</b> ”) and/or equity linked instruments or eligible securities, including but not limited to convertible preference shares, bonds, non-convertible debt instruments along with warrants, fully convertible debentures, partly convertible debentures, and/or any other securities convertible into equity shares (including warrants or otherwise), global depository receipts, American depository receipts, foreign currency convertible bonds (collectively, “ <b>Securities</b> ”) or any combination of Securities, as may be permissible under applicable law, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, and all other applicable laws, as may be considered appropriate, subject to shareholders approval and government / regulatory / statutory and any other approvals and requirements, as applicable;
Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Through private offerings and/or by way of qualified institutions placement, and / or preferential allotment and / or through any other permissible mode or any combination thereof in the course of domestic or international offerings(s) in one or more foreign markets, in one or more tranches;
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Raising of funds for an aggregate amount not exceeding Rs.5,000 crores, or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, and all other applicable laws, as may be considered appropriate.

**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

<p>In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> <li>i. names of the investors;</li> <li>ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;</li> <li>iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;</li> </ol>	<p>Not Applicable at this stage.</p>
<p>In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> <li>i. whether bonus is out of free reserves created out of profits or share premium account;</li> <li>ii. bonus ratio;</li> <li>iii. details of share capital - pre and post bonus issue;</li> <li>iv. free reserves and/ or share premium required for implementing the bonus issue;</li> <li>v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available;</li> <li>vi. whether the aforesaid figures are audited;</li> <li>vii. estimated date by which such bonus shares would be credited/dispatched;</li> </ol>	<p>Not Applicable at this stage.</p>
<p>in case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> <li>i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening – closing status) / proposed to be listed;</li> <li>ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs;</li> <li>iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's;</li> <li>iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);</li> <li>v. change in terms of FCCBs, if any;</li> </ol>	<p>Not Applicable at this stage.</p>

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<p>vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs &amp; subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);</p>	
<p>in case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):</p> <ol style="list-style-type: none"> <li>i. size of the issue;</li> <li>ii. whether proposed to be listed? If yes, name of the stock exchange(s);</li> <li>iii. tenure of the instrument - date of allotment and date of maturity;</li> <li>iv. coupon/interest offered, schedule of payment of coupon/interest and principal;</li> <li>v. charge/security, if any, created over the assets;</li> <li>vi. special right/interest/privileges attached to the instrument and changes thereof;</li> <li>vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;</li> <li>viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;</li> <li>ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures.</li> </ol>	<p>Not Applicable at this stage.</p>

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