



08th May, 2025

BSE Limited

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

National Stock Exchange of India Ltd.

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.: 532508

Security Code No.: JSL

Kind Attn: Listing Section

Sub.: Outcome of Board Meeting under Regulations 30, 33, 42 and 52(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”)

Dear Sirs,

This is in continuation to our letters dated 27th March, 2025 and 1st May, 2025.

We wish to inform you that pursuant to the applicable provisions of the SEBI Listing Regulations, the Board of Directors (the “Board”) of Jindal Stainless Limited (the “Company”) at its meeting held today, i.e. 08th May, 2025, inter alia, considered and approved:

- i. Audited financial results of the Company for the financial year ended 31st March, 2025, both on standalone and consolidated basis, duly reviewed by the Audit Committee. Copy of the aforesaid audited financial results alongwith the Auditor's Report(s) thereon are enclosed herewith as **Annexure - 1**.

We also hereby declare that M/s Walker Chandiook & Co., LLP, Chartered Accountants, and M/s. Lodha & Co., LLP, Chartered Accountants, the Joint Statutory Auditors of the Company have given un-modified opinion for the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2025.

- ii. Recommendation for payment of final dividend of Rs. 2 (Rupees Two only) per equity share of the face value of Rs. 2 each for the financial year ended 31st March, 2025, subject to the approval of the shareholders at the ensuing 45th Annual General Meeting.

The total dividend for the financial year ended 31st March, 2025, aggregates to Rs. 3 (Rupees Three only) per equity share of the face value of Rs. 2 each, including the Interim Dividend of Re. 1 (Rupee One only) per equity share as approved by the Board of Directors at their meeting held on 29th January, 2025.

- iii. The appointment of M/s. Vinod Kothari & Company, Practicing Company Secretaries as Secretarial Auditor of the Company for a first term of five consecutive years commencing from the financial year 2025-26, subject to the approval of shareholders at the ensuing 45th Annual

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



General Meeting. The detailed disclosure as required under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 in this regard is enclosed as **Annexure 2**.

The Meeting commenced at 12 Noon and concluded at 04:30 P.M.

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

Please take the above information on record.

Thanking you,

Yours faithfully,
For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head-Legal, Company Secretary & Compliance Officer

Enclosed as above

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Walker Chandniok & Co LLP

Chartered Accountant
21st Floor, DLF Square,
Jacaranda Marg, DLF phase II,
Gurugram – 122002, India

Lodha & Co LLP

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

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jindal Stainless Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



Walker Chandiook & Co LLP

Lodha & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)


- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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


Kaushal Kishore
Partner
Membership No: 090075
UDIN: 25090075BNUJVI3973

Place: New Delhi
Date: 8 May 2025






N K Lodha
Partner
Membership No: 085155
UDIN: 25085155BMOTZU4257

Place: New Delhi
Date: 8 May 2025





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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
	Income					
I	Revenue from operations	10,785.53	10,065.60	9,520.74	40,181.68	38,356.00
II	Other income	359.42	137.15	61.13	639.18	369.34
III	Total income	11,144.95	10,202.75	9,581.87	40,820.86	38,725.34
IV	Expenses					
	Cost of materials consumed	7,375.22	6,928.03	6,056.59	27,753.46	25,770.00
	Purchases of stock-in-trade	59.17	80.22	101.31	327.63	279.41
	Changes in inventories of finished goods, stock-in-trade and work in progress	138.90	(162.60)	399.96	(517.39)	549.02
	Employee benefits expense	194.34	185.56	158.08	727.90	541.00
	Finance costs	109.06	119.76	103.31	441.79	393.36
	Depreciation and amortisation expenses	185.81	189.27	180.84	734.96	715.18
	Stores and spares consumed	443.53	474.45	472.35	1,830.39	1,692.21
	Power and fuel	618.43	593.66	575.33	2,275.61	2,109.29
	Other expenses	1,065.46	962.88	929.83	3,878.88	3,379.36
	Total expenses	10,189.92	9,371.23	8,977.60	37,453.23	35,428.83
V	Profit before exceptional items and tax	955.03	831.52	604.27	3,367.63	3,296.51
VI	Exceptional items - refer note 14	151.55	-	31.24	151.55	31.24
VII	Profit before tax	1,106.58	831.52	635.51	3,519.18	3,327.75
VIII	Tax expense					
	Current tax	165.04	212.07	141.11	789.03	760.73
	Deferred tax	20.95	0.81	7.91	23.31	26.20
	Taxes pertaining to earlier years	(4.35)	-	10.13	(4.35)	10.13
IX	Profit for the period	924.94	618.64	476.36	2,711.19	2,530.69
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains / (loss) on defined benefit plans	(14.81)	-	(11.73)	(14.81)	(11.73)
	Income-tax effect on above	3.73	-	2.82	3.73	2.82
	Total other comprehensive income/ (loss)	(11.08)	-	(8.91)	(11.08)	(8.91)
XI	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	913.86	618.64	467.45	2,700.11	2,521.78
XII	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.73	164.69	164.69	164.73	164.69
XIII	Other equity				16,032.15	13,535.30
XIV	Earning per share (EPS) (face value of ₹ 2 each)					
	a) Basic	11.23	7.51	5.79	32.92	30.73
	b) Diluted	11.23	7.51	5.78	32.91	30.72
	(EPS for the quarter not annualised)					

See accompanying notes to the financial results.

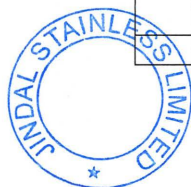


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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	As at	
		31 March 2025	31 March 2024
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	8,297.55	8,307.39
	(b) Capital work-in-progress	1,608.64	929.76
	(c) Right of use assets	469.75	470.90
	(d) Goodwill	89.95	89.95
	(e) Other intangible assets	630.75	673.57
	(f) Intangible assets under development	12.55	27.40
	(g) Financial assets		
	(i) Investments	3,374.10	2,441.10
	(ii) Loans	2,779.20	701.78
	(iii) Other financial assets	248.39	234.33
	(h) Other non-current assets	363.47	266.55
2	Current assets		
	(a) Inventories	8,512.80	7,440.28
	(b) Financial assets		
	(i) Investments	55.69	363.20
	(ii) Trade receivables	3,866.48	2,997.48
	(iii) Cash and cash equivalents	514.42	942.08
	(iv) Bank balances other than (iii) above	1,342.49	435.55
	(v) Loans	21.37	20.85
	(vi) Other financial assets	266.24	277.93
	(c) Income tax assets (net)	-	167.98
	(d) Other current assets	555.83	729.57
	TOTAL - ASSETS	33,009.67	27,517.65
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	164.73	164.69
	(b) Other equity	16,032.15	13,535.30
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,764.14	2,599.98
	(ii) Lease liabilities	81.69	78.90
	(iii) Other financial liabilities	19.42	17.35
	(b) Provisions	58.41	43.33
	(c) Deferred tax liabilities (net)	976.56	956.98
	(d) Other non-current liabilities	400.55	429.45
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,589.58	1,195.73
	(ii) Lease liabilities	8.71	10.92
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	192.22	92.35
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,953.16	6,833.38
	(iv) Other financial liabilities	1,474.77	1,367.91
	(b) Other current liabilities	241.14	188.38
	(c) Provisions	3.60	3.00
	(d) Income tax liabilities (net)	48.84	-
	TOTAL - EQUITY AND LIABILITIES	33,009.67	27,517.65




JINDAL STAINLESS LIMITED

AUDITED STANDALONE STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For the year ended	
	31 March 2025	31 March 2024
	Audited	Audited
A Cash flows from operating activities		
Profit before tax	3,519.18	3,327.75
Adjustments for:		
Depreciation and amortisation expense	734.96	715.18
Profit on disposal of property, plant and equipment (net)	(0.86)	(1.86)
Fair value gain on investments	(6.40)	(11.44)
Impairment in value of investment	-	3.68
Liabilities no longer required, written back	(12.82)	(3.16)
Amortisation of deferred revenue	(4.76)	(4.79)
Interest income on financial assets measured at amortised cost	(1.60)	(1.42)
Unwinding of discount on financial assets measured at amortised cost	1.46	1.46
Bad debts written off and allowance for expected credit loss	8.48	7.11
Profit on sale of investments	(155.50)	(37.97)
Interest income on fixed deposits, receivables and income-tax refund	(344.82)	(96.62)
Dividend income	(245.08)	(199.84)
Net unrealised foreign exchange (gain)/loss	(37.59)	34.31
Employee stock options expenses	35.06	8.55
Finance costs	441.79	393.36
Operating profit before working capital changes	3,931.50	4,134.30
Movement in working capital		
Trade receivables	(862.90)	788.82
Inventories	(1,072.52)	278.59
Other financial assets	59.36	99.33
Other assets	161.85	303.94
Trade payables	2,305.74	(845.58)
Other financial liabilities	202.57	(327.76)
Other liabilities	28.58	(34.51)
Provisions	0.87	(1.29)
Cash flows from operating activities post working capital changes	4,755.05	4,395.84
Income-tax paid (net of refund)	(525.56)	(712.60)
Net cash generated from operating activities (A)	4,229.49	3,683.24
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)	(1,600.67)	(1,228.89)
Proceeds from disposal of property, plant and equipment	7.78	9.59
Loan given to related parties	(3,111.18)	(458.64)
Loan received back from related parties	1,070.84	-
Dividend received	245.08	199.84
Interest received	158.16	70.45
Payments against non-current investment	(102.55)	(96.00)
Proceeds from sale of investment in associate	158.40	36.50
Proceeds from sale of current investment (net)	303.95	303.05
Payments for purchase of current investments	-	(300.00)
Payments for purchase of investments in subsidiaries and associate	(727.38)	(1,380.17)
Redemption/ (investment) in deposits with banks (net)	(907.75)	13.68
Net cash used in investing activities (B)	(4,505.32)	(2,830.59)
C Cash flows from financing activities		
Proceeds from issue of equity shares (net of treasury shares)	2.90	-
Proceeds from / (repayment of) short-term borrowing (net)	278.99	118.54
Repayment of long-term borrowings	(637.82)	(758.34)
Proceeds from long-term borrowings	645.89	954.28
Loan taken from related party	477.00	-
Loan refund back to related party	(230.00)	-
Payment of lease liabilities	(16.23)	(17.99)
Dividend paid	(244.86)	(285.73)
Interest paid	(427.70)	(373.37)
Net cash used in investing activities (C)	(151.83)	(362.61)
Net changes in cash and cash equivalents (A+B+C)	(427.66)	490.04
Cash and cash equivalents at the beginning of the year	942.08	452.04
Cash and cash equivalents at the end of the year	514.42	942.08
Net changes in cash and cash equivalents	(427.66)	490.04





JINDAL STAINLESS LIMITED

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

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
1	Debt equity ratio (in times) {Total borrowings / total equity [equity share capital + other equity]}	0.27	0.33	0.28	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)}	2.65	2.73	4.53	3.52	7.02
3	Interest service coverage ratio (in times) {(Profit before tax, exceptional items, depreciation, finance costs)/finance costs}	11.46	9.52	8.60	10.29	11.20
4	Current ratio (in times) (Current assets/current liabilities)	1.21	1.21	1.38	1.21	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))]	1.04	1.18	0.75	1.04	0.75
6	Bad debts to accounts receivable ratio (%) (Bad debts/trade receivables)	0.02%	0.00%	0.21%	0.04%	0.25%
7	Current liability ratio (in times) (Current liabilities/total liabilities)	0.74	0.73	0.70	0.74	0.70
8	Total debts to total assets (in times) (Total borrowings/total assets)	0.13	0.16	0.14	0.13	0.14
9	Debtors turnover ratio (in times) - annualised (Revenue from operations/average trade receivables)	11.92	12.22	12.67	11.71	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)}	3.45	3.20	3.49	3.46	3.51
11	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	8.26%	9.97%	8.69%	9.72%	10.52%
12	Net profit margin (%) (Net profit for the period/revenue from operations)	8.58%	6.15%	5.00%	6.75%	6.60%
13	Capital redemption reserve (₹ in crores)	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)	16,196.88	15,348.98	13,699.99	16,196.88	13,699.99
16	Net profit after tax (₹ in crores)	924.94	618.64	476.36	2,711.19	2,530.69
17	Earning per share (EPS) - diluted (in ₹) (EPS for the quarter not annualised)	11.23	7.51	5.78	32.91	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)	2.99	2.86	2.77	2.99	2.77

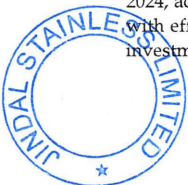




JINDAL STAINLESS LIMITED

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 08 May 2025. These results have been subjected to audit by the statutory auditors who have expressed an unqualified opinion.
- 2 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Company is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 4 The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of year ended 31 March 2025 and 31 March 2024 respectively.
- 5 (a) The Board of Directors and Shareholders had approved the 'JSL - Employee Stock Option Scheme 2023' ("ESOP 2023" / "Scheme") which provided for grant of, in one or more tranches, not exceeding 12,350,000 options (comprising of 6,175,000 Employee Stock Options ("ESOPs") and 6,175,000 Restricted Stock Units ("RSUs")).
In accordance with the Scheme, the Nomination & Remuneration Committee of the Company granted stock options to the eligible employees of the Company/ subsidiary companies/ a contractor, as per details below:
 - (i) At its meeting held on 15 May 2024, Grant of 119,038 Options comprising of 59,519 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 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 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 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 March 2025 (comprising of 1,465,020 ESOPs and 1,465,020 RSUs).
 - (iii) Subsequent to the year ended 31 March 2025, at its meeting held on 06 May 2025, Grant of 373,982 Options comprising of 186,991 ESOPs at an exercise price of ₹ 293.00/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 05 May 2025) and 186,991 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.
 - (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 year ended 31 March 2025, 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 ESOP 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 year ended 31 March 2025, the ESOP Trust has allotted 215,881 equity shares of face value of ₹ 2/- each upon exercise of stock options (100,856 ESOPs and 115,025 RSUs) issued under ESOP 2023 to eligible employees upon exercise of their options.
- 6 During the year ended 31 March 2024, the Board of Directors of the Company had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Company, subject to receipt of such requisite approvals as may be required.
Based on preliminary discussions with potential buyers/ external valuation, the management is reasonably confident about the recovery of carrying value of the net assets of the subsidiary company.
- 7 The credit ratings agencies "Care Ratings Limited" and "CRISIL Limited" has reaffirmed the ratings of the Company as "AA/Stable" on its Non-Convertible Debentures & long-term borrowings and as "A1+" on its short-term borrowings.
- 8 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.
- 9 (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 Limited ("CSL") 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 CSL 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 CSL for a consideration of ₹ 188.18 crores thereby making CSL a wholly owned subsidiary of the Company with effect from 15 June 2024. The Company has also taken over debt of CSL amounting to ₹ 90.01 crores. The Company has recognised the aforesaid investments in EIPL and CSL, as subsidiaries, at the cost of such investments.





JINDAL STAINLESS LIMITED

Notes:

- 10 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.
- 11 During the year ended 31 March 2025, 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.
- 12 The Board of Directors at its meeting held on 08 May 2025 has recommended payment of final dividend @ 100% i.e. ₹ 2/- per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 164.75 crores approx for the financial year ended 31 March 2025 subject to approval of shareholders. This is in addition to interim dividend of ₹ 1 per equity share (face value of ₹ 2 per equity share) aggregating to ₹ 82.37 crores, paid for the year by the Company.
- 13 During the year ended 31 March 2025, the Company has made a further investment of ₹ 123.75 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 manufacturing facilities, in terms of the agreement signed with Renew. The Company continues to be an associate company.
- 14 The Board of Directors of the Company, at its meeting held on 18 January 2024, had in principal, approved to divest its entire 26% equity stake held in Jindal Coke Limited ("JCL").
On 28 March 2024, the Company had partially divested its stake by selling 15,80,000 number of equity shares of the face value of ₹10/- each at a price of ₹ 231/- per equity share, representing 4.87% of the paid up equity share capital of JCL to JSL Overseas Limited ("JOL"), the majority shareholder in JCL and gain of ₹ 34.92 crores had been shown as exceptional items. In accordance with Ind AS 105, "Non-current Assets held for Sale and Discontinued Operations", Investment in balance 21.13% equity stake held in JCL had been disclosed as held for sale as of 31 March 2024 .
On 06 March 2025, the Company has divested its balance 21.13% stake by offering 68,52,372 number of equity shares of the face value of ₹ 10/- each under buy back offer given by JCL at a price of ₹ 231.16/- per equity share and gain of ₹ 151.55 crores had been shown as exceptional items.
JCL ceases to be an associate of the Company w.e.f. 06 March 2025.
- 15 On 27 February 2025, the Company has acquired 100% equity stake in 'AGH Dreams Limited (ADL)' and 'Utkrisht Dream Ventures Private Limited (UDVPL)', for consideration of ₹ 1 lakh each for exploring the possibility of development of new expansion projects thereby making ADL and UDVPL wholly owned subsidiaries of the Company with effect from 27 February 2025.
- 16 In furtherance to the approval accorded by the Board of Directors at its meeting held on 25 March 2025, the Company has acquired 5.03% stake in Mynd Solutions Private Limited (Mynd), a leading Reserve Bank of India regulated Trade Receivables electronic Discounting System (TReDS) and supply chain financing platform, for a consideration of ₹ 102.55 Crores, through a combination of primary capital and secondary purchase of shares from the existing shareholders. This along with the stake held by Jindal Stainless Steelway Limited (JSSL), a wholly-owned subsidiary of the Company, resulted in a consolidated stake of 9.62% in Mynd. The total blended cost of acquisition for 9.62% stake (including stake acquired by JSSL) is ₹ 153.70 Crores.
- 17 Other Income for the year ended 31 March 2025 includes interim dividend of ₹ 245.07 crores received from Jindal United Steel Limited, a wholly owned subsidiary company, for the financial year ended 31 March 2025 at the rate of 50% on the equity shares and at the rate of 10% on the Non-Cumulative Non-Convertible Redeemable Preference Shares held by the Company.
- 18 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.
- 19 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: 08 May 2025



By Order of the Board of Directors
For Jindal Stainless Limited

Tarun Kumar Khulbe
Chief Executive officer and Whole Time Director



Walker Chandiook & Co LLP

Chartered Accountant
21st Floor, DLF Square,
Jacaranda Marg, DLF phase II,
Gurugram – 122002, India

Lodha & Co LLP

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

Independent Auditors' Report on Consolidated Annual Financial Results of the Company 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

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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)**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associates in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Walker Chandiook & Co LLP

Lodha & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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)

Other Matters

12. We did not audit the annual financial statements of fourteen subsidiaries included in the Statement whose financial information reflects total assets of ₹ 9,862.17 crore as at 31 March 2025, total revenues of ₹ 5,929.77 crore, total net profit after tax of ₹ 351.50 crore total comprehensive income of ₹ 385.12 crore, and net cash outflows of ₹ 177.47 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 43.55 crore and total comprehensive loss of ₹ 43.55 crore for the year ended 31 March 2025, in respect of three associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries and associates, six subsidiaries and two associates are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associates from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. The other auditors have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by the other auditors.

13. The Statement includes the annual financial statements of one subsidiary which has not been audited, whose annual financial statements reflect total assets of ₹ 341.95 crore as at 31 March 2025, total revenues of NIL, total net loss after tax of ₹ 32.64 crore, total comprehensive loss of ₹ 32.64 crore for the year ended 31 March 2025, and net cash inflows of ₹ 1.53 crore for the year then ended. The Statement also includes the Group's share of net loss after tax of ₹ 0.15 crore, and total comprehensive loss of ₹ 0.15 crore for the year ended 31 March 2025, in respect of an associate, based on its annual financial statements, which have not been audited. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and associate, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

14. We did not jointly audit the annual financial statements of four subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 433.91 crore as at 31 March 2025, total revenues of ₹100.85 crore, total net loss after tax of ₹ 33.24 crore, total comprehensive loss of ₹ 33.20 crore, and net cash inflows of ₹ 1.37 crore for the year ended on that date, as considered in the Statement. These financial statements have been audited 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') and WCC opinion so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on the audit reports issued by Lodha & Co LLP.

Our opinion is not modified in respect of above matter.



Walker Chandiook & Co LLP

Lodha & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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)

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figure between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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


Kaushal Kishore
Partner
Membership No. 090075
UDIN: 25090075BNUJVK2046


N K Lodha
Partner
Membership No: 085155
UDIN: 25085155BMOTZW5692

Place: New Delhi
Date: 8 May 2025

Place: New Delhi
Date: 8 May 2025



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

Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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 Limited (formerly known as Chromeni Steels Private Limited)	Subsidiary (from 04 June 2024)



Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company 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)

18	AGH Dreams Limited (formerly known as AGH Dreams Private Limited)	Subsidiary (from 27 February 2025)
19	Utkrisht Dream Ventures Private Limited	Subsidiary (from 27 February 2025)
20	Jindal Coke Limited	Associate (upto 06 March 2025)
21	Renew Green (MHS ONE) Private Limited	Associate (from 29 September 2023)
22	PT Cosan Metal Industry	Associate of Subsidiary (from 17 April 2023)
23	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)

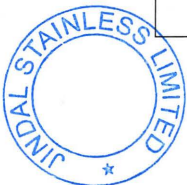
Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jindalstainless.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
	Income					
I	Revenue from operations	10,198.32	9,907.30	9,454.02	39,312.21	38,562.47
II	Other income	93.95	99.11	54.98	290.85	169.12
III	Total income	10,292.27	10,006.41	9,509.00	39,603.06	38,731.59
IV	Expenses					
	Cost of materials consumed	7,079.80	6,744.05	5,914.23	27,169.08	25,594.23
	Purchases of stock in trade	83.90	126.73	180.41	482.66	457.35
	Changes in inventories of finished goods, stock in trade and work in progress	(110.16)	(166.12)	417.90	(786.02)	663.34
	Employee benefits expense	226.29	219.51	187.15	855.55	642.99
	Finance costs	149.81	160.51	153.36	611.64	554.39
	Depreciation and amortisation expenses	241.23	241.63	233.35	956.12	878.83
	Stores and spares consumed	438.62	524.94	505.25	1,935.40	1,780.56
	Power and fuel	670.99	624.59	600.87	2,416.20	2,220.64
	Other expenses	748.00	626.06	613.03	2,572.71	2,499.07
	Total expenses	9,528.48	9,101.90	8,805.55	36,213.34	35,291.40
V	Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	763.79	904.51	703.45	3,389.72	3,440.19
VI	Share of net profit of investments accounted for using equity method	(27.98)	(14.51)	0.10	(43.70)	53.13
VII	Profit before exceptional items and tax	735.81	890.00	703.55	3,346.02	3,493.32
VIII	Exceptional items - refer note 14	(7.06)	-	(1.66)	(7.06)	99.15
IX	Profit before tax	728.75	890.00	701.89	3,338.96	3,592.47
X	Tax expense					
	Current tax	179.21	236.12	162.53	886.62	801.67
	Deferred tax	(36.37)	(0.52)	29.24	(44.38)	88.88
	Taxes pertaining to earlier years	(4.05)	0.13	9.47	(3.00)	8.44
XI	Profit for the period	589.96	654.27	500.65	2,499.72	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	24.77	-	(13.10)	24.77	(12.98)
	(ii) Income-tax effect on above	(2.19)	-	3.16	(2.19)	3.13
	(iii) Share in other comprehensive income of associate	-	-	(0.04)	-	(0.04)
	(B) Items that will be reclassified to profit or loss					
	(i) Items that will be reclassified to profit or loss	(10.92)	27.50	1.14	14.88	2.05
	(ii) Income-tax effect on above	-	-	-	-	-
	Total other comprehensive income	11.66	27.50	(8.84)	37.46	(7.84)
XIII	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	601.62	681.77	491.81	2,537.18	2,685.64
XIV	Profit attributable to :					
	Owners of the parent	590.99	654.84	500.74	2,505.20	2,713.21
	Non - controlling interests	(1.03)	(0.57)	(0.09)	(5.48)	(19.73)
		589.96	654.27	500.65	2,499.72	2,693.48
	Other comprehensive income attributable to :					
	Owners of the parent	11.62	27.50	(8.79)	37.42	(7.81)
	Non - controlling interests	0.04	-	(0.05)	0.04	(0.03)
		11.66	27.50	(8.84)	37.46	(7.84)
	Total comprehensive income attributable to :					
	Owners of the parent	602.61	682.34	491.95	2,542.62	2,705.40
	Non - controlling interests	(0.99)	(0.57)	(0.14)	(5.44)	(19.76)
		601.62	681.77	491.81	2,537.18	2,685.64
XV	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.73	164.69	164.69	164.73	164.69
XVI	Other equity				16,523.21	14,193.21
XVII	Earning per share (EPS) (face value of ₹ 2 each)					
	a) Basic	7.18	7.95	6.08	30.42	32.95
	b) Diluted	7.17	7.95	6.07	30.41	32.94
	(EPS for the quarter not annualised)					

See accompanying notes to the financial results.



JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	As at	
		31 March 2025	31 March 2024
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	12,433.18	11,394.53
	(b) Capital work-in-progress	1,770.27	1,084.63
	(c) Investment property	10.13	10.05
	(d) Right of use assets	662.88	651.88
	(e) Goodwill (includes goodwill on consolidation)	899.24	332.38
	(f) Other intangible assets	794.79	865.59
	(g) Intangible assets under development	12.77	27.40
	(h) Investment accounted for using the equity method	1,313.18	864.66
	(i) Financial assets		
	(i) Investments	328.47	37.55
	(ii) Loans	240.39	245.20
	(iii) Other financial assets	209.38	152.47
	(j) Deferred tax assets (net)	241.03	52.40
	(k) Income tax assets (net)	3.74	1.48
	(l) Other non-current assets	440.29	314.42
2	Current assets		
	(a) Inventories	9,700.28	7,931.50
	(b) Financial assets		
	(i) Investments	4.50	344.25
	(ii) Trade receivables	3,107.01	2,836.85
	(iii) Cash and cash equivalents	632.54	1,229.70
	(iv) Bank balances other than (iii) above	1,637.33	758.41
	(v) Loans	456.50	6.09
	(vi) Other financial assets	270.58	306.24
	(c) Income tax assets (net)	23.66	200.11
	(d) Other current assets	773.46	780.54
3	Assets held for sale	192.45	388.92
	TOTAL - ASSETS	36,158.05	30,817.25
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	164.73	164.69
	(b) Other equity	16,523.21	14,193.21
	(c) Non-controlling interests	20.27	16.63
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,319.72	4,562.76
	(ii) Lease liabilities	92.77	89.48
	(iii) Other financial liabilities	23.02	22.38
	(b) Provisions	70.64	53.25
	(c) Deferred tax liabilities (net)	1,300.33	1,241.48
	(d) Other non-current liabilities	400.55	429.45
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,978.01	1,385.43
	(ii) Lease liabilities	11.37	14.59
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	205.47	102.03
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,934.41	6,823.69
	(iv) Other financial liabilities	1,712.39	1,490.15
	(b) Other current liabilities	326.35	216.81
	(c) Provisions	6.65	6.20
	(d) Current tax liabilities (net)	50.40	1.10
3	Liabilities associated with assets held for sale	17.76	3.92
	TOTAL - EQUITY AND LIABILITIES	36,158.05	30,817.25



JSL
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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	For the year ended	
	31 March 2025	31 March 2024
	Audited	Audited
A Cash flows from operating activities		
Profit before tax	3,338.96	3,592.47
Adjustments for:		
Depreciation and amortisation expenses	956.12	878.83
Profit on disposal of property, plant and equipment (net)	(14.44)	(8.59)
Fair value gain on investments	(2.50)	(3.77)
Liabilities no longer required, written back	(12.87)	(3.16)
Amortisation of deferred revenue	(4.76)	(4.79)
Interest income on financial assets measured at amortised cost	(1.89)	(1.42)
Unwinding of discount on financial assets measured at amortised cost	1.46	3.51
Profit on sale of investments - net	(4.85)	(14.51)
Bad debts written off and allowance for expected credit loss	8.98	8.45
Interest income on fixed deposits, receivables and income-tax refund	(222.78)	(83.85)
Net unrealised foreign exchange (gain)/loss	(70.04)	32.41
Employee stock options expenses	39.51	9.21
Finance costs	611.64	554.39
(Profit)/loss on acquisition/sale of subsidiary/associate	7.06	(100.81)
Share of net (profit)/loss in associates	43.70	(53.13)
Operating profit before working capital changes	4,673.30	4,805.24
Movement in working capital		
Trade receivables	(253.21)	793.59
Inventories	(1,683.75)	461.98
Other financial assets	28.27	136.30
Other assets	18.13	317.31
Trade payables	2,296.90	(565.12)
Other financial liabilities	158.05	(349.54)
Other liabilities	94.97	(43.76)
Provisions	4.09	(0.62)
Cash flows from operating activities post working capital changes	5,336.75	5,555.38
Income-tax paid (net of refund)	(618.39)	(737.25)
Net cash generated from operating activities (A)	4,718.36	4,818.13
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)	(1,885.46)	(1,474.91)
Proceeds from disposal of property, plant and equipment	56.76	23.74
Loan given to related parties	(445.60)	(245.20)
Interest received	142.41	83.85
Payments against non current investment	(153.70)	-
Proceeds from sale of current investments	347.41	389.10
Payments for purchase of current investments	(3.42)	(333.73)
Proceeds from sale of investment in associate	158.40	36.50
Payments for purchase of investments in subsidiaries and associate	(798.88)	(1,527.15)
Redemption/ (investment) in deposits with banks (net)	(856.62)	(292.36)
Net cash used in investing activities (B)	(3,438.70)	(3,340.16)
C Cash flows from financing activities		
Proceeds from issue of equity shares (net of treasury shares)	2.90	-
Repayment of short term borrowing (net)	(949.30)	(78.64)
Repayment of long-term borrowings	(721.85)	(862.06)
Proceeds from long-term borrowings	653.40	954.28
Payment of lease liabilities	(27.70)	(24.19)
Dividend paid	(244.86)	(285.73)
Interest paid	(594.98)	(533.01)
Net cash used in financing activities (C)	(1,882.39)	(829.35)
Net increase in cash and cash equivalents (A+B+C)	(602.73)	648.62
Cash and cash equivalents at the beginning of the year	1,229.70	469.91
Cash and cash equivalents held for sale at the beginning of the year	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 year	632.54	1,229.70
Cash and cash equivalents held for sale at the end of the year	2.16	5.72
Foreign currency translation gain on cash and cash equivalents	(0.52)	(0.23)
Net changes in cash and cash equivalents	(602.73)	648.62





JINDAL STAINLESS LIMITED

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

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
1	Debt equity ratio (in times) (Total borrowings / total equity [equity share capital + other equity])	0.38	0.42	0.41	0.38	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))	2.18	2.77	4.24	3.26	5.95
3	Interest service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs/finance costs)	7.71	8.14	7.11	8.11	8.79
4	Current ratio (in times) (Current assets/current liabilities)	1.27	1.26	1.47	1.27	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)]	1.17	1.28	0.97	1.17	0.97
6	Bad debts to accounts receivable ratio (%) (Bad debts/trade receivables)	0.04%	0.00%	0.23%	0.06%	0.27%
7	Current liability ratio (in times) (Current liabilities/total liabilities)	0.68	0.67	0.61	0.68	0.61
8	Total debts to total assets (in times) (Total borrowings/total assets)	0.17	0.19	0.19	0.17	0.19
9	Debtors turnover ratio (in times) - annualised (Revenue from operations/average account receivables)	13.31	12.95	13.28	13.23	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)	2.89	2.90	3.25	3.05	3.27
11	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	10.40%	12.19%	10.95%	11.87%	12.20%
12	Net profit margin (%) (Net profit for the period/revenue from operations)	5.78%	6.60%	5.30%	6.36%	6.98%
13	Capital redemption reserve (₹ in crores)	20.00	20.00	20.00	20.00	20.00
14	Outstanding redeemable preference shares	-	-	-	-	-
15	Net worth (₹ in crores) (Paid up share capital and other equity)	16,687.94	16,151.27	14,357.90	16,687.94	14,357.90
16	Net profit after tax (₹ in crores)	589.96	654.27	500.65	2,499.72	2,693.48
17	Earning per share (EPS) - diluted (in ₹) (EPS for the quarter not annualised)	7.17	7.95	6.07	30.41	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)	2.99	2.86	2.77	2.99	2.77

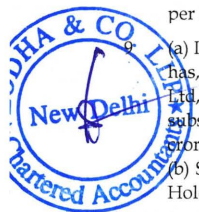




JINDAL STAINLESS LIMITED

Notes:

- 1 The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 08 May 2025. These results have been subjected to audit by the statutory auditors who have expressed an unqualified opinion.
- 2 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Group is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
- 4 The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of year ended 31 March 2025 and 31 March 2024 respectively.
- 5 (a) The Board of Directors and Shareholders of Holding Company had approved the 'JSL - Employee Stock Option Scheme 2023' ("ESOP 2023"/ "Scheme") which provided for grant of, in one or more tranches, not exceeding 12,350,000 options (comprising of 6,175,000 Employee Stock Options ("ESOPs") and 6,175,000 Restricted Stock Units ("RSUs")).
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/ a contractor, as per details below:
 - (i) At its meeting held on 15 May 2024, Grant of 119,038 Options comprising of 59,519 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 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 ESOPs at an exercise price of ₹ 368/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Holding Company on 27 December 2024) and 621,368 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 March 2025 (comprising of 1,465,020 ESOPs and 1,465,020 RSUs).
 - (iii) Subsequent to the year ended 31 March 2025, at its meeting held on 06 May 2025, Grant of 373,982 Options comprising of 186,991 ESOPs at an exercise price of ₹ 293.00/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Holding Company on 05 May 2025) and 186,991 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.
 - (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 year ended 31 March 2025, 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 ESOP 2023, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Holding Company has increased to ₹ 164.75 Crores divided into 82.38 crores equity shares of face value of ₹ 2/- each.
 - (d) During the year ended 31 March 2025, the ESOP Trust has allotted 215,881 equity shares of face value of ₹ 2/- each upon exercise of stock options (100,856 ESOPs and 115,025 RSUs) issued under ESOP 2023 to eligible employees upon exercise of their options.
- 6 During the year ended 31 March 2024, the Board of Directors of the Holding Company had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Holding Company, subject to receipt of such requisite approvals as may be required. Based on preliminary discussions with potential buyers/ external valuation, the management is reasonably confident about the recovery of carrying value of the net assets of the subsidiary company.
- 7 The credit ratings agencies "Care Ratings Limited" and "CRISIL Limited" has reaffirmed the ratings of the Holding Company as "AA/Stable" on its Non-Convertible Debentures & long-term borrowings and as "A1+" on its short-term borrowings.
- 8 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 Holding 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 Limited ("CSL") 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 CSL 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 CSL for a consideration of ₹ 188.18 Crores thereby making CSL a wholly owned subsidiary of the Holding Company with effect from 15 June 2024. The Holding Company has also taken over debt of CSL 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.





JINDAL STAINLESS LIMITED

Notes:

- 10 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.
- 11 During the year ended 31 March 2025, 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.
- 12 The Board of Directors of the Holding Company at its meeting held on 08 May 2025 has recommended payment of final dividend @ 100% i.e. ₹ 2/- per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 164.75 crores approx for the financial year ended 31 March 2025 subject to approval of shareholders. This is in addition to interim dividend of ₹ 1 per equity share (face value of ₹ 2 per equity share) aggregating to ₹ 82.37 crores, paid for the year by the Holding Company.
- 13 During the year ended 31 March 2025, the Holding Company has made a further investment of ₹ 123.75 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 manufacturing facilities, in terms of the agreement signed with Renew. The Holding Company had committed to invest upto ₹ 137.50 crores for acquiring 26% stake.
- 14 The Board of Directors of the Holding Company, at its meeting held on 18 January 2024, had in principle approved to divest its entire 26% equity stake held in Jindal Coke Limited ("JCL").
On 28 March 2024, the Holding Company had partially divested its stake by selling 15,80,000 number of equity shares of the face value of ₹10/- each at a price of ₹ 231/- per equity share, representing 4.87% of the paid up equity share capital of JCL to JSL Overseas Limited ("JOL"), the majority shareholder in JCL and loss of ₹ 1.65 crores had been shown as exceptional items and in accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", Investment in balance 21.13% equity stake held in JCL has been disclosed as held for sale during the year ended 31 March 2024.
On 06 March 2025, the Holding Company has divested its balance 21.13% stake by offering 68,52,372 number of equity shares of the face value of ₹ 10/- each under buy back offer given by JCL at a price of ₹ 231.16/- per equity share and loss of ₹ 7.06 crores has been shown as exceptional items.
- 15 On 27 February 2025, the Holding Company has acquired 100% equity stake in 'AGH Dreams Limited (ADL)' and 'Utkrisht Dream Ventures Private Limited (UDVPL)', for consideration of ₹ 1 lakh each for exploring the possibility of development of new expansion projects thereby making ADL and UDVPL wholly owned subsidiaries of the Holding Company with effect from 27 February 2025.
- 16 In furtherance to the approval accorded by the Board of Directors of the Holding Company at its meeting held on 25 March 2025, the Holding Company has acquired 5.03% stake in Mynd Solutions Private Limited (Mynd), a leading Reserve Bank of India regulated Trade Receivables electronic Discounting System (TReDS) and supply chain financing platform, for a consideration of ₹ 102.55 Crores, through a combination of primary capital and secondary purchase of shares from the existing shareholders. This along with the stake held by Jindal Stainless Steelway Limited (JSSL), a wholly-owned subsidiary of the Holding Company, resulted in a consolidated stake of 9.62% in Mynd. The total blended cost of acquisition for 9.62% stake (including stake acquired by JSSL) is ₹ 153.70 Crores.
- 17 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.
- 18 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



Taran Kumar Khulbe
Chief Executive officer and Whole Time Director

Place: New Delhi
Date: 08 May 2025



Disclosure(s) of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 11th November, 2024

Particulars	Company Remarks
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment of M/s. Vinod Kothari & Company, Practising Company Secretaries as Secretarial Auditor of the Company for the first term of five consecutive years commencing from the financial year 2025-26, subject to the approval of shareholders at the ensuing 45 th Annual General Meeting.
Date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/ re-appointment;	Date of appointment – 8 th May, 2025 Term of appointment – First term of 5 (five) consecutive years commencing from the financial year 2025-26.
Brief Profile (in case of appointment);	Vinod Kothari & Company, Practising Company Secretaries ('Firm') established in 1988, having peer review number 781/2020. With more than 36 years of vintage and 7 partners, the Firm is one of the most reputed PCS firms having headquarters in Kolkata and offices in Mumbai, Delhi, and Bengaluru. The Firm is renowned for its commitment to quality and precision, ensuring the highest standards in the professional practices. The Firm has bagged 'Best PCS Firm' award conferred by Institute of Company Secretaries of India ('ICSI') in 2024 and is a two times awardee of "Best Secretarial Audit Award". The Firm specialises in providing comprehensive professional services in corporate law advisory, assurance including secretarial audit, specific compliance assessments, developing SoPs for routine corporate tasks, conducting familiarisation programmes for senior management personnel among other services.
Disclosure of relationships between directors (in case of appointment of a director);	Not Applicable

Jindal Stainless Limited

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