



17th October, 2024

BSE Limited
Listing Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai – 400 001
Email: corp.relations@bseindia.com
Security Code No.: 532508

National Stock Exchange of India Ltd.
Listing Department,
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Email: cmlist@nse.co.in
Security Code No.: JSL

Subject: 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, as amended (the “SEBI Listing Regulations”).

Dear Sirs,

This is in continuation to our letters dated 26th September, 2024 and 10th October, 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. 17th October, 2024, *inter-alia*, considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended 30th September, 2024. Copy of the aforesaid results along with the Limited Review Report(s) are enclosed herewith as **Annexure - 1**.

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

The Board Meeting commenced at 12:00 Noon and concluded at 03:10 P.M.

You are requested to take the above information on record.

Thanking you,
Yours sincerely,
For **Jindal Stainless Limited**

(Navneet Raghuvanshi)
Head Legal & Company Secretary

Enclosed as above

Jindal Stainless Limited

CIN: L26922HR1980PLC010901

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

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

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

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

T: +91 011-26188345, 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 and Year to Date Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 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

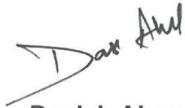
Lodha & Co LLP

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

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



Danish Ahmed
Partner
Membership No. 522144
UDIN: 24522144BKFOGE8438



N K Lodha
Partner
Membership No: 085155
UDIN: 24085155BKFNJO1327



Place: New Delhi
Date: 17 October 2024

Place: New Delhi
Date: 17 October 2024

JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited			Unaudited		Audited
	Income						
I	Revenue from operations	9,745.65	9,584.90	9,720.35	19,330.55	19,747.69	38,356.00
II	Other income	82.43	60.18	33.86	142.61	78.17	369.34
III	Total income	9,828.08	9,645.08	9,754.21	19,473.16	19,825.86	38,725.34
IV	Expenses						
	Cost of materials consumed	6,720.84	6,729.37	6,087.64	13,450.21	13,125.31	25,770.00
	Purchases of stock in trade	83.85	104.39	27.48	188.24	106.32	279.41
	Changes in inventories of finished goods, stock in trade and work in progress	(73.02)	(420.67)	717.11	(493.69)	716.70	549.02
	Employee benefits expense	174.81	173.19	115.77	348.00	249.26	541.00
	Finance costs	116.14	96.83	104.03	212.97	196.64	393.36
	Depreciation and amortisation expenses	180.39	179.49	177.62	359.88	351.85	715.18
	Stores and spares consumed	430.06	453.40	366.70	883.46	797.54	1,692.21
	Power and fuel	508.30	584.17	492.56	1,092.47	971.75	2,109.29
	Other expenses	893.89	956.65	843.29	1,850.54	1,593.19	3,379.36
	Total expenses	9,035.26	8,856.82	8,932.20	17,892.08	18,108.56	35,428.83
V	Profit before exceptional items and tax	792.82	788.26	822.01	1,581.08	1,717.30	3,296.51
VI	Exceptional items	-	-	-	-	-	31.24
VII	Profit before tax	792.82	788.26	822.01	1,581.08	1,717.30	3,327.75
VIII	Tax expense						
	Current tax	201.12	210.80	200.94	411.92	417.05	760.73
	Deferred tax	2.41	(0.86)	11.67	1.55	25.19	26.20
	Taxes pertaining to earlier years	-	-	-	-	-	10.13
IX	Profit for the period	589.29	578.32	609.40	1,167.61	1,275.06	2,530.69
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(11.73)
	Income-tax effect on above	-	-	-	-	-	2.82
	Total other comprehensive income	-	-	-	-	-	(8.91)
XI	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	589.29	578.32	609.40	1,167.61	1,275.06	2,521.78
XII	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	164.69	164.69	164.69	164.69	164.69
XIII	Other equity						13,535.30
XIV	Earning per share (EPS) (face value of ₹ 2 each)						
	a) Basic	7.16	7.02	7.40	14.18	15.48	30.73
	b) Diluted	7.15	7.01	7.40	14.17	15.48	30.72
	(EPS for the period not annualised)						

See accompanying notes to the financial results.



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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	As at	
		30 September 2024	31 March 2024
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	8,219.72	8,307.39
	(b) Capital work-in-progress	1,341.62	929.76
	(c) Right of use assets	475.51	470.90
	(d) Goodwill	89.95	89.95
	(e) Other intangible assets	636.16	673.57
	(f) Intangible assets under development	34.69	27.40
	(g) Financial assets		
	(i) Investments	3,133.23	2,441.10
	(ii) Loans	2,281.67	701.78
	(iii) Other financial assets	165.07	234.33
	(h) Other non-current assets	405.33	266.55
2	Current assets		
	(a) Inventories	8,048.45	7,440.28
	(b) Financial assets		
	(i) Investments	62.80	363.20
	(ii) Trade receivables	3,220.87	2,997.48
	(iii) Cash and cash equivalents	726.69	942.08
	(iv) Bank balances other than (iii) above	895.56	435.55
	(v) Loans	20.95	20.85
	(vi) Other financial assets	277.04	277.93
	(c) Income tax assets (net)	91.12	167.98
	(d) Other current assets	788.75	729.57
	TOTAL - ASSETS	30,915.18	27,517.65
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	164.69	164.69
	(b) Other equity	14,558.26	13,535.30
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,734.55	2,599.98
	(ii) Lease liabilities	85.92	78.90
	(iii) Other financial liabilities	18.36	17.35
	(b) Provisions	50.14	43.33
	(c) Deferred tax liabilities (net)	958.53	956.98
	(d) Other non-current liabilities	427.07	429.45
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,708.09	1,195.73
	(ii) Lease liabilities	7.86	10.92
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	157.37	92.35
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,211.13	6,833.38
	(iv) Other financial liabilities	1,650.54	1,367.91
	(b) Other current liabilities	179.65	188.38
	(c) Provisions	3.02	3.00
	TOTAL - EQUITY AND LIABILITIES	30,915.18	27,517.65



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For the half year ended	
	30 September 2024	30 September 2023
	Unaudited	Unaudited
A Cash flows from operating activities		
Profit before tax	1,581.08	1,717.30
Adjustments for:		
Depreciation and amortisation expenses	359.88	351.85
(Profit)/loss on disposal of property, plant and equipment (net)	2.66	(0.61)
Fair value gain on investments	(3.12)	(5.38)
Liabilities no longer required, written back	(12.61)	(2.44)
Amortisation of deferred revenue	(2.39)	(2.40)
Interest income on financial assets measured at amortised cost	(0.79)	(0.70)
Unwinding of discount on financial assets measured at amortised cost	0.73	0.73
Bad debts written off and allowance for expected credit loss	1.58	0.84
Profit on sale of investments (net)	(2.06)	(2.55)
Interest income on fixed deposits, receivables and income-tax refund	(120.71)	(42.31)
Net unrealised foreign exchange (gain)/loss	(12.34)	14.49
Employee stock options expenses	17.93	-
Finance costs	212.97	196.64
Operating profit before working capital changes	2,022.81	2,225.46
Movement in working capital		
Trade receivables	(204.25)	698.63
Inventories	(608.17)	546.88
Other financial assets	39.98	286.57
Other assets	(125.62)	198.81
Trade payables	1,465.96	(723.05)
Other financial liabilities	27.68	(364.64)
Other liabilities	(8.76)	(49.84)
Provisions	6.83	3.91
Cash flows from operating activities post working capital changes	2,616.46	2,822.73
Income-tax paid (net of refund)	(335.06)	(380.54)
Net cash generated from operating activities (A)	2,281.40	2,442.19
B Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(779.06)	(646.04)
Proceeds from disposal of property, plant and equipment	1.86	8.18
Loan (given)/ received back (to)/ from related parties	(1,572.41)	(42.06)
Interest received	47.06	42.53
Payments against non current investment	(425.82)	(1,298.27)
Proceeds from sale of current investment (net)	302.06	275.04
Redemption/(investment) in deposits with banks (net)	(392.43)	130.11
Net cash used in investing activities (B)	(2,818.74)	(1,530.51)
C Cash flows from financing activities		
Proceeds from /(Repayment of) short term borrowing (net)	258.87	(39.14)
Repayment of long-term borrowings	(189.88)	(188.50)
Proceeds from long-term borrowings	570.90	163.03
Payment of lease liabilities	(9.06)	(8.38)
Dividend paid	(98.76)	(148.84)
Interest paid	(210.12)	(193.37)
Net cash (used)/generated from financing activities (C)	321.95	(415.20)
Net changes in cash and cash equivalents (A+B+C)	(215.39)	496.48
Cash and cash equivalents at the beginning of the period	942.08	452.04
Cash and cash equivalents at the end of the period	726.69	948.52
Net changes in cash and cash equivalents	(215.39)	496.48



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

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
1	Debt equity ratio (in times) (Total borrowings / total equity [equity share capital + other equity])	0.30	0.31	0.27	0.30	0.27	0.28
2	Debt service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts))	4.86	5.94	6.35	5.34	7.73	7.02
3	Interest service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	9.38	10.99	10.61	10.11	11.52	11.20
4	Current ratio (in times) (Current assets/current liabilities)	1.19	1.21	1.35	1.19	1.35	1.38
5	Long term debt to working capital (in times) (Non-current borrowings + current maturities of long term borrowings)/[current assets - (current liabilities - current maturities of long term borrowings)]	1.17	1.16	0.81	1.17	0.81	0.75
6	Bad debts to accounts receivable ratio (%) (Bad debts/trade receivables)	0.01%	0.01%	0.02%	0.02%	0.03%	0.25%
7	Current liability ratio (in times) (Current liabilities/total liabilities)	0.74	0.72	0.69	0.74	0.69	0.70
8	Total debts to total assets (in times) (Total borrowings/total assets)	0.14	0.15	0.13	0.14	0.13	0.14
9	Debtors turnover ratio (in times) - annualised (Revenue from operations/average account receivables)	12.35	12.59	11.01	12.43	11.43	11.26
10	Inventory turnover ratio (in times) - annualised (Cost of goods sold (cost of materials consumed + purchases of stock-in-trade + changes in inventories)/average inventories)	3.38	3.34	3.82	3.39	3.75	3.51
11	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	10.33%	10.48%	11.01%	10.40%	11.08%	10.52%
12	Net profit margin (%) (Net profit for the period/ revenue from operations)	6.05%	6.03%	6.27%	6.04%	6.46%	6.60%
13	Capital redemption reserve (₹ in crores)	20.00	20.00	20.00	20.00	20.00	20.00
14	Outstanding redeemable preference shares	-	-	-	-	-	-
15	Networth (₹ in crores) (Paid up share capital and other equity)	14,722.95	14,288.06	12,526.09	14,722.95	12,526.09	13,699.99
16	Net profit after tax (₹ in crores)	589.29	578.32	609.40	1,167.61	1,275.06	2,530.69
17	Earning per share (EPS) - diluted (in ₹) (EPS for the period not annualised)	7.15	7.01	7.40	14.17	15.48	30.72
18	Security coverage ratio on secured Non-Convertible Debentures (NCDs) (in times) (Value of assets having pari-pasu charge/outstanding balance on secured NCDs + interest accrued thereon)	2.75	2.64	3.22	2.75	3.22	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 17 October 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 (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.
Accordingly 1,687,304 Options (including options granted till 31 March 2024) have been granted till 30 September 2024 (comprising of 843,652 ESOPs and 843,652 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.
- 5 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.
- 6 The credit ratings agency "Care Edge ratings" has reaffirmed the ratings of the Company as "Care AA/Stable" on its long-term bank facilities and debt programme and as "Care A1+" on its short-term bank facilities.
- 7 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 the deferred consideration of ₹ 167.61 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.
- 8 (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.
- 9 The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25 July 2024 and Order dated 14 August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. Based on independent legal opinion, pending clarity on the various issues involved, the impact of aforementioned matter on the Company is currently unascertainable.
- 10 The Board of Directors of the Company at its meeting held on 30 July 2024 had in-principally approved raising of funds upto ₹ 5,000 crores through issuance of equity shares of face value ₹ 2 each or eligible securities, by way of private offerings / qualified institutions placement / preferential allotment and / or through any other permissible mode, in accordance with the applicable laws. The shareholders of the Company at their Extraordinary General Meeting held on 26 August 2024 also approved the aforesaid fund raising proposal.
- 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.



By Order of the Board of Directors
For Jindal Stainless Limited

Anurag Mantri
Executive Director & Group CEO



Place: New Delhi
Date: 17 October 2024

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Walker Chandiook & Co LLP

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

Lodha & Co 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 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 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 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)

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 and 6 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 Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial information of thirteen subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 9,585.89 crores as at 30 September 2024, total revenues of ₹ 1,343.12 crores and ₹ 2,706.77 crores, total net profit after tax of ₹ 49.06 crores and ₹ 121.96 crores, total comprehensive income of ₹ 49.06 crores and ₹ 121.96 crores, for the quarter and six-month period ended on 30 September 2024, respectively, and cash flows (net) of ₹ (87.54) crores for the period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ (0.95) crores and ₹ (0.85) crores and total comprehensive loss of ₹ (0.95) crores and ₹ (0.85) crores, for the quarter and six-month period ended on 30 September 2024, 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.

6. The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ 1.17 crores and ₹ (0.36) crore, and total comprehensive profit/loss of ₹ 1.17 crores and ₹ (0.36) crore for the quarter and six-month period ended on 30 September 2024 respectively, in respect of an associate, based on its interim financial information, which has not been reviewed by their auditor, 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 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 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)

7. We did not jointly review the interim financial information of four subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 442.78 crores as at 30 September 2024, total revenues of ₹ 17.49 crores and ₹ 43.73 crores, total net loss after tax of ₹ (12.57) crores and ₹ (16.68) crores, total comprehensive loss of ₹ (12.57) crores and ₹ (16.68) crores, for the quarter and six-month period ended on 30 September 2024, respectively, and cash flows (net) of ₹ (0.92) crores for the period ended 30 September 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 this matter.

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



Danish Ahmed
Partner
Membership No. 522144
UDIN: 24522144BKFOGF8026

Place: New Delhi
Date: 17 October 2024



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



N K Lodha
Partner
Membership No: 085155
UDIN: 24085155BKFNJP4696

Place: New Delhi
Date: 17 October 2024



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) (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 Quanta Limited (formerly known as 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 04 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)



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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 HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited			Unaudited		Audited
	Income						
I	Revenue from operations	9,776.83	9,429.76	9,797.04	19,206.59	19,981.00	38,562.47
II	Other income	47.05	50.74	31.93	97.79	75.17	169.12
III	Total income	9,823.88	9,480.50	9,828.97	19,304.38	20,056.17	38,731.59
IV	Expenses						
	Cost of materials consumed	6,759.95	6,585.28	6,024.01	13,345.23	13,031.82	25,594.23
	Purchases of stock in trade	124.04	147.99	76.21	272.03	198.69	457.35
	Changes in inventories of finished goods, stock in trade and work in progress	(66.99)	(442.75)	819.63	(509.74)	823.21	663.34
	Employee benefits expense	205.72	204.03	141.90	409.75	295.77	642.99
	Finance costs	158.59	142.73	155.63	301.32	255.18	554.39
	Depreciation and amortisation expenses	240.90	232.36	221.94	473.26	409.95	878.83
	Stores and spares consumed	459.58	483.31	390.58	942.89	831.03	1,780.56
	Power and fuel	537.09	612.48	526.58	1,149.57	1,017.46	2,220.64
	Other expenses	570.95	627.70	587.56	1,198.65	1,360.08	2,499.07
	Total expenses	8,989.83	8,593.13	8,944.04	17,582.96	18,223.19	35,291.40
V	Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	834.05	887.37	884.93	1,721.42	1,832.98	3,440.19
VI	Share of net profit of investments accounted for using equity method	0.22	(1.43)	7.40	(1.21)	39.96	53.13
VII	Profit before exceptional items and tax	834.27	885.94	892.33	1,720.21	1,872.94	3,493.32
VIII	Exceptional items	-	-	100.81	-	100.81	99.15
IX	Profit before tax	834.27	885.94	993.14	1,720.21	1,973.75	3,592.47
X	Tax expense						
	Current tax	229.14	242.15	208.18	471.29	430.17	801.67
	Deferred tax	(5.21)	(2.28)	14.46	(7.49)	41.97	88.88
	Taxes pertaining to earlier years	0.92	-	6.47	0.92	-	8.44
XI	Profit for the period	609.42	646.07	764.03	1,255.49	1,501.61	2,693.48
XII	Other comprehensive income						
	(A) Items that will not be reclassified to profit or loss						
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	0.04	(12.98)
	(ii) Income-tax effect on above	-	-	-	-	(0.01)	3.13
	(iii) Share in other comprehensive income of associate	-	-	-	-	-	(0.04)
	(B) Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	(2.79)	1.09	1.20	(1.70)	(1.37)	2.05
	(ii) Income-tax effect on above	-	-	-	-	-	-
	Total other comprehensive income	(2.79)	1.09	1.20	(1.70)	(1.34)	(7.84)
XIII	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	606.63	647.16	765.23	1,253.79	1,500.27	2,685.64
XIV	Profit attributable to :						
	Owners of the parent	611.31	648.06	774.33	1,259.37	1,520.14	2,713.21
	Non - controlling interests	(1.89)	(1.99)	(10.30)	(3.88)	(18.53)	(19.73)
		609.42	646.07	764.03	1,255.49	1,501.61	2,693.48
	Other comprehensive income attributable to :						
	Owners of the parent	(2.79)	1.09	1.20	(1.70)	(1.35)	(7.81)
	Non - controlling interests	-	-	-	-	0.01	(0.03)
		(2.79)	1.09	1.20	(1.70)	(1.34)	(7.84)
	Total comprehensive income attributable to :						
	Owners of the parent	608.52	649.15	775.53	1,257.67	1,518.79	2,705.40
	Non - controlling interests	(1.89)	(1.99)	(10.30)	(3.88)	(18.52)	(19.76)
		606.63	647.16	765.23	1,253.79	1,500.27	2,685.64
XV	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.69	164.69	164.69	164.69	164.69	164.69
XVI	Other equity						14,193.21
XVII	Earning per share (EPS) (face value of ₹ 2 each)						
	a) Basic	7.42	7.87	9.40	15.29	18.46	32.95
	b) Diluted	7.41	7.86	9.40	15.28	18.46	32.94

See accompanying notes to the financial results.



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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	As at	
		30 September 2024	31 March 2024
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	12,167.00	11,394.53
	(b) Capital work-in-progress	1,589.67	1,084.63
	(c) Investment property	9.86	10.05
	(d) Right of use assets	654.13	651.88
	(e) Goodwill (includes goodwill on consolidation)	899.24	332.38
	(f) Other intangible assets	814.70	865.59
	(g) Intangible assets under development	35.88	27.40
	(h) Investment accounted for using the equity method	1,230.76	864.66
	(i) Financial assets		
	(i) Investments	39.11	37.55
	(ii) Loans	246.35	245.20
	(iii) Other financial assets	178.19	152.47
	(j) Deferred tax assets (net)	155.22	52.40
	(k) Income tax assets (net)	1.77	1.48
	(l) Other non-current assets	440.05	314.42
2	Current assets		
	(a) Inventories	8,711.44	7,931.50
	(b) Financial assets		
	(i) Investments	3.54	344.25
	(ii) Trade receivables	3,098.55	2,836.85
	(iii) Cash and cash equivalents	924.06	1,229.70
	(iv) Bank balances other than (iii) above	1,193.52	758.41
	(v) Loans	61.59	6.09
	(vi) Other financial assets	254.14	306.24
	(c) Income tax assets (net)	112.65	200.11
	(d) Other current assets	912.42	780.54
3	Assets held for sale	379.25	388.92
	TOTAL - ASSETS	34,113.09	30,817.25
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	164.69	164.69
	(b) Other equity	15,296.87	14,193.21
	(c) Non-controlling interests	21.83	16.63
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,429.48	4,562.76
	(ii) Lease liabilities	96.10	89.48
	(iii) Other financial liabilities	23.41	22.38
	(b) Provisions	60.67	53.25
	(c) Deferred tax liabilities (net)	1,250.48	1,241.48
	(d) Other non-current liabilities	427.07	429.45
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,937.23	1,385.43
	(ii) Lease liabilities	10.27	14.59
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	166.68	102.03
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,040.92	6,823.69
	(iv) Other financial liabilities	1,954.34	1,490.15
	(b) Other current liabilities	223.15	216.81
	(c) Provisions	5.11	6.20
	(d) Current tax liabilities (net)	0.23	1.10
3	Liabilities associated with assets held for sale	4.56	3.92
	TOTAL - EQUITY AND LIABILITIES	34,113.09	30,817.25



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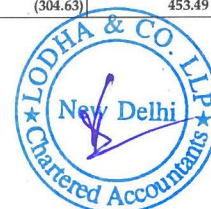
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For the half year ended	
	30 September 2024	30 September 2023
	Unaudited	Unaudited
A Cash flows from operating activities		
Profit before exceptional items and tax	1,720.21	1,872.94
Adjustments for:		
Depreciation and amortisation expenses	473.26	409.95
Profit on disposal of property, plant and equipment (net)	(1.21)	(0.61)
Fair value gain on investments	(3.55)	(5.38)
Liabilities no longer required, written back	(12.61)	(2.44)
Amortisation of deferred revenue	(2.39)	(2.40)
Interest income on financial assets measured at amortised cost	(0.79)	(0.70)
Unwinding of discount on financial assets measured at amortised cost	0.73	0.73
Profit on sale of investments (net)	(2.54)	(10.68)
Bad debts written off and allowance for expected credit loss	1.58	0.84
Interest income on fixed deposits, receivables and income-tax refund	(76.10)	(42.24)
Net unrealised foreign exchange (gain)/loss	(5.47)	13.90
Employee stock options expenses	19.43	-
Finance costs	301.32	255.18
Share of net (profit)/loss in associates	1.21	(39.96)
Operating profit before working capital changes	2,413.08	2,449.13
Movement in working capital		
Trade receivables	(223.37)	765.35
Inventories	(688.69)	656.84
Other financial assets	17.18	262.25
Other assets	(172.77)	223.79
Trade payables	1,304.51	(827.44)
Other financial liabilities	(83.43)	(373.13)
Other liabilities	3.04	(51.60)
Provisions	7.78	1.32
Cash flows from operating activities post working capital changes	2,577.33	3,106.51
Income-tax paid (net of refund)	(367.43)	(394.87)
Net cash generated from operating activities (A)	2,209.90	2,711.64
B Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(768.93)	(707.86)
Proceeds from disposal of property, plant and equipment	6.72	8.18
Loan given to related parties	(55.18)	-
Interest received	74.95	44.83
Payments against non current investment	(425.82)	(1,298.27)
Proceeds from sale of current investment (net)	340.16	282.63
Redemption/(investment) in deposits with banks (net)	(338.43)	117.47
Net cash used in investing activities (B)	(1,166.53)	(1,553.02)
C Cash flows from financing activities		
Repayment of short term borrowing (net)	(980.78)	(184.73)
Repayment of long-term borrowings	(296.39)	(277.26)
Proceeds from long-term borrowings	336.67	163.03
Payment of lease liabilities	(11.61)	(11.15)
Dividend paid	(98.76)	(148.84)
Interest paid	(297.13)	(246.18)
Net cash used in financing activities (C)	(1,348.00)	(705.13)
Net changes in cash and cash equivalents (A+B+C)	(304.63)	453.49
Cash and cash equivalents at the beginning of the period	1,229.70	469.91
Cash and cash equivalents held for sale at the beginning of the period	5.72	-
Cash and cash equivalents at the acquisition date of subsidiary	1.49	116.66
Cash and cash equivalents at the end of the period	924.06	1,040.01
Cash and cash equivalents held for sale at the end of the period	9.00	-
Foreign currency translation (gain)/loss on cash and cash equivalents	(0.78)	0.05
Net changes in cash and cash equivalents	(304.63)	453.49



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

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
1	Debt equity ratio (in times) (Total borrowings / total equity [equity share capital + other equity])	0.41	0.43	0.43	0.41	0.43	0.41
2	Debt service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs / (finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts))	4.39	5.27	5.36	4.80	6.84	5.95
3	Interest service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs / finance costs)	7.78	8.85	8.11	8.28	9.79	8.79
4	Current ratio (in times) (Current assets / current liabilities)	1.27	1.27	1.42	1.27	1.42	1.47
5	Long term debt to working capital (in times) (Non-current borrowings + current maturities of long term borrowings) / [current assets - (current liabilities - current maturities of long term borrowings)]	1.27	1.34	1.14	1.27	1.14	0.97
6	Bad debts to accounts receivable ratio (%) (Bad debts / trade receivables)	0.01%	0.01%	0.02%	0.02%	0.03%	0.27%
7	Current liability ratio (in times) (Current liabilities / total liabilities)	0.66	0.64	0.60	0.66	0.60	0.61
8	Total debts to total assets (in times) (Total borrowings / total assets)	0.19	0.19	0.19	0.19	0.19	0.19
9	Debtors turnover ratio (in times) - annualised (Revenue from operations / average account receivables)	13.01	13.12	10.76	12.94	12.24	11.88
10	Inventory turnover ratio (in times) - annualised (Cost of goods sold (cost of materials consumed + purchases of stock-in-trade + changes in inventories) / average inventories)	3.15	3.04	3.56	3.15	3.48	3.27
11	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items less other income / revenue from operations)	12.14%	12.85%	12.56%	12.49%	12.13%	12.20%
12	Net profit margin (%) (Net profit for the period / revenue from operations)	6.23%	6.85%	7.80%	6.54%	7.52%	6.98%
13	Capital redemption reserve (₹ in crores)	20.00	20.00	20.00	20.00	20.00	20.00
14	Outstanding redeemable preference shares	-	-	-	-	-	-
15	Networth (₹ in crores) (Paid up share capital and other equity)	15,461.56	15,007.44	13,244.11	15,461.56	13,244.11	14,357.90
16	Net profit after tax (₹ in crores)	609.42	646.07	764.03	1,255.49	1,501.61	2,693.48
17	Earning per share (EPS) - diluted (in ₹) (EPS for the period not annualised)	7.41	7.86	9.40	15.28	18.46	32.94
18	Security coverage ratio on secured Non-Convertible Debentures (NCDs) (in times) (Value of assets having pari-pasu charge / outstanding balance on secured NCDs + interest accrued thereon)	2.75	2.64	3.22	2.75	3.22	2.77



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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 17 October 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 (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.
Accordingly 1,687,304 Options (including options granted till 31 March 2024) have been granted till 30 September 2024 (comprising of 843,652 ESOPs and 843,652 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.
- 5 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.
- 6 The credit ratings agency "Care Edge ratings" has reaffirmed the ratings of the Holding Company as "Care AA/Stable" on its long-term bank facilities and debt programme and as "Care A1+" on its short-term bank facilities.
- 7 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 ₹ 195.44 crores (USD 23.37 Million) and has accounted for the deferred consideration of ₹ 167.61 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".
- 8 (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 on the basis of fair values of the respective identifiable assets and liabilities at the date of acquisition in accordance with the requirements of Ind AS 103 "Business Combinations". Excess of purchase consideration over the fair value of identified assets acquired and liabilities assumed has been recognised as Goodwill.
The Group shall continue to evaluate the aforementioned investment during the measurement period in accordance with Ind AS 103.
- 9 The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25 July 2024 and Order dated 14 August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. Based on independent legal opinion, pending clarity on the various issues involved, the impact of aforementioned matter on the Holding Company is currently unascertainable.
- 10 The Board of Directors of the Holding Company at its meeting held on 30 July 2024 had in-principally approved raising of funds upto ₹5,000 crores through issuance of equity shares of face value ₹ 2 each or eligible securities, by way of private offerings / qualified institutions placement / preferential allotment and / or through any other permissible mode, in accordance with the applicable laws. The shareholders of the Company at their Extraordinary General Meeting held on 26 August 2024 also approved the aforesaid fund raising proposal.
- 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: 17 October 2024

**SIGNED FOR
IDENTIFICATION
PURPOSES**



By Order of the Board of Directors
For Jindal Stainless Limited

Anurag Mantri
Executive Director & Group CFO