

## Walker ChandioK & Co LLP

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

## Lodha & Co LLP

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

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 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 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 Listing Regulations, 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



**Danish Ahmed**

Partner  
Membership No: 522144  
UDIN: 25522144BMJIQE6706

Place: New Delhi  
Date: 29 January 2025



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



**N K Lodha**

Partner  
Membership No: 085155  
UDIN: 25085155BMOTYU3122

Place: New Delhi  
Date: 29 January 2025



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

CIN: L26922HR1980PLC010901

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

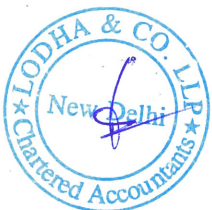
Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jindalstainless.com

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited			Unaudited		Audited
	<b>Income</b>						
I	Revenue from operations	10,065.60	9,745.65	9,087.57	29,396.15	28,835.26	38,356.00
II	Other income	137.15	82.43	230.04	279.76	308.21	369.34
III	<b>Total income</b>	<b>10,202.75</b>	<b>9,828.08</b>	<b>9,317.61</b>	<b>29,675.91</b>	<b>29,143.47</b>	<b>38,725.34</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	6,928.03	6,720.84	6,588.10	20,378.24	19,713.41	25,770.00
	Purchases of stock in trade	80.22	83.85	71.78	268.46	178.10	279.41
	Changes in inventories of finished goods, stock in trade and work in progress	(162.60)	(73.02)	(567.64)	(656.29)	149.06	549.02
	Employee benefits expense	185.56	174.81	133.66	533.56	382.92	541.00
	Finance costs	119.76	116.14	93.41	332.73	290.05	393.36
	Depreciation and amortisation expenses	189.27	180.39	182.49	549.15	534.34	715.18
	Stores and spares consumed	482.92	430.06	422.32	1,366.38	1,219.86	1,692.21
	Power and fuel	585.19	508.30	562.21	1,677.66	1,533.96	2,109.29
	Other expenses	962.88	893.89	856.34	2,813.42	2,449.53	3,379.36
	<b>Total expenses</b>	<b>9,371.23</b>	<b>9,035.26</b>	<b>8,342.67</b>	<b>27,263.31</b>	<b>26,451.23</b>	<b>35,428.83</b>
V	<b>Profit before exceptional items and tax</b>	<b>831.52</b>	<b>792.82</b>	<b>974.94</b>	<b>2,412.60</b>	<b>2,692.24</b>	<b>3,296.51</b>
VI	Exceptional items	-	-	-	-	-	31.24
VII	<b>Profit before tax</b>	<b>831.52</b>	<b>792.82</b>	<b>974.94</b>	<b>2,412.60</b>	<b>2,692.24</b>	<b>3,327.75</b>
VIII	<b>Tax expense</b>						
	Current tax	212.07	201.12	202.57	623.99	619.62	760.73
	Deferred tax	0.81	2.41	(6.90)	2.36	18.29	26.20
	Taxes pertaining to earlier years	-	-	-	-	-	10.13
IX	<b>Profit for the period</b>	<b>618.64</b>	<b>589.29</b>	<b>779.27</b>	<b>1,786.25</b>	<b>2,054.33</b>	<b>2,530.69</b>
X	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(11.73)
	Income-tax effect on above	-	-	-	-	-	2.82
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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>618.64</b>	<b>589.29</b>	<b>779.27</b>	<b>1,786.25</b>	<b>2,054.33</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	164.69	164.69
XIII	Other equity						13,535.30
XIV	Earning per share (EPS) (face value of ₹ 2 each)						
	a) Basic	7.51	7.16	9.46	21.69	24.95	30.73
	b) Diluted	7.51	7.15	9.46	21.68	24.95	30.72
	(EPS for the period not annualised)						

See accompanying notes to the financial results.



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

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
1	<b>Debt equity ratio (in times)</b> [Total borrowings / total equity [equity share capital + other equity]]	0.33	0.30	0.32	0.33	0.32	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)]	2.73	4.86	9.01	4.01	8.14	7.02
3	<b>Interest service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	9.52	9.38	13.39	9.90	12.12	11.20
4	<b>Current ratio (in times)</b> (Current assets/current liabilities)	1.21	1.19	1.36	1.21	1.36	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)]	1.18	1.17	0.84	1.18	0.84	0.75
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts/trade receivables)	0.00%	0.01%	0.01%	0.02%	0.04%	0.25%
7	<b>Current liability ratio (in times)</b> (Current liabilities/total liabilities)	0.73	0.74	0.69	0.73	0.69	0.70
8	<b>Total debts to total assets (in times)</b> (Total borrowings/total assets)	0.16	0.14	0.15	0.16	0.15	0.14
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations/average account receivables)	12.22	12.35	11.90	12.31	11.26	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)	3.20	3.38	3.30	3.23	3.49	3.51
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	9.97%	10.33%	11.23%	10.26%	11.13%	10.52%
12	<b>Net profit margin (%)</b> (Net profit for the period/revenue from operations)	6.15%	6.05%	8.58%	6.08%	7.12%	6.60%
13	<b>Capital redemption reserve (₹ in crores)</b>	20.00	20.00	20.00	20.00	20.00	20.00
14	<b>Outstanding redeemable preference shares</b>	-	-	-	-	-	-
15	<b>Networth (₹ in crores)</b> (Paid up share capital and other equity)	15,348.98	14,722.95	13,223.23	15,348.98	13,223.23	13,699.99
16	<b>Net profit after tax (₹ in crores)</b>	618.64	589.29	779.27	1,786.25	2,054.33	2,530.69
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the period not annualised)	7.51	7.15	9.46	21.68	24.95	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)	2.86	2.75	2.90	2.86	2.90	2.77



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**Notes:**

- 1 The above Standalone Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29 January 2025. 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) 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 granted stock options to the eligible employees of the Company/ subsidiary companies, as per details below:  
(i) At its meeting held on 15 May 2024, 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.  
(ii) At its meeting held on 30 December 2024, Grant of 1,242,736 Options comprising of 621,368 Employee Stock Options ("ESOPs") at an exercise price of ₹ 368/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 27 December 2024) and 621,368 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 2,930,040 Options (including options granted till 31 March 2024) have been granted till 31 December 2024 (comprising of 1,465,020 ESOPs and 1,465,020 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.  
(c) During the quarter ended 31 December 2024, the Company has allotted 3,35,000 equity shares of face value of ₹ 2/- each to the JSL Employee Welfare Trust ("ESOP Trust") under the ESOS 2023, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Company has increased to ₹ 164.75 Crores divided into 82.38 crores equity shares of face value of ₹ 2/- each.  
(d) During the quarter ended 31 December 2024, the ESOP Trust has allotted 30,500 equity shares of face value of ₹ 2/- each upon exercise of stock options (14,697 ESOPs and 15,803 RSUs) issued under ESOS 2023 to eligible employees upon exercise of their options.
- 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 "India Ratings & Research" has reaffirmed the ratings of the Company as "IND AA/Stable" on its NCDs & long-term bank facilities and as "IND A1+" on its Fund-based and Non-Fund based working capital 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. 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 During the quarter ended 31 December 2024, in compliance with the terms of issuance of 3750 nos. of Listed, Rated, Secured, Redeemable Non-Convertible Debentures ("NCDs"), the Company has partially redeemed 1875 nos. of NCDs (50% by quantity), amounting to ₹ 187.50 crores, having face value of ₹ 1,000,000/- each at a price of ₹ 1,000,000 per NCD.
- 11 The Board of Directors at its meeting held on 29 January 2025 has approved payment of interim dividend @ 50% i.e. ₹ 1 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 82.37 crores approx for the financial year 2024-25.
- 12 During the quarter ended 31 December 2024, the Company has made a further investment of ₹ 68.75 crores (₹ 13.75 crores invested during the year ended 31 March 2024) against equity stake (26%) in Renew Green (MHS ONE) Private Limited ("Renew") for setting up a captive power plant for its Jajpur facility, in terms of the agreement signed with Renew. The Company had committed to invest upto ₹ 137.50 crores for acquiring 26% stake.
- 13 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.
- 14 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: 29 January 2025



By Order of the Board of Directors  
For Jindal Stainless Limited

Anurag Mantri  
Executive Director & Group CFO

## Walker Chandiook & Co LLP

Chartered Accountants  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
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## Lodha & Co LLP

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

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 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 circular issued by the Securities and Exchange board of India (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 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 ₹ 1,456.13 crore and ₹4,162.90 crore, total net profit after tax of ₹ 69.35 crore and ₹191.31 crore, total comprehensive income of ₹ 69.35 crore and ₹191.31 crore, for the quarter and nine-month period ended on 31 December 2024, respectively as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ (14.50) crore and ₹ (15.35) crore and total comprehensive loss of ₹ (14.50) crore and ₹ (15.35) crore, for the quarter and nine-month period ended on 31 December 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 loss after tax of ₹ (0.02) crore and ₹ (0.38) crore, and total comprehensive loss of ₹ (0.02) crore and ₹ (0.38) crore for the quarter and nine-month period ended on 31 December 2024 respectively, in respect of an associate, based on its interim financial information, which has not been reviewed by its 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, is 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 Board of Directors.



## 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 ₹ 26.98 crores and ₹ 70.71 crores, total net loss of ₹ (9.17) crores and ₹ (25.85) crores, total comprehensive loss of ₹ (9.17) crores and ₹ (25.85) crores, for the quarter and nine-month period ended on 31 December 2024, respectively as considered in the Statement. These interim financial information have been reviewed solely by Lodha & Co LLP, one of the joint auditors of the Holding Company, whose reports have been furnished to Walker Chandiook & Co LLP ('WCC') by the management, and WCC's conclusion so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on the review reports issued by Lodha & Co LLP in its individual capacity.

Our conclusion is not modified in respect of this matter.

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



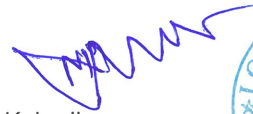
Danish Ahmed

Partner  
Membership No.: 522144  
UDIN: 25522144BMJIQF4921

**Place:** New Delhi  
**Date:** 29 January 2025



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



N K Lodha

Partner  
Membership No.: 085155  
UDIN: 25085155BMOTYV2064

**Place:** New Delhi  
**Date:** 29 January 2025





**Walker ChandioK & 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)

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

<b>S. No.</b>	<b>Name</b>	<b>Relationship</b>
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 Limited (formerly known as 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)



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

CIN: L26922HR1980PLC010901

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

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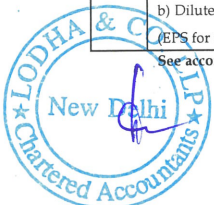
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024**

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited			Unaudited		Audited
	<b>Income</b>						
I	Revenue from operations	9,907.30	9,776.83	9,127.45	29,113.89	29,108.45	38,562.47
II	Other income	99.11	47.05	38.97	196.90	114.14	169.12
III	<b>Total income</b>	<b>10,006.41</b>	<b>9,823.88</b>	<b>9,166.42</b>	<b>29,310.79</b>	<b>29,222.59</b>	<b>38,731.59</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	6,744.05	6,759.95	6,648.18	20,089.28	19,680.00	25,594.23
	Purchases of stock in trade	126.73	124.04	78.25	398.76	276.94	457.35
	Changes in inventories of finished goods, stock in trade and work in progress	(166.12)	(66.99)	(577.77)	(675.86)	245.44	663.34
	Employee benefits expense	219.51	205.72	160.07	629.26	455.84	642.99
	Finance costs	160.51	158.59	145.85	461.83	401.03	554.39
	Depreciation and amortisation expenses	241.63	240.90	235.53	714.89	645.48	878.83
	Stores and spares consumed	533.41	459.58	444.28	1,476.30	1,275.31	1,780.56
	Power and fuel	616.12	537.09	602.31	1,765.69	1,619.77	2,220.64
	Other expenses	626.06	570.95	525.96	1,824.71	1,886.04	2,499.07
	<b>Total expenses</b>	<b>9,101.90</b>	<b>8,989.83</b>	<b>8,262.66</b>	<b>26,684.86</b>	<b>26,485.85</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>904.51</b>	<b>834.05</b>	<b>903.76</b>	<b>2,625.93</b>	<b>2,736.74</b>	<b>3,440.19</b>
VI	Share of net profit of investments accounted for using equity method	(14.51)	0.22	13.07	(15.72)	53.03	53.13
VII	<b>Profit before exceptional items and tax</b>	<b>890.00</b>	<b>834.27</b>	<b>916.83</b>	<b>2,610.21</b>	<b>2,789.77</b>	<b>3,493.32</b>
VIII	Exceptional items	-	-	-	-	100.81	99.15
IX	<b>Profit before tax</b>	<b>890.00</b>	<b>834.27</b>	<b>916.83</b>	<b>2,610.21</b>	<b>2,890.58</b>	<b>3,592.47</b>
X	<b>Tax expense</b>						
	Current tax	236.12	229.14	208.97	707.41	639.14	801.67
	Deferred tax	(0.52)	(5.21)	17.67	(8.01)	59.64	88.88
	Taxes pertaining to earlier years	0.13	0.92	(1.03)	1.05	(1.03)	8.44
XI	<b>Profit for the period</b>	<b>654.27</b>	<b>609.42</b>	<b>691.22</b>	<b>1,909.76</b>	<b>2,192.83</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) Items that will not be reclassified to profit or loss	-	-	0.08	-	0.12	(12.98)
	(ii) Income-tax effect on above	-	-	(0.02)	-	(0.03)	3.13
	(iii) Share in other comprehensive income of associate	-	-	-	-	-	(0.04)
	<b>(B) Items that will be reclassified to profit or loss</b>						
	(i) Items that will be reclassified to profit or loss	27.50	(2.79)	2.28	25.80	0.91	2.05
	(ii) Income-tax effect on above	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>27.50</b>	<b>(2.79)</b>	<b>2.34</b>	<b>25.80</b>	<b>1.00</b>	<b>(7.84)</b>
XIII	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period)</b>	<b>681.77</b>	<b>606.63</b>	<b>693.56</b>	<b>1,935.56</b>	<b>2,193.83</b>	<b>2,685.64</b>
XIV	<b>Profit attributable to :</b>						
	Owners of the parent	654.84	611.31	692.33	1,914.21	2,212.47	2,713.21
	Non - controlling interests	(0.57)	(1.89)	(1.11)	(4.45)	(19.64)	(19.73)
		<b>654.27</b>	<b>609.42</b>	<b>691.22</b>	<b>1,909.76</b>	<b>2,192.83</b>	<b>2,693.48</b>
	<b>Other comprehensive income attributable to :</b>						
	Owners of the parent	27.50	(2.79)	2.33	25.80	0.98	(7.81)
	Non - controlling interests	-	-	0.01	-	0.02	(0.03)
		<b>27.50</b>	<b>(2.79)</b>	<b>2.34</b>	<b>25.80</b>	<b>1.00</b>	<b>(7.84)</b>
	<b>Total comprehensive income attributable to :</b>						
	Owners of the parent	682.34	608.52	694.66	1,940.01	2,213.45	2,705.40
	Non - controlling interests	(0.57)	(1.89)	(1.10)	(4.45)	(19.62)	(19.76)
		<b>681.77</b>	<b>606.63</b>	<b>693.56</b>	<b>1,935.56</b>	<b>2,193.83</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	164.69	164.69
XVI	Other equity						14,193.21
XVII	Earning per share (EPS) (face value of ₹ 2 each)						
	a) Basic	7.95	7.42	8.41	23.25	26.87	32.95
	b) Diluted	7.95	7.41	8.41	23.23	26.87	32.94

(EPS for the period not annualised)

See accompanying notes to the financial results.



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

Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
1	<b>Debt equity ratio (in times)</b> (Total borrowings / total equity [equity share capital + other equity])	0.42	0.41	0.46	0.42	0.46	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)	2.77	4.39	6.52	3.83	6.73	5.95
3	<b>Interest service coverage ratio (in times)</b> (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	8.14	7.78	8.81	8.23	9.43	8.79
4	<b>Current ratio (in times)</b> (Current assets/current liabilities)	1.26	1.27	1.42	1.26	1.42	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)]	1.28	1.27	1.10	1.28	1.10	0.97
6	<b>Bad debts to accounts receivable ratio (%)</b> (Bad debts/trade receivables)	0.00%	0.01%	0.01%	0.02%	0.04%	0.27%
7	<b>Current liability ratio (in times)</b> (Current liabilities/total liabilities)	0.67	0.66	0.61	0.67	0.61	0.61
8	<b>Total debts to total assets (in times)</b> (Total borrowings/total assets)	0.19	0.19	0.21	0.19	0.21	0.19
9	<b>Debtors turnover ratio (in times) - annualised</b> (Revenue from operations/average account receivables)	12.95	13.01	12.74	13.25	11.91	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)	2.90	3.15	3.10	2.98	3.27	3.27
11	<b>Operating margin (%)</b> (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	12.19%	12.14%	13.65%	12.38%	12.60%	12.20%
12	<b>Net profit margin (%)</b> (Net profit for the period/revenue from operations)	6.60%	6.23%	7.57%	6.56%	7.53%	6.98%
13	<b>Capital redemption reserve (₹ in crores)</b>	20.00	20.00	20.00	20.00	20.00	20.00
14	<b>Outstanding redeemable preference shares</b>	-	-	-	-	-	-
15	<b>Networth (₹ in crores)</b> (Paid up share capital and other equity)	16,151.27	15,461.56	13,856.64	16,151.27	13,856.64	14,357.90
16	<b>Net profit after tax (₹ in crores)</b>	654.27	609.42	691.22	1,909.76	2,192.83	2,693.48
17	<b>Earning per share (EPS) - diluted (in ₹)</b> (EPS for the period not annualised)	7.95	7.41	8.41	23.23	26.87	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)	2.86	2.75	2.90	2.86	2.90	2.77





## JINDAL STAINLESS LIMITED

### Notes:

- The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29 January 2025. These results have been subjected to limited review by the statutory auditors who have expressed an unmodified conclusion.
- These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The Group is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- (a) The Board of Directors and Shareholders of 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 granted stock options to the eligible employees of the Holding Company/ subsidiary companies, as per details below:  
(i) At its meeting held on 15 May 2024, 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.  
(ii) At its meeting held on 30 December 2024, Grant of 1,242,736 Options comprising of 621,368 Employee Stock Options ("ESOPs") at an exercise price of ₹ 368/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 27 December 2024) and 621,368 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, 2,930,040 Options (including options granted till 31 March 2024) have been granted till 31 December 2024 (comprising of 1,465,020 ESOPs and 1,465,020 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.  
(c) During the quarter ended 31 December 2024, the Holding Company has allotted 3,35,000 equity shares of face value of ₹ 2/- each to the JSL Employee Welfare Trust ("ESOP Trust") under the ESOS 2023, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Company has increased to ₹ 164.75 Crores divided into 82.38 crores equity shares of face value of ₹ 2/- each.  
(d) During the quarter ended 31 December 2024, the ESOP Trust has allotted 30,500 equity shares of face value of ₹ 2/- each upon exercise of stock options (14,697 ESOPs and 15,803 RSUs) issued under ESOS 2023 to eligible employees upon exercise of their options.
- 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.
- The credit ratings agency "India Ratings & Research" has reaffirmed the ratings of the Holding Company as "IND AA/Stable" on its NCDs & long-term bank facilities and as "IND A1+" on its Fund-based and Non-Fund based working capital facilities.
- 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. 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".
- (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.
- 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.
- During the quarter ended 31 December 2024, in compliance with the terms of issuance of 3750 nos. of Listed, Rated, Secured, Redeemable Non-Convertible Debentures ("NCDs"), the Holding Company has partially redeemed 1875 nos. of NCDs (50% by quantity), amounting to ₹ 187.50 crores, having face value of ₹ 1,000,000/- each at a price of ₹ 1,000,000 per NCD.
- The Board of Directors of the Holding Company at its meeting held on 29 January 2025 has approved payment of interim dividend @ 50% i.e. ₹ 1 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 82.37 crores approx for the financial year 2024-25.
- During the quarter ended 31 December 2024, the Holding Company has made a further investment of ₹ 68.75 crores (₹ 13.75 crores invested during the year ended 31 March 2024) against equity stake (26%) in Renew Green (MHS ONE) Private Limited ("Renew") for setting up a captive power plant for its Jajpur facility, in terms of the agreement signed with Renew. The Holding Company had committed to invest upto ₹ 137.50 crores for acquiring 26% stake.
- The Holding Company has created first ranking pari-passu charge over the moveable and immovable assets, maintaining more than 1.25x cover during the continuance of the Non-convertible Debentures.
- Previous periods figures have been regrouped/reclassified wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.



Place: New Delhi  
Date: 29 January 2025



By Order of the Board of Directors  
For Jindal Stainless Limited

Anurag Mantri  
Executive Director & Group CFO