

Walker Chandiook & Co LLP

Chartered Accountants
21st Floor, DLF Square
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Lodha & Co LLP

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

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

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jindal Stainless Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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 Chandiok & 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Kaushal Kishore

Partner

Membership No: 090075

UDIN: 25090075BNUJVVW6140

Place: New Delhi

Date: 10 November 2025



For Lodha & Co LLP

Chartered Accountants

Firm Registration No. 301051E/E300284

N K Lodha

Partner

Membership No: 085155

UDIN: 25085155BMOUDN2948

Place: New Delhi

Date: 10 November 2025



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JINDAL STAINLESS
JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited			Unaudited		Audited
	Income						
I	Revenue from operations	10,880.89	10,340.51	9,745.65	21,221.40	19,330.55	40,181.68
II	Other income	98.74	103.38	82.43	202.12	142.61	639.18
III	Total income	10,979.63	10,443.89	9,828.08	21,423.52	19,473.16	40,820.86
IV	Expenses						
	Cost of materials consumed	7,651.04	6,988.84	6,720.84	14,639.88	13,450.21	27,753.46
	Purchases of stock-in-trade	85.66	88.19	83.85	173.85	188.24	327.63
	Changes in inventories of finished goods, work in progress and stock-in-trade	(316.63)	(127.14)	(73.02)	(443.77)	(493.69)	(517.39)
	Employee benefits expense	205.10	203.80	174.81	408.90	348.00	727.90
	Finance costs	95.77	99.68	116.14	195.45	212.97	441.79
	Depreciation and amortisation expenses	195.87	188.71	180.39	384.58	359.88	734.96
	Stores and spares consumed	481.34	482.43	422.91	963.77	871.46	1,830.39
	Power and fuel	617.38	595.43	515.45	1,212.81	1,104.47	2,275.61
	Other expenses	1,097.19	1,061.17	893.89	2,158.36	1,850.54	3,878.88
	Total expenses	10,112.72	9,581.11	9,035.26	19,693.83	17,892.08	37,453.23
V	Profit before exceptional items and tax	866.91	862.78	792.82	1,729.69	1,581.08	3,367.63
VI	Exceptional items - refer note 10	-	-	-	-	-	151.55
VII	Profit before tax	866.91	862.78	792.82	1,729.69	1,581.08	3,519.18
VIII	Tax expense						
	Current tax	221.13	228.17	201.12	449.30	411.92	789.03
	Deferred tax	1.02	(7.03)	2.41	(6.01)	1.55	23.31
	Taxes pertaining to earlier years	0.87	-	-	0.87	-	(4.35)
IX	Profit for the period	643.89	641.64	589.29	1,285.53	1,167.61	2,711.19
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	-	(14.81)
	Income-tax effect on above	-	-	-	-	-	3.73
	Total other comprehensive income/ (loss)	-	-	-	-	-	(11.08)
XI	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	643.89	641.64	589.29	1,285.53	1,167.61	2,700.11
XII	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.74	164.73	164.69	164.74	164.69	164.73
XIII	Other equity						16,032.15
XIV	Earning per share (EPS) (face value of ₹ 2 each)						
	a) Basic	7.82	7.79	7.16	15.61	14.18	32.92
	b) Diluted	7.81	7.78	7.15	15.59	14.17	32.91
	(EPS for the period not annualised)						

See accompanying notes to the financial results.



JINDAL STAINLESS LIMITED

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	As at	
		30 September 2025	31 March 2025
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	8,180.40	8,297.55
	(b) Capital work-in-progress	2,211.87	1,608.64
	(c) Right of use assets	473.95	469.75
	(d) Goodwill	89.95	89.95
	(e) Other intangible assets	596.68	630.75
	(f) Intangible assets under development	6.37	12.55
	(g) Financial assets		
	(i) Investments	5,183.87	3,374.10
	(ii) Loans	1,278.10	2,779.20
	(iii) Other financial assets	239.27	248.39
	(h) Other non-current assets	432.52	363.47
2	Current assets		
	(a) Inventories	8,778.14	8,512.80
	(b) Financial assets		
	(i) Investments	55.85	55.69
	(ii) Trade receivables	3,823.91	3,866.48
	(iii) Cash and cash equivalents	505.41	514.42
	(iv) Bank balances other than (iii) above	1,591.04	1,342.49
	(v) Loans	22.20	21.37
	(vi) Other financial assets	203.79	266.24
	(c) Other current assets	649.39	555.83
	TOTAL - ASSETS	34,322.71	33,009.67
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	164.74	164.73
	(b) Other equity	17,181.01	16,032.15
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,753.31	2,764.14
	(ii) Lease liabilities	85.47	81.69
	(iii) Other financial liabilities	-	19.42
	(b) Provisions	69.14	58.41
	(c) Deferred tax liabilities (net)	970.56	976.56
	(d) Other non-current liabilities	328.82	400.55
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,744.12	1,589.58
	(ii) Lease liabilities	12.75	8.71
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	178.99	192.22
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,188.79	8,953.16
	(iv) Other financial liabilities	1,270.36	1,474.77
	(b) Other current liabilities	227.47	241.14
	(c) Provisions	3.86	3.60
	(d) Income tax liabilities (net)	143.32	48.84
	TOTAL - EQUITY AND LIABILITIES	34,322.71	33,009.67

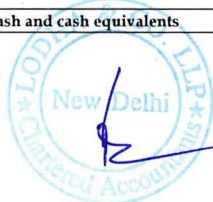


JINDAL STAINLESS LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For the half year ended	
	30 September 2025	30 September 2024
	Unaudited	
A Cash flows from operating activities		
Profit before tax	1,729.69	1,581.08
Adjustments for:		
Depreciation and amortisation expense	384.58	359.88
(Profit)/loss on disposal of property, plant and equipment (net)	(0.21)	2.66
Fair value gain on investments	(4.00)	(3.12)
Liabilities no longer required, written back	(4.02)	(12.61)
Amortisation of deferred revenue	-	(2.39)
Interest income on financial assets measured at amortised cost	(28.68)	(0.79)
Unwinding of discount on financial assets measured at amortised cost	0.62	0.73
Bad debts written off and allowance for expected credit loss	10.55	1.58
Profit on sale of investments	(2.31)	(2.06)
Interest income on fixed deposits, receivables and income-tax refund	(152.87)	(120.71)
Dividend income	(0.02)	-
Net unrealised foreign exchange (gain)/loss	25.79	(12.34)
Employee stock options expenses	22.55	17.93
Finance costs	195.45	212.97
Operating profit before working capital changes	2,177.12	2,022.81
Movement in working capital		
Trade receivables	45.41	(204.25)
Inventories	(265.34)	(608.17)
Other financial assets	116.79	39.98
Other assets	(110.31)	(125.62)
Trade payables	67.43	1,465.96
Other financial liabilities	(153.35)	27.68
Other liabilities	(81.49)	(8.76)
Provisions	10.99	6.83
Cash flows from operating activities post working capital changes	1,807.25	2,616.46
Income-tax paid (net of refund)	(355.30)	(335.06)
Net cash generated from operating activities (A)	1,451.95	2,281.40
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)	(918.48)	(779.06)
Proceeds from disposal of property, plant and equipment	0.38	1.86
Loans given to related parties	(260.11)	(1,639.41)
Loans received back from related parties	263.32	67.00
Dividend received	0.02	-
Interest received	115.17	47.06
Purchase of investments in subsidiaries/associates (net)	(185.08)	(425.82)
Payments against non current investment	(2.96)	-
Proceeds from sale of current investment	2.31	302.06
Investment in deposits with banks (net)	(247.01)	(392.43)
Net cash used in investing activities (B)	(1,232.44)	(2,818.74)
C Cash flows from financing activities		
Proceeds from issue of equity shares (net of treasury shares)	0.80	-
Proceeds from short-term borrowing (net)	187.84	258.87
Repayment of long-term borrowings	(462.06)	(189.88)
Proceeds from long-term borrowings	199.45	330.90
Loan taken from related party	200.00	240.00
Payment of lease liabilities	(11.36)	(9.06)
Dividend paid	(148.10)	(98.76)
Interest paid	(195.09)	(210.12)
Net cash (used in)/generated from investing activities (C)	(228.52)	321.95
Net decrease in cash and cash equivalents (A+B+C)	(9.01)	(215.39)
Cash and cash equivalents at the beginning of the period	514.42	942.08
Cash and cash equivalents at the end of the period	505.41	726.69
Net changes in cash and cash equivalents	(9.01)	(215.39)



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 half year ended		For the year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
1	Debt equity ratio (in times) [Total borrowings / total equity [equity share capital + other equity]]	0.26	0.24	0.30	0.26	0.30	0.27
2	Debt service coverage ratio (in times) [(Profit before tax, exceptional items, depreciation, finance costs)/(finance costs + scheduled principal repayments (excluding prepayments) during the period for long-term debts)]	4.89	2.83	4.86	3.59	5.34	3.52
3	Interest service coverage ratio (in times) [(Profit before tax, exceptional items, depreciation, finance costs)/finance costs]	12.10	11.55	9.38	11.82	10.11	10.29
4	Current ratio (in times) (Current assets/current liabilities)	1.22	1.20	1.19	1.22	1.19	1.21
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))]	0.97	1.08	1.17	0.97	1.17	1.04
6	Bad debts to accounts receivable ratio (%) (Bad debts/trade receivables)	0.00%	0.00%	0.01%	0.00%	0.02%	0.04%
7	Current liability ratio (in times) (Current liabilities/total liabilities)	0.75	0.75	0.74	0.75	0.74	0.74
8	Total debts to total assets (in times) (Total borrowings/total assets)	0.13	0.12	0.14	0.13	0.14	0.13
9	Debtors turnover ratio (in times) - annualised (Revenue from operations/average trade receivables)	11.01	10.41	12.35	11.04	12.43	11.71
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)]	3.47	3.30	3.38	3.32	3.39	3.46
11	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items less other income/revenue from operations)	9.74%	10.13%	10.33%	9.93%	10.40%	9.72%
12	Net profit margin (%) (Net profit for the period/revenue from operations)	5.92%	6.21%	6.05%	6.06%	6.04%	6.75%
13	Capital redemption reserve (₹ in crores)	20.00	20.00	20.00	20.00	20.00	20.00
14	Outstanding redeemable preference shares	-	-	-	-	-	-
15	Networth (₹ in crores) (Paid up share capital and other equity)	17,345.75	16,851.45	14,722.95	17,345.75	14,722.95	16,196.88
16	Net profit after tax (₹ in crores)	643.89	641.64	589.29	1,285.53	1,167.61	2,711.19
17	Earning per share (EPS) - diluted (in ₹) (EPS for the period not annualised)	7.81	7.78	7.15	15.59	14.17	32.91
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)	3.74	3.69	2.75	3.74	2.75	2.99



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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 10 November 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' ("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 at its meeting held on 06 May 2025, further granted 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.
Accordingly 3,304,022 Options have been granted till 30 September 2025 (comprising of 1,652,011 ESOPs and 1,652,011 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 half year ended 30 September 2025, the Company has allotted 650,000 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 ₹ 164.88 crores divided into 82.44 crores equity shares of face value of ₹ 2/- each. Further, during the half year ended 30 September 2025, the ESOP Trust has allotted 56,171 equity shares of face value of ₹ 2/- each upon exercise of stock options (27,579 ESOPs and 28,592 RSUs) issued under ESOP 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 of the Company continue to be "AA/Stable" on its Non- Convertible Debentures & long-term borrowings and " A1+" on its short-term borrowings.
- 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 had, 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. Further, during the quarter ended 30 September 2025, the Collaboration Agreement has been amended providing the Company through its wholly owned subsidiary, the right to appoint majority of Directors on PTGMI's Board thereby making PTGMI a step-down subsidiary of the Company with effect from 01 July 2025.
- 8 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.
- 9 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 had partially redeemed 1875 nos. of NCDs (50% by quantity), amounting to ₹ 187.50 crore, having face value of ₹ 1,000,000 each at par. Further, during the half year ended 30 September 2025, the Company has redeemed the remaining 1875 nos. of NCDs, amounting to ₹ 187.50 crore, having face value of ₹ 1,000,000 each at par.
As on 30 September 2025, the Company has outstanding 990 NCDs of face value of ₹ 1,000,000 each, aggregating to ₹ 99 crore, which are due for redemption on 28 September 2026.
- 10 Exceptional gain of ₹ 151.55 crore during the year ended 31 March 2025 represents gain on sale of balance 21.13% stake held in Jindal Coke Limited ('JCL').
- 11 The Company has created first ranking pari-passu charge over the moveable and immovable assets, maintaining more than 1.25x cover during the continuance of the Non-convertible Debentures.
- 12 Previous period figures have been regrouped/reclassified wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.

Place: New Delhi
Date: 10 November 2025



By Order of the Board of Directors
For Jindal Stainless Limited

Tarun Kumar Khurbe
Chief Executive officer, Chief Financial officer
and Whole Time Director

Walker Chandio & Co LLP

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

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12, Bhagat Singh Marg
New Delhi - 110 001, India

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

To the Board of Directors of Jindal Stainless Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, 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 and Year to Date Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted 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 fifteen subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 9,808.65 crore as at 30 September 2025, total revenues of ₹ 1838.29 crore and ₹ 3,308.44 crore, total net profit after tax of ₹ 135.37 crore and ₹ 249.00 crore, total comprehensive income of ₹ 135.37 crore and ₹ 249.00 crore, for the quarter and six months period ended on 30 September 2025, respectively and cash out flows (net) of ₹ 1.26 crore for the six months period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 10.84 crore and ₹ 25.26 crore and total comprehensive loss of ₹ 10.84 crore and ₹ 25.26 crore, for the quarter and six months period ended on 30 September 2025, respectively, as considered in the Statement, in respect of one associate, 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 ₹ 2.94 crore and ₹ 1.72 crore, and total comprehensive loss of ₹ 2.94 crore and ₹ 1.72 crore for the quarter and six months period ended on 30 September 2025, respectively, in respect of two associates, based on its interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, 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 and Year to Date Financial Results of Jindal Stainless Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

7. We did not jointly review the interim financial information of five subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,762.47 crore, total revenues of ₹ 1,583.24 crore and ₹ 2,635.94 crore, total net profit of ₹ 23.79 crore and ₹ 7.41 crore, total comprehensive income of ₹ 23.79 crore and ₹ 7.41 crore, for the quarter and six months ended on 30 September 2025 respectively and cash flows (net) of ₹ 5.88 crores for the period ended 30 September 2025, 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

Kaushal Kishore

Partner
Membership No.: 090075
UDIN: 25090075BNUJVB2157

Place: New Delhi
Date: 10 November 2025

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

N K Lodha

Partner
Membership No.: 085155
UDIN: 25085155BMOUDO6711

Place: New Delhi
Date: 10 November 2025

Walker ChandioK & Co LLP**Lodha & Co LLP**

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

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

S. No.	Name	Relationship
1	Jindal United Steel Limited	Subsidiary
2	PT Jindal Stainless Indonesia (under liquidation)	Subsidiary
3	Jindal Stainless FZE	Subsidiary
4	JSL Group Holdings 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
14	Rabirun Vinimay Private Limited	Subsidiary
15	Evergreat International Investment Pte. Ltd.	Subsidiary
16	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	Subsidiary
17	Chromeni Steels Limited (formerly known as Chromeni Steels Private Limited)	Subsidiary
18	AGH Dreams Limited (formerly known as AGH Dreams Private Limited)	Subsidiary
19	Utkrisht Dream Ventures Private Limited	Subsidiary
20	Oyster Green Hybrid One Private Limited (w.e.f. 2 June 2025)	Associate
21	Renew Green (MHS ONE) Private Limited	Associate
22	PT Cosan Metal Industry	Associate of Subsidiary
23	PT Glory Metal Indonesia	Associate of Subsidiary till 30 June 2025 and Subsidiary w.e.f 1 July 2025



JSL
JINDAL STAINLESS
JINDAL STAINLESS LIMITED

CIN: L26922HR1980PLC010901

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

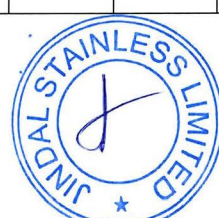
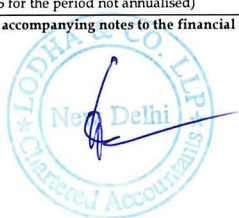
Ph. No. (01662) 222471-83, Fax No. (01662) 220499, Email Id. for Investors: investorcare@jindalstainless.com, Website: www.jindalstainless.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited			Unaudited		Audited
	Income						
I	Revenue from operations	10,892.78	10,207.14	9,776.83	21,099.92	19,206.59	39,312.21
II	Other income	89.68	68.87	47.05	158.55	97.79	290.85
III	Total income	10,982.46	10,276.01	9,823.88	21,258.47	19,304.38	39,603.06
IV	Expenses						
	Cost of materials consumed	7,383.29	7,071.75	6,759.95	14,455.04	13,345.23	27,169.08
	Purchases of stock in trade	95.22	95.49	124.04	190.71	272.03	482.66
	Changes in inventories of finished goods, work in progress and stock in trade	(211.88)	(429.16)	(66.99)	(641.04)	(509.74)	(786.02)
	Employee benefits expense	245.21	243.86	205.72	489.07	409.75	855.55
	Finance costs	140.83	144.12	158.59	284.95	301.32	611.64
	Depreciation and amortisation expenses	261.90	251.84	240.90	513.74	473.26	956.12
	Stores and spares consumed	546.81	531.15	452.43	1,077.96	930.89	1,935.40
	Power and fuel	686.04	672.53	544.24	1,358.57	1,161.57	2,416.20
	Other expenses	760.24	711.72	570.95	1,471.96	1,198.65	2,572.71
	Total expenses	9,907.66	9,293.30	8,989.83	19,200.96	17,582.96	36,213.34
V	Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	1,074.80	982.71	834.05	2,057.51	1,721.42	3,389.72
VI	Share of net profit / (loss) of investments accounted for using equity method	(13.79)	(13.66)	0.22	(27.45)	(1.21)	(43.70)
VII	Profit before exceptional items and tax	1,061.01	969.05	834.27	2,030.06	1,720.21	3,346.02
VIII	Exceptional items - refer notes 7 & 10	17.41	-	-	17.41	-	(7.06)
IX	Profit before tax	1,078.42	969.05	834.27	2,047.47	1,720.21	3,338.96
X	Tax expense						
	Current tax	258.02	263.31	229.14	521.33	471.29	886.62
	Deferred tax	11.33	(8.92)	(5.21)	2.41	(7.49)	(44.38)
	Taxes pertaining to earlier years	1.15	-	0.92	1.15	0.92	(3.00)
XI	Profit for the period	807.92	714.66	609.42	1,522.58	1,255.49	2,499.72
XII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	24.77
	Income-tax effect on above	-	-	-	-	-	(2.19)
	Items that will be reclassified to profit or loss						
	Items that will be reclassified to profit or loss	7.99	(1.09)	(2.79)	6.90	(1.70)	14.88
	Income-tax effect on above	-	-	-	-	-	-
	Total other comprehensive income	7.99	(1.09)	(2.79)	6.90	(1.70)	37.46
XIII	Total comprehensive income for the period (comprising profit and other comprehensive income for the period)	815.91	713.57	606.63	1,529.48	1,253.79	2,537.18
XIV	Profit attributable to :						
	Owners of the parent	806.94	714.16	611.31	1,521.10	1,259.37	2,505.20
	Non - controlling interests	0.98	0.50	(1.89)	1.48	(3.88)	(5.48)
		807.92	714.66	609.42	1,522.58	1,255.49	2,499.72
	Other comprehensive income attributable to :						
	Owners of the parent	7.99	(1.09)	(2.79)	6.90	(1.70)	37.42
	Non - controlling interests	-	-	-	-	-	0.04
		7.99	(1.09)	(2.79)	6.90	(1.70)	37.46
	Total comprehensive income attributable to :						
	Owners of the parent	814.93	713.07	608.52	1,528.00	1,257.67	2,542.62
	Non - controlling interests	0.98	0.50	(1.89)	1.48	(3.88)	(5.44)
		815.91	713.57	606.63	1,529.48	1,253.79	2,537.18
XV	Paid-up Equity Share Capital (face value of ₹ 2 each)	164.74	164.73	164.69	164.74	164.69	164.73
XVI	Other equity						16,523.21
XVII	Earning per share (EPS) (face value of ₹ 2 each)						
	a) Basic	9.80	8.67	7.42	18.47	15.29	30.42
	b) Diluted	9.78	8.66	7.41	18.44	15.28	30.41
	(EPS for the period not annualised)						

See accompanying notes to the financial results.



JINDAL STAINLESS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Sr. No.	Particulars	As at	
		30 September 2025	31 March 2025
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	12,334.36	12,433.18
	(b) Capital work-in-progress	3,923.13	1,770.27
	(c) Investment property	10.43	10.13
	(d) Right of use assets	687.62	662.88
	(e) Goodwill (includes goodwill on consolidation)	1,284.73	899.24
	(f) Other intangible assets	747.66	794.79
	(g) Intangible assets under development	6.72	12.77
	(h) Investment accounted for using the equity method	1,045.87	1,313.18
	(i) Financial assets		
	(i) Investments	333.15	328.47
	(ii) Loans	249.73	240.39
	(iii) Other financial assets	248.60	209.38
	(j) Deferred tax assets (net)	241.12	241.03
	(k) Income tax assets (net)	4.66	3.74
	(l) Other non-current assets	547.01	440.29
2	Current assets		
	(a) Inventories	10,079.32	9,700.28
	(b) Financial assets		
	(i) Investments	3.60	4.50
	(ii) Trade receivables	3,050.61	3,107.01
	(iii) Cash and cash equivalents	623.67	632.54
	(iv) Bank balances other than (iii) above	1,893.24	1,637.33
	(v) Loans	365.45	456.50
	(vi) Other financial assets	296.78	270.58
	(c) Income tax assets (net)	12.83	23.66
	(d) Other current assets	896.19	773.46
3	Assets held for sale	191.10	192.45
	TOTAL - ASSETS	39,077.58	36,158.05
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	164.74	164.73
	(b) Other equity	17,914.54	16,523.21
	(c) Non-controlling interests	26.67	20.27
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,058.73	4,319.72
	(ii) Lease liabilities	110.97	92.77
	(iii) Other financial liabilities	3.21	23.02
	(b) Provisions	82.19	70.64
	(c) Deferred tax liabilities (net)	1,293.93	1,300.33
	(d) Other non-current liabilities	328.82	400.55
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,669.04	1,978.01
	(ii) Lease liabilities	23.23	11.37
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	197.66	205.47
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,156.93	8,934.41
	(iv) Other financial liabilities	1,582.98	1,712.39
	(b) Other current liabilities	288.32	326.35
	(c) Provisions	6.36	6.65
	(d) Current tax liabilities (net)	144.94	50.40
3	Liabilities associated with assets held for sale	24.32	17.76
	TOTAL - EQUITY AND LIABILITIES	39,077.58	36,158.05

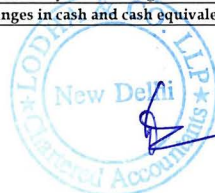


JINDAL STAINLESS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	For the half year ended	
	30 September 2025	30 September 2024
	Unaudited	
A Cash flows from operating activities		
Profit before tax	2,047.47	1,720.21
Adjustments for:		
Depreciation and amortisation expenses	513.74	473.26
Profit on disposal of property, plant and equipment (net)	(15.55)	(1.21)
Fair value gain on investments	(2.00)	(3.55)
Liabilities no longer required, written back	(4.02)	(12.61)
Amortisation of deferred revenue	-	(2.39)
Interest income on financial assets measured at amortised cost	(2.62)	(0.79)
Unwinding of discount on financial assets measured at amortised cost	0.62	0.73
Profit on sale of investments - net	(2.47)	(2.54)
Bad debts written off and allowance for expected credit loss	14.61	1.58
Interest income on fixed deposits, receivables and income-tax refund	(113.38)	(76.10)
Dividend income	(0.02)	-
Net unrealised foreign exchange (gain)/loss	11.29	(5.47)
Employee stock options expenses	25.35	19.43
Finance costs	284.95	301.32
Fair value gain on acquisition of subsidiary	(17.41)	-
Share of net (profit)/loss in associates	27.45	1.21
Operating profit before working capital changes	2,768.01	2,413.08
Movement in working capital		
Trade receivables	44.39	(223.37)
Inventories	(377.91)	(688.69)
Other financial assets	(3.55)	17.18
Other assets	(114.97)	(172.77)
Trade payables	393.07	1,304.51
Other financial liabilities	(71.15)	(83.43)
Other liabilities	(100.47)	3.04
Provisions	11.18	7.78
Cash flows from operating activities post working capital changes	2,548.60	2,577.33
Income-tax paid (net of refund)	(365.34)	(367.43)
Net cash generated from operating activities (A)	2,183.26	2,209.90
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)	(1,728.79)	(768.93)
Proceeds from disposal of property, plant and equipment	17.73	6.72
Loans given to related parties	-	(55.18)
Loans received back from related parties	83.76	-
Dividend received	0.02	-
Interest received	133.53	74.95
Purchase of investments in associates	(79.20)	(425.82)
Payments against non current investment	(2.96)	-
Proceeds from sale of current investments	3.62	340.16
Investment in deposits with banks (net)	(270.31)	(338.43)
Net cash used in investing activities (B)	(1,842.60)	(1,166.53)
C Cash flows from financing activities		
Proceeds from issue of equity shares (net of treasury shares)	0.80	-
Proceeds from / (repayment of) short-term borrowing (net)	483.69	(980.78)
Repayment of long-term borrowings	(713.97)	(296.39)
Proceeds from long-term borrowings	316.80	336.67
Payment of lease liabilities	(14.91)	(11.61)
Dividend paid	(148.10)	(98.76)
Interest paid	(280.17)	(297.13)
Net cash used in financing activities (C)	(355.86)	(1,348.00)
Net decrease in cash and cash equivalents (A+B+C)	(15.20)	(304.63)
Cash and cash equivalents at the beginning of the period	632.54	1,229.70
Cash and cash equivalents held for sale at the beginning of the period	2.16	5.72
Cash and cash equivalents at the acquisition date of subsidiary	9.21	1.49
Cash and cash equivalents at the end of the period	623.67	924.06
Cash and cash equivalents held for sale at the end of the period	6.62	9.00
Foreign currency translation gain on cash and cash equivalents	(1.58)	(0.78)
Net changes in cash and cash equivalents	(15.20)	(304.63)



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 half year ended		For the year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
1	Debt equity ratio (in times) (Total borrowings / total equity [equity share capital + other equity])	0.37	0.35	0.41	0.37	0.41	0.38
2	Debt service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs / (finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts))	4.92	2.94	4.39	3.71	4.80	3.26
3	Interest service coverage ratio (in times) (Profit before tax, exceptional items, depreciation, finance costs / finance costs)	10.49	9.57	7.78	10.02	8.28	8.11
4	Current ratio (in times) (Current assets / current liabilities)	1.15	1.28	1.27	1.15	1.27	1.27
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)]	1.57	1.18	1.27	1.57	1.27	1.17
6	Bad debts to accounts receivable ratio (%) (Bad debts / trade receivables)	0.00%	0.00%	0.01%	0.00%	0.02%	0.06%
7	Current liability ratio (in times) (Current liabilities / total liabilities)	0.72	0.68	0.66	0.72	0.66	0.68
8	Total debts to total assets (in times) (Total borrowings / total assets)	0.17	0.17	0.19	0.17	0.19	0.17
9	Debtors turnover ratio (in times) - annualised (Revenue from operations / average account receivables)	14.02	13.02	13.01	13.71	12.94	13.23
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)	2.94	2.78	3.15	2.83	3.15	3.05
11	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items less other income / revenue from operations)	12.74%	12.83%	12.14%	12.79%	12.49%	11.87%
12	Net profit margin (%) (Net profit for the period / revenue from operations)	7.42%	7.00%	6.23%	7.22%	6.54%	6.36%
13	Capital redemption reserve (₹ in crores)	20.00	20.00	20.00	20.00	20.00	20.00
14	Outstanding redeemable preference shares	-	-	-	-	-	-
15	Networth (₹ in crores) (Paid up share capital and other equity)	18,079.28	17,413.95	15,461.56	18,079.28	15,461.56	16,687.94
16	Net profit after tax (₹ in crores)	807.92	714.66	609.42	1,522.58	1,255.49	2,499.72
17	Earning per share (EPS) - diluted (in ₹) (EPS for the quarter not annualised)	9.78	8.66	7.41	18.44	15.28	30.41
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)	3.74	3.69	2.75	3.74	2.75	2.99



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Notes:

- 1 The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 10 November 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 Group is in the business of manufacturing Stainless steel products and hence has only one reportable operating segment as per Ind AS 108 – Operating Segments.
- 4 (a) 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 at its meeting held on 06 May 2025, further granted 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.
Accordingly 3,304,022 Options have been granted till 30 September 2025 (comprising of 1,652,011 ESOPs and 1,652,011 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 half year ended 30 September 2025, the Holding Company has allotted 650,000 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 ₹ 164.88 crores divided into 82.44 crores equity shares of face value of ₹ 2/- each. Further, during the half year ended 30 September 2025, the ESOP Trust has allotted 56,171 equity shares of face value of ₹ 2/- each upon exercise of stock options (27,579 ESOPs and 28,592 RSUs) issued under ESOP 2023 to eligible employees upon exercise of their options.
- 5 During the year ended 31 March 2024, the Board of Directors of the Holding Company had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Holding Company, subject to receipt of such requisite approvals as may be required.
Based on preliminary discussions with potential buyers/ external valuation, the management is reasonably confident about the recovery of carrying value of the net assets of the subsidiary company.
- 6 The credit ratings of the Holding Company continue to be "AA/Stable" on its Non- Convertible Debentures & long-term borrowings and "A1+" on its short-term borrowings.
- 7 The Board of Directors of the Holding Company at its meeting held on 01 May 2024, granted approval for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ("SMS") in Indonesia, for an aggregate consideration of approx. ₹ 715 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Group'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 had, 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". Further, during the quarter ended 30 September 2025, the Collaboration Agreement has been amended providing the Holding Company through its wholly owned subsidiary, the right to appoint majority of Directors on PTGMI's Board thereby making PTGMI a step-down subsidiary of the Holding Company with effect from 01 July 2025. Accordingly the Holding Company has recognised an exceptional gain of ₹ 17.41 crores in consolidated financial statements in accordance with the provisions of Ind AS 103 "Business Combinations".
- 8 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.
- 9 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 had partially redeemed 1875 nos. of NCDs (50% by quantity), amounting to ₹ 187.50 crore, having face value of ₹ 1,000,000 each at par. Further, during the half year ended 30 September 2025, the Holding Company has redeemed the remaining 1875 nos. of NCDs, amounting to ₹ 187.50 crore, having face value of ₹ 1,000,000 each at par.
As on 30 September 2025, the Holding Company has outstanding 990 NCDs of face value of ₹ 1,000,000 each, aggregating to ₹ 99 crore, which are due for redemption on 28 September 2026.
- 10 Exceptional loss of ₹ 7.06 crore during the year ended 31 March 2025 represents loss on sale of balance 21.13% stake held in Jindal Coke Limited ('JCL').
- 11 The Holding Company has created first ranking pari-passu charge over the moveable and immovable assets, maintaining more than 1.25x cover during the continuance of the Non-convertible Debentures.
- 12 Previous period figures have been regrouped/reclassified wherever necessary. The impact of such reclassification /regrouping is not material to the financial results.

Place: New Delhi
Date: 10 November 2025



By Order of the Board of Directors
For Jindal Stainless Limited

Tarun Kumar Khulbe
Chief Executive officer, Chief Financial officer
and Whole Time Director

