31st August, 2023

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
Security Code No.: 532508

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.: JSL

Subject: Annual Report for the FY 2022-23 including notice of the 43rd Annual General Meeting pursuant to Regulation 34 & 53(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We wish to inform you that the 43rd Annual General Meeting ("AGM") of Jindal Stainless Limited ("the Company") will be held on Friday, 22nd September, 2023 at 3.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 34(1) and 53 (2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are submitting herewith the Annual Report for the financial year 2022-23 including Notice of the 43rd AGM of the Company, which is being sent to the Members through electronic mode and the same is available at the website of the Company at https://www.jindalstainless.com/annual-reports.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Jindal Stainless Limited**

NAVNEET RAGHUVANSHI
Digitally signed by NAVNEET RAGHUVANSHI
Date: 2023.08.31 18:21:45 +05'30'

JINDAL STAINLESS LIMITED

Navneet Raghuvanshi
Head Legal & Company Secretary

Enclosed as above

Jindal Stainless Limited
CIN: L26922HR1980PLC010901
Gurugram Office: Stainless Centre, Plot No.- 50, Sector - 32, Gurugram - 122001, Haryana, India
T: +91 124 449 4100 E: info@jindalstainless.com Website: www.jindalstainless.com
Registered Office: O.P. Jindal Marg, Hisar - 125005, Haryana, India
Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110066, India
T: +91 011 41462000

JINDAL STAINLESS

Forged in Green, Built for the Future

ANNUAL REPORT 2022-23

JINDAL STAINLESS LIMITED

Shri OP Jindal

(Founder – OP Jindal Group)
August 7, 1930 – March 31, 2005

The Stainless Vision that Transformed the Nation

The stalwart who dreamt of making India ‘atmanirbhar’, Shri OP Jindal, was truly ahead of his time. The man who began his journey with a small bucket manufacturing unit and went on to become one of the most successful and legendary industrialists in the country, Shri OP Jindal is a testament to how hard work and determination can help you achieve the extraordinary. During his lifetime, he donned many hats, including those of an industrialist and a politician. But, he is most fondly remembered as a philanthropist and a people’s leader. His inspiring entrepreneurial spirit and captivating leadership have spanned decades of innovation and brand loyalty.

The Jindal Stainless family continues to revere the inimitable spirit of our founder, as we carry forward on the path he forged. We continue to embrace his values and beliefs as we move closer to a self-reliant, self-sufficient and sustainable India.

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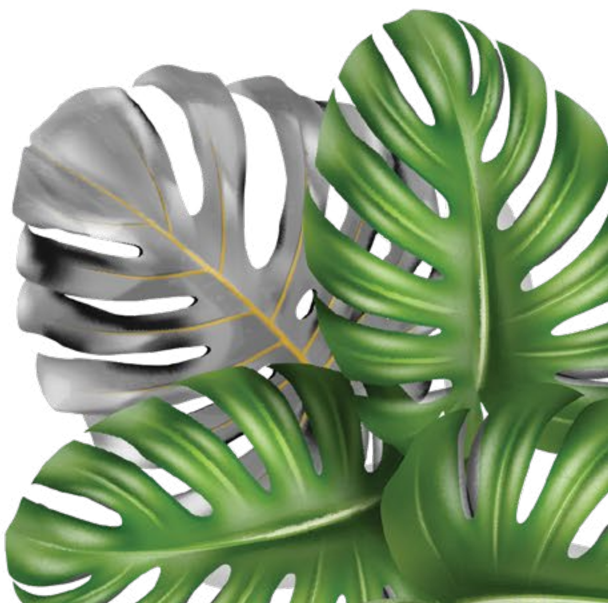


Business Highlights

In the realm of stainless steel, where strength meets ingenuity, Jindal Stainless Limited (JSL) is a testimony of how remarkable feats can be achieved through determination and a future-focused vision. With each passing year, JSL's resolute commitment to excellence has set new industry standards, leaving an indelible mark on the manufacturing landscape. This section highlights the innovative strides taken by the Company, encapsulating a story of resilience and innovation.

Strong Growth

INR 35,030 CRORE
Revenue from operations

INR 3,567 CRORE
EBITDA

INR 2,014 CRORE
Profit after tax (PAT)

0.2x
Debt to equity

A Greener World

35 LAKH+ TREES
Planted in and around the plant locations

NET ZERO BY 2050
Commitment to reduce carbon emissions

100%
WATER RECYCLING
Undertaken at all plants

33,890 MWH
RENEWABLE ENERGY
Utilised at the Company's plants

Workforce Insights

21,706
Total headcount including on-roll and contractual

0.37
Lost Time Injury Frequency Rate per 1 million hours

1,50,000+
Employee hours spent in learning and development programmes

Community Empowerment

4.5 LAKH+
Lives benefitted through CSR programmes

15
Partnerships with grassroots organisations (NGOs)

41,000
Lives impacted through CSR initiatives

JAJPUR (ODISHA), HISAR (HARYANA), NUH (HARYANA), DELHI-NCR
Geographical locations covered

Robust Governance

BEST PRACTICES UNDER TOTAL PREVENTIVE MAINTENANCE (TPM) ENFORCED

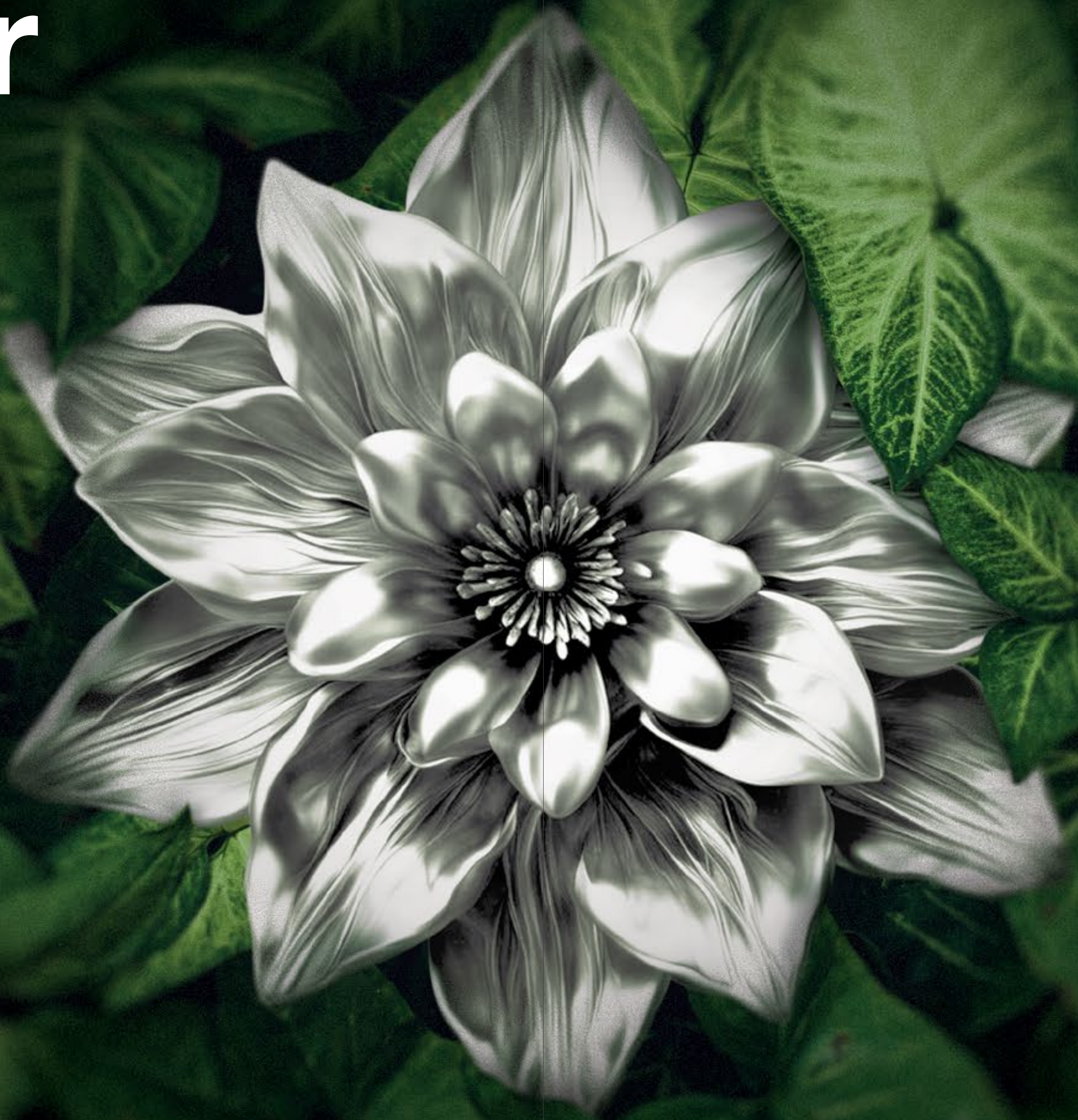
EXPERIENCED AND EMPATHETIC LEADERSHIP

TRANSPARENT, ETHICAL AND RESPONSIBLE BUSINESS OPERATIONS

Our Sustainability Story So Far

With a history spanning over five decades, JSL proudly stands as one of the top five global players in the stainless steel industry today, excluding China. In a world yearning for constant change, the Company is not content with mere progress. JSL has chosen to be the architect of transformation, embracing sustainability as the guiding principle and has been consistently revolutionising the industry with practices that invigorate the economy.

Stainless steel has the power to shape a better world. Its corrosion resistance and durability are the building blocks of sustainable longevity. This ensures a future where maintenance and life cycle cost are minimised and resources are conserved. Stainless steel manufacturing relies heavily on recycled materials. It has a lifespan of at least fifty years and can be recycled completely and infinitely, with no loss in quality. Furthermore, the entire life cycle cost of stainless steel is often lower than other materials, making its usage cost-efficient and more sustainable as well. These properties of stainless steel breathe life into a circular economy, where sustainability and profitability intertwine. No wonder then that stainless steel has solidified its position as a 'green metal'.



JSL remains committed to a greener, sustainable future, fuelled by environmental responsibility. The Company manufactures stainless steel using scrap in an electric arc furnace, the least greenhouse gas emission route since it enables 100% recyclability with no reduction in quality. The Company aims to reduce carbon emission intensity by 50% until FY35 (from the FY22 baseline levels of 1.91 tonnes CO^2/tonnes of crude steel) and achieve Net Zero by 2050.

JSL has also embraced renewable energy sources and is committed to power future growth through renewable sources of energy only. The Company's keenness to set up 300MW solar and wind capacities across several states is a testimony to this fact. It aims to be the conductor of change, orchestrating a future where progress and preservation go hand in hand. The Company is poised for continued sustainable growth, which will also benefit its stakeholders.

What is an electric arc furnace?

The first step in stainless steel manufacturing is the melting of raw materials in an electric arc furnace, where graphite electrodes heat the mix to their melting point. Stainless steel scrap, iron, nickel and chromium are the key raw materials used.

Corporate Overview

Founded with a vision to redefine the stainless steel industry, Jindal Stainless Limited is among the global leaders in the manufacturing and supply of high-quality stainless steel products. With a rich history spanning over five decades, the Company has established itself as a trusted brand synonymous with innovation, reliability and sustainable practices.

About Jindal Stainless Limited

Jindal Stainless Limited is a leading Indian stainless steel company. Established on September 29, 1980, it is a publicly listed company, having its registered office at O.P. Jindal Marg, Hisar-125005 Haryana.

JSL is India's leading stainless steel manufacturer and among the top stainless steel players in India, and is among the top five stainless steel makers globally (excluding China). The Company began its foray into stainless steel production with a small steel plant in Hisar, Haryana. Over the years, it expanded its capacity and in 2002, Jindal Strips restructured as Jindal Stainless Limited. In 2003, the Company set up an integrated stainless steel plant in Jajpur, Odisha. The Jajpur plant has a capacity of 2.2 million tonnes per annum and is one of the largest in India.

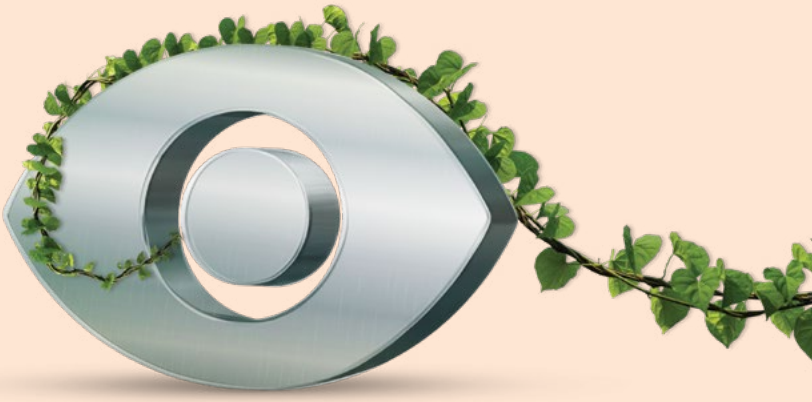
A Strong Legacy: The OP Jindal Group

The OP Jindal Group was founded in 1952 by Shri Om Prakash Jindal, a visionary entrepreneur. The Group has grown into a global conglomerate with interests in mining, power, steel and other industries. The Group's strength lies in its dynamic and progressive approach. OP Jindal's vision was to create a world-class business that would contribute to the development of India. He was a strong believer in the power of entrepreneurship to create jobs and opportunities. The Group's commitment to sustainable development is reflected in its focus on green energy and its efforts to improve the lives of the communities in which it operates.

JSL's Subsidiaries

1. **PT Jindal Stainless Indonesia**
2. **Iberjindal S.L.**
3. **Jindal Stainless Park Limited**
4. **Rathi Super Steel Limited**
5. **Jindal Stainless Steelway Limited**
6. **Jindal Lifestyle Limited**
7. **Jindal Strategic Systems Limited**

Vision



Improving lives through trustworthy and innovative stainless solutions

Improving Lives
The Company will strive to improve the lives of all its stakeholders (customers, suppliers, employees, shareholders and communities) and the environment

Through Trustworthy
The Company will strive to be the most trusted and respected organisation in the way it conducts itself with its employees, suppliers, shareholders, customers and communities and reflect the core of being truly stainless

And Innovative
The Company will always work towards innovating for the better in terms of processes, practices, solutions to deliver value-added and innovative solutions to the world in its areas of work

Stainless Solutions
The Company will strive to provide comprehensive solutions to its customers with reliable pre- and post-sale services and advisory. It will educate communities on the properties (strong, versatile, corrosion-resistant) and uses of stainless steel and encourage downstream industries

Mission

- **To be a leading stainless steel company in the world**
- **Forging reliable relationships with customers, suppliers, employees and all other stakeholders**
- **Building strong capabilities driving innovative practices, high quality and competitive solutions**

The Leading Stainless Steel Company In The World

The Company will strive to be among the top stainless steel players in the world by increasing its capacity and utilisation, resulting in revenue and net profit growth

Reliable Relationships With Customers, Suppliers And All Other Stakeholders

The Company will build long-lasting relationships and uphold its commitment to the highest standards, thereby becoming the preferred choice for its consumers, suppliers and stakeholders

Competitive Solutions

The Company will strive to provide agile, cost-competitive and efficient stainless steel solutions to its customers, giving it an edge over its competitors

Innovative Practices

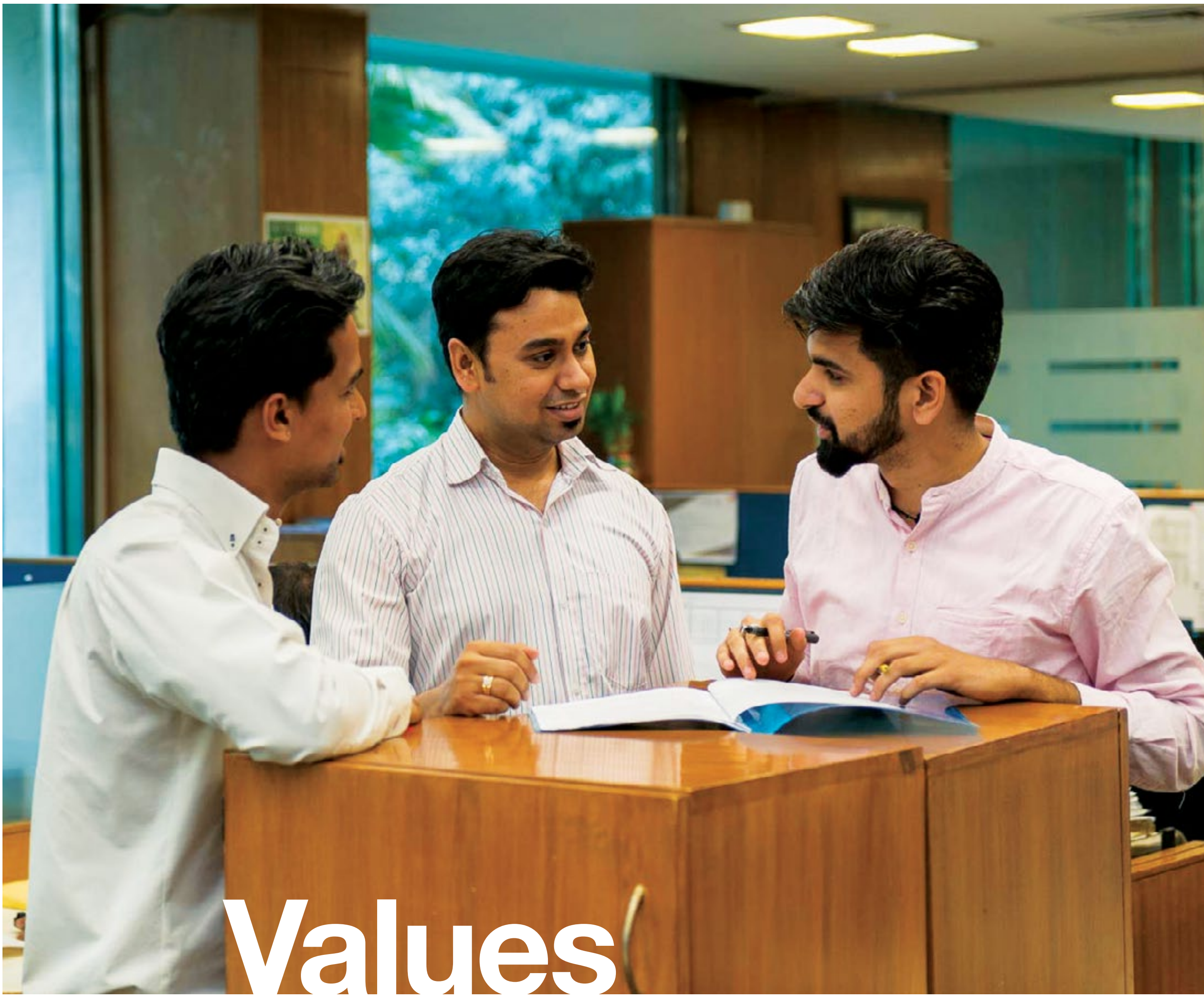
The Company will evolve best-in-class innovative practices (business, manufacturing and people) to help its customers, suppliers, employees, shareholders and communities

Strong Capabilities

The Company will build or buy appropriate technology, focus on research and development and enhance people capabilities

High Quality

The Company will strive to offer stainless steel products and services of the highest quality



Values

Jindal Stainless Limited in Numbers

21,706
Total number of employees

#1
Steel manufacturer in India

50+
Export countries

~21 BILLION
Blades made worldwide from the Blade Steel supplied by Jindal Stainless, every year

3 OUT OF 5
Coins in India made from the Coin Blanks produced at Jindal Stainless

A History of Innovation

Over the years, the Company has witnessed tremendous growth and transformation. From breakthrough innovations and strategic expansions to impactful initiatives, each milestone is a representation of the Company's vision and entrepreneurial spirit.

1970
The establishment of Jindal Strips Limited at Hisar, a mini steel plant producing hot rolled carbon steel coils, plates, slabs and blooms, marks the inception of not only Jindal Stainless but also the entire OP Jindal Group of Companies. Today, this industrial conglomerate boasts an annual turnover of USD 35 billion.

1978
Under the stewardship of OP Jindal, PR Jindal pioneers the Argon Oxygen Decarburization (AOD), a significant advancement in stainless steel technology. This innovation leads to the production of India's first indigenously manufactured stainless steel.

1980
The Company's stainless steel products, with quality standards on par with imported stainless steel, gain widespread recognition. The Company also undertakes the expansion of its downstream facilities.

1983
The Company sets up a cold rolling unit in Vasind village in – Thane district, Maharashtra, which later becomes a part of JSW Steel Limited.

1986
The Company launches its Initial Public Offer (IPO) of 12,00,000 equity shares and 4,80,000 non-convertible debentures. It also acquires a steel manufacturing unit from Piramal Steels Limited, which subsequently becomes a part of JSW Steel Limited.

1988
Amid a severe shortage of nickel due to depleted forex reserves, the Company introduces the low-nickel 200 series commercially for the first time globally. This trend is soon adopted by China and subsequently, by the rest of the world. The Company's popularised J1, J2, J3 and J4 grades remain in vogue today.

1991
The Company takes a significant leap in manufacturing excellence by becoming the exclusive producer of stainless steel strips for razor and surgical blades in India. Four years later, it adds stainless steel precision strips to its product portfolio. The Company also establishes a sponge iron plant at Raigarh in Madhya Pradesh, which later becomes a part of Jindal Steel & Power Limited.

1996
The Hisar plant undergoes a major expansion to produce sophisticated, high-end stainless steel. The Company's stainless steel melting capacity expands by 3,50,000 tonnes this year. Jindal Ferro Alloys Ltd., established in 1987, is amalgamated with the Company, forming the Ferro Alloys Division in Vishakhapatnam, Andhra Pradesh.

2000
The Company commences the production of coin blanks in Hisar. Jindal Stainless also opens a 40,000 tonnes cold rolling facility, Massilon Stainless, in Ohio, USA, to manufacture thin grades of stainless steel for the US market. However, the unit is closed down following economic slowdown in the US after the September 2001 terrorist attack.

2001
Deepika Jindal's pioneering leadership revolutionises stainless steel. She launches Arttd'inox, a premium brand of homeware and tableware that combines the utility of stainless steel with the elegance of art.

2002
Jindal Strips is restructured and the manufacturing operations are spun off to form Jindal Stainless. Arttd'inox introduces designer stainless steel lifestyle products in the retail market. The Company also acquires Jindal Chromite Mines in Kaliapani village, Odisha.

2003
Ratan Jindal initiates the establishment of a 3.2 million tonnes integrated stainless steel project at Kalinga Nagar Industrial Complex in the Jajpur district of Odisha. The facilities are installed in two phases over the subsequent years.

2004
Jindal Stainless expands its presence in the markets of South East Asia and Oceania with the acquisition of a stainless steel cold rolling plant in Indonesia.

2005
The Jindal Stainless Foundation, the CSR arm of Jindal Stainless, is established. The Company enters a joint venture with Steelway and opens four service centres. Two years later, the Company forms an international joint venture and establishes Iberjindal SL, a service centre in Spain. Steelway is later acquired as a fully-owned subsidiary.

2011
The Hisar unit expands to a capacity of 0.8 million tonnes, and production commences at the Jajpur unit with a capacity equivalent to Hisar's.

2014
Jindal Stainless is chosen to supply stainless steel to the globally renowned International Thermonuclear Experimental Reactor's cryostat megaproject in France.

2017
Jindal Stainless becomes India's first metal manufacturing firm to transition to the HANA enterprise cloud platform. The Company also ventures into the defence sector by signing an agreement with DRDO to manufacture high nitrogen steel (HNS), becoming India's first company to commercially manufacture HNS.

2020
The Jajpur unit expands operations to produce 1.1 million tonnes. With Hisar's 0.8 million-tonne capacity, the total capacity reaches 1.9 million tonnes annually, with potential scalability to 4 million tonnes.

2023
The Company achieved new heights with the acquisition of Rathi Super Steel and Jindal United Steel Limited. The Collaboration Agreement with New Yaking Pte Ltd made JSL the first Indian company to invest in Nickel Pig Iron abroad (Indonesia), while the merger process of JSL and JSHL also achieved fruition.

Today, Jindal Stainless is the world's largest producer of razor blade grade stainless steel and is among the largest producers of coin blanks globally.

Manufacturing Strengths

Jindal Stainless Limited takes great pride in its robust manufacturing strengths, which have positioned the Company as a formidable player in the global stainless steel industry. By leveraging its vast expertise and commitment to quality, Jindal Stainless Limited has established itself as a trusted name, consistently delivering high-performance steel products that cater to diverse sectors. With a focus on innovation, sustainability and efficiency, Jindal Stainless Limited's manufacturing strengths continue to drive its growth, reinforce its market leadership and contribute to the overall success of the organisation.

Plants at Hisar and Jajpur

The cornerstone of JSL's manufacturing strength lies in its two flagship stainless steel plants located in Hisar, Haryana, and Jajpur, Odisha. These plants boast remarkable capacities and are equipped with cutting-edge technology and advanced production processes. The Hisar plant, with its unparalleled integrated steel complex, boasts of a capacity of 0.8 million metric tonnes per annum (MTPA). Meanwhile, the Jajpur plant, strategically positioned in the eastern part of India, houses a commendable capacity of 2.2 MTPA. Together, these plants reflect the Company's commitment to scale, efficiency and meeting the growing demand for high-quality stainless steel products.

Facilities and Capacities

Particulars	Capacity in Metric tonnes as of March 31, 2023
Steel Melt Shop (SMS)	3,000,000
Hot Strip Mill (HSM)	720,000
Narrow Tandem Mill	250,000
Hot Rolled Annealing Pickling (HRAP)	1,425,000
Cold Rolled Annealing Pickling (CRAP)	1,150,000
Special Products Division*	94,000
Ferro Alloys	284,675
Power (MW)	264

*Including Blade Steel, Precision Strips and Coin Blanks

A Global Presence

Jindal Stainless Limited is a leading player in the stainless steel industry. With its headquarters in India, the Company has strategically expanded its operations to establish a strong foothold across multiple regions and countries. This has enhanced its ability to navigate international markets, adapt to local dynamics and effectively serve a diverse customer base. Furthermore, it underscores the Company's contribution to the global stainless steel industry and its position as a key player in today's interconnected business landscape.


JSL & associate sales offices
JSL & associate service centers
Manufacturing facilities
Hisar
Delhi
Corporate Office
Ahemdabad
Vadodara
Kolkata
Jajpur
Mumbai
Pune
Visakhapatnam
Hyderabad
Chennai
UAE
South Korea
Taiwan
Vietnam
Singapore
Indonesia

Innovative Solutions for a Connected World

JSL has emerged as a leading provider of stainless steel solutions for various industries. Through a wide range of products offered and their versatile applications across different sectors, the Company caters to the evolving needs of its customers and contributes to the advancement of industries. The Company’s agility in adapting the product mix as per changing customer needs and market dynamics pave the way for a customer-centric approach to manufacturing. New-age applications of stainless steel include green hydrogen production, marine applications, aerospace and defence.

JSL has the honour of being one of the two companies supplying stainless steel for the prestigious International Thermonuclear Experiment Reactor (ITER). JSL is also the proud supplier for Indian nuclear applications at the Bhabha Atomic Research Centre and Indira Gandhi Centre for Atomic Research, and part of India's historic mission to the moon, Chandrayaan 3.

Products and Applications

Products

Slabs

A slab is a rectangular solid with a greater width than thickness, typically exceeding 150 mm. It can be processed into plates and coils through hot-rolling, followed by cold-rolling, to achieve marketable forms.

Blooms

Blooms, as semi-finished stainless steel products, are created using smaller mould sizes. They feature a square or rectangular cross-section with a thickness of approximately 120 mm or more; their width is proportional to the thickness.

Hot-rolled Coil

Hot-rolling involves deforming the slab or bloom at elevated temperatures (900°C to 1200°C), ensuring uniformity and enabling significant thickness reductions up to 98%. The resulting long and thin sheets are then formed into coils, which are then allowed to cool. These are known as hot-rolled coils.

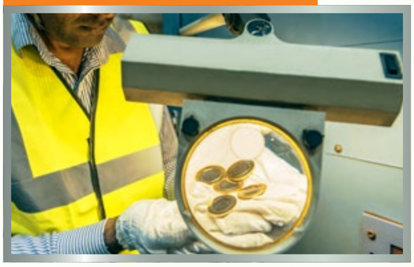
Cold-rolled Coil

Cold-rolling produces smooth sheets and strips with precise dimensions and improved surface finishes. They are available in various conditions (skin-rolled, quarter-hard, half-hard and full-hard) based on the level of deformation and strain hardening. These thin sheets are then coiled into cold-rolled coils.

Plates

Plates are produced by continuously casting slabs, which are then hot rolled after undergoing annealing and pickling. Alternatively, plates can be created by cutting desired lengths from hot rolled annealed pickled coils.

Specialty Products



JSL's Specialty Product Division serves the precision and specialty stainless steel needs of customers in India and abroad. These include coin blanks, blade steel and precision strips.

Applications

Architecture, Building And Construction

Stainless steel roofing • Cladding and panelling (column interior, walls, etc.) • Railings and balustrades • Signages, street furniture and sculptures • Staircase and atrium railings • BQS (blister quickly through servo) • Façades

Stainless Steel in Infrastructure

Bridges • Stadiums • Buildings • Airports • Station development – foot over bridges, structural items, roof, lighting and equipment, benches, façades • Electrification masts

Automotive and Transport

Vehicular exhausts • Disc brakes • Fuel tanks • Bus bodies • Hose clamps

Railway

Coaches • Wagons • Metros

Process Industry

Biofuels (biorefinery, ethanol, biogas) • Oil and gas • Petrochemical • Hydrogen • Food Fertilisers • Chemicals Paper and pulp • Nuclear energy • Thermal energy • Distilleries • Dairy and breweries • Water and wastewater (STP, ETP, ZLD, Desalination) • Carbon capture utilisation and storage (CCUS) • Pharma • Cement

Message from the Chairperson Emeritus

Our rich history of giving back to our communities, has been inspired by our late founder, Shri OP Jindal Ji. He believed in serving people with great humility and believed in empowering them during his lifetime. We continue his legacy through our CSR initiatives and programmes that look at empowering communities, reflecting our commitment to societal and environmental impact beyond traditional business boundaries. These initiatives underscore our role as a responsible corporate citizen and the recognition of the need to contribute positively to the communities we operate within.

Jindal Stainless Foundation has been investing in CSR initiatives for over 18 years in communities around our plant locations in Hisar, Jajpur and Delhi NCR. A holistic approach has been taken while implementing programs to support communities in the areas of rural development, environmental sustainability, women empowerment, skill development, preventive healthcare and disaster risk reduction and response. We champion the cause of the UN's Sustainable Development Goals (SDGs) and are supporting 12 goals.

Women empowerment is an integral part of all our programmes, through CSR we look at providing women full and effective participation and equal opportunities. Our programmes look at creating decent job creation, entrepreneurship, and encourage the growth of micro, small and medium sized enterprises, including through access to financial services. Samparna Jeevika is a producer company that has been set-up to enhance the entrepreneurial skills of rural women around our manufacturing locations and involve them in skill building and income generation activities. This programme is currently benefitting 27 villages in Jajpur district of Odisha.

Safe and readily available water is important for public health, whether it is used for drinking, domestic use, food production or recreational purposes. Improved water supply and sanitation, and better management of water resources, can boost countries' economic growth and can contribute greatly to poverty reduction. Jindal Stainless Foundation has supported drinking water facilities across various locations impacting over 10,000 people.

Health care services are provided to communities in Jajpur, Odisha. Over 4,000 people have received free health care services in the form of consultations and medicines to cure common ailments.

Aligning to the government's Swachh Bharat Mission we are also looking at reducing and eliminating the practice of mixed waste from our townships and communities around the plant location in Jajpur and Hisar. To improve waste management in communities, a multi-pronged approach is taken that features door-to-door collection drives, community mobilisation and awareness, enabling the infrastructure required for hazard-free segregation of waste, composting of wet waste, and further co-processing. Through the program we have been able to impact over 6,000 people and 80 tonnes of waste has been diverted from landfills in a year.

Agriculture is the main source of livelihood in India. The farmer development programme looks at working closely with farmers in bringing down the input costs increasing productivity. The programme is currently being implemented in Jajpur, Odisha and Nuh & Hisar in Haryana. Through the programme we were able to impact over 5,000 farmers by providing them advisory services, relevant training and market linkages that have helped in increasing their incomes.

Restoration, development, and maintenance of green public spaces gives the community in Hisar an open space to enjoy nature. Over 6,000 people regularly use the 24 acre park in the city. The entire park is equipped with energy-efficient lamps. There is easy accessibility for disabled people, with ramps at the entry/exit points and accessible sanitation and drinking water through the adjustments that have been made to the toilet and RO plant infrastructure.

We believe in creating a legacy that strengthens individuals from door to door, empowering them to achieve their dreams. We are committed to proactively responding to the expectations of all those who have placed their faith in our endeavours. As we move forward, we are confident that our social initiatives will continue to make a positive impact on society.

Thank you for your continued support.

Smt Savitri Devi Jindal

Chairperson Emeritus

Letter from the Chairman

Dear Shareholders,

With increasing focus on sustainability, the world is quickly transitioning towards circularity in production processes, and scrap-based manufacturing methods are leading the way. I'm proud to share that Jindal Stainless Limited (JSL) has already been following this process and is a front-runner in sustainable stainless steel production.

As we reflect on the progress made and challenges overcome by your Company over the previous financial year, there is so much worthy of note. Even though the stainless steel industry was affected by a multitude of challenges globally and nationally, JSL continued on its growth trajectory tirelessly. An actionable strategy ensured success across major segments of the business. FY23 served as a testament to the dedication and zeal of every individual in all our diverse teams across the country. It is only befitting that after a gap of 15 years, the Company announced a dividend payment of 125% per equity share with a face value of Rs 2 each. This was done in the form of a Special Interim Dividend payment @Re 1 and a Final Dividend payment @Re 1.50 for FY23 to the shareholders on successful completion of the merger of Jindal Stainless (Hisar) Limited into Jindal Stainless Limited and on account of improved financial performance respectively. Post the merger, JSL now has a simplified capital structure, stronger balance sheet and leverage ratios. This will improve financial flexibility and unlock greater value for all the stakeholders of the Company.

A Resolution For Success

Over the past year, the global economic landscape has been characterised by changes and uncertainties. The increase in prices of fuel and chemicals, which directly influences the cost of manufacturing and transporting goods, affected various sectors. There was also volatility in the prices of raw materials required for the production of stainless steel, such as nickel and ferrochrome. Despite these challenges, there were positive indicators that pointed towards a gradual recovery and growing demand for stainless steel products worldwide and at an even higher pace in India. The application of stainless steel in the process, automotive, construction and power generation industries as well as new-age applications like nuclear, green hydrogen and ethanol continued to increase even amid inflation, supply chain concerns and fluctuating global demand.

A significant challenge that affected the stainless steel industry was the imposition of export duty by the Government of India in May 2022. Roughly 70–80% of our export product portfolio, consisting of specialised stainless steel products for high-end applications, was affected. The industry welcomed the government's decision to revoke it in November 2022, but recovery was gradual and slow. In addition to that, the dumping of substandard and subsidised stainless steel imports from China placed additional pressure on the domestic industry and created major roadblocks in the implementation of the Make in India vision. We are hoping that the government introduces anti-dumping and countervailing duties to create a level playing field for domestic companies, especially MSME manufacturers. With the government working on a dedicated Stainless Steel policy that is targeting a 2× jump in capacity, the industry is hopeful of unlocking and tapping into the immense growth potential of stainless steel in nation-building.

Redefining Resilience

To tackle aforementioned challenges, your Company successfully crafted an agile product mix strategy to mitigate risks. This approach allowed us to adapt and thrive in the ever-changing market dynamics, with the inherent flexibility to adjust the product mix and target different geographies as needed.

Your Company's success is fuelled by a forward-thinking approach that embraces innovation and new-age applications, advanced technology to optimise operations and a commitment towards sustainability. By investing in high-quality infrastructure, we were able to double the capacity at the Jajpur plant in Odisha with minimal investment. Not just this, JSL is also working to bring in the benefits of digitalisation for the entire ecosystem; from its vendors to its customers, every step of the value chain is undergoing a digital transformation at your Company.

The last financial year was also significant due to strategic product diversification and inorganic growth of your Company, in the form of acquisition of Rathi Super Steel Limited. This strategic acquisition allowed for the expansion of our product portfolio to include SS long products and augment our solution-oriented approach. Additionally, your Company recently engaged in a collaborative agreement with New Yaking Pte Ltd to acquire 49% ownership in their nickel pig iron (NPI) smelter facility situated in Indonesia. This ground-breaking step towards backward integration, which is the first of its kind involving an Indian entity, secures a stable and sustained supply of NPI for the company in the long run. It is a step towards ensuring raw material security for JSL's stainless steel operations and ushering in a sharper competitive advantage to the Company in Indian and international markets.

JSL has also acquired the remaining 74% holding of Jindal United Steel Limited (JUSL), and with that, JUSL's position as JSL's wholly-owned subsidiary is solidified. JUSL has been operating the Hot Strip Mill (HSM) of 1.6 million tons per annum (MTPA) capacity and Cold Rolling Mills of 0.2 MTPA capacity. It is also undergoing capacity expansion up to 3.2 MTPA at Jajpur, Odisha. This acquisition would result in improved synergies between both the companies (JSL and JUSL) and a preferred governance structure, thereby enhancing value for all stakeholders.

I'm proud to share that JSL was chosen for the pilot of the 'Make in India' branding of steel and stainless steel products for exports from the country, which is a matter of great pride for all of us. Your Company has also received a noteworthy rating upgrade from CRISIL Ratings, showcasing our exceptional performance. JSL's long-term bank facilities have been assigned a prestigious CRISIL AA-/Positive rating, an upgrade in the outlook from the previous CRISIL AA-/Stable rating and outlook in FY22. Additionally, JSL's short-term bank facilities have been reaffirmed at CRISIL A1+.

Jindal Stainless (Hisar) Limited, now merged with Jindal Stainless Limited, continued to showcase an unwavering commitment to safety, innovation and societal progress. The upholding of the high standards of occupational safety was recognised with the prestigious International Safety Award for three consecutive years.

With the objective of completely eliminating the damaging effects of corrosion in the country and fostering a greater understanding of its consequences, Jindal Stainless took a significant step forward by entering into a Memorandum of Understanding (MoU) with the Confederation of Indian Industry (CII). This strategic alliance focuses on collaborating with the National Mission on Corrosion Management to raise awareness about corrosion-related issues and implement effective measures to combat them across various industries and sectors. For the country, combating corrosion losses can lead to annual savings of around USD 100 billion!

Powering Sustainable Growth

Fostering a circular economy, ensuring resource conservation, and reducing energy consumption for a greener future are just some of the ways in which stainless steel is crafting a sustainable future. JSL prioritises its ESG commitments, just like the metal it produces embodies sustainability. Your Company has made concerted efforts on the environment front and is committed to power future growth through renewable sources of energy. On the social front, your Company is relentlessly working to empower communities around its areas of operations and bring better access to healthcare, education and means of financial independence for the beneficiaries. Good governance is the key to succeeding across all other fronts, and your Company is determined to adopt the best-in-class governance practices for the benefit of all its stakeholders.

Looking Ahead

As we move forward, we are meticulously committed to delivering value to our shareholders. Our primary objective is to optimise our operations, improve efficiency and foster innovation across all our business divisions. We firmly believe that by upholding the best-in-class practices of corporate governance, transparency and ethical business conduct, we will continue to deliver value to all our stakeholders. I express my deepest gratitude for your continued trust, support and belief in JSL's vision. Together, we will shape a future that is prosperous, sustainable and socially responsible.

Mr Ratan Jindal

Chairman

From the MD's Desk

Dear Shareholders,

As I pen this message, I want to express my gratitude to all of our stakeholders for the trust placed in Jindal Stainless Limited. FY23 witnessed the completion of the merger of Jindal Stainless (Hisar) Limited with Jindal Stainless Limited (JSL) – your sustained support has been the cornerstone of our success. I am also thankful to the loyalty and dedication of all our hardworking employees because of whom we are consistently achieving ever greater heights. I now take this opportunity to share the achievements that have shaped our journey over the past year.

Thriving Amidst Change

The global stainless steel market is anticipated to witness a CAGR of 4-4.5% during 2023-2029. On the domestic front, the consumption of stainless steel in India has grown by nearly 10% over the past financial year to reach 4 million tonnes, according to the Indian Stainless Steel Development Association (ISSDA). India's per capita consumption of stainless steel improved from 2.5 kg in 2019 to 2.8 kg in 2023 on the back of an increased demand for the green metal in sectors, such as railways, process industries and Architecture, Building and Construction (ABC). The Indian stainless steel industry is set to grow at a CAGR of 7.5% for the next 5-10 fiscal years, according to CRISIL. The surge in private and public investments in infrastructure and residential housing will give additional impetus to the demand for stainless steel. Furthermore, process industries, infra applications like foot over bridges and rail over bridges, redevelopment of railway infra and construction of new airports, as well as new-age applications like ethanol and green hydrogen production are all set to give thrust to the demand for stainless steel.

Even as major supply-chain challenges – due to geopolitical tensions, high inflation and tight fiscal policies – continued to weigh down on the global economy at large, your Company moved forward with a clear sense of purpose. On the domestic front, there was a consistent demand from various segments. Your Company responded to this demand by adapting the sales planning strategies to suit the surrounding environment and placing greater emphasis on domestic sales. Due to strategic changes in operations and supply chain planning, your Company will be able to deliver excellence and continue to adapt as per the ever-changing macro-economic landscape.

Triumphant Pursuits

For the fiscal year 2023, the revenue surpassed INR 35,000 crore, showing an 8% increase compared to the previous year. We successfully achieved a 6% increase in volume over the course of the last year, despite the impact of export duty in the first three quarters, the onslaught of imports from China and sluggish demand in major economies like the EU and the US. Your Company mitigated these challenges by adapting its product mix with the changes in customer requirements and market dynamics. While inflationary pressures continued in large economies, we actively explored new sectors, segments and markets in different geographical regions. Backed by this recovery, it is noteworthy that your Company attained the highest-ever quarterly sales in the fourth quarter, marking a notable 14% Y-O-Y growth.

I am delighted to share that in March 2023, we successfully expanded the annual melt capacity of the Jajpur unit by over one million tonnes, along with undertaking the expansion of necessary downstream operations. The project was completed within the planned timeline as a result of which our combined annual melt capacity has now reached 3 million tonnes. This achievement has propelled us into the ranks of the top five stainless steel producers globally, excluding China.

You will be delighted to know that your Company worked with the RDSO to come up with the most cost-effective and high quality stainless steel for structural applications, Jindal Durasafe. It has a service life of 100+ years and offers more aesthetic and stronger designs, superior weldability, and high strength, with little or no maintenance in such applications. Foot-over-bridges in Andhra Pradesh and Maharashtra stand as examples for the prowess of stainless steel in shaping a sustainable tomorrow and your Company has been the proud supplier for these projects.

Coming to the logistics management front, your Company is not only digitalising every step of the process but also strategically optimising every step of the value chain. To combat challenges in exports, JSL enhanced focus on domestic dispatches. The Company introduced bulk dispatches through domestic container, increasing safety and cutting costs by 20% versus rail dispatches. The Company also adopted break-bulk for exports and scrap imports to enhance cost savings. Through enhanced rail efficiency and fewer road dispatches, the Company is able to reduce emissions by 4596 t CO_2e. Digitalised interactions between all stakeholders (the Company's vendors as well as customers) and live tracking of transported orders have improved communication turnaround times and brought in higher efficiencies in decision-making.

Unveiling New Horizons

Your Company is gearing up to meet the increasing demand for stainless steel both in India and globally, capitalizing on the government's emphasis on infrastructure development. The architecture, building and construction (ABC) sector saw a substantial budget allocation of Rs 10 lakh crore in the 2023-24 budget – a threefold increase since 2019 – which shows that the government is resolute in constructing durable, corrosion-resistant, and sustainable infrastructure. Stainless steel is the apt material for this growth, given its added advantages of low lifecycle costs and minimal emissions. The automobile, railways, and transport (ART) sector will also remain a significant driver of stainless steel demand in India.

Creating and sustaining an ecosystem that recognizes the importance of stainless steel in charting our nation's growth story is not only important for your Company but for the entire domestic stainless steel industry. Further cementing its commitment on this front, your Company is planning extensive infrastructure development in Odisha in the form of the Jindal Stainless Park, which will be a more than 250-acre greenfield park serving over 100 downstream MSME industries. Continuing thrust on the Stainless Academy, you Company is dedicated to advocate and popularize the usage and benefits of stainless steel across the entire gamut of stakeholders. Right from academia and future decision makers up to fabricators and other stakeholders in the ecosystem, and even end consumers, we are working on every front to ensure category recognition and skill development to increase usage of stainless steel.

Safeguarding The Workforce And The Environment

JSL places great importance on the occupational and JSL places great importance on the occupational and personal safety and well-being of its employees. During the past year, we took several measures to enhance emergency management facilities, such as expanding fire hydrant lines and installing gas flooding systems in critical areas. We also aim to foster a strong safety culture by actively involving employees in safety awareness campaigns, mock drills and training programmes. Our efforts resulted in JSL recording a commendably low Lost Time Injury Frequency Rate per 1 million hours, of 0.37.

In the era of climate change, the protection of the environment has been at the forefront of our operations and JSL has consistently demonstrated its commitment to operational excellence and environmental sustainability. As a first for the organisation, JSL appointed a Chief Sustainability Officer (CSO) who will lead the Company's sustainability initiatives, including efforts to decarbonise and reduce carbon emissions in its capacity expansion plans.

The Company achieved a reduction of ~2.4 lakh tons CO_2e in the last two fiscals (FY22 and FY23). Through the installation of new rooftop and floating solar plants and partnership with ReNew Power to set up ~300 MW wind-solar hybrid project to generate 700 million units per year, your Company has actively pursued measures to reduce its carbon footprint and promote a greener future. Our utilisation of renewable energy currently stands to the tune of 33,401 MWh at our plants. Our partnership with Hygenco India for a green hydrogen plant highlights the pioneering role we are playing in adopting sustainable practices and becoming India's first stainless steel company to implement such a facility. Along with that, water management is a top priority for your Company, as we target to achieve zero liquid discharge and ensure 100% water recycling across all our plants.

Green fleets, i.e. EVs have been introduced in the Jajpur plant as a step towards sustainable transportation. As a unique initiative, your Company organised a plastic waste collection drive on the World Environment Day 2022 in its corporate office and collected over 100 kgs of plastic waste. This year, the initiative was extended to the plants as well and nearly 1500 employees participated in the collection of over 2200 kgs of plastic waste! This collected plastic is getting converted into useful products like benches, chairs and bins. All these efforts will further strengthen the Company's mission to achieve net-zero emissions by 2050.

Shaping A Stainless Future

Akin to previous years, FY23 also brought accolades for us. Your Company received the P&G Grooming Excellence Award for outstanding performance as an external business partner, numerous awards at the state and national level quality circle competitions, and the Emerging Steel Company of the Year Award at the India Steel Conference. JSL was also awarded the Platinum Greentech Quality and Innovation Award 2022 and UBS Forum's Best-in-Class Manufacturing Facility Award 2022, and these were just some highlights among many other moments of pride.

As JSL continues to spearhead sustainable manufacturing practices and embrace innovation, its commitment to social upliftment grows stronger with each milestone. Your Company is resolute on its commitment to uplift and support communities and stakeholders through CSR endeavours in the areas of livelihood generation for women, community health service, education and skill development, and agriculture. It gives me pride to share that the Hon'ble President of India, Smt Droupadi Murmu reviewed and appreciated the CSR efforts made by your Company when we joined the government in making Odisha, and India, free from the menace of drugs.

As we continue this journey to create long-term value for every stakeholder, I thank all shareholders, board of directors, customers, bankers, investors and employees, for reposing your trust in the Company. I look forward to your valuable support in strengthening this stainless resolve for many more years to come.

Abhyuday Jindal

Managing Director

Jindal Saathi Campaign 4.0

Fight Against Counterfeits Intensifies

With a focus to safeguard the interest of its customers, Jindal Stainless Limited intensifies its mission to fight against the counterfeit stainless steel pipe and tubes illegally using JSL name on them.

JSL introduced 'Jindal Saathi Seal' in July 2019 with select Pipe and Tubes MoU partners across India and has expanded its reach with each passing year. Jindal Saathi Seal is a mark of genuine stainless steel being used on any branded decorative pipes and tube in the country today. Four years of continuous campaigning has resulted in a significant reduction in the sale of counterfeit pipes and tubes and 97% awareness about the Saathi Seal across the nation with fabricators and retailers.

JSL is committed to provide genuine, high-quality stainless steel to pipes and tubes manufacturers and this edition focused on expanding its reach to more cities and towns, with a particular emphasis on the western and southern region of India which are impacted by wrong imports the most.
The Company activated hoardings in 71 cities, auto/bus branding in 57 cities and introduced a digital film that garnered over 30 million views across India.

The Company is planning a large scale Jindal Saathi 5.0 campaign to reach out to its customers and consumers more effectively.

Growth Drivers

Healthy Demand Outlook

The Indian stainless steel industry is projected to experience a healthy demand outlook, with a compound annual growth rate (CAGR) of ~ 7.5% for the next 5-10 fiscal years, according to CRISIL. This growth will be driven by factors such as given the demand for green metal in sectors such as railways, process industries, Automobile industry and Architecture, Building and Construction (ABC). JSL is well-positioned to capitalise on this growth due to its strong market presence and diverse product offerings.

Diversified Range of Product Applications

JSL offers a wide range of stainless steel products that find applications in various sectors. For instance, its stainless steel plates and coils are used in construction, shipbuilding and manufacturing industries, while its stainless steel pipes and tubes are utilised in oil and gas, water and structural applications. This diversified product portfolio reduces the Company's reliance on any single sector and enables it to capture opportunities across multiple industries.

Extensive Reach and Scale

JSL has an extensive reach and scale, with manufacturing facilities strategically located in India and abroad. The Company operates multiple plants with a combined production capacity of 3 MTPA, allowing it to meet the growing demand both domestically and internationally. Additionally, Jindal Stainless has a well-established distribution network that ensures timely delivery and an enhanced customer experience.

Customer-centric Brand Portfolio

JSL has built a customer-centric brand portfolio by focusing on quality, innovation and customer satisfaction. The Company's commitment to delivering high-quality products has earned it various internationally recognised certifications, such as ISO 9001 and ISO 14001. Moreover, Jindal Stainless actively engages with customers to understand their specific requirements and develop tailored solutions, further strengthening its brand reputation.

Strong Marketing and Branding Initiatives

JSL has implemented strong marketing and branding initiatives to enhance its visibility and market presence. In this financial year, the Company has renewed focus on advertising and promotional activities, as both traditional and digital channels are being leveraged to reach a wider audience. These initiatives have resulted in increased brand awareness and customer acquisition, contributing to the Company's growth.

Government Initiatives Supporting Demand

The Indian government's initiatives, such as the National Infrastructure Pipeline (NIP) and the Atmanirbhar Bharat Abhiyaan (Self-Reliant India Campaign), are expected to drive the demand for stainless steel in the country. The NIP alone aims to invest around USD 1.5 trillion in infrastructure projects over the next five years, creating significant opportunities for Jindal Stainless. Additionally, government policies promoting the use of domestically manufactured stainless steel in infrastructure projects further support the Company's growth prospects.

Technology

JSL embraces advanced technology in its operations to enhance efficiency and productivity. The Company has invested in state-of-the-art equipment and automation systems, enabling it to optimise production processes and reduce costs. For example, the implementation of Industry 4.0 technologies, such as artificial intelligence and data analytics, has improved operational efficiency and enabled predictive maintenance, resulting in higher productivity and cost savings. The adoption of new technology is also closely tied to sustainability initiatives – we are the first stainless steel company in India to start work on a green hydrogen plant to reduce CO_2 emissions. We are also the first to launch a production planning module, or a raw material planning module, with world-class tech suppliers to increase efficiency.

Research and Development

JSL's focus on research and development (R&D) has been instrumental in driving its growth. The Company is invested in R&D activities to develop innovative products, improve process efficiency and reduce environmental impact. For instance, the Company has developed high-strength stainless steel grades that offer superior performance and durability, catering to the evolving needs of its customers. These R&D efforts have not only strengthened the Company's competitive advantage but also positioned it as a leader in sustainable stainless steel production.

Ecosystem Development

As the leading manufacturer of stainless steel in India, JSL is committed to developing and uplifting the entire ecosystem of stainless steel in the country. Under its curated initiative called the Stainless Academy, the Company is focussing on a multi-pronged approach to advocate and popularise the usage and benefits of stainless steel. Right from academia and future decision-makers up to fabricators and other stakeholders in the ecosystem, and even end consumers, JSL is working on every front to ensure category recognition and skill development to increase usage of stainless steel. Given India's per capita consumption at 2.8 kgs compared to the global average of 6 kgs, there is huge potential for the growth of stainless steel in India.

Stainless Academy

Jindal Stainless Limited is not only committed to manufacturing world-class stainless steel products but also to fulfilling its responsibility of educating and enabling society to embrace the boundless potential of this 'metal of the future'. As India's leading stainless steel producer, the Company has undertaken a range of initiatives to advocate for and popularise the usage and benefits of stainless steel among end customers and fabricators through the Stainless Academy. With a relentless focus on quality and a dedication to education, JSL is passionate about fostering a deep understanding of stainless steel's versatility, durability and eco-friendly characteristics. Some initiatives undertaken by Jindal Staineess include:

Elective Course on Stainless Steel in Premier Engineering Institutes

JSL in collaboration with leading engineering colleges, introduced stainless steel as a mandatory subject in metallurgy courses and as an elective in disciplines like architecture, mechanical and civil engineering. The programme saw a significant imrpovement in student enrollments with 353 students enrolling in the academic year 2021-22.

Stainless Steel Course in Government Polytechnics

In Haryana and Odisha, stainless steel has been introduced as a compulsory course in all government polytechnic institutes. Mechanical and metallurgical engineering students also have the option to take an elective stainless steel course.

Fabricator Training Programme

Jindal Stainless has conducted 141 fabricator training programs in 89 cities, training over 11,700 fabricators. The programme aims to empower fabricators, address skill-set gaps, and drive increased demand for stainless steel products.

Indian Railways Training Programme

Jindal Stainless has conducted 12 training programmes dedicated to improving the productivity of wagon repairing workshops in the Indian Railways. These programmes focus on providing comprehensive training to workers and supervisors, specifically for stainless steel wagons.

Skill India Training Programme

Jindal Stainless has conducted 32 skill training programmes in collaboration with the National Skill Development Corporation (NSDC). These programmes aim to bridge skill gaps within the stainless steel industry and provide upskilling opportunities for individuals.

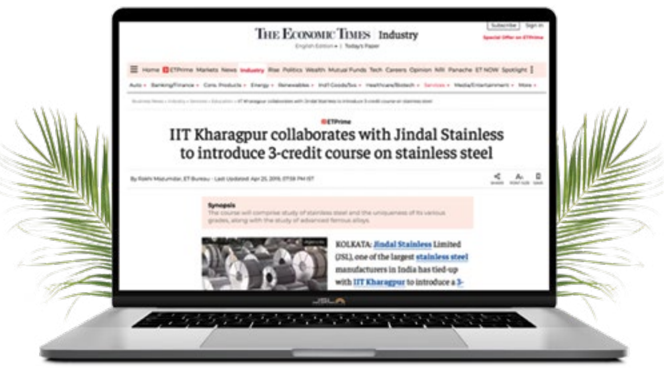
Industry and MSME Training Programmes

With the objective of addressing skill-set gaps and promoting the adoption of stainless steel products, JSL has successfully conducted 25 training programmes over the past 3 years, benefitting various industries.

Training and Display Vans

Jindal Stainless operates 4 training and display vans that serve as dynamic platforms for roadshows, exhibitions and conferences. Equipped with tools and equipment, these vans offer practical training sessions, enabling fabricators to enhance their skills and expertise in working with stainless steel.

In addition to their training initiatives, Jindal Stainless is actively engaged in various programmes to promote stainless steel usage. It conducted a fabrication workshop for inmates at Central Jail Lucknow, providing vocational training opportunities. Tailored programs are also conducted for the Group companies, Jindal Lifestyle and Steelitalia, to promote stainless steel fabrication within the organisation. Through these initiatives, Jindal Stainless continues to make a positive impact by promoting skill development and contributing to a sustainable future.



A People-centric Approach

Jindal Stainless Limited places people at the heart of its operations, recognising that they are the driving force behind the Company's success. From promoting a culture of well-being to conducting regular safety training and reviews, the Company goes above and beyond to safeguard the welfare of its employees. With a deep commitment to its people, JSL creates an environment that nurtures talent, encourages engagement and fosters a sense of belonging.

Employee Development and Engagement

During the past year, JSL has successfully launched numerous new initiatives as part of its digital transformation journey. One of the key initiatives involved enhancing and augmenting the HR functions through the implementation of the Next Gen HR system, Darwin Box. This system offers a range of features, including Helpdesk, recruitment, payroll and a voice-enabled chatbot. Additionally, JSL completed the performance appraisal for FY23 using Darwinbox.

Recognising the value of employees as the organisation's greatest asset, JSL has implemented several initiatives aimed at creating a purposeful journey for each individual joining the Company. These initiatives cater to the individual needs of employees and the Company as a whole. Various learning interventions, such as Powerful Presentation Skills, Change Management Leadership Program, Learnopedia for internal trainer training, and Development Journey for employees, were conducted. Financial wellness and other training programmes were also organised.

To promote employee wellness, JSL conducts spiritual sessions by Brahma Kumaris through a programme called ‘Utthan’ which recently completed two successful years. Additionally, the Company continues to collaborate with top consulting firms for developmental interventions. In partnership with the prestigious IIT Bombay, JSL is

sponsoring an M.Tech program in Steel Technology exclusively for a select number of employees who are eager to learn, grow and unleash their potential.

Communication remains a crucial focus for JSL, with the Managing Director conducting quarterly Town Halls through ‘Sampark’ to establish personal and direct communication with all employees. In terms of talent and leadership development, JSL has partnered with a leading consulting firm to design and deliver an employee development journey called ‘Parivartan’. This programme aims to build a robust talent pipeline by identifying and developing high-potential individuals.

Engagement initiatives, such as Fantastic Friday events, Family Day Utsav, festival celebrations, sports events and engagement surveys, were conducted to foster a positive work environment. JSL has also taken steps to prioritise diversity and inclusion, creating a safe working environment for all employees. The Company continues to hire talent from top institutes and companies while also developing its internal talent pool through job rotations, individual development planning, leadership programs in collaboration with IIMs and various technical and behavioural training interventions. This year, JSL has successfully recruited a significant number of candidates from campuses, bringing in fresh young talent.

Through these initiatives, JSL has built and maintained an ecosystem of trust, understanding and openness, resulting in cordial and harmonious relationships with employees across all locations throughout the year.

Employee Health and Well-being

Jindal Stainless places great emphasis on employee engagement and well-being, recognising that an engaged workforce is crucial for organisational success. To foster an environment of open communication and address employee concerns effectively, the Company has established various committees dedicated to handling employee grievances. Furthermore, JSL has introduced the concept of HR Business Partners (HRBPs), enhancing people management processes and establishing a collaborative approach between HR and other business functions.

The Company runs a programme called 'aap-beeti' in Hisar, which translates to 'first-hand experience'. Here, people share experiences of accidents or near accidents that they have experienced or seen, along with the adverse impact on their lives and the lives of their families. These moving narratives have brought about a safety awareness that goes beyond formal training. JSL has designated Safety Champions at each of its plants. These individuals are selected based on their performance and comprehensive understanding of plant safety regulations.

To strike a chord with people, the Company also organises nukkad nataks, or street plays, where groups of employees enact situations and solutions. Filled with humour and angst, these plays have proven to be more effective in conveying the message than standard practices. The best part is that the scripts are written by shopfloor workers, which helps in driving awareness among the target audience. These initiatives not only demonstrate Jindal Stainless' commitment to employee well-being but also contribute to building a healthier and more engaged workforce.

Safety First

Safety forms an integral part of JSL's organisational culture and the Company prioritises the well-being of its employees. To ensure a safe work environment, JSL has implemented a robust safety management system framework, adhering to the OHSAS 18001:2007 standard for occupational health and safety. Safety practices are promoted at all levels and the Company has established a comprehensive safety governance structure to effectively manage and monitor safety-related processes.

JSL conducts meticulous safety induction training sessions. It remains committed to identifying and addressing unsafe acts and conditions on an hourly and daily basis to proactively minimise safety incidents. The use of required Personal Protective Equipment (PPE) is strictly enforced and JSL has a fully equipped occupational health centre with a dedicated, qualified doctor available around the clock.

Regular safety review meetings provide a platform for assessing and enhancing safety measures, while safety observation portals, night duty officers, hazard and operability (HAZOP) studies and emergency mock drills contribute to creating a secure working environment. Our efforts resulted in JSL recording a commendably low Lost Time Injury Frequency Rate of 0.37 per 1 million hours, reflecting the Company's dedication to protecting its workforce and fostering a culture of safety.

Remarkable Feats

AS9100D Certification

Jindal Stainless Ltd, Hisar became the first integrated stainless steel manufacturing company in India producing coils, sheets and plates. It is also among the select few in the world, to get certified with AS9100D Certification, a Quality Management System for Aviation, Space and Defence Organisations. The Certification validates JSL's ability to meet the highly stringent standards of the aerospace industry. This enables JSL to get listed in the Online Aerospace Supplier Information System (OASIS) database, which showcases the Company's offerings to aerospace manufacturers. The 15-month journey to achieve AS9100D Certification was driven by the senior management and implemented by a team of around 120 people across the supply chain.

The Company is enabling effective implementation of the quality management system and wider application of good business practices.
The implementation of the AS9100D system improved the product safety and quality management while eliminating non value added activities from the system. It works on the principle of process-based approach that leads to continual improvement.

TÜV NORD

CERTIFICATE

Management system as per
EN 9100:2018
(technically equivalent to AS9100D and JIS Q 9100:2016 and in conformity with the requirements of ISO 9001:2015)

The Certification Body TÜV NORD CERT GmbH hereby confirms as a result of the audit, assessment and certification decision according to EN 9104-001:2013 and ISO/IEC 17021-1:2015, that the organization

Jindal Stainless (Hisar) Limited
Hot & Cold Rolling Divisions
OP Jindal Marg
Hisar, HR 125005
India

operates a management system in accordance with the requirements of EN 9100:2018 and will be assessed for conformity within the 3 year term of validity of the certificate.

applies a management system in line with the above standard for the following scope

Manufacture of Steel Coils, Sheets and Plates for aerospace applications

Certificate Registration No. 44 117 211935
Audit Report No. 3530 4533

Issue date 2022-02-24
Expiry date 2025-02-23
Initial certification 2022-02-24

Certification Body
at TÜV NORD CERT GmbH

Essen, 2022-02-24

TÜV NORD CERT GmbH | Am TÜV 1 | 45307 Essen | www.tuev-nord-cert.de

DAkkS Deutsche Akkreditierungsstelle D-ZM-12007-07-00

BDLI German Aerospace Industries Association

TÜV NORD CERT GmbH is accredited by DAkkS within the ICOP-scheme.

Chandrayaan 3

Jindal Stainless Ltd. and Indian Space Research Organisation (ISRO) have taken a major step forward as a part of the Make in India initiative, for indigenously developing critical special alloys for the prestigious Chandrayaan 3 programme. JSL developed and supplied critical alloys with vertically integrated manufacturing facility with Triplex Refining route - followed by continuous casting and other manufacturing activities - to achieve high cleanliness steels with a comprehensive dimensional range.

It is a matter of pride for us that JSL has indigenised various speciality steels and are the prominent supplier to almost all Indian Missile programmes, Satellite Launch vehicles, Submarine rocket launchers and various other combat equipment.

Source: Indian Space Research Organisation

Embracing Digital Transformation

Jindal Stainless has been at the forefront of the manufacturing industry's digital transformation journey, consistently implementing cutting-edge technology solutions to optimise processes, minimise defects and achieve unparalleled efficiency. With a strong focus on aggressive growth in the coming years, the Company is actively seeking to adopt new and innovative technologies such as IoT, Analytics and AI/ML to support its ambitious expansion plans. To ensure a successful digital transformation, it has partnered with Capgemini to conduct detailed assessments and design a roadmap for its digital initiatives. Through comprehensive assessments, workshops and focused interviews, JSL has identified pain points across various business functions and addressed them through targeted digital initiatives. It has also developed a digital charter and engaged its stakeholders to validate the future state, resulting in the design of a transformation roadmap with clear milestones.

This roadmap prioritises 40 use cases and aligns them with the Company's World Class Manufacturing (WCM) pillars, ensuring a strategic and mature approach to building a smart plant.

Seamless ERP Migration and Enhanced Productivity

The Company has announced the seamless migration of its ERP system to the cutting-edge 'Rise with SAP' platform. This transition has ushered in a new era of productivity, streamlining operations and empowering the workforce to achieve remarkable feats of efficiency.

Data Visualisation with SAP Dashboards

In line with its data-driven decision-making philosophy, the Company is embarking on the implementation of SAP Dashboards. This futuristic solution serves as a visual command centre, consolidating critical data into intuitive displays for senior management and leadership. This leap in data visualisation equips the Company with unprecedented insights, enabling agile and informed decision-making.

Exemplary IT General Controls and Fortified Data Security

The Company's commitment to excellence extends to IT General Controls (ITGC), as affirmed by its auditors who consistently commend the efficacy of the control framework. It maintains stringent vigilance over data security, continuously reviewing and fortifying its defences while embracing emerging technologies to safeguard digital assets.

Empowering Security Operations Control

To stay ahead of ever-evolving cyber threats, the Company is empowering its digital ecosystem with Security Operations Control. This state-of-the-art framework amplifies its monitoring capabilities, ensuring the inviolability of the digital assets against unwarranted intrusions. The Company's proactive stance secures its digital infrastructure, poised to withstand the challenges of tomorrow.

Trailblazing Industry 4.0 Advancements

The Company is pioneering advancements that redefine manufacturing paradigms at the forefront of the Industry 4.0 revolution. Its endeavours span a multitude of emerging technology areas, prominently including the Internet of Things (IoT). By harnessing IoT capabilities, it minimises downtimes, augments Overall Equipment Efficiency (OEE) and paves the way for an unprecedented era of operational excellence.

Unveiling a Digital Roadmap

The Company is charting an ambitious digital roadmap, steering itself towards a paperless future. Its ongoing Vendor Invoice Automation Initiative is set to revolutionise its procurement processes. Furthermore, the Company is making fervent progress with projects such as Production Planning and Detailed Scheduling, as well as Manufacturing Execution System implementation. Simultaneously, it is poised to embark on transformative ventures, including the establishment of a digital control tower. These ventures collectively foster a future of streamlined operations and unparalleled productivity.

Intelligent Collaboration with SAP

Embracing intelligent collaboration, the Company has seamlessly integrated SAP Intelligent Spend Management into its operations. This ground-breaking implementation has redefined its bid management process, enhancing collaboration across its extensive vendor value chain.

Successful Merger Implementation

The Company takes pride in the successful and timely merger implementation of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited within the SAP ecosystem, meticulously adhering to statutory requirements. This milestone integration has fortified the organisational structure, creating synergies and unlocking new milestones in operational efficiency.

Redefining Success in the Age of Responsibility

With a deep-rooted commitment to sustainability, social upliftment and upholding the dignity and rights of workers, Jindal Stainless Limited has integrated Environmental, Social and Governance (ESG) considerations into its core business strategies. With climate change causing widespread damage and displacement, the implementation of environmentally responsible practices becomes the need of the hour. JSL has committed to achieving net zero carbon emissions by the year 2050, and the Company is taking active steps to attain this goal.

The Company has a comprehensive structure in place for the implementation of a governance framework alongside its environmental and social initiatives. At the Board level is the ESG committee, with the Director responsible for overlooking all ESG-related functions. The functioning of the HODs for various departments is looked over by Sustainability Officers at JSHL, Hisar and JSL, Jajpur, who are headed by the Chief Sustainability Officer (CSO) and together constitute the ESG Steering Committee at the Management level. The ESG Coordination team at the Operating level includes SPOCs for each department, who work closely with the HODs.

As part of Non-financial disclosures, JSL has filed its BRSR and is separately publishing a detailed Annual Corporate Sustainability Report with third-party verification.

Environment Initiatives

JSL is deeply committed to environmental stewardship and sustainability. From embracing renewable energy and green hydrogen to reducing carbon emissions, conserving biodiversity, promoting the circular economy and implementing effective water management strategies, JSL is determined to ensure a greener, more sustainable future through the power of innovation.

Renewable Energy

Jindal Stainless has entered into a partnership with ReNew Power, India's largest renewable energy company, to provide clean energy at its Jajpur plant. This will be achieved through a 100 MW RE RTC (Renewable Energy Round-The-Clock) project. Additionally, a 7.3 MWp floating solar power plant has been installed on the water reservoir of the Jajpur unit and a 3.5 MWp rooftop solar plant has been set up at the Hisar unit. These renewable energy initiatives are expected to generate over 1,179.8 million units (kWh) of clean electricity and have the potential to reduce carbon emissions by over 11.51 lakh tonnes over their 25-year lifespan.

Green Hydrogen

Jindal Stainless is taking a pioneering step by becoming the first stainless steel company in India to commission a green hydrogen plant. The plant, located at the Hisar unit, will have a capacity of 90 NM3/hr. Furthermore, a feasibility study is currently underway for a 700 NM3 per hour green hydrogen project at the Jajpur unit. These initiatives demonstrate the Company's commitment to exploring and adopting sustainable and low-carbon alternatives in its operations.

Carbon Reduction

JSL has set ambitious targets to become Net-Zero by FY50 and aims to achieve a 50% reduction in emission intensity by FY35 compared to the baseline figures of FY22. To achieve these goals, the Company is taking several measures. It is decarbonising its entire fleet of employee transportation by transitioning to electric vehicles. Efforts to increase railway transportation and reduce road transportation have resulted in a 20% increase in railway usage, leading to a significant reduction of 4,562 tons of carbon emissions. JSL has also implemented various energy-saving measures, such as reducing fuel consumption in the furnace, optimising the oxygen plant, implementing waste heat recovery systems, using energy-efficient water pumps, IE3 electric motors and installing 100% LED lights. These initiatives have resulted in substantial fuel and energy savings, along with a reduction of 50,523 MT CO_2 emissions.

Biodiversity

Jindal Stainless is committed to preserving biodiversity and follows a risk-based approach to ensure that biodiversity considerations are integrated into its decision-making processes. The Company does not operate in World Heritage areas and IUCN Category I-IV protected areas. Furthermore, its plants are not located within a 10 km radius of any national parks or biodiversity hotspot areas. JSL has established a state-of-the-art 'Centre for Environmental Excellence' equipped with sophisticated R&D systems. The Company also conducts regular tree plantation drives to contribute to the conservation and enhancement of biodiversity.

Circular Economy

JSL is actively engaged in promoting a circular economy by reducing its reliance on natural resources. The Company produces a significant portion of its stainless steel from recycled scrap-metal recovered from slag-grinding dust, thereby minimising the need for virgin resources. Additionally, JSL ensures the reuse of various industrial by-products. Fly ash generated from the Captive Power Plant is reused 100% for cement plants, brick manufacturers and sheet manufacturers. Bottom ash is utilised in road making. Slag from the Steel Melting Shop & Ferro Alloy Plant is processed to recover valuable metals and any rejected slag is reused in road construction. Hazardous wastes, such as used oil and waste oil, are sold for further recycling. E-waste generated from the plant is also sold to authorised re-processors. Sludge from the BOD (Biological Oxygen Demand) plant of the Coke Oven is reused in the Coke Oven battery. These initiatives contribute to the reduction of waste generation and the efficient utilisation of resources.

Water Management

JSL has implemented a comprehensive water management system to ensure sustainable water usage. The Company has established its own effluent treatment plants (ETP) to treat wastewater through recycling and recovery processes. This ensures that no wastewater is discharged into the environment. The treated wastewater is reused for various internal purposes, including hot slab/coil cooling, slag quenching, dilution water, ash slurry making, road washing and firefighting. JSL also promotes rooftop water harvesting and utilises recycled water and harvested rainwater for 39% of its total water consumption. These measures contribute to efficient water management and conservation.

Social Initiatives

Jindal Stainless Limited is dedicated to going beyond business in community upliftment and development. The Company's CSR efforts are focused on the needs of the local communities at the bottom of the pyramid while empowering them with employable skills and giving them a voice to deal with domestic violence. At Jindal Stainless, employees are encouraged to volunteer in community work and engage in eradicating the social evils of society.

Recognising the significance of collaboration, JSL actively participates in industry associations, leveraging collective expertise to deliberate on the crucial intersection of business and human rights. This collaborative effort has yielded notable outcomes, including the Confederation of Indian Industry's endorsement of the UN Guiding Principles on Business and Human Rights. This invaluable support demonstrates the shared commitment to advancing human rights within the business community.

Jindal Stainless endorses the same principles and has taken active measures to strengthen its commitment towards social initiatives. By closely collaborating with various institutions, Jindal Stainless promotes the second pillar of the UN Guiding Principles, focusing on the imperative of 'Respect'.

The Company's association with the Global Business Initiative (GBI) in the past signified its commitment to championing human rights within its operations and the wider sphere of influence. Through this unique leadership platform, JSL engages in constructive dialogue with other companies, sharing insights and best practices to advance human rights responsibilities.

Jindal Stainless Foundation

Jindal Stainless Foundation (JSF) operates as the CSR arm of Jindal Stainless, duly registered under the Registrar of Societies. Its primary purpose is to contribute to the greater well-being of the community, going beyond business responsibilities. JSF is deeply committed to instigating positive transformations in the lives of communities residing near the Company's plant locations and across different geographies.

With a strong emphasis on social impact, JSF focuses on several key areas that include women empowerment, education and skill development, integrated healthcare, environment sustainability, community development and integrated farming. Under the leadership of Mrs Deepika Jindal, Chairperson of Jindal Stainless Foundation, the Company's experienced CSR professionals collaborate with reputed national and international civil societies and non-government organisations to implement impactful initiatives.

JSF diligently strives to uplift surrounding communities, leaving no stone unturned to bring about significant changes in the lives of individuals whose paths intersect with the Company. Jindal Stainless seeks to create a lasting and meaningful difference in society, extending its support and uplifting those encountered along its journey.

Philosophy

Corporate Social Responsibility (CSR) embodies a strategic approach to foster sustainable community development and serve as a catalyst for inclusive growth. It serves as a bridge, connecting employees, management and the wider community. JSF's overarching objective is to establish a platform that empowers communities through tailor-made programmes, enabling self-reliance through direct intervention.

Aim

At the heart of the Company's CSR efforts lies the belief that sustainable community development is the key to building a better future. By forging strong connections between employees, management and the community at large, JSF aims to foster a sense of responsibility and collective action to create a more prosperous and empowered society.

Objectives

By actively engaging in CSR initiatives, the Company recognises the importance of addressing community needs in a holistic manner. The focus lies in implementing need-based programmes that have a lasting impact on the lives of individuals and communities. Through direct intervention, JSF strives to create opportunities for growth, enhance skills and foster self-sufficiency.

Our CSR Initiatives

The Jindal Stainless Foundation has been working on programmes that cover 12 out of 17 Sustainable Development Goals (SDGs) in Haryana, Odisha and Delhi NCR. Its programmes are aligned with the UN SDGs with the objective of bringing about transformation in the lives of the communities.

Sustainable Waste Management and Upliftment of the Ragpicker Community

Jindal Stainless Foundation aligns with the Swachh Bharat Mission to eliminate mixed waste practices in Jajpur and Hisar. Through a comprehensive waste management approach, including door-to-door collection, community mobilisation and waste upcycling, the Company has impacted over 6,000 people and diverted 80 tonnes of waste from landfills annually, while also providing medical insurance to waste collectors and ragpickers. This initiative is in partnership with Green Dream Foundation.

Maintenance and Restoration of the OP Jindal Memorial Park

JSF restored and maintains the OP Jindal Memorial Park in Hisar, implementing water harvesting, composting and landscaping initiatives. The park is accessible to over 6,000 visitors, equipped with energy-efficient lighting, benches and facilities for disabled individuals. The park also promotes gender diversity, employing mostly women in various roles.

Renewable Energy

JSF has established solar photovoltaic water irrigation projects in Odisha and Haryana, benefitting farmers in these villages by providing irrigation for their crops and generating a stable income. These projects, located near JSL plant sites, have effectively addressed water scarcity issues for marginalised households while contributing to sustainable development and climate change mitigation through the use of renewable energy from solar plants.

Asmita

Asmita is a women-led production centre that initially provided training in technical skills, sourcing, product design, development and marketing. It has now grown into a successful micro-enterprise, specialising in the production of safety jackets, college uniforms and masks. The centre not only generates permanent employment opportunities but also serves as a stable source of income for the beneficiaries of the community.

Sahaja

Women in Trijanga village, supported by the JSF, produce low-cost sanitary napkins called 'SAHAJA' to address personal hygiene challenges. With an 'Automatic 30' machine that has been provided, they produce and sell these napkins locally, while awareness sessions educate women and girls about their advantages.

Samparna Jeevika Producer Company Limited (SJPCL)

SJPCL enables women self-help group members achieve economic independence through various income-generation activities. The programme has transformed their lives and livelihoods, with close monitoring and feedback ensuring the sustainability of these activities.

Rural Development Programme

Safe and accessible water is vital for public health, food production and economic growth. JSF has supported drinking water facilities, benefitting over 10,000 people. The farmer development program, in partnership with Gram Unnati Foundation, has positively impacted over 5,000 farmers, reducing input costs, increasing productivity and improving incomes through advisory services, training and market linkages.

Promoting Preventive Health Care

JSF operates a static clinic in Jajpur, providing free healthcare services to nearby villagers for common ailments. Over 4,000 individuals received free consultations and medicines, while critical cases were referred to other hospitals. Additionally, awareness sessions on various diseases were conducted in six villages and free eye screening camps for truckers served over 2,500 individuals, in collaboration with the Prabhaav Foundation, a Delhi-based NGO.

Clubfoot Programme

In collaboration with CURE International India Trust, JSF aims to eliminate clubfoot in Haryana and Odisha. This birth defect is characterised by a twisted foot, caused by shorter muscle-to-bone tissues. The programme focuses on early identification and offers free treatment, including procedures like tenotomy, casting and bracing, supported by trained medical staff. Regular counselling is provided to parents and family members to ensure treatment adherence and the successful completion of the programme.

Promoting Education and Enhancing Vocational Skills

JSF, in collaboration with Noida Deaf Society and Youth4Jobs Foundation, implements educational programmes for school children and youth with disabilities and has changed the lives of over 350 individuals. Initiatives include Indian sign language, computer literacy, English communication and value education for hearing-impaired students. Visually impaired students are also provided equal access to education and skills training. The foundation also supports government schools with additional teachers to improve education quality and has established a village library as a learning hub for the community, benefitting around 7,000 people and offering computer learning opportunities.

Jindal Institute of Industrial Training

The Jindal Institute of Industrial Training (JIIT) offers technical skill-based training to students aged 18 to 28, preparing them for the job market. With courses in computer hardware, electrical work, beauty and wellness, JIIT has trained over 300 individuals in the Odisha State Certificate in Information Technology programme at JIIT Danagadi.

Vardi ka Sammaan Initiative

JSF, in collaboration with Sewaj Neesim Foundation, supports the 'Vardi ka Samman' initiative, which focuses on the dignified disposal of uniforms by upcycling them into useful products for donation to underprivileged communities. This initiative has successfully repurposed over 10,000 uniforms into items like backpacks that were then distributed among the underprivileged communities in the area.

To know more about JSL's people-centric approach within the organisation, refer to page 32

Governance

Ethical behaviour and transparency play a pivotal role in advancing long-term value for stakeholders and fostering sustainable corporate growth. Jindal Stainless Limited firmly upholds its responsibility as a conscientious corporate entity by operating with fairness, transparency and integrity. The Company places great emphasis on robust disclosure procedures, transparent accounting policies, strong Board practices and high ethical standards. With well-defined governance structures in place, JSL ensures accountability, transparency, adherence to the rule of law and effective management of economic, environmental and social aspects.

Board of Directors

Ms Savitri Devi Jindal
Chairperson Emeritus

Mr Ratan Jindal
Chairman

Mr Abhyuday Jindal
Managing Director

Mr Anurag Mantri
Executive Director and Group CFO

Mr Tarun Kumar Khulbe
Whole Time Director

Mr Jagmohan Sood
Whole Time Director

Ms Arti Luniya
Independent Director

Mr Jayaram Easwaran
Independent Director

Dr Rajeev Uberoi
Independent Director

Ms Shruti Shrivastava
Independent Director

Mr Ajay Mankotia
Independent Director

Dr Aarti Gupta
Independent Director

Mr Parveen Kumar Malhotra
Nominee Director, State Bank of India

Audit Committee

Mr Jayaram Easwaran
Chairman of the Committee, Independent Director

Mr Parveen Kumar Malhotra
Member, Nominee Director-SBI

Mrs Arti Luniya
Member, Independent Director

Mr Ajay Mankotia
Member, Independent Director

Dr Rajeev Uberoi
Member, Independent Director

Nomination and Remuneration Committee

Mrs Arti Luniya
Chairman of the Committee, Independent Director

Mr Ratan Jindal
Member, Chairman and Managing Director

Mr Jayaram Easwaran
Member, Independent Director

Dr Rajeev Uberoi
Member, Independent Director

Dr Aarti Gupta
Member, Independent Director

Stakeholders Relationship Committee

Mr Jayaram Easwaran
Chairman of the Committee, Independent Director

Mr Abhyuday Jindal
Member, Managing Director

Mr Anurag Mantri
Member, Executive Director & Group CFO

Dr Aarti Gupta
Member, Independent Director

Mrs Shruti Shrivastava
Member, Independent Director

Corporate Social Responsibility Committee

Mr Ratan Jindal
Chairman of the Committee, Chairman & Managing Director

Mr Jagmohan Sood
Member, Wholetime Director

Dr Aarti Gupta
Member, Independent Director

Mrs Arti Luniya
Member, Independent Director

Mr Abhyuday Jindal
Member, Managing Director

Risk Management Committee

Mr Abhyuday Jindal
Chairman of the Committee, Managing Director

Mr Tarun Kumar Khulbe
Member, Wholetime Director

Mr Jayaram Easwaran
Member, Independent Director

Dr Rajeev Uberoi
Member, Independent Director

Mr Ajay Mankotia
Member, Independent Director

Mr Anurag Mantri
Member, Executive Director & Group CFO

Mr Navneet Raghuvanshi
Member, Head-Legal & Company Secretary

Share Transfer Committee

Mr Abhyuday Jindal
Chairman of the Committee, Managing Director

Mr Anurag Mantri
Member, Executive Director & Group CFO

Mr Jayaram Easwaran
Member, Independent Director

Mr Navneet Raghuvanshi
- Member, Head-Legal & Company Secretary
- Representative of RTA, Member

ESG Committee

Mrs Arti Luniya
Chairman of the Committee, Independent Director

Mr Jayaram Easwaran
Member, Independent Director

Mr Abhyuday Jindal
Member, Managing Director

Mr Jagmohan Sood
Member, Wholetime Director

Key Managerial Personnel

Mr Ratan Jinda
Chairman & Managing Director

Mr Abhyuday Jindal
Managing Director

Mr Anurag Mantri
Executive Director & Group CFO

Mr Tarun Kumar Khulbe
Wholetime Director

Mr Jagmohan Sood
Wholetime Director

Mr Navneet Raghuvanshi
Head-Legal & Company Secretary

Governance Framework

The Company has formed the Corporate Governance framework on the following broad practices:

1. Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law
2. Deploying well-defined governance structures that establish checks and balances and delegate decision-making to appropriate levels in the organisation
3. Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures
4. Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders
5. Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements with zero tolerance for non-compliance

Policies

A comprehensive framework of policies defines the Company's commitment to ethical conduct, transparency and responsible business practices. JSL takes great pride in upholding the highest standards of corporate governance, thereby ensuring the well-being of all stakeholders. The various policies that underpin the Company's operations include:

- **Tax Policy**
- **Stakeholder Grievance Policy**
- **Investors Grievance Policy**
- **Human Rights Policy**
- **ESG Committee Charter**
- **Equal Opportunity Policy**
- **Board Diversity Policy**
- **Claw back & Malus Policy**
- **Environment, Health & Safety Policy**
- **Anti-Bribery & Anti-Corruption Policy**
- **Board Charter**
- **Dividend Distribution Policy**
- **Remuneration policy**
- **Policy on Familiarization Program**
- **Policy on Material Subsidiaries**
- **Whistle Blower Policy**
- **Related Parties Policy**
- **CSR Policy**
- **Policy on disclosure of Material events or information**
- **Code of Practice & Procedures for fair disclosure of unpublished price sensitive information**
- **Policy on preservation & archival of documents**

Code of Conduct

The Company's comprehensive Code of Conduct for Directors and Employees serves as a guiding framework, aligning with the Company's Vision, Core Values and Guiding Principles. The Code encompasses eight fundamental Guiding Principles, including Value Creation, Transparency, Personal Conduct, Learning & Development, Creativity & Innovation, Environment, Safety & Health, Responsible Corporate Citizenship and Confidentiality. By adhering to these principles, Jindal Stainless Limited demonstrates its commitment to ethical conduct and responsible corporate practices.

Business Ethics

Jindal Stainless Limited upholds the highest standards of business conduct. The Code of Conduct serves as a guiding compass for Board Members and Senior Management, ensuring their actions are driven by honesty, integrity, transparency and accountability. This Code reflects the core values and principles that form the foundation of the Company, promoting personal and professional growth.

Contribution to Institutions

Jindal Stainless Limited actively contributes to institutions and initiatives driving positive change. The Company invests in education, healthcare and community development projects. These are aimed at empowering the workforce, improving access to medical facilities and addressing social and environmental challenges. Through strategic partnerships, it fosters lasting impact and builds a sustainable, equitable future for all.

Responsibility and Anti-Corruption

At Jindal Stainless Limited, ethical conduct is paramount. The Company maintains zero tolerance for corruption, bribery and insider trading. The Company's best interests are prioritised and ethical corporate governance is upheld.

Compliance and Reporting

Every Director and employee of Jindal Stainless Limited is expected to read, understand and comply with the Code of Conduct. Through adherence to this Code of Conduct, Jindal Stainless Limited aims to maintain its reputation as a trusted and ethical organisation, setting the bar for corporate governance and integrity. We endeavour to foster a culture of ethical behaviour, accountability, demonstrating the commitment to creating a better tomorrow for all.

Aligned to National & International Frameworks

ISO

SUSTAINABLE DEVELOPMENT GOALS

United Nations Global Compact

GRI

Awards and Accolades

At the 9th edition of the National Awards for Manufacturing Competitiveness 2022 held in Mumbai on April 21, 2023, the Hisar unit of Jindal Stainless Limited received the prestigious Gold Medal. Jindal Stainless also won a special award for diversification in its product portfolio and the Atmanirbhar Nation Builder Award under NMAC's Atmanirbhar Factory Recognition programme. At the ceremony, the chief guest for the evening – Founder, CEO and MD, BrahMos Aerospace, Mr A Sivathanu Pillai – presented the award to the team.

Other Awards and Recognitions

Emerging Steel Company of the Year Award at India Steel Conference 2022

P&G's Grooming Excellence Award 2022

International Safety Award 2023 with Distinction by the British Safety Council

Expand Global Markets Award 2023 from US-based Dana Incorporated

34 gold awards and 6 silver awards at the 33rd Chapter Convention on Quality Concepts 2022

Winner in Best–in-class Manufacturing Facility 2022 organised by UBS Forum

CHAIRPERSON EMERITUS
Mrs. Savitri Devi Jindal

EXECUTIVE DIRECTORS
Mr. Ratan Jindal, Chairman & Managing Director
Mr. Abhyuday Jindal, Managing Director
Mr. Anurag Mantri, Executive Director & Group CFO
Mr. Tarun Kumar Khulbe, Wholetime Director
Mr. Jagmohan Sood, Wholetime Director

INDEPENDENT DIRECTORS
Mr. Jayaram Easwaran
Mrs. Arti Luniya
Dr. Rajeev Uberoi
Dr. Aarti Gupta
Mr. Ajay Mankotia
Mrs. Shruti Shrivastava

NON- EXECUTIVE DIRECTOR
Mr. Praveen Kumar Malhotra (Nominee Director-SBI)

HEAD LEGAL & COMPANY SECRETARY
Mr. Navneet Raghuvanshi

WORKING CAPITAL BANKERS
Axis Bank
Bank of Baroda Canara Bank
ICICI Bank
Punjab National Bank
State Bank of India
Yes Bank
RBL Bank
UCO Bank
Union Bank
Standard Chartered Bank

JOINT STATUTORY AUDITORS
M/s. Walker Chandiok & Co. LLP
M/s. Lodha & Co.

SECRETARIAL AUDITORS
M/s. Vinod Kothari & Co. Practicing Company Secretaries

COST AUDITORS
M/s. Ramanath Iyer & Co. Cost Accountants

REGISTERED OFFICE
O.P. Jindal Marg,
Hisar - 125005 (Haryana)

WORKS
Jajpur (Odisha)
Hisar (Haryana)
Kothavalasa (Andhra Pradesh)
Chennai (Tamil Nadu)
Pathredi (Haryana)

Notice of AGM

JINDAL STAINLESS LIMITED
(CIN: L26922HR1980PLC010901)
Regd. Office: O.P. Jindal Marg, Hisar – 125 005 (Haryana), India Phone No. (01662) 222471-83
Email Id.: investorcare@jindalstainless.com Website: www.jindalstainless.com
Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066 Phone No.: (011) 26188345-60, 41462000

NOTICE is hereby given that the **43rd Annual General Meeting ("AGM")** of Members of Jindal Stainless Limited will be held on Friday, the 22nd day of September, 2023 at 03:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the audited standalone financial statements of the Company for the financial year ended on 31st March, 2023, together with the Reports of Board of Directors and Auditors thereon; and

   b. the audited consolidated financial statements of the Company for the financial year ended on 31st March, 2023 together with the Report of the Auditors thereon.

2. To declare final dividend of INR 1.50 per equity share of face value of INR 2 each for the financial year ended 31st March, 2023.

3. To appoint a Director in place of Mr. Ratan Jindal, Chairman & Managing Director (DIN: 00054026), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Tarun Kumar Khulbe, Whole-time Director (DIN: 07302532), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

AS AN ORDINARY RESOLUTION:

To consider and if thought fit, to pass, the following resolution:

5. RATIFICATION OF REMUNERATION TO BE PAID TO M/S RAMANATH IYER & CO., COST ACCOUNTANTS, AS COST AUDITORS OF THE COMPANY, FOR THE FINANCIAL YEAR 2023-24

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of INR 4,31,200/- (Rupees Four Lakh Thirty One Thousand Two Hundred only) (excluding reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes) as fixed by the Board of Directors of the Company, payable to M/s Ramanath Iyer & Co., (Firm Registration No. 000019), Cost Accountants, as Cost Auditors, appointed by the Board of Directors of the Company upon the recommendation of the Audit Committee for conducting audit of cost accounting records of the Company for the Financial Year 2023-24, be and is hereby ratified;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

AS SPECIAL RESOLUTIONS:

To consider and if thought fit, to pass, the following resolutions:

6. APPOINTMENT OF DR. AARTI GUPTA (DIN: 01668171) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and all other applicable provisions, if any and Schedule IV of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, and other requisite approvals, Dr. Aarti Gupta (DIN: 01668171), who was appointed as an Additional Director (Non-Executive Independent) w.e.f. 12th July, 2023 by the Board of Directors and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Independent Director under Section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a period of three (3) consecutive years w.e.f. July 12, 2023 till July 11, 2026."

7. APPOINTMENT OF MR. AJAY MANKOTIA (DIN: 03123827) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and all other applicable provisions, if any and Schedule IV of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, and other requisite approvals, Mr. Ajay Mankotia (DIN: 03123827), who was appointed as an Additional Director (Non-Executive Independent) w.e.f. July 12, 2023 by the Board of Directors and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director under Section 160 of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a period of three (3) consecutive years w.e.f. July 12, 2023 till July 11, 2026."

8. APPROVAL OF THE 'JSL - EMPLOYEE STOCK OPTION SCHEME 2023'

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the provisions of relevant regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the members of the Company be and is hereby accorded to the introduction and implementation of 'JSL - Employee Stock Option Scheme 2023' ("ESOS 2023" or "Scheme") authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee of the Company) to create and grant from time to time, in one or more tranches, not exceeding 1,23,50,000 in aggregate employee stock options ("Options") to or for the benefit of such person(s) working exclusively with the Company, and its group including the subsidiaries and associate companies, whether in or outside India, including any director, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the Scheme, exercisable into not more than 1,23,50,000 equity shares ("Shares") of face value of INR 2/- each fully paid-up, to be sourced from either primary issuance/ secondary acquisition of Shares, or both in one or more tranches at such point(s) in time as decided, through an irrevocable employee welfare trust of the Company namely 'JSL Employees Welfare Trust' ("Trust") being set-up by the Company, for administration of the Scheme, where one Option upon exercise shall convert into one Equity Share subject to payment/ recovery of requisite exercise price, on such terms & condition and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Shares as specified hereinabove shall be transferred by the Trust to the Option grantees upon exercise of Options in accordance with the terms of the grant and provisions of the Scheme and such Shares shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares required to be issued.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Share of the Company after such sub-division or consolidation.

RESOLVED FURTHER THAT the trustee(s) of the Trust shall not vote in respect of the Shares subscribed, acquired and held by such Trust.

RESOLVED FURTHER THAT for the purposes of disclosures to the stock exchange(s), the shareholding of the Trust shall be shown as 'non-promoter and non-public shareholding'.

RESOLVED FURTHER THAT the trustee of the Trust shall ensure compliance of the provisions of the SEBI SBEB Regulations, Rules made under the Companies Act, 2013 and all other applicable laws at all times in connection with acquisition, holding and dealing in the Shares of the Company including but not limited to maintenance of proper books of account, records and documents in relation to the Scheme and the Trust with appropriate disclosures as prescribed.

RESOLVED FURTHER THAT the Company and Trust shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to consent of the members by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof."

9. TO APPROVE GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF SUBSIDIARY COMPANY(IES) OF THE COMPANY UNDER 'JSL - EMPLOYEE STOCK OPTION SCHEME 2023'

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the provisions of relevant regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee of the Company) to create and grant from time to time, in one or more tranches, such number of employee stock options ("Options") under the 'JSL - Employee Stock Option Scheme 2023' ("ESOS 2023" or "Scheme") within the limit prescribed therein to or for the benefit of such person(s) who are exclusively working with any Subsidiary Company(ies) of the Company, in India or outside India, including any director thereof, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), exercisable into corresponding number of equity shares of face value of Rs. 2/- each fully paid-up upon exercise and be transferred to the Option grantee by the 'JSL Employee Welfare Trust' ("Trust") of the Company, on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of Scheme."

10. APPROVAL OF SECONDARY ACQUISITION OF SHARES THROUGH TRUST ROUTE FOR THE IMPLEMENTATION OF 'JSL - EMPLOYEE STOCK OPTION SCHEME 2023'

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and in accordance with the Memorandum and Articles of Association of the Company, Regulation 3(6) of Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee of the Company) to acquire not exceeding 1,23,50,000 equity shares ("Shares") of face value of INR 2 each fully paid-up, being within the statutory ceiling as per the SEBI SBEB Regulations, by way of secondary acquisition, from time to time, in one or more tranches, through the irrevocable employee welfare trust of the Company namely the 'JSL Employee Welfare Trust' ("Trust"), for the purpose of implementation of the Scheme in due compliance with the provisions of the SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, the ceiling aforesaid in terms of number of equity shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SEBI SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SEBI SBEB Regulations.

11. PROVISION OF MONEY BY THE COMPANY FOR SUBSCRIPTION AND PURCHASE OF ITS OWN SHARES BY THE TRUST UNDER THE 'JSL - EMPLOYEE STOCK OPTION SCHEME 2023'

"RESOLVED THAT pursuant to the provisions of Section 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and subject further to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the shareholders of the Company be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee of the Company) to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust of the Company namely the 'JSL Employee Welfare Trust' ("Trust") by such sum of money not exceeding 5% of the aggregate of the paid up share capital and free reserves of the Company as on March 31, 2023, with a view to enable the Trust to subscribe and/or purchase equity shares of the Company of face value of Rs. 2 each fully paid-up, from fresh issue and/ or secondary acquisition for the purposes of 'JSL - Employee Stock Option Scheme 2023' ("ESOS 2023" or "Scheme").

RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the Scheme strictly in accordance with the provisions of SEBI SBEB Regulations.

RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust.

RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient."

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana.
Date: July 28, 2023

By order of the Board
For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head Legal & Company Secretary
Membership No. A14657

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated December 28, 2022 read with circulars dated May 05, 2022, January 13, 2021, December 14, 2021, September 28, 2020, June 15, 2020, May 5, 2020, April 8, 2020 and April 13, 2020 and all other relevant circulars (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM Facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and circulars dated January 05, 2023, May 13, 2022, January 15, 2021 read with May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 43rd AGM of the Company is being held through VC / OAVM Facility. The detailed procedure for participating in the meeting through VC/OAVM Facility is mentioned hereunder in this notice. The deemed venue for the 43rd AGM shall be the Registered Office of the Company.

   In terms of the MCA Circulars and SEBI Circulars, the Notice of the 43rd AGM will be available on the website of the Company at https://www.jindalstainless.com on the website of BSE Limited at https://www.bseindia.com and National Stock Exchange of India Limited at https://www.nseindia.com and also on the website of Link Intime India Private Limited, at https://instavote.linkintime.co.in/

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 43rd AGM of the Company and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Attendance of the Members of the Company, participating in the 43rd AGM through VC / OAVM Facility will be counted for the purpose of reckoning the quorum under section 103 of the Act.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 43rd AGM and facility for those Members participating in the 43rd AGM to cast vote through e-Voting system during the 43rd AGM. Link Intime India Private Limited ("Link Intime/Registrar") will be providing facility for voting through remote e-Voting, for participation in the 43rd AGM through VC/OAVM Facility and e-Voting during the 43rd AGM.

5. The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of the Company Secretaries of India of the person seeking appointment/re-appointment as Director under Item No. 3, 4, 6 and 7 of the Notice are also attached. The Company has received relevant disclosure(s) from the Director seeking re-appointment.

6. An Explanatory Statement pursuant to Section 102 of the Act relating to business under Item nos. 5 to 11 to be transacted at the meeting is annexed hereto.

7. The Register of Members and Share Transfer Books will remain closed on Saturday, 16th September, 2023 for the purpose of 43rd Annual General Meeting and determining entitlement of members for payment of Dividend, if declared at the Annual General Meeting.

   If dividend on Equity Shares, as recommended by the Board, is approved at the Annual General Meeting, the payment of such dividend will be made, subject to deduction of tax at source ("TDS"), on or before 21st October, 2023 as under:

   (i) In respect of equity shares held on electronic form: To those members whose names appear as beneficial owners in the statement of beneficial ownership furnished by the Depositories for this purpose as at the end of business hours on 15th September, 2023.

   (ii) In respect of equity share held in physical form: To all Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company / Registrar and Transfer Agent, as on the close of business hours on 15th September, 2023.

8. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the rates prescribed under the Act. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961. The shareholders are requested to update their Permanent Account Number (PAN) with the Company/ Registrar and Transfer Agent (RTA) (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source to the Registrar and Transfer Agent latest by 18th September, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, any other document which may be required to avail the tax treaty benefits to the Registrar and Transfer Agent. The aforesaid declarations and documents need to be submitted by the shareholders latest by 18th September, 2023. Incomplete and/or unsigned forms and declarations will not be considered by the Company.

To enable us to determine the appropriate TDS / withholding tax rate applicability, the aforementioned documents are required to be uploaded with the Registrar and Transfer Agent viz. Link Intime India Private Limited ("RTA") at

https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html

For all self-attested documents, shareholders must mention on the document "certified true copy of the original". For all documents being submitted by the shareholder, the shareholder undertakes to send the original document(s) on the request by the company.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents on time, you would still have an option of claiming refund of the higher tax paid at the time of filing your income tax return, if eligible. No claim shall lie against the Company for such taxes deducted.

Copies of the TDS certificate will be emailed to you at your registered email ID in due course, post payment of dividend after filling of TDS return. Shareholders will be able to see the credit of TDS in Form 26AS, wherever PAN is available which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax compliances and consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

Any communication/document as stated aforesaid received after 18th September, 2023 shall not be considered for the purpose of tax deduction. In case of any query regarding this, you may contact to Registrar and Transfer Agent viz. Link Intime India Private Limited, Mr. Swapan Kumar Naskar, Associate Vice President & Head (North India) at the designated email ID: swapann@linkintime.co.in or contact at 011- 49411000

9. In terms of SEBI (LODR) Regulations, 2015, it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company/RTA/Depository Participant, as the case may be.

10. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar and Transfer Agent of the Company.

11. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form and transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Members holding shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Link Intime for the same. Further, Members may please note that SEBI, vide its Circular dated 25th January, 2022, mandated the listed companies to issue securities in demat form only, while processing any service request(s) related to issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company at www.jindalstainless.com.

12. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 43rd AGM and the Annual Report for the financial year 2022-23 including therein the Audited Financial Statements for financial year ended on 31st March 2023, are being sent only by email to the Members. Members who have not registered their email addresses with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the 43rd AGM and the Annual Report for the financial year 2022-23 including therein the Audited Financial Statements for financial year ended on 31st March 2023 and all other communication sent by the Company, from time to time, can now register for the same by submitting a duly filled-in request form mentioning their folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN Card and any document (such as Driving License, Passport, Bank Statement, Aadhaar Card) supporting the registered address of the Member, by email to the Company / Registrar. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.

13. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e 15th September, 2023 and as per the Register of Members of the Company. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

14. In case of joint holders attending the Meeting, only the Member whose name appears first will be entitled to vote.

15. Since 43rd AGM of the Company will be held through VC/OAVM Facility, therefore Route Map is not annexed to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

In terms of the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for the products covered under the Companies (Cost Records and Audit) Rules, 2014, to be conducted by a Cost Accountant in practice

The Board of Directors of the Company, in its meeting held on May 17, 2023, on the basis of recommendation of the Audit Committee had appointed M/s. Ramanath Iyer & Co., Cost Accountants, as Cost Auditors to conduct audit of cost records of the Company for the financial year 2023-24 and subject to ratification by the members, fixed their remuneration at INR 4,31,200/- (Rupees Four Lakh Thirty One Thousand Two Hundred only), which shall exclude reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes.

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors should be ratified by the Shareholders of the Company.

Your Directors recommend passing of the resolution as set out at item no. 5 of this notice as an ordinary resolution for your approval.

None of the Directors, Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 6

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") where the listed entity has an Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors. Hence, in order to have an optimum combination of Executive and Non-Executive Directors on the Board of Directors of the Company and in furtherance of the Company's ideology on gender diversity, the Board of Directors upon recommendation of the Nomination and Remuneration Committee of Directors of the Company, approved the appointment of Dr. Aarti Gupta as an Additional Director (Non-Executive Independent) w.e.f. 12th July, 2023.

The Board of Directors after considering her experience and educational qualifications, were of the opinion that her association would be of immense benefit to the Company and recommended her appointment as Non-Executive Independent Director under Section 149 of the Act read with Schedule IV thereto, whose office shall not be liable to retirement by rotation, for a term of 3 (three) consecutive years commencing from July 12, 2023 till July 11, 2026.

In the opinion of the Board, Dr. Aarti Gupta fulfils the conditions of appointment as a Non-Executive Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management of the Company. In terms of Section 160(1) of the Act, the Company has received a notice in writing from a member proposing her candidature for appointment as Non-Executive Independent Director of the Company.

The Company has received a declaration from Dr. Aarti Gupta confirming the criteria of independence as prescribed under Section 149(6) and 152(4) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. Dr. Aarti Gupta is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time. Dr. Aarti Gupta is also not debarred from holding the office of a director by virtue of any SEBI order or any other authority.

The information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 is provided under the head "Additional Information".

A copy of the letter of appointment of Dr. Aarti Gupta setting out the terms and conditions of appointment is available for inspection without any fees by the members at the Registered Office of the Company and Corporate Office of the Company during normal business hours on working days upto the date of this AGM. The same is also available on the website of the Company at: www.jindalstainless.com

Your Directors recommend the resolution set out at Item No. 6 as a Special Resolution to the Members for their approval.

This Explanatory Statement may also be regarded as a relevant disclosure under the SEBI Regulations and other applicable laws.

Except Dr. Aarti Gupta and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel(s), and their relatives, are in any way, concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 7

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") where the listed entity has an Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors. Hence, in order to have an optimum combination of Executive and Non-Executive Directors on the Board of Directors of the Company, the Board of Directors upon recommendation of the Nomination and Remuneration Committee of Directors of the Company, approved the appointment of Mr. Ajay Mankotia as an Additional Director (Non-Executive Independent) w.e.f. July 12, 2023.

The Board of Directors were of the opinion that his association would be of immense benefit to the Company and recommended his appointment as Non-Executive Independent Director under Section 149 of the Act read with Schedule IV thereto, whose office shall not be liable to retirement by rotation, for a term of 3 (three) consecutive years commencing from 12th July, 2023 till 11th July, 2026.

In the opinion of the Board, Mr. Ajay Mankotia fulfils the conditions of appointment as a Non-Executive Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management of the Company. In terms of Section 160(1) of the Act, the Company has received a notice in writing from a member proposing his candidature for appointment as Non-Executive Independent Director of the Company.

The Company has received a declaration from Mr. Ajay Mankotia confirming the criteria of independence as prescribed under Section 149(6) and 152(4) of the Act and under Regulation 16(1)(b) of the SEBI Listing Regulations. Mr. Ajay Mankotia is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time. Mr. Ajay Mankotia is also not debarred from holding the office of a director by virtue of any SEBI order or any other authority.

The information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 is provided under the head "Additional Information".

A copy of the letter of appointment of Mr. Ajay Mankotia setting out the terms and conditions of appointment is available for inspection without any fees by the members at the Registered Office of the Company and Corporate Office of the Company during normal business hours on working days upto the date of this AGM. The same is also available on the website of the Company at: www.jindalstainless.com

Your Directors recommend the resolution set out at Item No. 7 as a Special Resolution to the Members for their approval.

This Explanatory Statement may also be regarded as a relevant disclosure under the SEBI Regulations and other applicable laws.

Except Mr. Ajay Mankotia and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel(s), and their relatives, are in any way, concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 8, 9 AND 10

Your Company believes that equity-based compensation schemes are effective tools to attract, retain, motivate and reward the talents working exclusively with the Company, and its group including the subsidiaries and associate companies. With the objective to motivate key employees for their contribution to the corporate growth on sustained basis, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company intends to implement an employee stock option scheme namely '**JSL - Employee Stock Option Scheme 2023' ("ESOS 2023"/ "Scheme")**.

At this juncture, the Company has transited to the next phase of leveraging market opportunities and business growth including addressing of business competition which has resulted in consistent demand for talent for critical roles. Apart from this, emergence of skillsets relevant for the Company's business coupled with industry practice as to equity compensation has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction, retention, motivation and incentivisation of both existing and future critical resources in the leadership positions, or holding critical roles as required in the business. Further, given the nature of the business, the Company is required to stay aligned with the sector/ industry wherein most of the cases, equity compensation is made attractive for eligible personnel with deep discount from the prevailing market price along with mix of equity options with some discount subject to meeting of predefined mandatory performance conditions.

For achieving this, it is proposed to have a pool of employee stock options ("**Options**") with differential discounts as specified at point no. (f) below, for judicious use which would not only create win-win for all stakeholders but also envisage lesser usage of equity shares ("Shares").

The Shares required for the implementation of the proposed Scheme (subject to overall ceiling specified at point 'b' below) shall be sourced either from primary issuance/ secondary acquisition of Shares, or both in one or more tranches at such point(s) in time as decided, through an irrevocable employee welfare trust of the Company namely '**JSL Employees Welfare Trust'** ("Trust"). The Scheme shall be administered through this Trust. The contemplated secondary acquisition is well within the ceiling prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

For purchase of Shares from secondary acquisition and subscription of the primary Shares, the Trust shall seek loan from your Company. The loan sought in this regard shall be within the statutory limit, approval for which is sought separately.

As per provisions of Regulation 6 of the SEBI SBEB Regulations, the Company seeks your approval by way of special resolutions for:

(i) Approval of the Scheme seeking to cover eligible employees;

(ii) Grant of Options to the eligible employees of the subsidiaries and group companies including associate companies of the Company; and

(iii) Secondary acquisition of Shares through Trust for implementation of the Scheme.

The main features of the Scheme are as under:

a) Brief description of the Scheme:

The Scheme contemplates grant of Options to the eligible employees (including Directors) as specified at point 'c' below, time to time as may be determined in due compliance of SEBI SBEB Regulations and provisions of the Scheme. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The employees may create wealth depending on prevailing market price of Shares as on the date of sale.

The Nomination and Remuneration Committee ("**Committee**") of the Company shall supervise the Scheme as required under SEBI SBEB Regulations. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme. The Trust shall administer the Scheme.

b) Total number of Options to be granted:

The total number of Options to be granted under the Scheme shall not exceed 1,23,50,000 Options.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under the Scheme remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the aforesaid ceiling of Options/Shares shall be deemed to be increased to the extent of such additional Options issued.

c) Identification of classes of employees entitled to participate in the Scheme

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

(i) an employee as designated by the Company, who is exclusively working in India or outside India; or

(ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; and

(iii) an employee as defined in sub-clauses (i) and (ii), of a group company including subsidiary company(ies) or its associate company(ies), in India or outside India, of the Company, **but does not include:**

a) an employee who is a Promoter or a person belonging to the Promoter Group;

b) a Director who either by himself /herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

The Committee while granting the Options to any eligible employee(s) of any group company including subsidiary or/and associate company(ies), shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

d) Requirements of vesting and period of vesting

Any Option granted under the Scheme shall vest not earlier than minimum vesting period of 1 year and not later than the maximum vesting period of 4 years from the date of grant as may be determined by the Committee.

The Options would vest essentially on the basis of continued tenure. Apart from this, the Committee shall prescribe achievement and performance condition(s), the criteria being a mix of corporate, business unit/ segment or for vesting. The corporate or business unit/ segment performance conditions shall be determined by the Committee basis one or more corporate parameters including but not limited to:

a) EBITDA targets of the Company as per annual budgets.

b) Any other financial/operational parameters as the Committee may deem appropriate based upon annual operating plan.

The relative weightage of performance conditions shall be determined by the Committee on each occasion of grant which may differ from Employee to Employee or classes thereof depending on the existing and expected role of the concerned Employees.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity as required under the SEBI SBEB Regulations.

e) Maximum period within which the Option shall be vested:

Any Option granted under the Scheme shall be subject to a maximum vesting period of 4 years from the date of grant of Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f) Exercise price or pricing formula:

From the exercise price perspective, the Options have been referred to as "ESOPs" and "Stock Units" as under:

(i) For ESOPs: The exercise price per such Option shall be such as may be determined by the Committee at the time of grant subject to a discount up to 50% from the Market price of Shares.

Market price for this purpose shall mean the latest available closing price of Shares on the stock exchange having higher trading volume on the date immediately preceding the date of grant, as per SEBI SBEB Regulations.

(ii) For Stock Units: The exercise price per such Option shall be the face value of the Shares of the Company at the time of grant.

g) Exercise period and the process of Exercise:

The exercise period for vested Options shall be a maximum of 4 years commencing from the relevant date of vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant.

However, in case of separation of an Employee from the employment/service, there shall be a shorter exercise period being maximum of 1 year from the date of event of separation or date of vesting, as may be determined by the Committee depending on the nature of separation.

The vested Option shall be exercisable by the Option grantees by a written application to the Trust expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee or Trust from time to time. Exercise of Options shall be entertained only upon payment of requisite exercise price by the Option grantees. The Options shall lapse if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of employees under the Scheme:

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc.

Provided that the Committee while granting the Options to any eligible employee(s) of any group company including subsidiary or/and associate company(ies), shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

i) Maximum number of Options to be issued per employee and in aggregate:

The number of Options that may be granted under the Scheme per Employee and in aggregate (taking into account all grants) for such Employee, shall not exceed 10,00,000 Options per eligible Employee.

j) Maximum quantum of benefits to be provided per employee:

There is no contemplation of benefit other than grant of Options and any benefit arising out of Options shall be subject to ceiling specified in point hereinabove.

k) Route of Scheme implementation:

The Scheme shall be implemented and administered by the Trust of the Company.

l) Source of acquisition of shares under the Scheme:

The Scheme contemplates acquisition of Shares from (i) fresh issuance of primary Shares by the Company to the Trust, (ii) secondary acquisition through the Trust, or (iii) both i.e., partly from fresh issue and balance from secondary acquisition.

m) Amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc:

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% of the paid up capital and free reserves as on March 31, 2023, being the statutory ceiling under SEBI SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the Shares to be utilized for the purposes of the Scheme.

n) Maximum percentage of secondary acquisition:

The Scheme envisages secondary acquisition not exceeding ~1.50% of the paid-up equity share capital as on March 31, 2023, through the Trust. This is well within the statutory limit as prescribed under the SEBI SBEB Regulations.

o) Accounting and Disclosure Policies:

The Company shall follow the Accounting Standard IND AS 102 on Share based payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SEBI SBEB Regulations.

p) Method of Option valuation:

The Company shall adopt 'fair value method' for valuation Options as prescribed under guidance note or under any relevant accounting standard notified by appropriate authorities from time to time.

q) Declaration:

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report.

r) Period of Lock-in:

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

A draft copy of the Scheme will be available for inspection without any fee by the members at the Registered Office of the Company and Corporate Office of the Company during normal business hours on working days upto the date of this AGM.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent they may be lawfully granted Options under the Scheme.

Your Board of Directors recommends the Resolutions set forth as Item Nos. 8 to 10 of the notice for your approval as special resolutions.

ITEM 11

The Company intends to implement a new share-based employee benefit scheme namely '**JSL - Employee Stock Option Scheme 2023' ("ESOS 2023" or "Scheme")** for which approval is sought from the members in separate resolutions at Item Nos. 8 to 10. This proposed Scheme shall be administered through an irrevocable employee welfare trust namely **'JSL Employees Welfare Trust' ("Trust")** being set up by the Company. The proposed Scheme contemplates acquisition of equity shares ("**Shares**") of the Company from fresh issue and/or secondary acquisition.

For facilitating acquisition of the Shares, the amount of loan to be provided by the Company under the Scheme shall not exceed 5% of the aggregate of the paid up equity share capital and free reserves of the Company as on March 31, 2023 being the statutory ceiling as per the SEBI SBEB

Regulations read with relevant provisions of the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust.

Necessary details in this regard are provided as under:

a) The class of employees for whose benefit the Scheme is being implemented and money is being provided for acquisition of the Shares:

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

(i) an employee as designated by the Company, who is exclusively working in India or outside India; or

(ii) a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a promoter or member of the promoter group but excluding an independent director; and

(iii) an employee as defined in sub-clauses (i) and (ii), of a Group Company including Subsidiary Company(ies) or its Associate Company(ies), in India or outside India, of the Company, **but does not include:**

a) an employee who is a Promoter or a person belonging to the Promoter Group;

b) a Director who either by himself /herself or through his/ her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

(b) The particulars of the Trustee or employees in whose favour such Shares are to be registered:

It is contemplated that designated trustee shall acquire and hold the Shares of the Company in due compliance of the SEBI SBEB Regulations and Companies Act, 2013 solely for the purposes of the Scheme. An Employee shall be a registered owner of Shares pursuant to exercise of vested Options and transfer of corresponding number of Shares by the trustee.

(c) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

An Irrevocable Trust in the nature of an Employee Welfare Trust is proposed to be set-up with the namely 'JSL Employees Welfare Trust' shall be having its registered office at Hisar.

Particulars of the Trustees being appointed:

The Trustee(s) would be appointed by the Board and / or the Committee duly authorised by the shareholders thereof and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI SBEB Regulations. A person shall not be appointed as a trustee to hold such shares, if he (a) is a director, key managerial personnel or promoter of the company or its subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or (b) beneficially holds 10% (Ten percent) or more of the paid-up share capital of the Company.

(d) Any interest of key managerial personnel, directors or promoters in such Scheme or trust and effect thereof:

Promoters are not eligible to be covered under the Scheme. However, key managerial personnel and directors (excluding independent directors) may be covered under the Scheme in due compliance with relevant Companies Rules read with SBEB Regulations.

(e) The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme:

The Options shall be granted to the eligible employees on grant date. After exercising of the Options and payment of exercise price with applicable taxes, the Trust shall transfer corresponding number of Shares to the eligible employees. The eligible employees can then sell the Shares in open market and can reap the benefit.

(f) The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Scheme would be exercised:

The trustee of the Trust shall not vote in respect of Shares held in the Trust as per extent SEBI SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him/her upon exercise.

None of the directors and / or key managerial personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the Scheme.

Consent of the members is being sought by way of a special resolution pursuant to the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 3(8) of the SBEB Regulations.

The Board of Directors recommends the resolution set forth as Item No. 11 of the notice for approval of the shareholders as special resolution.

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana.
Date: July 28, 2023

By order of the Board
For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head Legal & Company Secretary
Membership No. A14657

ADDITIONAL INFORMATION

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India for item nos. 3, 4, 6 and 7 is as under:

Brief profile and details of Mr. Ratan Jindal, Chairman & Managing Director and Mr. Tarun Kumar Khulbe, Whole-time Director who are liable to retire by rotation and eligible for re-appointment, are as under:

Name of Director	Mr. Ratan Jindal	Mr. Tarun Kumar Khulbe
DIN	00054026	07302532
Brief Resume	A commerce graduate and alumnus of the Wharton School of Management, Mr. Ratan Jindal is the Chairman & Managing Director of USD 4.3 billion (as of March'23) Jindal Stainless Limited. Incorporated in 1970 with its first unit in Hisar, Haryana, Jindal Stainless has grown from a producer of stainless steel products to a worldwide provider of innovative and sustainable stainless solutions. Known for his technical proficiency and intimate knowledge of customers and markets, Mr. Jindal is synonymous to stainless steel in India. As a vanguard of innovation in the steel industry, his focus has not only been on producing world-class stainless steel products, but also on promoting the usage of stainless steel in myriad applications. His vision for Jindal Stainless is to improve the lives of people by producing and promoting a metal that is corrosion resistant, durable, infinitely recyclable and inherently stainless. Having established the Jindal Stainless facility in Hisar (Haryana, India) as the only specialty stainless steel maker in the Country, Mr. Jindal setup the Jindal Stainless facility in Jajpur (Odisha, India) in 2011. Today, the two plants have a capacity to produce ~3 million tonnes of stainless steel. Mr. Jindal has expanded the frontiers of Jindal Stainless to reach a global audience. Apart from operations in Indonesia, the company has sales offices and service centres across the globe. True to his sportsman spirit, Mr. Jindal is a keen golfer and takes avid interest in tennis and cricket.	An industry veteran with an experience of 34 years, Mr Khulbe has played an instrumental in steering Jindal Stainless Limited (JSL) towards sustained operational excellence. Mr Tarun Kumar Khulbe is serving as the Whole Time Director of JSL since May, 2016. As a Director on Board, he is responsible for Sales & Marketing, IT, Logistics, Strategic Initiatives and Subsidiaries. Mr. Khulbe started his career with Raymond Steel, which later merged into Thyssen Krupps, Germany. There, he garnered rich and varied industrial experience spanning across India and Germany. In October 2004, Mr Khulbe joined Jindal Stainless as an Additional General Manager for the Cold Rolling Mills. His ability to lead high-performing teams, led to his selection for heading the entire stainless steel operations at JSL in August 2012. Three years later, he assumed the role of Director and Chief Operating Officer for JSL. Mr. Khulbe combines hands-on knowledge and experience of people, plant, project, and management of business units. This cross-functional exposure lends to him a unique blend of a technocrat and a leader. He is an Engineering Graduate from MITS, Gwalior and MBA from Jamnalal Bajaj Institute of Management Studies, Mumbai.
Date of Birth (Age in years)	July 31, 1961 (62 years)	July 4, 1965 (58 years)
Qualification	Commerce graduate and alumni of Wharton School of Management	Engineering graduate from MITS, Gwalior and MBA from JBIMS, Mumbai
Experience and expertise in specific functional area	Business Management, Leadership, Strategy	Strategy, Sales & Marketing, IT

Name of Director	Mr. Ratan Jindal	Mr. Tarun Kumar Khulbe
Terms and conditions of appointment	The present resolution seeks approval of the Members for re-appointment of Mr. Ratan Jindal, Chairman & Managing Director as a Director liable to retire by rotation. Please note that the terms and conditions of appointment of Mr. Ratan Jindal as Chairman & Managing Director have been approved by the members on June 27, 2022 through Postal Ballot.	The present resolution seeks approval of the Members for re-appointment of Mr. Tarun Kumar Khulbe as a Director liable to retire by rotation. Please note that the terms and conditions of appointment of Mr. Tarun Kumar Khulbe, Whole-time Director have been approved by the members in their 41st AGM held on September 16, 2021.
Details of remuneration to be sought and remuneration last drawn	The resolution to this notice of AGM is with regard to re-appointment of Mr. Ratan Jindal, Chairman & Managing Director of the Company, as director liable to retire by rotation, in terms of Section 152 (6) of the Companies Act, 2013. Mr. Jindal did not draw any remuneration from the Company during the financial year 2022-23.	The resolution to this notice of AGM is with regard to re-appointment of Mr. Tarun Kumar Khulbe, Whole-time Director of the Company, as director liable to retire by rotation, in terms of Section 152 (6) of the Companies Act, 2013. During financial year 2022-23, remuneration of INR 2.7 crore (approx.) Crore was paid to Mr. Tarun Kumar Khulbe.
Date on which first appointed on the Board	July 23, 2003	May 15, 2018
Details of shareholding in the Company as on March 31, 2023	1,44,77,089 equity shares of face value of INR 2/- each	69,150 equity shares of INR 2/- each.
Relationship with other Directors/Key Managerial Personnel ("KMP")(if any)	Mr. Ratan Jindal is father of Mr. Abhyuday Jindal, Managing Director of the Company. He is not related to any other Director/ KMP of the Company.	Mr. Tarun Kumar Khulbe is not related to any other Director or KMP of the Company.
Number of Board Meetings attended during the year 2022-23	4 (Four)	4 (Four)
Details of Directorships / Committee Chairmanship and Memberships in companies (As on 31st March, 2023)	**Directorship** • Sonabheel Tea Ltd. • Jindal Coke Limited • Jindal United Steel Limited • Om Project Consultants and Engineers Limited • Jindal Stainless FZE • JSL Group Holding Pte. Ltd. • Jindal Industries Private Limited **Committee Membership** - Nil	**Directorship** • Jindal Stainless Steelway Limited • J.S.S. Steelitalia Limited* • Jindal Stainless Park Limited **Committee Membership** 1. Jindal Stainless Steelway Limited - Corporate Social Responsibility Committee 2. J.S.S. Steelitalia Limited* - Audit Committee - Nomination & Remuneration Committee * Amalgamated with Jindal Stainless Steelway Limited w.e.f. June 13, 2023
Name of listed entities from which the person has resigned in the past three years	NIL	NIL

Brief profile and details of Dr. Aarti Gupta and Mr. Ajay Mankotia, Independent Directors who are being appointed as Independent Directors of the Company, are as under:

Name of Director	Dr. Aarti Gupta	Mr. Ajay Mankotia
DIN	01668171	03123827
Brief Resume	Dr. Aarti Gupta is a seasoned investment strategist who has been at the helm of the investment strategy in her family office (DM Gupta Family, Jagran Group) for the past 13 years. In addition, she is the Chief Investment Officer at DBR Ventures, an angel investing firm that invests in innovative early-stage start-ups with transformative solutions. She brings a unique perspective to her investment roles due to her strong background in investment strategy and economics. She has also served as an investor on India's first reality start-up funding TV Show, Horses Stable, where she seeks out companies with innovative and transformative solutions to significant problems. Inc42 has named her among 32 Top Women Torchbearers in the country. Dr. Gupta is committed to promoting women's entrepreneurship and currently serves as the National Head for FICCI FLO Start-ups, an ecosystem for women founders and funders. Her contributions have been instrumental in highlighting crucial issues related to the growth of women entrepreneurs at both the state and national levels. She is also the chairperson of the Start-up Committee and on board as an advisor to the Women's Entrepreneurial Committee of Merchant Chamber of UP. As a TEDx speaker, Dr. Gupta actively speaks on topics related to entrepreneurship, investment, and finance. She is also on the boards of several family-owned businesses and invested start-ups, leveraging her investment strategy expertise to help these companies grow and succeed. Dr. Gupta is also on the board of Harvard Alumni for Global Women's Empowerment	Mr. Ajay Mankotia is the Independent Director and Chairman-Audit Committee of MPS Limited. He is also a Director on the Board of RSG Media Systems Private Limited and MPS Interactive Systems Limited. Mr. Ajay Mankotia, who joined the Indian Revenue Service in 1982, has worked in a wide variety of posts in the Income Tax Department – Assessments, Appeals, Administration, Central Board of Direct Taxes, and Search and Seizure. During the course of his career, he was also deputed as Chief Vigilance Officer of a few public sector fertilizer companies and was deputed for foreign courses in Vigilance and Internal Affairs. When he was Commissioner of Income Tax, he decided to opt for Voluntary Retirement in 2008 after having spent 26 years as an IRS officer, and joined NDTV as President (Corporate Planning and Operations) and was a member of its Core Committee. He oversaw Tax, Shared Services, Legal, HR, Projects, and other corporate functions. He interacted with Industry Bodies, Ministries, Investigation authorities, SEBI, Exchanges. From Jan, 2018, he has been running his own Tax and Legal Advisory firm.
Date of Birth (Age in years)	November 10, 1983 (39 years)	August 9, 1957 (66 years)
Qualification	PhD in Economics from IIT, Kanpur, A post-graduate diploma in business studies from Harvard University, and a Master's degree in Economics from Northeastern University.	BA in Economics (Honours) from St. Stephen's College (Delhi University), followed by a Master's Degree in Economics from the Delhi School of Economics, Delhi University. He has a Diplôme D'études Superiéures Spécialisées (DESS) in Diplomacy and Administration of International Organizations from the University of Paris-XI, Paris, Diploma in International Economic Relations from Institute International d'Administration Publique (IIAP), Paris, and Bachelor's Degree in Law (LLB) from the Law Centre, Delhi University.
Experience and expertise in specific functional area	Finance, Economics, Investment Strategy	Taxation, Legal, Corporate Planning, Operations

Name of Director	Dr. Aarti Gupta	Mr. Ajay Mankotia
Terms and conditions of appointment	Please refer to the resolution and explanatory statement mentioned at Item no. 6 of this notice.	Please refer to the resolution and explanatory statement mentioned at Item no. 7 of this notice.
Details of remuneration to be sought and remuneration last drawn	Except for sitting fees paid for attending the Board/ Committee meeting(s) Dr. Aarti Gupta will not paid any remuneration during her first term.	Except for sitting fees paid for attending the Board/ Committee meeting(s) Mr. Ajay Mankotia will not paid any remuneration during his first term.
Date on which first appointed on the Board	July 12, 2023 (appointed for the first term)	July 12, 2023 (appointed for the first term)
Details of shareholding in the Company as on March 31, 2023 **(including shareholding as a beneficial owner)**	NIL	NIL
Details of Directorships / Committee Chairmanship and Memberships in companies (As on 31st March, 2023)	**Directorship** 1. 100percent Nourishment Private Limited 2. AGA Publications Limited 3. Superior Printers Private Limited 4. K M S Constructions Pvt Ltd 5. Jagran Micro Motors Limited 6. Sphoorti Marketing Private Limited 7. Prabhata Vaartha Private Limited **Designated Partner** 1. DBR Ventures LLP **Committee Membership** - Nil	**Directorship** 1) MPS Limited 2) RSG Media Systems Private Limited 3) MPS Interactive Systems Limited **Committee Membership** 1. MPS Limited Audit Committee - Chairman
Name of listed entities from which the person has resigned in the past three years	NIL	NIL
Skills and capabilities required for the role and the manner in which the proposed person meets such requirement	The Nomination and Remuneration Committee ("NRC") of the Board of Directors has identified amongst others, exposure to Finance, Economics and Investment Strategy as the skills and capabilities for the role. Considering the educational background and leadership experience across various functions, Dr. Aarti Gupta meets the requirement as laid down by the NRC.	The Nomination and Remuneration Committee ("NRC") of the Board of Directors has identified amongst others, exposure to Taxation, Legal, Corporate Planning and Operations as the skills and capabilities for the role. Considering the educational background and leadership experience across various functions, Mr. Ajay Mankotia meets the requirement as laid down by the NRC.

Name of Director	Dr. Aarti Gupta	Mr. Ajay Mankotia
Justification for choosing the appointee for appointment as an Independent Director	Please refer to the explanatory statement for Item no. 6 of this notice.	Please refer to the explanatory statement for Item no. 7 of this notice.
Relationship with other Directors/Key Managerial Personnel ("KMP")(if any)	Dr. Aarti Gupta is not related to any other Director / KMP of the Company.	Mr. Ajay Mankotia is not related to any other Director / KMP of the Company
Number of Board Meetings attended during the year 2022-23	NA	NA

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana.
Date: July 28, 2023

By order of the Board
For **Jindal Stainless Limited**

Navneet Raghuvanshi
Head Legal & Company Secretary
Membership No. A14657

INSTRUCTIONS FOR E-VOTING:

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as amended, the Company is pleased to provide remote e-voting facility to enable the Members to cast their votes electronically on the resolutions mentioned in the Notice of the 43rd AGM of the Company to be held on September 22, 2023. The Company has appointed Mr. Sandeep Garg, Advocate, as the Scrutinizer for conducting the remote e-voting process and e-voting during the AGM in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on 15th September, 2023.

The Member(s) requiring any assistance with regard to use of technology for remote e-voting or at any time before or during the 43rd AGM (including e-voting in the 43rd AGM) may contact Mr. Swapan Kumar Naskar, Associate Vice President & Head (North India) at the designated email ID: swapann@linkintime.co.in or contact at 011- 49411000. The remote e-voting period will commence on September 19, 2023 at 9.00 a.m. (IST) and ends on September 21, 2023 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 15th September, 2023, may cast their vote electronically. The remote e- voting module shall be disabled by Link Intime India Private Limited ("Link Intime") for voting thereafter. Once the vote on a resolution is cast by a Member, whether partially or otherwise, it shall not be allowed to change subsequently. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED". Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK INTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at : https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▸ Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: - **User ID:** Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ▸ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▸ Click "confirm" (Your password is now generated). 2. Click on 'Login' under '**SHARE HOLDER**' tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'. 4. After successful login, you will be able to see the notification for e- voting. Select '**View**' icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link). 7. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e- voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as '**Custodian / Mutual Fund/ Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution/authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME, have forgotten the password:

- Click on '**Login**' under '**SHAREHOLDER**' tab and further Click 'forgot password?'
- Enter **User ID**, select Mode and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
  - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e- mail address.
  - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
  - The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholder holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholder holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

InstaVote Support Desk

Link Intime India Private Limited

Process and manner for attending the Annual General Meeting through InstaMeet:

Shareholders/Members are entitled to attend and participate in the Annual General Meeting ("AGM") through VC/OAVM Facility being provided by Link Intime by following the below mentioned process:

1. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 15 minutes after the schedule time on first come first basis.
2. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come first basis.
3. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Members shall register their details and attend the AGM as under:
   1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in
      - Select the "Company" and 'Event Date' and register with your following details: -
        A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No
          - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
          - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
          - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

      B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

      C. Mobile No.: Enter your mobile number.

      D. Email ID: Enter your email id, as recorded with your DP/Company.
      - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

InstaMeet Support Desk

Link Intime India Private Limited

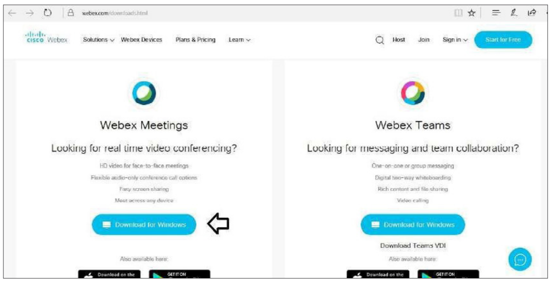
Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

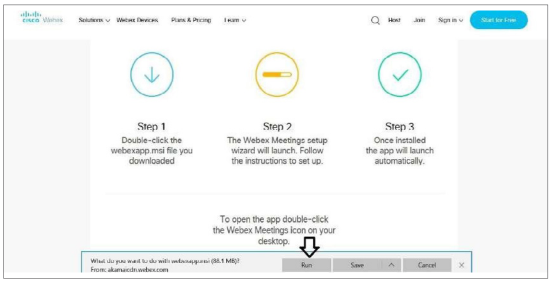
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

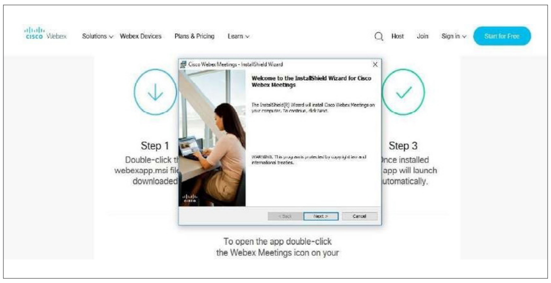
1



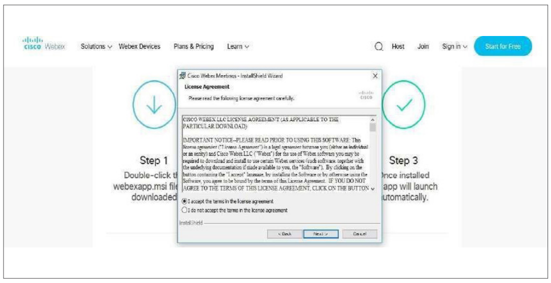
2



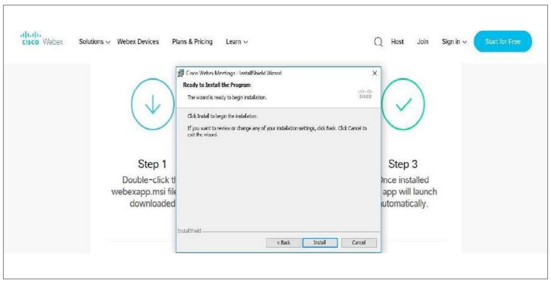
3



4



5



or

b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.
	Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

FOR ATTENTION OF SHAREHOLDERS

1. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 43rd AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending (i) scanned copy of a signed request letter mentioning the name, folio number and complete address; and (ii) self-attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company; to the email address of the Company investorcare@jindalstainless.com.

   In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning their name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the Company investorcare@jindalstainless.com

2. Members are requested to immediately notify to the Registrar any change in their address, in respect of equity shares held in physical mode and to their depository participants (DPs) in respect of equity shares held in dematerialized form.

3. The Securities & Exchange Board of India ("SEBI") vide its circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with clarification circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has notified simplified norms for processing investors service request by Registrar and mandatory furnishing/updation of PAN, KYC, Bank details, Nomination details and specimen signature by all shareholders holding share in physical form.

   Accordingly, the shareholders of the Company holding shares in physical form are requested to submit the following documents/ information to the Registrar and Share Transfer Agent ("RTA") of the Company:

   - Update valid PAN and KYC details in Form ISR-1;
   - Nomination details in Form SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
   - Submit Form SH-14 to change nomination details;
   - Contact details including Postal address with PIN code, Mobile Number, E-mail address;
   - Bank Account details including name of Bank and branch address, Bank account number, IFS code; and
   - Register/update Specimen Signature in Form ISR-2, duly attested by the banker of the concerned Shareholders, along with original cancelled cheque with respective name(s) printed thereon or extracts of the Bank Passbook / Statement reflecting their bank account details, duly attested by the Bank.

   Further, in terms of SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and as an on-going measure to enhance ease of dealing in shares by the shareholders, the securities will be issued in dematerialized form only while processing certain service requests including issue of duplicate securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission, transposition etc. Therefore, the shareholder(s)/ claimant(s) are requested to submit duly filled up Form ISR-4 along with the documents / details specified therein for processing any requests pertaining to the abovementioned services requests to the Registrar.

   Shareholders are requested to kindly update respective Email Id and Mobile No. with Registrar of the Company for records as well as for receiving communications by electronic means. The shareholders are requested to convert their shareholding in Dematerialised Form to eliminate the risk associated with the physical share certificate including Freezing of Folio.

   The relevant forms for the aforementioned submissions are provided in the following link:

   https://www.jindalstainless.com/investors-assistance/

   The shareholders are advised to provide the duly filled-in and signed documents along with the related proofs to the Registrar.

   You are requested to ignore this communication if you have already updated/submitted the aforesaid information.

4. The Company's equity shares are compulsorily traded in dematerialised form by all investors Shareholders are requested to get the shares dematerialised in their own interest.

5. **The Company has created an Email Id. 'investorcare@jindalstainless.com', which is being used exclusively for the purpose of redressing the complaints of the investors.**

6. Members should quote their Folio No. / DP Id-Client Id, email addresses, telephone / fax numbers to get a prompt reply to their communications.

7. The annual accounts and other related documents of the subsidiaries are available at the website of the Company at https://www.jindalstainless.com/ and will be made available to any member of the Company who may be interested in obtaining the same. The consolidated financial statements of the Company include the financial results of all the subsidiary companies. The annual accounts of the subsidiary companies would be open and accessible for inspection by shareholder / investor at registered office of the Company and registered office of the subsidiary companies on any working day except holidays.

8. The Scrutinizer shall after the conclusion of e-Voting at the 43rd AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not and such Report shall then be sent to the Chairman or a person authorized by him, within 2 (two) working days from the conclusion of the 43rd AGM, who shall then countersign and declare the result of the voting forthwith.

9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection during the meeting in electronic mode and same may be accessed upon login to https

DIRECTORS' REPORT

TO

THE MEMBERS,

Your Directors have pleasure in presenting the 43rd Directors' Report on the business and operations of your Company together with the audited statement of accounts for the financial year ended 31st March 2023. The financial year 2022-23 was a successful year on the organic front, with the Company completing several projects execution

FINANCIAL RESULTS

As the members are aware, during the financial year 2022-23, the Hon'ble National Company Law Tribunal, Chandigarh Bench vide its Order dated 02nd February, 2023 has approved the Composite Scheme of Arrangement providing for amalgamation of Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (mobility division), JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited (hereinafter collectively referred as Amalgamating Company) with the Company ("Composite Scheme"). The Composite Scheme was made effective w.e.f. 02nd March, 2023 from the appointed dated 01st April, 2020.

Consequently, the Company has restated the comparative numbers for all the periods presented in the standalone / consolidated financial statements to give effect to the Composite Scheme from the aforementioned appointed date, using Acquisition method of accounting in accordance with the requirements of Ind AS 103 "Business Combinations".

Your Company's performance for the financial year ended 31st March, 2023 is summarized below:

(INR in crore)

Sl. No.	Particulars	For the financial year ended (Standalone)		For the financial year ended (Consolidated)	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022
I	Revenue from operations	35,030.35	32,291.77	35,697.03	32,732.65
II	Other income	106.25	63.66	126.29	70.68
III	Total income	35,136.60	32,355.43	35,823.32	32,803.33
IV	Total expenses	32,433.08	28,588.01	33,159.31	28,744.97
V	EBITDA	3,566.93	4,719.57	3,586.09	5,090.48
VI	Profit before exceptional items, tax and share of net profit of investments accounted for using equity method	2,703.52	3,767.42	2,664.01	4,058.36
VII	Share of profits from associates	-	-	109.96	100.68
VIII	Profit before exceptional items and tax	2,703.52	3,767.42	2,773.97	4,159.04
IX	Exceptional items	-	-	-	-
X	Profit after exceptional items but before Tax	2,703.52	3,767.42	2,773.97	4,159.04
XI	Tax expense	689.52	977.45	690.14	1,049.65
XII	Profit for the year	2,014.00	2,789.97	2,083.83	3,109.39
XIII	Total other comprehensive income	-3.49	-1.90	-6.39	-10.85
XIV	Total comprehensive income for the year (comprising profit and other comprehensive income for the year)	2,010.51	2,788.07	2,077.44	3,098.54

FINANCIAL HIGHLIGHTS

During the financial year, revenue from the operations of your Company on standalone basis stood at INR 35,030.35 crore as compared to INR 32,291.77 Crore during the previous financial year 2021-22. EBITDA during the financial year 2022-23, on standalone basis stood at INR 3,566.93 crore as compared to INR 4,719.57 crore during the previous financial year. The Net profit of the Company on standalone basis stood at INR 2,014.00 crore. Further, during the financial year ended March 31, 2023, the consolidated revenue from operations of the Company stood at INR 35,697.03 Crore as compared to INR 32,732.65 crore during the previous financial year 2021-22. Consolidated EBITDA stood at INR 3,586.09 crore as compared to INR 5,090.48 crore during the previous financial year. The Net profit for the financial year 2022-23 on consolidated basis stood at INR 2,083.83 crore.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Ind-AS 110 on Consolidated Financial Statements read with Ind-AS-28 on investments in Associates and Ind-AS-31 on interests in Joint Ventures, the audited Consolidated Financial Statements for the financial year ended 31st March 2023 are provided in the Annual Report.

KEY DEVELOPMENT:

A. COMPOSITE SCHEME OF ARRANGEMENT

The financial year 2022-23 was a year of consolidation, which enabled harnessing the complementing strengths of the Amalgamating companies. The consolidation of businesses recast the merged entity as an integrated, modern and 'state-of-the-art' manufacturing facility, bringing the diversified technology, talent and R&D under one roof. The amalgamation of the Company and JSHL lead realisation of enhanced operational synergy, with the Company's proximity to port and raw materials, along with world-class finishing lines and JSHL's strategic location around key domestic consumption centers. Leading to it, the amalgamation had also induced a simplified capital structure while expanding the turnover of the merged business to over Rs 35,000 crore.

Upon effectiveness of the Composite Scheme, the Company had on 16th March, 2023 allotted equity shares, as per the Swap ratio mentioned in the Composite Scheme, to the eligible shareholders of JSHL and JSL Lifestyle Limited as on the Record date, i.e. 09th March, 2023.

B. CAPACITY EXPANSION:

In order to cater the future growth in domestic and international market, your Company has commissioned the brownfield expansion plan at Jajpur, Odisha. The three-pronged expansion plan constituted the expansion of melting capacity and commensurate strengthening of backward and forward linkages:

i. **Melting Capacity:** 2x expansion of steel melting capacity – from existing 1.10 MTPA to 2.10 MTPA.

ii. **Downstream enhancement:** Commissioning Combo Line for downstream expansion. 1.5x expansion of HRAP (Hot Rolled Annealed Pickled) capacity and 1.7x expansion of CRAP (Cold Rolled Annealed Pickled) capacity. HRAP and CRAP capacities were enhanced from 0.8 MTPA and 0.45 MTPA to 1.25 MTPA and 0.75 MTPA respectively.

The capex project was completed within the planned timeline as a result of which your Company expanded the annual melt capacity of the Jajpur unit by 1 million tonnes as a result of which the Company's combined annual melt capacity has now reached ~3 MTPA. This achievement has propelled us into the ranks of the top five stainless steel producers globally, excluding China.

C. ACQUISITION OF RATHI SUPER STEEL LIMITED

Your Company had participated in the e-auction process for purchase of Rathi Super Steel Limited ("RSSL") (which was under liquidation process), on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 wherein the Company emerged as the successful bidder.

Consequent to the above, RSSL became the wholly owned subsidiary of your Company w.e.f. 16th November 2022.

This strategic acquisition allowed for the expansion of our product portfolio to include wire rods and rebars, augmenting our solution-oriented approach.

D. SETTING UP OF A CAPTIVE HYBRID RENEWABLE ENERGY PROJECT

During the year, your Company partnered with ReNew Power for setting up a utility scale captive hybrid renewable energy project for supply of power to its Jajpur facility for an investment value of ~INR 137.5 crore. This project shall generate 700 million units per year through a mix of solar and wind technologies. This is a vital step towards the Company's resolution to reach the net zero carbon emission goal by 2050.

E. MAKING JINDAL UNITED STEEL LIMITED, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

During the period under review, the Board of Directors of your Company at its meeting held on 25th March 2022 had approved to acquire the remaining 74% equity stake in Jindal United Steel Limited from OPJ Steel Trading Private Limited, for a cash consideration of INR 958 crores.

With this, your Company shall consolidate the critical facilities of stainless steel manufacturing under one umbrella. This acquisition would result in improved synergies between both the companies and a preferred governance structure, thereby enhancing value for all stakeholders.

F. ACQUISITION OF 49% STAKE IN INDONESIA BASED NICKEL PIG IRON COMPANY

As on date of this report, your Company with a view to secure its long term availability of nickel, entered into a collaboration agreement for an investment of upto USD 157 million, for development, construction and operation of a Nickel Pig Iron smelter facility in Indonesia. As a part of the above said agreement, the Company has subsequent to 31st March 2023, acquired 49% equity interest of PT Cosan Metal Industry, Indonesia through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore for a consideration of USD 64.19 million.

This strategic collaboration shall offer benefits of backward integration as your Company would have stake in the business of Nickel Pig Iron Smelter facility located in Indonesia, which shall usher a sharper competitive advantage in Indian and International markets.

CERTIFICATIONS AND QUALITY STANDARDS

Your Company is certified for integrated management systems comprising of quality management system (ISO 9001:2015), environment management system (ISO 14001:2015) and occupational health & safety management system (ISO 45001:2018). Your Company is also certified to energy management system as per ISO 50001:2018 and AS9100D, Aerospace quality management system.

All the testing laboratories (comprising of incoming raw materials, steel melt shop, coal testing and mechanical & metallurgical testing) of the Company are NABL (National Accreditation Board of Testing and Calibration Laboratory) accredited as per laboratory management system ISO/IEC 17025:2017. NABL accreditation of Company's laboratory has strengthened its overall technical competency and the grant for use of International Laboratory Accreditation Cooperation Mutual Recognition Arrangement (ILAC-MRA)

Mark on test certificate has resulted in becoming world class laboratory with worldwide acceptance of its test results.

Your Company is certified as per Construction Product Regulation (CE and UKCA Mark) with incorporation of ferritic & duplex grades for stainless steel. This will ensure the company's preference as certified manufacturer of stainless steel for constructive field in the European Market. The Company is certified for Pressure Equipment Directive AD/PED with ferritic & duplex grades of stainless steel .The Company is certified as DNV AS approved manufacturer for Marine Application and the approval from Bureau Veritas as per Marine & Offshore General Conditions and for BV Mode II scheme. The company is also certified as per NORSOK M-650 for 316 & UNS S31803/32205.

Your Company has REACH/RoHS certification for 200, 300 & 40 series stainless steel grades. This includes compliance to all applicable restricted substances under REACH and RoHS latest regulations.

Your Company has ISI marks/BIS certification for various grades of stainless-steel including BIS licenses as per IS 5522: 2014 (Stainless steel sheets & strips for Utensils), IS 15997:2012 (Low Nickel Austenitic Stainless Steel and Strip for Utensils and Kitchen Appliances), IS 6911:2017 Stainless Steel Plate, Sheet & Strips specification, IS 9294:1979 (Cold Rolled Stainless Steel strips for Razor Blades) and IS 9516:1980 (Heat Resisting Steel) enabling us as preferred stainless-steel manufacturer with BIS license. In addition to above, the Company holds 10 numbers for BIS license for various different Carbon Steel grades including IS 3502:2009 for Steel Chequered Plates.

Your Company also holds JIS Mark Certification as per JIS (Japanese Industrial Standard) JIS G 4304, JIS G 4305 and JIS G 4312 requirements for stainless steel products. This has enabled the Company to be able to sell stainless steel products in Japan and East Asian countries.

Your Company has obtained Automotive Quality Management System certification as per IATF 16949:2016. With this, customer's demands from automotive segments are getting fulfilled.

The Mobility division of your Company also boasts of prestigious certifications to ensure higher value to stakeholders. The prominent ones include welding of railway vehicles and components according to EN 15085-2 classification level CL1 by DVS ZERT GmbH, and certification of management systems by IRIS Certification Conformity Assessment: 2020 and based on ISO/TS 22163:2017 for manufacturing of car body parts and interiors for rail applications.

With this, your Company adheres to a comprehensive selection of reputed quality certifications and standards to consistently deliver world-class quality products and services to all its stakeholders.

CREDIT RATING(S)

The credit rating(s) for the long term / short term borrowings of the Company as on date of this report is as under:

- CRISIL Ratings Limited (An S&P Global Company): CRISIL AA-/A1+ (Outlook: Positive)
- India Ratings & Research Private Limited: IND AA- /A1+ (Outlook Positive)

Further, below ratings were issued for Non-convertible Debentures of the Company:

- CRISIL Ratings Limited (An S&P Global Company): CRISIL AA- (Outlook: Positive)
- India Ratings & Research Private Limited: IND AA- (Outlook Positive)

The Commercial paper programme of the Company was rated as INDA1+ by India Ratings & Research Private Limited

DIVIDEND

Your Directors are pleased to recommend for your approval at the ensuing annual general meeting, a final dividend of Rs. 1.50/- per equity shares (75%) of face value of Rs. 2 each. In addition, a special interim dividend of Re.1/- per share (50%) was declared in the month of April, 2023. Final dividend, if approved shall result in a total dividend payout of Rs. 2.50/- per equity share (125%) for the financial year 2022-23.

The Dividend Distribution Policy is available on the Company's website at following link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Dividend-Distribution-Policy-Clean.pdf

SHARE CAPITAL

Consequent to the effectiveness of the Composite Scheme, your Company on 16th March 2023, had:

i. allotted equity shares, in the manner stated below, to the eligible equity shareholders of JSHL and JSL Lifestyle Limited as on 09th March, 2023, (being the record date) based on the share exchange ratio mentioned in the Scheme:

Name of Allottee(s)	No. of equity shares allotted
Equity Shareholders of JSHL	46,00,92,663
Equity Shareholders of JSL Lifestyle Limited	61,30,766

ii. taken on record the cancellation of 16,82,84,309 nos. of equity shares held by JSHL in the Company.

Further, during the period under review, your Company approved to terminate its Global Depository Shares (GDS) programme and delisted its 88,02,167 nos. of Regulation S Depository Shares representing 1,76,04,334 nos. of equity shares from Luxembourg Stock Exchange.

The effective date of termination of the Company's GDS Programme was April 30, 2023.

As on 31 March 2023, 74,39,583 nos. of underlying equity shares were outstanding representing those GDR holders who are yet to surrender their GDS.

As on 31st March 2023, the paid-up equity share capital of your Company was INR 1,64,68,69,176/- divided into 82,34,34,588 equity shares of face value of INR 2/- each.

NON CONVERTIBLE DEBENTURES

During the period under review, your Company has:

i. issued and allotted 990 nos. of Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) each aggregating to INR 99,00,00,000/- (Indian Rupees Ninety Nine Crores Only) by way of private placement basis, and;

ii. changed the terms of the existing 3,750 nos. of Listed, Rated, Unsecured, Redeemable, Non-Convertible Debentures having nominal value of INR 10,00,000/- each, aggregating to INR 375,00,00,000/- (NCDs), by providing security over the assets of the Company, to make the NCDs secured.

TRANSFER TO RESERVES

During the year under review, no amount from Profit & Loss account had been transferred to any reserves of the Company.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, your Company has transferred unclaimed and unpaid amounts of fixed deposits aggregating to INR 4,02,560/- to Investor Education and Protection Fund. During the financial year 2022-23, there was no unclaimed dividend which was required to be transferred to Investor Education and Protection Fund.

SUBSIDIARY AND ASSOCIATE COMPANIES

As on 31st March, 2023, your Company has 12 subsidiaries (including step-down subsidiaries), namely:

1. PT Jindal Stainless Indonesia;
2. Jindal Stainless FZE;
3. JSL Group Holdings Pte. Ltd.,
4. Iberjindal S.L.,
5. Jindal Stainless Park Limited;
6. Rathi Super Steel Limited;
7. Jindal Stainless Steelway Limited;
8. Jindal Lifestyle Limited;
9. JSL Logistics Limited;
10. Jindal Strategic Systems Limited;
11. J.S.S Steelitalia Limited;
12. Green Delhi BQS Limited;

During the period under review, Jindal Ferrous Limited (formerly known as JSL Ferrous Limited) had ceased to be the subsidiary w.e.f. 6th May 2022. As on 31st March, 2023, your Company has two associate companies namely, Jindal United Steel Limited and Jindal Coke Limited. In terms of the provisions of Section 136 of the Act, the standalone financial statements of the Company, consolidated financial statements of the Company, along with other relevant documents and separate audited accounts of the subsidiaries, are available on the website of the Company, at the link:

https://www.jindalstainless.com/financials#financials

The members, if they desire, may write to the Secretarial Department of the Company at O.P. Jindal Marg, Hisar – 125005 (Haryana) to obtain the copy of the financial statements of the subsidiary companies. A statement containing the salient features of the financial statements of the subsidiaries and associate companies in the prescribed Form AOC-1 is attached along with financial statements. The statement also provides the details of performance and financial position of each of the subsidiary company. Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(1)(C) of SEBI LODR, which is available on the website of the Company at the link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Material-Subsidiaries.pdf

The Company doesn't have any material subsidiary company as on 31st March 2023.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) forms part of this Director's Report.

INFORMATION TECHNOLOGY

In the digital world, change is the only constant since technology is evolving every moment. As a future-ready manufacturing organisation, Jindal Stainless is committed to stay ahead of the curve and drive the digitisation of its operations to optimise processes, minimise defects, and ensure unparalleled efficiency.

Seamless ERP Migration and Enhanced Productivity: We are proud to announce the seamless migration of our ERP system to the cutting-edge 'Rise with SAP' platform. This forward-looking transition has unlocked a new era of productivity, streamlining operations, and empowering our workforce to achieve remarkable feats of efficiency.

Data Visualization with SAP Dashboards: As part of our data-driven decision-making philosophy, we are embarking on the implementation of SAP Dashboards. This futuristic solution serves as a visual command centre, consolidating critical data into intuitive displays for our senior management and leadership. This leap in data visualization equips us with unprecedented insights, enabling agile and informed decision-making.

Exemplary IT General Controls and Fortified Data Security: Our commitment to excellence extends to IT General Controls (ITGC), as affirmed by our auditors who consistently commend the efficacy of our control framework. We maintain stringent vigilance over data security, continuously reviewing and fortifying our defences while embracing emerging technologies to safeguard our digital assets.

Empowering Security Operations Control: To stay ahead of ever-evolving cyber threats, we are empowering our digital ecosystem with Security Operations Control. This state-of-the-art framework amplifies our monitoring capabilities, ensuring the inviolability of our digital assets against unwarranted intrusions. Our proactive stance secures the company's digital infrastructure, poised to withstand the challenges of tomorrow.

Trailblazing Industry 4.0 Advancements: At the forefront of the Industry 4.0 revolution, we are pioneering advancements that redefine manufacturing paradigms. Our endeavours span a multitude of emerging technology areas, prominently including the Internet of Things (IoT). By harnessing IoT capabilities, we are minimizing downtimes, augmenting Overall Equipment Efficiency (OEE), and charting a course towards an unprecedented era of operational excellence.

Unveiling a Digital Roadmap: Jindal Stainless is charting an ambitious digital roadmap, steering our organisation towards a paperless future. Our ongoing Vendor Invoice automation initiative is set to revolutionize our procurement processes. Furthermore, we are fervently progressing with projects such as Production Planning and Detailed Scheduling, as well as Manufacturing Execution System implementation. Simultaneously, we are poised to embark on transformative ventures, including the establishment of a digital control tower. These ventures collectively foster a future of streamlined operations and unparalleled productivity.

Intelligent Collaboration with SAP: Embracing intelligent collaboration, we have seamlessly integrated SAP Intelligent Spend Management into our operations. This groundbreaking implementation has redefined our bid management process, enhancing collaboration across our extensive vendor value chain. Our commitment to leveraging cutting-edge technology amplifies vendor collaboration, solidifying the Company's position as an industry leader in vendor relationship management.

Successful Merger Implementation: We take pride in the successful and timely merger implementation of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited within the SAP ecosystem, adhering meticulously to statutory requirements. This milestone integration has fortified our organizational structure, creating synergies and unlocking unparalleled operational efficiency.

These trailblazing digital and IT interventions firmly establish Jindal Stainless as a frontrunner in the era of digital transformation. With an unwavering dedication to innovation and a futuristic vision, we forge ahead, redefining the boundaries of manufacturing excellence in the digital world.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors saw the following changes:

A. Induction of new Board Member:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed:

i. Dr. Rajeev Uberoi (DIN: 01731829) as an Additional Non-Executive Independent Director, for a first term of three years, w.e.f. 2nd November 2023. On 28th December 2022, the members of the Company, through special resolution passed by way of postal ballot approved the appointment of Dr. Uberoi as an Independent Director;

ii. Mr. Anurag Mantri (DIN: 05326463) as an Additional Director and designated him as an Executive Director & Group CFO of Company for a term of five years w.e.f. 23rd January 2023. The members of the Company in their extra-ordinary general meeting held on 20th April 2023, through ordinary resolution approved the appointment of Mr. Mantri as an Executive Director & Group CFO;

iii. Mrs. Shruti Shrivastava (DIN: 08697973), as an Additional Non-Executive Independent Director, for a first term of three years w.e.f. 23rd January 2023. The members of the Company in its Extra-ordinary General Meeting held on 20th April 2023, through special resolution approved the appointment of Mrs. Shrivastava as an Independent Director, and;

iv. Mr. Jagmohan Sood (DIN: 08121814) as an Additional Director and designated him as a Wholetime Director for a term of five years w.e.f. 17th May 2023, subject to shareholders approval.

B. Re-appointment:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had approved the re-appointment of:

i. Mr. Jayaram Easwaran (DIN: 02241192) as a Non-Executive Independent Director for a second term of three years w.e.f 5th August 2022. On 2nd September 2022, the members of the Company, through special resolution passed by way of postal ballot approved the appointment of Mr. Easwaran as an Independent Director;

ii. Mrs. Arti Luniya (DIN: 05341955) as a Non-Executive Independent Director for a second term of three years w.e.f 26th November 2022. On 28th December 2022, the members of the Company, through special resolution passed by way of postal ballot approved the appointment of Mrs. Luniya as an Independent Director;

iii. Mr. Abhyuday Jindal (DIN: 07290474) as a Managing Director for a term of five years w.e.f. 1st May 2023, subject to shareholders approval.

Further as mentioned in the previous year's Annual Report, the members of the Company had with majority approved the re-appointment of Mr. Ratan Jindal (DIN: 00054026) as a Chairman & Managing Director of the Company for a term of five years w.e.f. 01st April 2022.

C. Directors retiring by rotation:

In terms of the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ratan Jindal (DIN: 00054026), Chairman & Managing Director and Mr. Tarun Kumar Khulbe (DIN: 07302532), Wholetime Director of the Company retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers themselves for re-appointment.

Brief resume and other details as stipulated under Regulation 36(3) of SEBI LODR and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, for re-appointment of Mr. Ratan Jindal, Chairman & Managing Director and Mr. Tarun Kumar Khulbe, Wholetime Director as Director liable to retire by rotation are mentioned in the Notice convening the ensuing AGM, which forms part of the Annual Report.

D. Cessation

As per the terms of appointment, Mr. Suman Jyoti Khaitan (DIN: 00023370), completed his second term as an Independent Director on 21st September 2022 and accordingly ceased to be an Independent Director and member of the Board of Directors.

DECLARATION OF INDEPENDENCE OF DIRECTORS

All the Independent Directors of the Company had given the declaration under Section 149(7) of the Act and Regulation 25(8) of SEBI LODR that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16 of SEBI LODR. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board Members and Senior Management. Further, all the Directors have also confirmed that they are not debarred to act as a Director by virtue of any SEBI order or any other authority. The Company has received a declaration from the Independent Directors that their name is included in the data bank.

Your Company has also devised a Policy on Familiarization Programme for Independent Directors which aims to familiarize the Independent Directors with your Company, nature of the industry in which your Company operates, business operations of your Company etc. The said Policy may be accessed on your Company's website at the link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Familiarisation-Programme.pdf

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

BOARD EVALUATION

An annual performance evaluation of all Directors, the Committees of the Board and the Board as a whole was carried out during the year under review. For the purpose of carrying out performance evaluation, assessment questionnaires were circulated to all Directors and their feedback was obtained and recorded.

GENERAL MEETING / POSTAL BALLOT:

During the financial year ended 31st March 2023, apart from an Annual General Meeting of the Company held on 30th September 2022, your Company had sought approval of the shareholders through the following Postal Ballots:

a. Postal Ballot notice dated 26th May, 2022, for seeking approval of the shareholders for (i) entering into material related party contracts / arrangements / transactions for financial year 2022-23; (ii) enhancement of the limits of material related party contracts / arrangements / transactions entered into during the financial year 2021-22; and (iii) re-appointment of Mr. Ratan Jindal (DIN: 00054026) as Chairman and Managing Director of the Company for a period of five years w.e.f. 1st April, 2022. The aforesaid matters were duly approved by the members of the Company and the result of postal ballot were declared on 28th June, 2022;

b. Postal Ballot notice dated 2nd August, 2022, for seeking approval of the shareholders for (i) making Jindal United Steel Limited a Wholly Owned Subsidiary by way of acquisition of 34,15,89,879 Equity Shares from OPJ Steel Trading Private Limited, a promoter group company, and;(ii) re-appointment of Mr. Jayaram Easwaran (DIN: 02241192) as an Independent Director for a second term of three consecutive years. The aforesaid matter was duly approved by the members of the Company and the result of postal ballot were declared on 3rd September, 2022;

c. Postal Ballot notice dated 18th November, 2022, for seeking approval of the shareholders for (i) re-appointment of Mrs. Arti Luniya (DIN: 05341955) as an Independent Director for a second term of three years, and; (ii) appointment of Dr. Rajeev Uberoi (DIN: 01731829) as an Independent Director for a first term of three years.

The aforesaid matters were duly approved by the members of the Company and the result of postal ballot was declared on 29th December, 2022.

Apart from the above, the members of the Company in its Extra-ordinary General Meeting (EGM) held on 20th April, 2023 approved the (i) appointment of Mr. Anurag Mantri (DIN: 05326463) as Executive Director & Group CFO of the Company; and; (ii) appointment of Mrs. Shruti Shrivastava (DIN: 08697973) as an Independent Director for a first term of three years. The aforesaid matter was duly approved by the members of the Company and the results of the EGM was declared on 21st April 2023.

FIXED DEPOSITS

Your Company had stopped accepting / renewing deposits from 1st April 2014. In compliance of the CLB Order, your Company has repaid the entire outstanding deposits on 30th June 2016. As on 31st March 2023, your Company had total outstanding unclaimed matured deposits of INR 12,82,321/-.

The details relating to deposits, covered under Chapter V of the Act are provided hereunder:

1. Accepted during the year: Nil
2. Remained unpaid or unclaimed as at the end of the year due to pending clearance of cheques including interest: INR 12,82,321/- (unclaimed matured).
3. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: - no default has been made and hence these details are not applicable.
   (a) at the beginning of the year: Not Applicable
   (b) maximum during the year: Not Applicable
   (c) at the end of the year: Not Applicable
4. The details of deposits, not in compliance with the requirements of Chapter V of the Act: Nil

PARTICULARS REGARDING THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - I** to this Report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as **Annexure - II** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours till the date of AGM and any member interested in obtaining such information may write to the secretarial department of the Company and the same will be furnished on request.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s Walker Chandiok & Co. LLP, Chartered Accountants and M/s. Lodha & Co., Chartered Accountants, Joint Statutory Auditors were appointed by the members of the Company on 42nd AGM of the Company held on 30th September, 2022 for a period of five consecutive years until the conclusion of the 47th AGM of the Company. The Joint Statutory Auditors of the Company have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes to financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report doesn't contain any qualification, reservation or adverse remark. During the year under review, the Statutory Auditors have not reported any incident related to fraud to the Audit Committee or the Board under Section 143(12) of the Act.

COST AUDITORS

Pursuant to Section 148 (1) of the Act, your Company is required to maintain a cost record as specified by the Central Government and accordingly such accounts and records are made and maintained. In accordance with the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to get its cost accounting records audited by a Cost Auditor. The Board of Directors, upon the recommendation of the Audit Committee, had appointed M/s. Ramanath Iyer & Co., Cost Accountants, for this purpose for the financial year 2023-24.

The remuneration payable to the Cost Auditors for the financial year 2023-24, as recommended by the Audit Committee and approved by the Board, shall be placed for ratification by members at the ensuing AGM in terms of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

SECRETARIAL AUDITORS

The Board of Directors, upon the recommendation of the Audit Committee, had appointed M/s Vinod Kothari & Company, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2022-23. In terms of Regulation 24A of the SEBI LODR, the Secretarial Audit Report for the financial year ended 31st March 2023 is annexed herewith as **Annexure – III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Annual Secretarial Compliance Report for the year ended March 31, 2023 confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines, by the Company was issued by M/s Vinod Kothari & Company, Practicing Company Secretaries. The same shall be filed with the exchanges and made available on the website of the Company at https://www.jindalstainless.com/corporate-governance/secretarial-compliance-reports

The Board of Directors at their meeting held on 17th May 2023, upon the recommendation of Audit Committee, has re-appointed M/s Vinod Kothari & Company, Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the financial year 2023-24.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered and executed during the year under review were at arms' length basis. As per the provisions of Section 188 of the Act and Rules made thereunder read with Regulation 23 of the SEBI LODR, your Company had obtained prior approval of the Audit Committee under omnibus approval route and / or under specific agenda items for entering into such transactions.

Particulars of contracts or arrangements entered into by your Company with the related parties referred to in Section 188(1) of the Act, in prescribed form AOC-2, is annexed herewith as **Annexure– IV** to this Report.

Consequent to the effectiveness of the Composite Scheme, JSHL has amalgamated into and with the Company. Therefore, the disclosure of material related party transactions with JSHL made during the year have not been considered.

Your Directors draw attention of the members to notes to the financial statements which inter-alia set out related party disclosures. The policy on Dealing with Related Party Transactions, inter-alia covering the materiality of related parties transactions and dealing with related party transactions, as approved by the Board may be accessed on your Company's website at the link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Related-Party-Policy-7.02.2022.pdf

The details pertaining to transaction(s) with person(s) or entity(ies) belonging to the promoter/promoter group which holds 10% or more shareholding in the Company are mentioned in the Standalone Financial Statements.

RISK MANAGEMENT

The Board of Directors had constituted a Risk Management Committee which has been entrusted inter alia with the following functions: (a) Framing of Risk Management Plan and Policy; (b) Overseeing implementation / Monitoring of Risk Management Plan and Policy; (c) Identifying emerging risks and reviewing risk mitigation strategies; and (d) Formulating a cyber security plan and overseeing its implementation. The Committee has framed a risk management policy and the same is approved by the Board of Directors of the Company.

Your Company has laid down procedures to inform Board members about risk assessment and minimization strategy. The Board doesn't foresee any immediate risk which threatens the existence of the Company. The details pertaining to Composition of the Risk Management Committee along with the details of meeting(s) held during the financial year under review and attendance of committee members are mentioned in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

AUDIT COMMITTEE

The composition of the Audit Committee, along with the details of meetings held during the financial year under review and attendance of Committee members at the said meetings, have been provided in the Corporate Governance Report. All the recommendations made by the Audit Committee during the financial year 2022-23 were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY

Guided by the vision and philosophy of its Founder Late Shri O.P. Jindal, your Company has strived to deliver on its responsibilities towards its communities people and society at large. Your Company has planned intervention in various filed including promoting education & vocational training, integrated health care, livelihood & women empowerment, rural infrastructure development, environment sustainability sports and the like on voluntarily basis. Your Company carries out the social development through Jindal Stainless Foundation, OP Jindal Charitable Trust and the Corporate Social Responsibility (CSR) team of JSL.

In terms of the provisions of the Section 135 of the Companies Act, 2013, the Company has a CSR Committee, the composition of the CSR Committee as on 31st March 2023 is as under:

Sl. No.	Name	Designation
1	Mr. Ratan Jindal	Chairman & Managing Director, Chairman of the CSR Committee
2	Ms. Bhaswati Mukherjee	Independent Director, Member of the CSR Committee
3	Mr. Tarun Kumar Khulbe	Wholetime Director, Member of the CSR Committee

Your Company has in place a CSR policy indicating the areas of Company's CSR activities. The CSR Policy can be accessed on your Company's website at the following link: https://www.jindalstainless.com/wp-content/uploads/2023/01/JSL-CSR-Policy.pdf

Further, the Corporate Social Responsibility Committee, in pursuance to its CSR policy, had formulated and recommended to the Board, annual action plan along with the CSR projects for the financial year 2022-23 and the same is approved by the Board of Directors of the Company.

The CSR Projects for the Finacial Yaer 2022-23 approved by the Board of Directors of the Comoany are available on the link: https://www.jindalstainless.com/corporate-governance#corporate-governance

The disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is herewith as **Annexure – V** to this Report.

The details of meeting held during the financial year under review and attendance of Committee members at the said meeting are provided in the Corporate Governance Report, forming part of the Annual Report.

ENVIRONMENT, SOCIAL & GOVERNANCE (ESG)

Your Company aims to create long-term value for stakeholders by incorporating ESG standards and focusing on positive environmental and social performance. The Company aims to achieve net zero carbon emissions by 2050 and plans to increase its renewable energy portfolio. Our 2050 sustainable development plan is an outcome of our risk management process. We have also increased usage of renewable energy, scrap for deep de-carbonization. We have been working on improving our energy efficiency and process efficiency through best available technologies. Innovative processes including CCUS, green hydrogen in DRI and direct electrolysis.

Environment:

The initiatives taken by the Company towards its target to become net zero are available in the Annual Report.

JSL has invested in the strategic wastewater management system that ensures no discharge of wastewater into the environment. JSL has its own effluent treatment plants (ETP) to reuse treated waste water for various purposes. The company also promotes roof top water harvesting, using recycled water and harvested rainwater for 39% of total water consumption.

The company promotes environmental risk management and compliance with regulations, implementing the '3-R' philosophy for waste management. JSL produces most of its stainless steel from recycled scrap-metal recovered from slag-grinding dust, reducing the need for natural resources. Fly ash from the Captive Power Plant is reused 100% for cement plants, brick manufacturers, and sheet manufacturers, and bottom ash is sent for road making. Slag from Steel Melting Shop & Ferro Alloy Plant being generated is processed in Metal Recovery plant/Jigging Plant for recovery of valuable metal and further rejected slag are being reused in road making of NHAI. Hazardous Wastes namely used oil &

waste oil is being sold 100% to authorised dealer for further recycling. CRM ETP Sludge is being sent to CHWTSDF for land filling. E waste generated from the plant is being sold to authorize re-processors. Sludge from BOD plant of Coke Oven is being reused in Coke Oven battery.

We take significant steps to maintain the air quality in and around our plant facilities and keep the level of dust (particulate matter), NOx, and SOx – well within the permissible limits. We use advanced facilities like dust extraction systems, electrostatic precipitators, bag filters, ventilation, and low NOX burners for air emissions treatment. Housekeeping is maintained using dedicated crews and water sprinkling. As part of our effort to keep the local communities safe, we try to constantly improve the quality of diffused dust in the air.

We are aligned with the National Biodiversity Targets and take a risk-based approach to make biodiversity a key decision-making consideration. We are also committed to not operating in World Heritage areas and IUCN Category I-IV protected areas. Our plants are not within a 10 KM radius of any national parks or biodiversity hotspot areas. The company has established a state-of-the-art 'Centre for Environmental Excellence' with sophisticated R&D systems and regular tree plantation drives.

Social:

At Jindal Stainless, safety is ingrained in the organizational culture, and the company promotes both occupational and personal safety practices. JSL is committed to creating a safety culture among employees, contractors, customers and the communities in which we operate by adopting 4-E principles and implementing OHSAS 18001:2007 for Occupational Health & Safety and promote safety at various stages to roll out **"ACCIDENT FREE STEEL"**. JSL is creating a safety culture within the organization through effective communication, participation, and consultation with all stakeholders. JSL has implemented a robust safety management system framework and a sound safety governance structure, including a Safety Observation Portal, night duty officers, HAZOP studies, regular safety trainings, and emergency mock drills. The EHS Department, consisting of experienced and empowered Safety Officers, Environment Officers, and Fire Officers, is responsible for devising best practices and procedures for creating a safe work environment. Supervisor Responsibility on safety is inherently adopted, driving safety ownership at respective shop floors. Bi-weekly and monthly plant safety review meetings are held, and quarterly meetings of the Safety Apex Committee, EHS Leaders, Contractors, and BBS (Behaviour-Based Safety) Mentors are held. JSL has achieved the ZERO LTI target for the financial year 2022-23.

Jindal Stainless has been recognized for its outstanding management skills and has received numerous awards, including the Great Managers-2022 award, the Golden Peacock National Training Award, and the CII HR Excellence Award. The company has also been recognized for its commitment to HR excellence and has won the Transformation Forum Award for Best Use of Gamification/Simulation for Learning and Young L&D Leader of the Year (30-40). JSL has implemented two training programs, focusing on cross-functional teams and cross-functional projects. The company has also conducted knowledge and skill assessments for workers and supervisors through the online and incorporated ESG awareness sessions in induction modules. In May 2022, JSL signed a MoU with SCTEVT to promote technical education on stainless steel and its applications. The company has also organized various committees to address employee grievances, introduced the Business Partner's Meet, and introduced the HRBP concept to accelerate the evolution of its People Management processes and improve overall efficiency. Specialized doctors conduct screenings, pathological investigations, and provide care for employees and their dependants.

The various initiatives taken by the Company towards upliftment and welfare of the marginalized sections of the society are available in the Annual Report and also on the Company's website.

Governance:

Ethical conduct is crucial for enhancing long-term value for stakeholders and generating sustainable corporate growth. As a responsible corporate entity, Jindal Stainless Limited operates in a fair and transparent manner, focusing on disclosure procedures, transparent accounting policies, strong Board practices, and ethical standards. The company has well-defined governance structures, ensuring accountability, transparency, rule of law, and efficient management of economic, environmental, and social aspects.

The corporate governance polices of the Company are available at the link:

https://www.jindalstainless.com/corporate-governance/policies

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SEBI vide its Notification dated 5th May 2021, has amended the provisions of Regulation 34 of SEBI LODR, thereby making the Business Responsibility and Sustainability Report (BRSR) applicable to the top 1,000 listed entities (by the market capitalisation as on 31st March 2022) for reporting on a mandatory basis from FY 2022-23. The BRSR requires disclosure on the Company's performance against the nine principles of the National Guidelines on Responsibility Business Conduct. Your Company ranked 321st position amongst the top 1000 listed entities on the National Stock Exchange of India Limited as on 31st March, 2022.

Keeping up the commitment to be responsible and sustainable towards the environment and society, your Company has prepared the BRSR enshrined with the leadership indicators, for the Financial Year 2022–23.

The BRSR of the Company as per the requirements of Regulation 34(2)(f) of the SEBI LODR describing the initiatives taken by the Company, from the new indicators of environmental, social and governance perspective, is available at the link:

https://www.jindalstainless.com/annual-reports/

The policies referred in the above said report can also be viewed on the Company's website:

https://www.jindalstainless.com/corporate-governance/policies/

POLICY ON PREVENTION OF SEXUAL HARASSMENT

Your Company has in place a policy on prevention of sexual harassment at workplace in accordance with the provisions of Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013 ("POSH Act"). The policy aims at prevention of harassment of women employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

Further, in terms of the provisions of the SEBI LODR, the details in relation to the POSH Act, for the financial year ended on 31st March 2023 are as under:

a) Number of complaints pertaining to sexual harassment filed during the financial year: NIL

b) Number of complaints pertaining to sexual harassment disposed off during the financial year: NIL

c) Number of complaints pertaining to sexual harassment pending as at the end of the financial year: NIL

STOCK EXCHANGES WHERE THE SECURITIES ARE LISTED

National Stock Exchange of India Ltd., ("NSE")	BSE Ltd. ("BSE")
Exchange Plaza, 5th Floor, Plot No. C/1, G–Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The Company pays annual listing fees to NSE and BSE. No shares of your Company were delisted during the financial year 2022-23.

Further during the period under review, your Company has paid additional listing fees for listing of 46,62,23,429 equity shares, allotted on 16th March 2023 pursuant to the Composite Scheme of Arrangement as sanctioned by Hon'ble National Company Law Tribunal, Chandigarh bench ("Hon'ble NCLT") vide its order dated 2nd February 2023.

Consequent to the termination of the GDS Programme and delisting of the outstanding GDS from Luxemburg Stock Exchange, the underlying equity shares of the Company shall continue to be listed on the BSE and NSE.

The Non-Convertible Debentures of your Company are listed on BSE.

ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available on the Company's website and can be viewed at the below mentioned link:

https://www.jindalstainless.com/corporate-governance/annual-return/

NUMBER OF BOARD MEETINGS

The Board of Directors met 4 (four) times during the financial year ended on 31st March 2023. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR, your Company has a Whistle Blower Policy for its directors, employees and business partners to report genuine concerns about unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy and to ensure that whistleblower is protected.

The Whistle Blower Policy is posted on the website of your Company and can be accessed at the link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments by your Company, as required under Section 186 of the Act are stated in Notes to Accounts of the financial statements, forming part of the Annual Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Company's business during the financial year ended on March 31, 2023.

However, consequent to the effectiveness of the Composite Scheme of Arrangement, the object clause of the Company has been amended to carry out the business of the Amalgamating Company, as defined above.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee (NRC) considers the best remuneration practice in the industry and while fixing the appropriate remuneration package and for administering the long-term incentive plans. Further, the compensation and packages of the Directors, key Managerial Personnel, Senior Management and other employees are designed in terms of remuneration policy framed by the NRC. The remuneration policy including criteria for determining qualifications, positive attributes, independence of a Director and other matters, as required under sub-section (3) of Section 178 of the Act, of your Company can be viewed at the following link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/JSL-Remuneration-Policy.pdf

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting financial position of your Company have occurred between the end of the financial year of the Company to which Financial Statements relate and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year 2022-23, there was no such significant and material order passed by the regulators/ courts/ tribunals impacting the going concern status and Company's operations in future.

SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e., SS-1 and SS-2, issued by The Institute of Company Secretaries of India relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively and such other Secretarial Standards, as and when applicable, have been duly followed by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act with respect to directors' responsibility statement, it is hereby confirmed that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2023 and of the profit of the Company for the year ended on that date;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

A separate section on Corporate Governance and a certificate from the practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the SEBI LODR forms part of the Annual Report.

OTHER DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items, during the period under review:

a) There was no issue of equity shares with differential voting rights as to dividend, voting or otherwise.

b) There was no issue of shares (including sweat equity shares) to the employees of the Company under any Scheme.

c) No application has been admitted against the Company under the Insolvency and Bankruptcy Code, 2016.

d) There was no instance of one time settlement with any bank or financial institution.

e) Neither the Managing Director nor the Whole-time Director of the Company received any remuneration or commission from any of the subsidiary companies.

ACKNOWLEDGEMENT

Your Directors would like to express their gratitude for the valuable assistance and co¬operation received from shareholders, lenders, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company.

For and on behalf of Board of Directors

	Abhyuday Jindal	**Anurag Mantri**
Place: Gurugram	Managing Director	Executive Director & Group CFO
Date: 17th May 2023	DIN: 07290474	DIN: 05326463

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY

As part of our constant endeavor towards energy and resource conservation, various initiatives were taken up by your Company for implementation of energy conservation initiatives and technology upgradation projects during the FY 2022- 23.

A summary of energy conservation initiatives undertaken, during the financial year 2022-23 is as under:

1. **The steps taken or impact on conservation of energy:**

Jajpur:

- Installation of Variable Frequency Drives (VFD) in Cooling Tower Fans of Captive Power Plant (CPP).
- Optimization of wall blowing operation in CPP.
- Energy conservation by operation with two compressors in place of 3 Compressors in CPP.
- Heat Rate Improvement through Improvement in Condenser Vacuum Unit-2 of CPP.
- High Pressure Heaters internal inspection and rectification Unit-2 of CPP.
- Improvement of Auxiliary Power Consumption (APC) and reduction of ID fan current by Computed Fluid Dynamics (CFD) analysis and corrections in flue gas duct of Unit-2 of CPP.
- Installation of VFD in Reverse Gas Fan in Ferro Alloys Plant.
- Installation of Energy Efficient (IE3) Motors in Ferro Alloys Plant.
- Effective monitoring & energy saving in charging chute blowers at Ferro Alloys plant.

The aforementioned actions resulted in energy savings of 1804 MWh as well as fuel savings of 5000 tonnes of coal, resulting in carbon abatement of 8632 tonnes CO_2.

Hisar:

- Process re-configuration by hot charging of slabs in reheating furnace which led to significant energy savings (~15%) along with productivity improvement and helped to mitigate more than 2800 tonnes CO_2 emission /annum.
- Oxygen enrichment in reheating furnaces to improve thermal efficiency leading to reduction in GHG emissions by 318 tonnes CO2/Year at strip mill and 583 tonnes CO_2 at Steckel mill.
- Optimization of oxygen plant by reducing vent oxygen leads to reduction of 4450 tonnes CO_2/year.
- Alternate carbon source by bio coal to replace the coke in melting process.
- Reduction in energy consumption by optimizing operation of multiple pumps reduce 921 tonnes CO2/year and with high efficiency motors 1725 tonnes CO_2/year.
- Reduction in power consumption of compressed air-system by minimizing compressed air demand by 6.5% at CRD, resulting in reduction of 365 tonnes CO2/year and improving air compressor performance.
- Shift to 100 % LED lighting in all facilities of the plant, administration, and township which reduce 490 tonnes CO_2/year.
- Waste heat recovery feasibility study at HBA -cold rolling division is under progress.

Mobility Division (Pathredi & Chennai Plant):

- 100W tube light replaced by 36W LED lights and put timer for street light Auto On/Off to save the energy.
- Individual On/Off switch provided for all shop floor fans for energy conservation.
- Compressed air leakage reduced from 10% to 5 %, leading to savings in energy consumption.
- Press brake machine motor idle load cut off provided.

2. **The steps taken by the Company for utilizing alternate sources of energy:**

Jajpur:

- Installation of floating solar plant of 7.3 MWp on water storage reservoir
- Plans to use Biomass pellets about 5% of total coal consumption in CPP. In this regard, the Jajpur facility of your Company has floated tenders for supply of agro residue based biomass non torrified pellets for co-firing with coal.

Hisar:

In continuation of the steps taken last year, the Hisar facility has expanded the use of natural resources of solar power in plant and support facilities. Also, use of green fuels in place of conventional fossil fuels in the reheating furnaces has been increased. An alternative source for water was tapped by optimization of rainwater harvesting.

- The adoption of renewable energy source initiative through installation of 3512 kWp solar plant will mitigate more than 3940 tonnes of CO_2 emission annually.

- Steam generation through waste heat recovery by installation of waste heat recovery boiler at AP4 will mitigate more than 2469 tonnes of CO_2 emission annually.
- Ongoing in-house generation of Green hydrogen project 90 Nm3/Hr, with 2.8 MW solar plant will mitigate more than 2800 tonnes of CO_2 per annum.
- Recycling of ILP paper has reduced 1380 tonnes of CO_2 emission.

The Hisar facility has plans to install roof-top solar plant of 6000 kW in FY 2023-24, which will result in annual mitigation of more than 5112 tonnes of CO_2.

Mobility Division (Chennai & Pathredi Division):

- Installed Roof Top solar plant of 497KW in Pathredi Plant.

3. **The capital investment on energy conservation equipment's:**

Jajpur:

The capital investment in energy conservation equipment is about ₹ 79 Lakhs, this involves the procurement and installation of energy-efficient technologies and systems to reduce energy consumption. This investment aims to achieve long-term cost savings and environmental benefits while promoting responsible energy practices.

Hisar:

The company has invested a total of ₹ 90 Lakh towards clean energy initiatives.

Impact Created

- Total energy consumption and GHG Emission: The reduction in the specific GHG emission reduction in last 3 years was more than 15%, even though our operations are energy-intensive in nature.
- Impact on cost of production: The implemented energy conservation measures and adoption of alternate energy resources have reduced consumption of electrical and thermal energy at various load centers and helped in containing the energy costs despite the hike in fuel price and electricity tariff.

The Company contemplated to make an aggregate investment of about ₹ 3200 Lakh is envisaged towards energy efficiency and retrofitting projects and technology upgradations in the upcoming FY24.

Mobility Division (Pathredi & Chennai Plant):

- Installed Rooftop solar plant of 497 KW in Pathredi plant.
- Installed Laser welding machine in Chennai plant which is more efficient technology as compared to TIG and MIG welding.
- Installed Servo type Press brake machine which are more energy efficient than conventional machine.

B. TECHNOLOGY ABSORPTION

1. **EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTIONS AND BENEFITS DERIVED THERETO:**

Jajpur:

A. COLD ROLLING MILL (CRM):

1. **Efforts made, in brief, towards technological absorption, adaptation and innovation:**

In FY 2022-23, the Company has successfully completed erection, commissioning of following lines:

- CRS#6 (Under stabilization)
- HRCTL#3 (Under stabilization)
- HBA#4 (Stabilized)

HBA#4	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
(MT)	282	2,568	2,621	2,238	3,809	2,320	3,371	4,366

CRM has also been continually making efforts in making out maximum from the existing resources.

2. **The benefits derived as a result of the efforts, inter-alia includes the following:**

i. **Improvement Initiatives:**

- Installation of higher capacity coil car and uncoiled at CRS#5 for handling up to 30T coils.
- Four arm installation at rewinding line.
- Higher capacity shear installation at CRS#4 and HBA lines.

- Installation of Hotani brush machine at HAPL line.
- Installation of 5 nos. EOT cranes for new finishing sheds.
- Commissioning of pickling in HBA#4 line to cater different grades.
- Installation of Shape meter Roll in Z mill-1 & 2 for shape correction.
- Installation of Fleece roll in Z mill-1.
- Successful commissioning of Acid Recovery system at CAPL and under stabilization.
- Successful rolling of thinner Holloware segments ≤0.4mm thickness (13,687 MT) at Z Mill
- 430 Grade Elongation Mode processing successfully achieved at SPM.

ii. Pariyojana projects:

Pariyojana: 24 projects were registered and completed in Pariyojana portal from CRM for FY22-23.

3. Achievements of CRM in FY'22-23:

- Highest ever dispatch of 1,19,153 MT (incl. Hisar) in the month of Jan'23.
- Highest Productions in FY'22-23:
  - Z-Mill#1: 9,785 MT in Dec'22
  - Z-Mill#2: 12,063 MT in Mar'23
  - CGPL: 7,212 MT in Dec'22
  - HBA: 17,504 MT in Mar'23
  - CRS#4: 5,657 MT in Mar'23.
- FG production in FY'22-23:

FG	FY'16-17	FY'17-18	FY'18-19	FY'19-20	FY'20-21	FY'21-22	FY'22-23
HRAP	2,21,543	2,38,687	2,77,976	2,80,338	2,80,042	3,11,949	3,92,919
CRAP	3,67,853	3,91,253	4,32,130	4,70,474	4,42,971	5,80,487	5,42,561

4. Major Customer Initiatives:

- Successfully supplied 260 MT in 430 Grade for OTIS requirement.
- Successful Production of 409L with pickling through BA4 with Pickling.

409L with Pickling	Sep'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23
Production (MT)	127	96	0	1,385	839	261	1,342

B. STEEL MELTING SHOP

1. Efforts made, in brief, towards technological absorption, adaptation and innovation:

- With its aggrandized state of the art facility, Steel Melt Shop has once again evinced staggering overall performance with the aid of perpetuating its annual production by achieving Ever Highest Qualified Production figure of 9,56,927 MT (~0.95 MTPA) in FY 2022-23 despite the few constraints of raw materials and process by its proper risk identification & mitigation management.
- Outstanding efforts have been made towards achieving budgeted conversion cost despite of price constraints and enhancement of product quality with the aid of improvement of operating practices which led to decline of costs incurred for consumables and use of low yield materials & cheaper raw materials (alternative raw materials like High Phosphorous Fe-Ni-Mo, High Phosphorous Cr-Mo sinter, Ni-Cr-Mo powder, Fatty spent Ni compound etc.)
- Achievement of lower Carbon Foot print (i.e. 0.123 ton-Co2/ton-crude steel) in comparison to the previous year figure of 0.146 tonnes CO2/ton-crude steel.
- Parallel to the production, the commitment towards environment and safety has also been of highest order by initiating intra-departmental inspection audit & reporting higher unsafe acts & unsafe conditions under safety observation system.
- New grades like 301-LST, UNS 322760, JD-1, JBS, 430J1-L were produced which added new dimension stainless steel market segment. We have been now producing JBS grade (nearly 18 heats per month) solely in Jajpur plant, with higher yield by utilizing EMS & proper distribution of secondary carbides.

2. Benefits derived as a result of the above efforts:

- In-house commissioning & execution of Auto Grinder-4 (July-22)
- Improvement in TEP's: Silicon Rate (Avg 23.19 kg/MT over previous year Avg 23.78 kg/MT)
- Highest Ever Refractory lining life of AOD (216 heats)-Oct'22
- 97% MgO trial implemented in both EAF to get average life of 600 heats. Achieving highest life of 666 heats in EAF-1.

- Ever Highest 400 series production of 36,323 MT (July-22).
- Improvement in casting parameters along with customized casting powder utilization in different grades resulted in improved productivity with % Narrow Edge cracks reduced from 39% to 7%.
- Improvement initiatives such as Lean Manufacturing (35 projects), KAIZEN (536 no's), Preventive maintenance, planned maintenance, TPM activities resulting improved health of equipments & increasing production time at shop floor.
- Installation of PICCARDI-Robotic Electrode Change Equipment for reducing electrode addition duration from 7 mins to 5 mins
- Successfully installed LRF Electrode regulation system to reduce specific power consumption of SMS.
- Holding time of Liquid Fe-Cr decreased to less than 20 minutes thus utilized maximum Liquid Fe-Cr and solidification/ skulling of Fe-Cr reduced.

3. Improvement Initiatives

i. Brainstorming, Pariyojana & Digitization:

- Digitization Initiative- 3 projects completed.
- Pariyojana- 18 projects has been registered in Pariyojana Portals from SMS
- Brain storming- 5 projects are on progress & 9 projects have been completed against the idea generated in different category of productivity, costing, quality, safety & environment.

ii. Cost Savings:

- % Narrow Edge cracks decreased from 39% to 7% in JBS-X grade leading to savings of 15.2 lakhs
- Increased Scrap Ratio with less TCO & decreased Pure Ni usage leading to cost savings & Dephosphorization of alternative raw materials like High P Fe-Ni-Mo through induction furnace
- 25T Induction Furnace- Cost savings of 0.8 lakhs/lining set for replacement of 80% al bricks with 60%.
- Decrease in Refilling-ladle lining cost by introducing MgO-C lining resulted in decrease in application cost by 50%
- Teeming Ladle- 8 Rs/T savings for full MgC & 16 Rs/T savings in Partial MgC without repair ladle lining.
- Sorting of LP Fe-Mn & MP Fe- Mn from HP Fe-Mn by saving amount of ₹ 99 Lakh.
- Scrap Yard- Quality checking of Incoming Raw material by Inspection leading to savings of ₹ 1.64 Cr in FY 22-23.

iii. Environment, Safety & Employee Engagement:

- SMS has been divided into 8 subzones-total 685 no. of work power have been trained for 5S & methodology in order to establish the 5S culture.
- SMS is currently in 2S stage of 5S methodology.

C. FERRO ALLOYS

1. Efforts made, in brief, towards technological absorption, adaptation and innovation:

- Dedicated Pneumatic dust conveying system for screening circuit DE system in 27.6 MVA RMHS.
- Stabilization of HCFC production by using high SiO_2 chrome ores to reduce the production cost.
- Relocation of capacitor banks, the main advantage from the project is that the major equipments shall be protected during lightning and also from the flying objects / birds.
- Enhancement of dilution capacity in Jigging Plant from 34,000 TPM to 39,000 TPM.
- Online Electrode length measurement system.
- Exploring the possibilities for enhancement of furnace average operating load
  - 60 MVA @ 33 MW
  - 27.6 MVA @ 19 MW
- Improvement of specific power and production in SAF Metal Production to 145 MT/Day.
- Increasing the shifting quantity of less metallic slag (HCFC) directly from cast house to jigging plant.
- Reduction in fines generation from product handling process.

2. Benefits derived as a result of the above efforts:

- Witnessing process improvement.
- Environmental & Safety compliances are met.
- Slag processing / dilution increased.
- The project is under progress for enhancing the furnace operating load.
- Witnessing the production improvement in SAF metal production.
- Less metallic slag shifting directly from furnaces cast house to jigging plant itself is a saving as the no process in product handling yard.

- Earlier the fines generation is around 14% - 15% due to crushing of HCFC metal for 10-70 size. But now it is reduced to 4% - 5% by the stoppage of crushing process and doing manual breaking.

Highlights:

- Yearly production was achieved 2,17,828 MT against the budget of 2,54,316 MT whereas dispatch of 2,18,909 MT was achieved.
- Additional benefit through steam generation of 1,32,729 MT
- Dispatch of steel melt fines of 9,683 MT & Scrap of 2,372 MT.

3. **Future Action Plan:**

- Setting up of 0.6 MTPA Capacity Chrome ore pellet plant which is planned to be completed by June 2023.
- After completion of the project, expected that the HCFC Production will be increased by 20%.
- Planning to decrease the WIP in Product handling of 3000 MT in this year.

D. CAPTIVE POWER PLANT

1. **Efforts made, in brief, towards technological absorption, adaptation and innovation:**

- Reduction in power consumption done by installation of fluidizing blower heater set for Unit#2.
- In house modification and repairing carried out in BHEL make AVR power cards for Unit#1.
- Improvement of Auxiliary Power Consumption (APC) and reduction of ID fan current by CFD analysis and corrections in flue gas duct of Unit#2.
- Efficiency enhancement in Unit-2 TG by refining inter stage of HP-IP turbine leading to overall reduction in Turbine Heat Rate.
- Efficiency enhancement by vacuum improvement through condenser acid cleaning in Uni#2 to remove scale depositions inside the condenser tubes.
- Residual Life Assessment (RLA) study done in Unit-2 Boiler by OEM M/s BHEL to assess and evaluate condition of critical equipment's and components. Review for replacement or major repair.
- Complete Replacement of Economizer Coils done in Unit-2 Boiler to improve reliability of the Unit
- Cold Air Velocity Test (CAVT) performed in Unit-2 for velocity profile correction of Air & Flue Gas to reduce erosion in Economizer and LTSH Tubes and Improve Reliability of the Unit.

2. **Benefits derived as a result of the above efforts:**

- Improvement in Plant availability factor (PAF), 99.54% achieved as compared to 98.24 % in FY 2021-22
- Improvement in Specific oil consumption (SOC), 0.175ml/Kwh achieved compared to 0.183ml/Kwh in FY 2021-22
- Annualized savings of ₹ 2.89 Lakhs by reduction in Reduction in power consumption done by installation of fluidizing blower heater set for Unit#2
- Annualized savings of ₹ 8.00 Lakhs by doing in house modification and repairing in BHEL make AVR power cards for Unit#1.
- Annualized savings of ₹ 3.51 Crores by improvement of auxiliary power consumption (APC) and reduction of ID fan current by CFD analysis and corrections in flue gas duct of Unit#2.
- Annualized savings of ₹ 1.20 Crores by efficiency enhancement in Unit-2 TG by refining inter stage of HP-IP turbine leading to overall reduction in Turbine Heat Rate.
- Annualized savings of ₹ 1.28 Crores by efficiency enhancement by vacuum improvement through condenser acid cleaning in Uni#2 to remove scale depositions inside the condenser tubes
- Annualized savings of ₹ 1.0 Crores by reduction in raw water consumption through consumption optimization and losses minimization.
- Efficiency enhancement of 128 Kcal/Kwh gain achieved in Unit-2 post overhauling with modification jobs, renovation jobs & process parameters optimization. (Heat rate before overhauling 2,657 Kcal/Kwh, Heat rate post overhauling correction 2,529 Kcal/Kwh).

3. **Highlights:**

- To achieve the Company's objective of achieving Net zero GHG emission by year 2050, 6.1MW Floating Solar Plant synchronized to grid on 04.02.23. It has the potential to generate 2,25,364 MWH in next 25 years lifecycle span and carbon abatement of 2.20 lacs tonnes CO2
- Revenue generation of ₹ 4.57 Cr. through Metal scrap (936.244 Ton) recycling.
- Waste disposal of old and unused cooling tower PVC fills of 169.18 MT through different vendors done.
- Waste water of 170T/day reclaimed from Boiler Sample cooler, cooling line drain water done which was reused in CT basin resulting in equivalent quantity of RW makeup. Revenue gain was ₹ 1,870/day, @ raw water cost of ₹ 11.0 /MT.

4. **Future action plan:**
   - Use of combustion catalyst with coal for firing in Boilers to enhance complete combustion, prevent clinker and soot formation and improvement in heat rate.
   - Reduction in power consumption by installation of VFD in Condensate extraction pump.
   - Reduction in power consumption by installation of VFD in both ID fans in Unit#1.
   - Reduction in power consumption by installation of VFD in 02 CT Fans.
   - Upgradation and modernization in DCS system of 2x125 MW.
   - Installation of dynamic classifier in coal mills to minimize LOI in Bottom ash and FA.
   - Installation of total 22.2 MW renewable energy, floating solar plant upgrade by 1.2MW & 21 MW of roof top solar plant.

E. CRMHS (CENTRAL RAW MATERIAL HANDLING SYSTEM)

1. **Efforts made, in brief, towards technological absorption, adaptation and innovation:**
   - Implemented Auger sampling (mechanized sampling) of incoming by road coal trucks in coal yard. Helped in eliminating unsafe manual sampling process and ensure proper representative sampling.
   - In house design, fabrication and installation of mechanized trolley for safe material lifting at bunker floor.
   - Installed cross belt magnetic separator in J11C3 to reduce frequent tripping of J12C1 and C2 conveyors due to timely metal particle detection.

2. **Benefits derived as a result of the above efforts:**
   - Auger sampling in coal yard eliminated requirement of scratching operations by excavators for visual check. Per month savings of ₹ 1.5 lakhs/month occurred by proper representative sampling.

3. **Highlights:**
   - Revenue generation of ₹ 50.61 lakhs through Metal scrap (113.825 MT) recycling.

4. **Improvement Initiatives**
   - Installed IR detector, LHS cable and integration with tunnel deluge system for automation.
   - Installed fire detection and alarm system at wagon tippler control room and MCC room.
   - Installed dust suppression system at stacker yard to reduce fugitive emission.
   - Modification of RSBC1A and RBC1B conveyor to reduce coal spillage.
   - Fabrication and erection of tarpaulin removal structure done. Made for safe removal of tarpaulin from incoming by-road trucks before their coal yard entry.

5. **Future action plan:**
   - Installation of cross belt magnetic separator at J11C2.
   - Installation of alternative feeding arrangement (J1AC2 conveyor with vibro feeder) for CPP.
   - Installation of alternative feeding arrangement (reclaim feeder) for COBP.
   - Yard expansion and yard development to enhance the storing capacity of coking coal.

F. MRSS (MAIN RECEIVING SUBSTATION)

1. **Efforts made, in brief, towards technological absorption, adaptation and innovation:**

a. **Maximizing Renewable Power Import for plant consumption & RPO**
   - Maximizing renewable power import during CPP Unit-2 overhauling shutdown through bilateral and IEX-PXIL-GTAM & multiple RE sources in Jul-22 and Aug-22 with 66% RE power from total OA purchase.
   - Maximizing renewable power import during CPP Units forced outage conditions through IEX- GDAM & GTAM markets. Total 69% RE power purchase from total OA purchase for FY 22-23.

b. **During high exchange market price inadvertent sale**
   - Opportunity based inadvertent power & firm power sale during high exchange market price with a optimize OA deficit mode.

2. **Benefits derived as a result of the above efforts:**
   - Opportunity based inadvertent power sale during high exchange market price.

	FY 21-22	FY 22-23
Net receivable after all charges ₹ (In Lakhs)	436	717
Final PU Sale (Rs/Kwh)	3.04	7.10

3. **Future action plan:**
   - Load demand forecasting through advanced methods like machine learning and artificial Intelligence for reducing human errors.

Mobility Division (Pathredi & Chennai Plant)

Efforts, in brief, made towards technology absorption, adaptation and innovation:

1. Installation of new laser welding machine in Chennai plant whose laser source is imported and energy efficient.
2. Spectrometer for analyzing the chemical composition of the materials.

Benefits derived as a result of the above efforts are:

1. We were able to achieve quality improvement and cost reduction in the product with these investments.

2. SPECIFIC AREAS IN WHICH, THE COMPANY CARRIED OUT RESEARCH AND DEVELOPMENT CERTIFICATIONS:

Jajpur:

I. Development of new products:

- Development of Grade – 409L in 1.4 mm thickness – BA finish for spinning application.
- Development of Grade – 439 in 8 and 10 mm thickness – N1 finish for flange application.
- Development of Grade – 430J1L in 6 mm thickness – N1 finish for flange application.
- Development of Grade – 304N/EN1.4311 in 5.5 - 9 mm thickness in 1500 mm width – N1 finish.
- Development of Grade – 316L in 3.25 mm – 2B finish for cathode application in copper manufacturing.
- Development of Grade – JSLU-SDM for shallow draw application.
- Development of HL finish in grade 304 in thickness – 1.2 mm for Escalator cladding application for NCRTC project.
- Development of ST temper finish in grade 3 mm and 4 mm in grade 301L-ST for M/s BEML.
- Development of UNS S40975 in 5 and 10.5 mm thickness – N1 finish for export/Auto segment.

II. Developmental achievements & Process Improvement:

i) SMS:

- Stabilization of electro-magnetic stirrer for use in ferritic grades.
- Casting of 304L/EN 1.4404 grades with optimized chemistry (reduced Mn/N).
- Reduction in %Si in X2CrNi12/EN1.4003 grade for property enhancement.
- Improvement in %as-cast for Grades - 316L/EN 1.4404/410DB/204Cu/430
- Hot rolling of high carbon martensitic grades in single stage rolling via stabilization of homogenization furnace.

ii) HSM:

- 28000 MT of grade 304/304L/JT processed through alternate process route saving cost of 1 annealing process.
- Hot rolling of grade UNS S32205 to 4.6 mm HR thickness for single stage rolling to 3 mm at CAPL.
- Reduction of soaking time in grade 304/ 304L/ EN 1.4307. EN 1.4404/ 316L for thickness – 12 to 18 mm to increase production.
- Stabilization of Bogie Hearth Furnace with an annual capacity of 24,000 MT for processing of ferritic grades in plate form and capability enhancement for stabilization of Ti stabilized austenitic Grades. Approx. 600 MT material processed in last year in thickness – 12 to 76 mm
- Hot rolling of grade 204 Cu up to 2.8 mm in 1500 mm width.
- Reduction of energy consumption by improving furnace efficiency and productivity resulting in a fuel consumption reduction by 3.9% (35.5 to 34.15kg/MT) and power consumption reduction by 2.2% (132.8 to 129.8kwh/MT).

iii) CRM:

- Stabilization of Grade – 409L through bright annealing + pickling route.
- Improvement in productivity for ferritic grades for use in lift & elevator segment by 10%.

III. Industry – Academia Collaborations:

i) CSIR – IMMT, Bhubaneswar

- Utilization of demetallized steel slag in bricks making as a replacement of fly ash and sand.
- Utilization of Fe-Cr Slag in paver bricks making as a replacement crusher dust.
- Recovery of oil and valuable metallic residue from rolling mill sludge.
- Annual contract for material characterization with scanning electron microscope.

ii) CSIR - NML Jamshedpur

- Eco-Friendly Solution with Metal Recovery and value-added products from stainless steel spent pickling liquor: A Zero Waste Business Model.

iii) IIT Bhubaneswar

- Annual contract for material characterization with scanning electron microscope.
- RHF slab modelling: Five employees of the Company were trained at IIT Bhubaneswar for the modelling of slab in RHF. After completion of training, the employees presented their work.

IV. Technology absorption in Quality Assurance – MMTL

- Commissioning of M/s Zwick Roell Universal Testing Machine (German technology) of 100KN capacity with Macro extensometer specialized in carrying out special testing such as Plastic Strain Ratio, Strain rate coefficient.
- Installation of German high end Inverted Metallurgical Microscope of Make M/s Leica powered with advanced high-end image analysis software, specialized in various metallographic examinations.
- Commissioning of state-of-the-art American technology, M/s HASS VF2 CNC Milling machine for precision in quality sample preparation.
- Installation of Swedish technology, two Automated Acid analysers SA80 of Make M/s Scanacon.
- In-house development of QR coding system for quality check samples as a part of digital initiatives.
- Installation of 2 spectrometers by M/s Ametek and NHO analyser by M/s Horiba at Steel Melting Shop Lab.
- Installation of XRF by M/s Rigaku in Materials Testing Lab.

V. Major advancement in Testing and Certifications:

- Scope extension in BIS license for IS 6911 for Grade group inclusion of Martensitic Stainless Steel.
- Scope addition of super duplex Grade UNS S32750 and UNS S32760 in DNV class program.
- Scope addition of lean duplex Grade UNS S32101 in the scope of PED and CPR.
- NABL accreditation renewal with scope addition of JIS standards.
- Technical exposure by participation in TestXpo organised at Ulm, Germany for learning advancement in the Mechanical Testing machines.

VI. Research & Development Activities:

- Successfully processed the Lean Duplex first time in coil and plate form. 900 MT quantities are dispatched to the customer, order completed.
- 300 MT of special grades such as JD1 and JD1 M for ballistic protection applications was successfully dispatched to cater the defence order requirements.
- IRS 450 CR is successfully stabilized through Bogie Hearth Furnace and Bell annealing route.
- Successfully technology transfer from Hisar unit and applied in Jajpur Unit for the establishments for martensitic stainless steel through Bogie Hearth Furnace route. 350 MT has been supplied to the customers.
- Super duplex grade UNS32760 processed successfully in coil form at HAPL, 150 MT has been dispatched to the customers for critical applications.
- Successful establishment of 439 and 441 grade in 1.5 mm and 4 mm, respectively for critical deep draw components.
- First time 304 grades were dispatched from Jajpur for ISRO critical application requirements.
- Successful trial of making bricks by using demetallized steel slag as a main constituent to curb the slag disposal problem and a move for zero waste generation.
- Successful making of paver bricks by completely using Fe-Cr slag as a main constituent, to utilize the ferrochrome slag in making paver bricks.

VII. Future Action Plan

- Development and stabilization of new stainless steel grades such as IRS 550CR, Grade 444, 446 & 303, PPH 630 Grade.
- To become the self-reliant for defence grade processing entirely at the Company's Jajpur unit starting from heat making to heat treatment & levelling processing.
- R&D building set up and procurement of lab facilities for research activities.

Hisar:

I. Innovative Initiatives:

- Successful manufacturing of two dissimilar clad thickness through a 4-ply clad assembly.
- Establishment of welding process of Ni alloy based clad plate through selection of suitable welding electrode and welding process parameters.
- Detailed characterization of various stainless steels to establish the product offerings for liquid hydrogen storage and transfer applications.

II. New Product Development:

- Development of 50 micron foil of high aluminum stainless steel of Grade 18Cr3Al.
- Development & supply of 410L stainless steel rebar for structural application for coastal regions in diameters 8 to 32 mm.
- Development of stainless steel wire rods of 200 & 300 series.
- Development of the martensitic stainless steel grade EN 1.4116S for high quality professional knife applications.
- Development of Niobium stabilized 444 grade for precision strips.
- Development of customized EN1.4404 with high elongation for fuel cell application.
- Development of Aus18 grade (18%Cr) as a cost effective alternative to 304.

III. Quality Improvement/Process Optimization:

- Enhancement of yield of SUS430J1L grade for automotive decorative applications by process optimization.
- Processing of grade UNS S40975 through alternative batch annealing route.
- Minimization of necking in thinner gauge of duplex stainless steel during processing at annealing and pickling lines.

IV. New customer/application development:

- Simulation of fermentation process to find out a cost effective stainless steel grade with respect to SS 304 for ethanol industry in collaboration with VSI, Pune.
- Identification of suitable stainless steel grades for Zero Liquid Discharge.

V. Future Plan:

- Development of ferritic stainless steel foil using 5% Aluminum.
- Manufacturing of Clad plates using various combination of corrosion resistant alloys.
- Development of new stainless steel grade for concentrated sulphuric acid applications.
- Development of Ni based alloy for Oil & Gas Industries.

Mobility Division (Pathredi & Chennai Plant)

I. Specific areas in which R&D carried out by the Company:

- Design and Development of Kalka Shimla coaches with RCF.
- Development of Vande Bharat sidewalls and roofs for Indian Railways.
- Development of Battery boxes for SAFT and various metro projects.
- Development of Handrails and Mounting beams for various Metro train projects.

II. Benefits derived as a result of the above R&D:

- With the help of R&D and NPD of new products we have been able to achieve better customer satisfaction and customer is willing to give more orders and more products to us for future supplies.
- During new development of the products, we were able to identify the improvement in process efficiencies which has resulted into better quality and lower costs.

III. Future plan of action:

- Conversion from Nitrogen and Oxygen gas to Air for laser cutting machine.
- Replacement of fixed speed motors with VFD.
- Yield improvement projects will be taken.
- Elimination of processes and alternate processes for lower energy cost.

Expenditure on R&D

	(₹ in Lakhs)
Capital	529.71
Revenue	412.42
Total	942.13
Total R&D expenditure as percentage of turnover	0.03%

3. **IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR):**

During the period of last three financial years from 2020-21 to 2022-23:

Jajpur:

1) **To increase reliability in operation-**
   i. Technology imported- Spring Operated 245 KV Circuit Breaker

   Year of import: 2022-23
   Technology has been commissioned

2) **To enhance the capacity-**
   i. Technology imported- Cold Rolled Slitter #5

   Year of import: 2022-23
   Technology has been commissioned

   ii. Technology imported- Cold Rolled Slitter #4

   Year of import: 2022-23
   Technology has been commissioned

   iii. Technology imported- Cold Rolled Slitter #6

   Year of import: 2022-23
   Technology has been commissioned

   iv. Technology imported- Hot Rolled Cut To Length (HR CTL#3)

   Year of import: 2022-23
   Technology has been commissioned

3) **For Direct meter integration to central EMS Server at MRSS through LAN at different locations-**
   i. Technology imported- Ethernet based energy meters

   Year of import: 2021-22
   Technology has been commissioned

4) **For Efficiency enhancement-**
   i. Technology imported- Twin flap gate system (Hot Air)

   Year of import: 2021-22
   Technology has been commissioned

5) **For Energy saving & reliability-**
   i. Technology imported- CAVT

   Year of import: 2022-23
   Technology has been commissioned

6) **To Enhance the capacity to meet the future requirement of CRM-**
   i. Technology imported- New Ammonia station 2 X 50 MT

   Year of import: 2022-23
   Technology has been commissioned

7) **For environmental compliance-**
   i. Technology imported- Mercury Analyser at ID Fan outlet

   Year of import: 2022-23
   Technology has been commissioned

8) To evaporate High TDS Water of CRM-

i. Technology imported- Mist Evaporation system

Year of import: 2022-23
Technology has been commissioned

9) For gas analysis-

i. Technology imported- NOH Gas Analyser (Horiba)

Year of import: 2020-21
Technology has been commissioned

10) For metallurgical Analysis-

i. Technology imported- Metallurgical Microscope with Image analyzer (Leica)

Year of import: 2021-22
Technology has been commissioned

11) For PMI-

i. Technology imported- Handheld XRF

Year of import: 2021-22
Technology has been commissioned

12) For Pickling grades through HBA-

i. Technology imported- Horizontal Bright Annealing Line #4

Year of import: 2021-22
Technology has been commissioned

13) For Process Improvement-

i. Technology imported- Deluge station at J12 C2 conveyor

Year of import: 2021-22
Technology has been commissioned

ii. Technology imported- Installation of CBMS at J11C3 conveyor

Year of import: 2022-23
Technology has been commissioned

14) Reduced Aux power-

i. Technology imported- CFD

Year of import: 2022-23
Technology has been commissioned

15) To reduce maintenance period of TAP changer and to increased availability of equipment for production-

i. Technology imported- Vacuum TAP changer in 27.6 MVA furnace transformer at Ferro Alloys

Year of import: 2020-21
Technology has been commissioned

16) For Specialized Mechanical Testing facility like Plastic Strain Ratio, Strain rate coefficient-

i. Technology imported- UTM-100 KN with Macro extensometer (Zwick Roell)

Year of import: 2020-21
Technology has been commissioned

17) For specialized corrosion testing facility-

i. Technology imported- Salt Spray Machine (Presto make)

Year of import: 2021-22
Technology has been commissioned

ii. Technology imported- Cyclic Salt Spray Machine

Year of import: 2022-23
Technology has been commissioned

18) For supply of the high pressure fire water to propane station to meet the requirement as per the TAC norms-

i. Technology imported- Fire Fighting Pump House of Higher capacity (410m3/Hr)

Year of import: 2021-22
Technology has been commissioned

19) For testing of acid sample-

i. Technology imported- Acid Analyzer for testing of Pickling acids (Scanacon)

Year of import: 2021-22
Technology has been commissioned

20) To enhance elemental testing facility in line with increased production (at materials laboratory)-

i. Technology imported- XRF

Year of import: 2022-23
Installation is of the technology complete and commissioning is ongoing.

21) To enhance the testing facility inline with increased production-

i. Technology imported- NOH Gas Analyser

Year of import: 2022-23
Technology has been commissioned.

ii. Technology imported- Carbon & Sulphur Analyser

Year of import: 2022-23
Technology is under commissioning.

iii. Technology imported- OE Spectrometer

Year of import: 2022-23
Technology has been commissioned.

22) To enhance sample preparation-

i. Technology imported- Horizontal CNC lathe turning machine

Year of import: 2022-23
Technology has been commissioned.

ii. Technology imported- CNC Milling Machine for Sample preparation

Year of import: 2022-23
Technology has been commissioned.

23) To reduce the electrode changing time-

i. Technology imported- Installation of Piccardi in EAF #1&2

Year of import: 2021-22
Technology has been commissioned.

24) To enhance the maximum % of equated grains circulation-

i. Technology imported- EMS in caster #1

Year of import: 2021-22
Technology has been commissioned.

25) To optimize the energy-

i. Technology imported- EAF #2 Electrode regulation system

Year of import: 2021-22
Technology has been commissioned.

26) To enhance the JBS production-

i. Technology imported- Homogenisation furnace

Year of import: 2022-23
Technology has been commissioned.

27) To increase the productivity-

i. Technology imported- Commissioning of AOD #2

Year of import: 2022-23
Technology has been commissioned.

ii. Technology imported- Commissioning of LRF #2

Year of import: 2022-23
Technology has been commissioned.

iii. Technology imported- Commissioning of Caster #2

Year of import: 2022-23
Technology has been commissioned.

28) To enhance process optimization-

i. Technology imported- Installation of Level 2 in AOD #2

Year of import: 2022-23
Technology has been commissioned.

ii. Technology imported- Installation of Level 2 in Caster #2

Year of import: 2022-23
Technology has been commissioned.

29) To enhance the maximum % of equiaxed grains circulation-

i. Technology imported- EMS in caster #2

Year of import: 2022-23
Technology has been commissioned.

30) To optimize the energy-

i. Technology imported- LRF #1 Electrode regulation System

Year of import: 2022-23
Technology has been commissioned.

31) For treatment of Hexavalent chromium-

i. Technology imported- Effluent treatment plant of capacity 250 m3/Hr

Year of import: 2020-21
Technology has been commissioned.

32) To verify specs inline with PO & TC before sampling-

i. Technology imported- Handle WRF

Year of import: 2022-23
Technology has been commissioned.

Hisar:

During the period of last three financial years from 2020-21 to 2022-23:

1) **To double the precision strip capacity to 48000 Mt/Annum from 26000 Mt/Annum, technology imported –**

Particulars	Year of import	Status
01 No. - 20 HI rolling mill	2020-21	Commissioned
01 No. - Vertical bright annealing line	2020-21	Commissioned
02 Nos. - Two slitting lines	2020-21	Commissioned
01 No. - Tension leveler line	2020-21	Commissioned
01 No. - Strip Grinding Line	2020-21	Commissioned

2) **To enhance the JBS production 6000 Mt/Annum, technology imported –**

Particulars	Year of import	Status
02 Nos. - 4Hi Mill line	2021-22	Commissioned
01 Nos. - PTF line	2021-22	Commissioned
01 Nos. - Intermediate Slitting line	2022-23	Commissioned
02 Nos. - Slitting Lines	2022-23	Commissioned
01 Nos. - Laser welder	2021-22	Commissioned

3) **01 No. automatic inspection line from M/s Proditec, France for bimetallic blanks**

   Year of Import: 2019-20, Status: Commissioned

4) **Modification of grinding head in SPD**

   Year of Import: 2019-20, Status: Commissioned

5) **To increase the production of wider precision strip capacity, technology imported**

   01 no. – Slitting line from KDM, year

   Year of Import 2022-23 , Status: Commissioned

6) **To increase the production of nitrogen, technology imported**

   01 Nos. – PSA plant having capacity 500NM3/HR

   Year of Import: 2022-23, Status: Commissioned

Mobility Division (Pathredi & Chennai Plant)

1) **Technology imported: Paint booth with flexible type**

   Year of import: 2020.
   Has technology been fully absorbed:- Yes

2) **Technology imported (Partial import) : Laser welding for SS sheets for sidewall.**

   Year of import: 2022
   Has technology been fully absorbed:- Yes

3) **Technology imported: Spectrometer for material testing.**

   Year of import: 2022
   Has technology been fully absorbed:- Yes

4) **Technology imported: LVD 130 Ton EFL CNC bending press.**

   Year of import: 2021.
   Has technology been fully absorbed: - Yes

4. AWARDS AND RECOGNITION

In pursuit of bringing excellence in overall business, your company has implemented various initiatives under operational excellence drive such as quality circle, work place management (5S). Participation in various awards and recognition scheme with focus of people development –

Jajpur:

- **Greentech Quality & Innovation Award-2022**
  Winner of Greentech Quality & Innovation Award 2022 for outstanding achievements in Quality Improvement in Products.
- **Best - in- class manufacturing Facility-2022**
  Winner of Best -in- class Manufacturing Facility award 2022 organized by UBS Forum.
- **22nd Annual Greentech Environment Award-2022**
  Winner of 22nd Annual Greentech Environment Award - 2022 (Platinum category) in Metal & Mining Sector for outstanding achievement in Environmental Management.
- **Gold awards in CCQC-2022(State level competition)**
  Winner of 29 gold awards in Chapter Convention on Quality Concepts (CCQC) 2022 organized by QCFI Bhubaneswar Chapter.
- **Par Excellence award in NCQC-2022(National level QC competition)**
  Winner of 23 Par excellence awards and 4 Excellence awards in National level QC competition (NCQC) 2022.
- **Fame Environment Excellence Award-2022**
  Winner (Platinum category) from FAME (Foundation for Accelerated Mass Empowerment) in Metal & Mining Sector, for outstanding achievement in Environment Management.
- **12th Exceed Environment Award-2022**
  Winner (Platinum category) in Steel Sector for outstanding achievement in Environmental Preservation organized by Sustainable Development Foundation.
- **Grow Care India Quality Management Award-2022**
  Received Platinum award under the category of Metal and Mining sector by Grow Care India
- **Operational Excellence Award-2022**
  Best energy efficient unit in the category of 50-135 MW coal fired power plants
- **Orissa State Energy Conservation Award-2022**
  Appreciation Award under thermal power plant category from OSECA conducted by state designated agency.
- **Council of Enviro Excellence Awards for CPP 50MW-135MW**
  a. JSL CPP achieved Operational excellence award by CEE on 30.11.22 against many reputed organisations.
  b. JSL CPP was adjudged National level winner as Best Performing Coal Based Thermal power plant conducted by CEE on 14th March, 2023.

Hisar:

- Awarded Winner of “Golden Peacock Award” for Energy Efficiency2022.
- Bagged the “Energy Efficient Unit’ award in 23rd CII National Award for Excellence in Energy Management 2022.
- Bagged the “India-Green Award-2022” in the award category of “The sustainable Energy Achievement Award”.
- Bagged “Econaur Sustainability Award-2022” for outstanding contribution to environment & best practices in Energy.
- Winner of Platinum Award in “Iron &Steel Sector” in SEEM National Energy Management Award.
- Bagged “Platinum Award” in Global Energy and EnvironmentAward-2022.
- Awarded with “Best case study on low carbon and carbon neutral initiatives” Award by CII.
- Awarded with “Effective implementation of ISO 50001, Energy management system” award by CII.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars	(Rs. In Crore)
Foreign Exchange Earnings	6,501.65
Foreign Exchange Outgo	13,075.96

For and on behalf of Board of Directors

	Abhyuday Jindal	**Anurag Mantri**
Place: Gurugram	Managing Director	Executive Director & Group CFO
Date: 17th May, 2023	DIN: 07290474	DIN: 05326463

ANNEXURE – II TO DIRECTORS' REPORT

DETAILS OF REMUNERATION UNDER SECTION 197(12) OF COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2023

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of Director	Designation	Ratio of Remuneration of Director to the median remuneration of Employees*
1	Mr. Ratan Jindal	Chairman and Managing Director	Not Applicable, Since, Mr. Ratan Jindal had not drawn any remuneration for the financial year 2022-23.
2	Mr. Abhyuday Jindal	Managing Director	220:1.2
3	Mr. Tarun Kumar Khulbe	Wholetime Director	54.8:1.2
4	Mr. Anurag Mantri[1]	Executive Director & Group CFO	66.6:1.2

1. Includes remuneration paid to Mr. Anurag Mantri before his appointment as Executive Director of the Company w.e.f. 23rd January, 2023

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sl. No.	Name	Designation	Percentage increase in remuneration
1	Mr. Ratan Jindal	Chairman and Managing Director	Not Applicable
2	Mr. Abhyuday Jindal	Managing Director	Please refer note 2 below
3	Mr. Tarun Kumar Khulbe	Wholetime Director	14.5%
4	Mr. Anurag Mantri	Executive Director & Group CFO	19.5%
5	Mr. Navneet Raghuvanshi	Head-Legal & Company Secretary	14.5%

Notes:

1. The non-executive directors did not receive any remuneration during the financial year 2022-23, except for sitting fees paid for attending Board/Committee meeting(s). Hence, the required details are not mentioned in relation to Non-executive directors.
2. There was no increase in the fixed remuneration of Mr Abhyuday Jindal, Managing Director of the Company. However, in tune with the remuneration policy of the Company linking performance with remuneration and considering the performance of the Company, the Nomination and Remuneration Committee of the Board of Directors of the Company, for the first time, approved payment of commission on the profit for the financial year 2022-23 to Mr Abhyuday Jindal. Accordingly, Mr Jindal was paid a commission of ~ 0.21 % of the net profit (as against the approved limit of 4% by the shareholders of the Company).

c) The percentage increase in the median remuneration of employees in the financial year: 11.50%

d) The number of permanent employees on the rolls of the Company: 4688 (excluding contractual employees)

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase made in the salary of employee other than managerial personnel is 8.74% whereas the average percentile increase in the managerial remuneration is 7.69%. Please also refer to Note no. 2 mentioned above.

f) It is further affirmed that remuneration paid to Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors

Place: Gurugram	**Abhyuday Jindal**	**Anurag Mantri**
Date: 17th May, 2023	Managing Director	Executive Director & Group CFO
	DIN: 07290474	DIN: 05326463

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jindal Stainless Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jindal Stainless Limited** (hereinafter called "the Company") for the financial year ended March 31, 2023 ["**period under review**"]. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes, forms and returns filed and other records maintained by the Company as listed in **Annexure II** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('**the Act**') and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
   a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   e. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
   f. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and
   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Act and dealing with client.
6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
   a. Mines Act, 1952 read with Mines Rules, 1955;
   b. Mines and Minerals (Development and Regulation) Act, 1957 and Mineral Conservation and Development Rules, 1985;
   c. Mines Vocational Training Rules, 1966;
   d. Metalliferous Mines Regulations, 1961;
   e. Payment of Wages Act, 1936 and Payment of Wages (Mines) Rules, 1956;
   f. The Payment of Undisbursed Wages (Mines) Rules, 1989;
   g. Orissa Minerals (Prevention of Theft, Smuggling & Illegal Mining and Regulation of Possession, Storage, Trading and Transportation) Rules, 2007 along with OMPTS Amendment Rules, 2015;
   h. Orissa Minor Mineral Concession Rules, 2004;
   i. Collection of Statistics Act, 2008;
   j. Other Mines, Environment and Safety laws to the extent applicable to the Company

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and other applicable laws

Adequate notice is given to all directors to hold the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. **Composite Scheme of Arrangement:**

   The Board of Directors, at its meeting held on December 29, 2020, approved a Composite Scheme of Arrangement ('Scheme') amongst the Company, Jindal Stainless (Hisar) Limited ('JSHL'), JSL Lifestyle Limited ('JSLL'), Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited.

   The Company received the approval of Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT') on its first motion application for convening the meeting of the Shareholders and Creditors on February 25, 2022. Further, the Company received the approval of its Shareholders and Creditors with requisite majority upon the Scheme on April 23, 2022. The Hon'ble NCLT approved the Scheme on February 2, 2023 and furnished the final order on February 16, 2023. The Company filed the certified copy of the Order with the Registrar of Companies, NCT of Delhi & Haryana on March 02, 2023. Accordingly, the Composite Scheme of Arrangement became effective from March 02, 2023 from the Appointed date of 01 April 2020.

   The Company allotted 46,62,23,429 equity shares of INR 2/- each fully paid-up to the eligible shareholders of JSHL and JSLLL as on record date March 09, 2023. Pursuant to the Scheme, 16,82,84,309 equity shares held by JSHL in the Company were cancelled, thereby resulting in cancellation of equity share capital of the Company amounting to Rs. 33,65,68,618/ the paid-up share capital of the Company post the aforesaid allotment and cancellation stood at Rs.1,64,68,69,176 comprising of 82,34,34,588 equity shares of Rs. 2/- each. Consequently, the Company has become a 'foreign-owned and controlled company' under the FEMA (Non-Debt Instruments) Rules, 2019 as 51% of the paid-up share capital is held by persons resident outside India.

2. **Transfer of entire stake in JSL Ferrous Limited:**

   During the period under review, the Board of Directors passed a resolution on May 02, 2022 for sale of 50,000 equity shares equivalent to 100% of the paid-up equity share capital of JSL Ferrous Limited to Jindal United Steel Limited, an associate company. Consequently, JSL Ferrous Limited ceased to be a wholly-owned subsidiary of the Company w.e.f. May 06, 2022.

3. **Acquisition of 100% stake in Jindal United Steel Limited ('JUSL'):**

   The Board of Directors passed a resolution on July 25, 2022 for acquisition of balance 34,15,89,938 equity shares comprising 74% of the paid-up equity share capital of JUSL, for an aggregate consideration of ~ Rs. 958 crore, in order to make it a wholly-owned subsidiary, subject to the requisite approvals. The shareholders have approved the proposal of acquisition of 34,15,89,879 nos. of equity shares from OPJ Steel Trading Private Limited, a promoter group entity, in compliance with the provisions of Section 188 of the Act, through postal ballot on September 2, 2022. The acquisition is pending to be completed on the date of this report.

4. **Non-Convertible Debentures ('NCDs'):**

   During the period under review, the Company:

   (i) changed the terms of the existing 3,750 listed, rated, unsecured, redeemable NCDs having nominal value of Rs. 10,00,000 each, aggregating to Rs. 375,00,00,000, by providing security over the assets of the Company, to make the above said NCDs secured;

   (ii) allotted 990 rated, listed, unsecured, redeemable NCDs having nominal value of Rs. 10,00,000/- each, aggregating to Rs. 99,00,00,000/- on September 23, 2022 by way of private placement.

5. **Purchase of Rathi Super Steel Limited ('RSSL')**

   The Company had participated in the e-auction process for purchase of RSSL (which was under liquidation process), on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 ('Insolvency Regulations'') wherein the Company emerged as the successful bidder.

   The Liquidator appointed by the Hon'ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, New Delhi ('Hon'ble NCLT'), issued a Sale Certificate dated November 16, 2022 (on receipt of bid amount of Rs. 205 crores from the Company) in favour of the Company vesting the sole and beneficial ownership of RSSL in favour of the Company. Further, in terms of the said Sale Certificate, the Liquidator also approved the vacation of the erstwhile board of directors and appointment of the nominees of the Company as directors. Accordingly, RSSL became a wholly owned subsidiary w.e.f. November 16, 2022.

The Liquidator has filed a closure application with the Hon'ble NCLT along with JSL's application, requesting for grant of certain reliefs and concessions as are generally made available to an acquirer under the Insolvency Regulations, for which the order of Hon'ble NCLT is still awaited.

6. **Subscription to 26% of Renew Green (MHS ONE) Private Limited for setting up of renewable energy project:**

   The Company, on December 5, 2022, signed a contract with the country's largest renewable energy company, ReNew Power, to develop a utility-scale captive renewable energy project for the supply of power to its facility in Jajpur, Odisha. The Company entered into Shares Subscription and Shareholders' Agreement with Renew Green Energy Solutions Private Limited and Renew Green (MHS ONE) Private Limited for proposed investment of Rs. 137.5 Crores towards the subscription of 26% of the issued and paid-up equity shares of Renew Green (MHS ONE) Private Limited for setting up a wind-solar hybrid project at Solapur District, Maharashtra.

7. **Termination of Global Depository Shares Program 'GDS Program':**

   The Board of Directors passed a resolution on January 13, 2023 approving termination of JSL GDS Program and delisting of the outstanding JSL GDS from the Luxembourg Stock Exchange considering very low trading volume in the Company's GDS. The effective date of the termination was April 30, 2023.

8. **Execution of Collaboration Agreement with New Yaking Pte. Ltd.:**

   The Company entered into a collaboration agreement for an investment of upto USD 157 Million for development, construction and operation of a Nickel Pig Iron smelter facility in Indonesia. As a part of the said agreement, the Company has, subsequent to March 31, 2023, acquired 49% equity interest of PT Cosan Metal Industry, Indonesia through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore for a consideration of USD 64.19 million.

For **M/s Vinod Kothari & Company**
Practicing Company Secretaries
Unique Code: P1996WB042300

Abhirup Ghosh
Partner
Membership No.: A39076
CP No.: 21571
UDIN: A039076E000318443
Peer Review Certificate No.:781/2020

Date: 17 May 2023
Place: Kolkata

This report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.

Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,
The Members,
Jindal Stainless Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.

4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted physical as well as online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.

5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.

7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.

8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.

10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II

LIST OF DOCUMENTS

1. Final draft of signed Minutes for the meetings of the following held during the period under review:
   a. Board of Directors;
   b. Audit Committee;
   c. Nomination and Remuneration Committee;
   d. Stakeholders' Relationship Committee;
   e. Risk Management Committee;
   f. Corporate Social Responsibility Committee;
   g. Annual General Meeting;
   h. Resolutions passed by way of Postal ballot;
2. Proof of circulation of notice and agenda of board meeting on a sample basis;
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Annual Report for financial year 2021-22;
5. Directors' disclosures under the Act and rules made thereunder;
6. Statutory Registers under the Act;
7. Forms filed with the ROC and intimations made to stock exchanges;
8. Policies/ Codes framed and disclosures under SEBI regulations;
9. Structured Digital Database maintained by the Company.

ANNEXURE IV TO DIRECTORS' REPORT

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

(a) Name(s) of the related party and nature of relationship	NIL (All contract or arrangement or transactions with related parties are at arm's length basis)
(b) Nature of contracts/ arrangements/ transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

(a) Name(s) of the related party and nature of relationship	Jindal Stainless Steelway Limited (Subsidiary Company)	Jindal United Steel Limited (Associate Company)	JSL Global Commodities Pte. Ltd. (Entity under the control/ significance influence of KMP)	Prime Stainless, DMCC (Entity under the control/ significance influence of KMP)
(b) Nature of contracts/ arrangements / transactions	Sale, purchase or supply of materials and services, etc.	Sale, purchase or supply of materials and services, etc.	Sale, purchase or supply of materials and services, etc.	Sale, purchase or supply of materials and services, etc.
(c) Duration of the contracts/ arrangements/ transactions	April, 2022 to March, 2023	April, 2022 to March, 2023	April, 2022 to March, 2023	April, 2022 to March, 2023
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Sale, purchase or supply of materials and services, etc. amounting to Rs. 3,171.13 Crore	Sale, purchase or supply of materials and services, etc. amounting to Rs. 4,373.91 Crore	Sale, purchase or supply of materials and services, etc. amounting to Rs. 2,503.87 Crore	Sale, purchase or supply of materials and services, etc. amounting to Rs. 1,244.02 Crore
(e) Date(s) of approval by the Board / Committee, if any	May 2, 2022	May 2, 2022	May 2, 2022	May 2, 2022
(f) Amount paid as advances, if any	-	-	-	-

For and on behalf of Board of Directors

Abhyuday Jindal
Managing Director
DIN: 07290474

Anurag Mantri
Executive Director & Group CFO
DIN: 05326463

Place: Gurugram
Date: 17th May, 2023

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. **Brief outline of the Company's CSR policy: A brief outline of the Company's CSR Policy is given in the Directors' Report for the financial year 2022-23.**

2. **The composition of the CSR committee:**

The Composite of the CSR Committee as on March 31, 2023 are as under:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ratan Jindal	Chairman of the Committee, Chairman and Managing Director	1	0
2	Mr. Tarun Kumar Khulbe	Member, Wholetime Director	1	1
3	Ms. Bhaswati Mukherjee	Member, Independent Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:** https://www.jindalstainless.com/corporate-governance/

4. **Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. **a. Average net profit of the Company as per section 135(5):** Rs. 1,563.56Crore

   b. Two percent of average net profit of the company as per section 135(5): Rs. 31.27 Crore

   c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   d. Amount required to be set off for the financial year, if any: Rs. 22.99 Crore

   e. Total CSR obligation for the financial year (b+c-d) - Rs. 8.28 Crore

6. **a. Amount spent on CSR project (both ongoing and other than ongoing):** Rs. 11.93 Crore

   b. Amount spent in Administrative Overheads: Rs. 0.94 Crore

   c. Amount spent on Impact Assessment, if applicable: Nil

   d. Total amount spent for the Financial Year (a+b+c) : Rs. 12.87 Crore

   e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Crores)	Amount Unspent (Rs. in Crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section 6 of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12.87	Nil	NA	NA	NA	NA

   f. Excess amount for set off, if any:

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per sub-section 5 of Section 135	Rs. 31.27 Crore
(ii)	Total amount spent for the Financial Year	Rs. 35.86 crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 4.59 Crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 4.59 Crore

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Pre-ceding Financial Year	Amount transferred to Unspent CSR Account under sub-section 6 of Section 135 (in Rs.)	Balance Amount in unspent CSR account sub-section 6 of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of Section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficien-cy, if any
					Amount (in Rs)	Date of transfer		
Refer note below								

Note: Prior to the effectiveness of the Composite Scheme, Jindal Stainless (Hisar) Limited, one of the amalgamating companies, had allocated Rs. 0.68 crore to Jindal Stainless Foundation as initial corpus towards setting up 100 bedded hospital at Jajpur, Odisha, which was unspent during the financial year 2020-21. Accordingly, in compliance with the applicable CSR provisions, Jindal Stainless Foundation has transferred the above said amount into an unspent CSR account which shall be utilised in due course of time.

8. Whether any capital asset have been created or acquired through corporate social responsibility amount spent in the financial year: Nil

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

For and on behalf of Board of Directors

Place: Gurugram
Date: 17th May, 2023

Ratan Jindal
Chairperson, CSR Committee
DIN: 00054026

Abhyuday Jindal
Managing Director
DIN: 07290474

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), the report containing the details of Corporate Governance systems and processes at Jindal Stainless Limited ("JSL/the Company") is as follows:

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:

Corporate Governance is the process of creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At JSL, it is imperative that your Company's affairs are managed in a fair and transparent manner. We recognize communication as a key element of the overall corporate governance framework and therefore, emphasize on seamless and efficient flow of relevant communication to all external constituencies. We believe that appropriate disclosure procedures, transparent accounting policies, strong and independent Board practices and highest level of ethical standards are critical to enhance and retain investors' trust and generate sustainable corporate growth. We also believe that Corporate Governance is not just a definition but a journey to constantly improve sustainable value creation.

Keeping the above principles and beliefs in mind, your Company has formed the Corporate Governance framework on the following broad practices:

a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law;

b) Deploying well defined governance structures that establish checks and balances and delegates decision making to appropriate levels in the organization;

c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures;

d) Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders; and

e) Having strong systems and processes to ensure full and timely compliances with all legal and regulatory requirements with zero tolerance for non-compliance.

2. BOARD OF DIRECTORS:

i. Composition and category of Directors

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors, in conformity with Regulation 17 of the SEBI LODR. As on 31st March, 2023, the Board of your Company consisted of ten directors, out of whom five were Non-Executive Independent Directors including three Independent Women Directors.

Details with respect to composition and category of Board of Directors are given hereunder:

Category	Name of director
Promoter Directors	Mr. Ratan Jindal, Chairman & Managing Director[1]
	Mr. Abhyuday Jindal, Managing Director
Wholetime Director	Mr. Tarun Kumar Khulbe
Executive Director & Group CFO	Mr. Anurag Mantri[2]
Non-Executive Independent Directors*	Mr. Jayaram Easwaran[3]
	Ms. Bhaswati Mukherjee
	Mrs. Arti Luniya[3]
	Dr. Rajeev Uberoi[4]
	Mrs. Shruti Shrivastava[4]
Non-Executive Director [Nominee Director – State Bank of India]	Mr. Parveen Kumar Malhotra

[1] *Mr. Ratan Jindal was re-appointed as Chairman & Managing Director of the Company w.e.f. 01st April, 2022*

[2] *Mr. Anurag Mantri was appointed as Executive Director (designated as Executive Director & Group CFO) of the Company w.e.f. 23rd January, 2023.*

[3] *Mr. Jayaram Easwaran & Mrs. Arti Luniya were re-appointed as Non-Executive and Independent Director for a second term of three years w.e.f. 25th August 2022 and 26th November 2022, respectively.*

[4] *Dr. Rajeev Uberoi and Mrs. Shruti Shrivastava were appointed as a Non-Executive Independent Director of the Company w.e.f. 2nd November 2022 and 23rd January 2023, respectively.*

ii. Independent Directors

The Company has received declaration as stipulated under Section 149(6), (7) of the Companies Act, 2013 ("the Act") and Regulation 16(1) (b) and Regulation 25(8) of SEBI LODR from the Independent Directors confirming that:

a) They are independent,

b) They are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

The Independent Directors confirm that they are not disqualified under Section 164 of the Act. The Board of Directors of the Company is satisfied of the integrity, expertise and experience (including proficiency as defined under Rule 8 of Companies (Accounts) Rules, 2014) of all Independent Directors on the Board. Further, the Board of Directors of the Company confirm that in their opinion, the Independent Directors fulfill the conditions specified in SEBI LODR and they are Independent to the management. Your Company had also issued formal appointment letters to the Independent Directors in the manner provided under the Act and the SEBI LODR. The terms and conditions of the appointment of Independent Directors have been displayed on the website of the Company and can be accessed through the following link:

https://www.jindalstainless.com/corporate-governance/terms-conditions-of-independent-directors/

During the period under review, none of the Independent Directors resigned from the Company before the expiry of his/her tenure.

iii. Board Meetings

During the financial year 2022-23, four Board meetings were held on 2nd May, 2022, 25th July, 2022, 2nd November, 2022 and 23rd January, 2023. The gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI LODR. The necessary quorum was present during all the meetings.

iv. Attendance of Directors, Directorships and other details

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of Directorship(s) and Chairmanship(s) / Membership(s) of Committee(s) in other public companies as on 31st March 2023 are mentioned hereunder:

Name of Director	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships held in other public companies@	No. of Memberships (M) / Chairmanships (C) in other Board Committee(s) @@	No. of Shares and Convertible Instruments held by Non-Executive Directors
Mr. Ratan Jindal[1]	4	Yes	4	Nil	NA
Mr. Abhyuday Jindal[1]	3	No	1	Nil	NA
Mr. Tarun Kumar Khulbe[1]	4	Yes	3	1(M)	NA
Mr. Anurag Mantri#	1	NA	Nil	Nil	NA
Ms. Bhaswati Mukherjee	4	No	3	1(C), 1(M)	Nil
Mr. Jayaram Easwaran#	4	Yes	1	Nil	1,000 equity shares
Mrs. Arti Luniya#	4	Yes	Nil	Nil	Nil
Mr. Suman Jyoti Khaitan[2]	2	NA	2	2 (M), 1(C)	Nil
Dr. Rajeev Uberoi#	2	NA	6	1(M)	Nil
Mrs. Shruti Shrivastava#	1	NA	2	1(M)	Nil
Mr. Parveen Kumar Malhotra	4	Yes	Nil	Nil	Nil

[1] *No Director is related to any other Director on the Board except Mr. Ratan Jindal and Mr. Abhyuday Jindal, who are father and son respectively. Mr. Ratan Jindal and Mr. Tarun Kumar Khulbe are liable to retire by rotation at the ensuing Annual General Meeting.*

[2] *Mr. Suman Jyoti Khaitan ceased to be an Independent Director of the Company upon completion of his second term, w.e.f. 21st September, 2022.*

please refer to note mentioned at point no. 2.i. above under the head Composition of Board of Directors..

@ *Directorships do not include directorships in foreign companies, private limited companies and companies incorporated under Section 8 of the Act.*

@@ *Committee includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies.*

None of the director on the Board is a Director in more than 20 companies (including not more than 10 public limited companies) as specified in Section 165 of the Act. In terms of the Regulation 17A and 26 of SEBI LODR, none of the director of the Company:

i. holds Directorship in more than seven listed entities, and;

ii. is a member in more than 10 committees or acting as a Chairperson of more than five committees in all listed entities in which he/she is appointed as director.

Also, none of the Independent Director of the Company:

i. serves as an Independent Director in more than seven listed companies, and;

ii. acts as a Wholetime Director / Managing Director in any listed entity

Name of the listed entities where the Directors of the Company is a Director as on 31st March, 2023 are mentioned hereunder:

S. No.	Name of Director	Number of Directorship in other listed entity	Name of Other Listed entity	Category of Directorship in other Listed entity
1	Mr. Ratan Jindal	Nil	NA	NA
2	Mr. Abhyuday Jindal	1	• Shalimar Paints Limited	Non-Executive, Non-Independent Director
3	Mr. Tarun Kumar Khulbe	Nil	NA	NA
4	Mr. Anurag Mantri	Nil	NA	NA
5	Ms. Bhaswati Mukherjee	3	• JK Lakshmi Cement Limited • Petronet LNG Limited • Udaipur Cement Works Limited	Non-Executive, Independent Director
6	Mr. Jayaram Easwaran	Nil	NA	NA
7	Mrs. Arti Luniya	Nil	NA	NA
8	Dr. Rajeev Uberoi	3	• Aurionpro Solutions Limited • Shalimar Paints Limited • IL&FS Transportation Networks Limited	Non-Executive Independent Director
9	Mrs. Shruti Shrivastava	1	• Nalwa Sons Investment Limited	Non-Executive Independent Director
10	Mr. Parveen Kumar Malhotra	Nil	NA	NA

v. Board Meetings, its Committee Meetings and Procedure thereof:

A. Scheduling and selection of agenda items for Board / Committee Meetings

i. The Board meets at least once in a quarter to review the financial results, performance of the Company and other items on the agenda. The Board also approves permitted urgent matters by passing the resolutions through circulation.

ii. The meetings are usually held at the Company's Gurugram office. The Company in compliance of MCA Circulars and SEBI Circulars has convened the meeting where facility of VC was provided to the Directors.

iii. All divisions/departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/decision in the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board / Committee meetings.

iv. The Board is given presentation on financial / operational performance of the Company and its subsidiaries along with the risk mitigation strategy.

v. The Company Secretary, in consultation with the Chairman and Managing Director / Managing Director /other KMPs and concerned persons in the senior management, finalizes the agenda papers for the Board / Committee meetings.

B. Distribution of Board Agenda

i. Agenda papers are circulated to the Directors, in advance, in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meeting. Where it is not possible to attach any document to the agenda, the same is placed on the table at the meeting with specific reference to this effect in the agenda.

ii. With the permission of Chairman and all other directors present at the meeting, additional or supplementary item(s) in the agenda are taken up for discussion and consideration. Sensitive matters may be discussed at the meeting without written material being circulated in advance for the meeting.

C. Recording minutes of proceedings at Board / Committee Meetings

The Company Secretary records the minutes of the proceedings of the Board and Committee Meetings. Draft minutes of the meetings are circulated to the Directors within 15 days of the meetings for their comments / inputs. The Directors are requested to share their comments/ inputs within 7 days of circulation of draft minutes. Thereafter, the minutes of the proceedings of meeting are entered in the minutes book within thirty days from the conclusion of the meeting and signed by the Chairman of the next Board / Committee meeting. Further, the signed and certified true copy of the minutes of the meeting(s) are circulated to all the Directors within 15 days of signing of the minutes.

D. Post meeting follow up mechanism

There is an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committees. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments / divisions. Action Taken Report on the decisions taken during a Board meeting is placed at the next Board Meeting.

E. Compliance

The Company is in compliance of the applicable provisions of the SEBI LODR including compliance with the Corporate Governance requirements. During the period under review, the Board has accepted all the recommendations made by the Committees of Directors. Further, the certificates relating to compliance of applicable provisions of law, signed by the Head of the Departments are placed in the Board Meeting.

vi. Familiarization Programme for Board Members including Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Company through its Key Managerial Personnel / Senior Managerial Personnel makes presentations periodically to familiarize the Independent Directors with the nature of the industry, business model, strategy, operations and functions of the Company and to apprise them about their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member.

The Independent Directors are given every opportunity to interact with the Key / Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. In terms of the provisions of Regulation 25 (7) of the SEBI LODR, the Company has devised a policy on familiarization programme of Independent Directors and the details of familiarization programme imparted to the Independent Directors, can be accessed on the following link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/details-of-familiarization-programmes-imparted-to-independent-directors-JSL.pdf

vii. Desired skills / expertise / competencies of the Board of Directors

The Board of Directors had identified the following skills / expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Areas of Core Skills / Expertise / Competence	Mr. Ratan Jindal	Mr. Abhyuday Jindal	Mr. Tarun Kumar Khulbe	Mr. Anurag Mantri	Mr. Jayaram Easwaran	Ms. Bhaswati Mukherjee	Mrs. Arti Luniya	Mr. Parveen Kumar Malhotra	Dr. Rajeev Uberoi	Mrs. Shruti Shrivastava
Project management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Supply Chain Management	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No
Strategic & General Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Credit Management & Forex	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Project Finance & Debt Syndication	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes
Economics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Administrative Reforms	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Law	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sales & marketing	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes
Global Business	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technology	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No
Merger & Amalgamation	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Human Resource	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

viii. Independent Directors' meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) to the Act, and Regulation 25 of the SEBI LODR, a meeting of the Independent Directors of the Company was held on 29th July, 2022 without the presence of Non-Independent Directors and representatives of the management. All the Independent Directors were present at the meeting. The Independent Directors inter-alia, reviewed the performance of Non-Independent Directors, Chairman and the Board of Directors as a whole, taking into account the views of the Executive and Non- Executive Directors. The Independent Directors also evaluated the quality, content and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

ix. Evaluation of Board Effectiveness

1. In terms of the provisions of the Act and Regulation 19 read with Part D of Schedule II of the SEBI LODR, which inter-alia set forth formulation of criteria of evaluation of Independent Directors and the Board of Directors, the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, have to evaluate the effectiveness of the Board as a whole. Accordingly, the performance evaluation of the Board as a whole, each Director and the Committees of the Board was carried out for the financial year ended 31st March, 2023.

2. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board as a whole acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

3. The evaluation of the Directors was based on various aspects, inter-alia, including the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

3. BOARD COMMITTEES

The committees constituted by the Board play a very important role in the governance structure of the Company. The composition and the terms of reference of these Committees are approved by the Board and are in line with the requirement of the Act and of the SEBI LODR. The Board is updated on the discussions held at the Committee meetings and the recommendations made by the various Committees. Further, the minutes of the Committee meetings are placed at the Board meetings. The Board has constituted various committees which include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Transfer Committee, Sub-Committee and Risk Management Committee.

Meetings of Board Committees held during the year 2022-23 and Members' attendance:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Sub-Committee
Meetings Held	4	3	4	1	2	16
Members' Attendance:						
Mr. Ratan Jindal	NA	2	NA	Nil	NA	NA
Mr. Abhyuday Jindal	NA	NA	4	NA	2	14
Mr. Tarun Kumar Khulbe	NA	NA	4	1	2	12
Mr. Anurag Mantri[1]	NA	NA	NA	NA	2	01
Mr. Suman Jyoti Khaitan*	2	1	2	NA	NA	02
Ms. Bhaswati Mukherjee[2]	4	3	2	1	NA	NA
Mr. Jayaram Easwaran[3]	4	3	2	NA	2	03
Mrs. Arti Luniya[4]	2	2	NA	NA	NA	NA
Mr. Parveen Kumar Malhotra	4	NA	NA	NA	NA	NA
Mr. Navneet Raghuvanshi	NA	NA	NA	NA	2	NA

* *Mr. Suman Jyoti Khaitan ceased to be an Independent Director of the Company upon completion of his second term, w.e.f. 21st September, 2022 and consequently the chairmanship / membership in the committee(s) of the Board.*

1 *Mr. Anurag Mantri was inducted as a member of the Sub-committee w.e.f. 23rd January, 2023.*

2 *Ms. Bhaswati Mukherjee was designated as Chairperson of the Nomination and Remuneration Committee and appointed as Chairperson of Stakeholders Relationship Committee w.e.f 27th September, 2022.*

3 *Mr. Jayaram Easwaran was appointed as a member of the Sub-committee w.e.f. 22nd September, 2022. Further, he was designated as Chairman of the Audit Committee and inducted as a member of Stakeholders Relationship Committee w.e.f 27th September, 2022.*

4 *Mrs. Arti Luniya was inducted as a member of Audit Committee and Nomination and Remuneration Committee w.e.f. 27th September, 2022.*

NA - Not Applicable

(i) Audit Committee Composition:

The composition and terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI LODR. The composition of the Audit Committee as on 31st March, 2023 is as under:

Name of Committee Member	Category	Status
Mr. Jayaram Easwaran	Independent Director	Chairman of the Committee
Ms. Bhaswati Mukherjee	Independent Director	Member
Mrs. Arti Luniya	Independent Director	Member
Mr. Parveen Kumar Malhotra	Nominee Director- State Bank India, Non-Independent	Member

Meetings & terms of reference of Audit Committee:

The Audit Committee met four times during the financial year 2022-23 on 2nd May, 2022, 25th July, 2022, 2nd November, 2022 and 23rd January, 2023. Requisite quorum was present during all meetings. The functions of the Audit Committee inter-alia include:

i. reviewing the quarterly and annual financial results/statements before submission to the Board for approval;

ii. recommending to the Board, the appointment, re-appointment or removal of the statutory auditors and their remuneration;

iii. overseeing the Company's financial reporting process;

iv. overseeing compliance with listing and other legal requirements relating to the financial statements;

v. reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process;

vi. scrutiny of the inter-corporate loans and investments;

vii. evaluation of internal financial controls and the risk management systems;

viii. reviewing performance of the statutory and internal auditors, adequacy of the internal control systems;

ix. reviewing the adequacy of the internal audit;

x. reviewing the findings of any internal investigations by the internal auditors;

xi. discussion with the statutory auditors, before the audit commences, the nature and the scope of audit as well as post-audit discussion to ascertain any area of concern;

xii. reviewing the functioning of the whistle blower mechanism;

xiii. approving the appointment of the Chief Financial Officer;

xiv. reviewing the Management Discussion and Analysis of financial condition and results of operations;

xv. reviewing the statement of significant related party transactions, submitted by the Management;

xvi. reviewing any risks and steps to mitigate them;

xvii. reviewing the appointment, removal and terms of remuneration of the internal auditor.

xviii. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xix. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Chief Financial Officer regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. All the quarterly Committee meetings were attended by the representative of Internal Auditors and the Statutory Auditors. The Cost Auditors also attend the meeting as and when required.

(ii) Nomination and Remuneration Committee Composition:

The composition and terms of reference of the Nomination and Remuneration Committee (NRC) are in conformity with Section 178 of the Act and Regulation 19 of the SEBI LODR. The composition of the NRC as on 31st March, 2023 is as under:

Name of Committee Member	Category	Status
Ms. Bhaswati Mukherjee	Independent Director	Chairperson of the Committee
Mr. Ratan Jindal	Chairman and Managing Director, Non Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Mrs. Arti Luniya	Independent Director	Member

Brief terms of reference:

The terms of reference for the NRC of the Company inter-alia include:

i. formulation of the criteria for determining qualifications and independence of a director and recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

ii. formulation of criteria for evaluation of performance of the Independent Directors and the Board of Directors and carry out evaluation of every director's performance;

iii. devising a policy to ensure diversity among the Board of Directors;

iv. identifying persons who are qualified to become Directors;

v. deciding on the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the independent directors;

vi. recommend to the board, all remuneration, in whatever form, payable to senior management

Meetings:

During the financial year ended 31st March 2023, three meetings of the Nomination and Remuneration Committee were held on 22nd July, 2022, 2nd November, 2022 and 23rd January, 2023. Requisite quorum was present during the meetings. The Company Secretary acts a Secretary of the Committee.

Performance Evaluation Criteria for Independent Directors:

The policy framework for nomination, election and performance review of Independent Directors is duly approved by the Board of Directors upon the recommendation of the NRC. The performance of the Independent Directors is being evaluated by the entire Board, except for the director being evaluated. A brief description of the performance mechanism of the same is mentioned in the Directors' Report.

(iii) Stakeholders' Relationship Committee Composition:

The composition and terms of reference of the Stakeholders' Relationship Committee are in conformity with Section 178 of the Act and Regulation 20 of the SEBI LODR. The composition of the Stakeholders' Relationship Committee as on 31st March 2023 is as under:

Name of Committee Member	Category	Status
Ms. Bhaswati Mukherjee	Independent Director	Chairperson of the Committee
Mr. Abhyuday Jindal	Managing Director	Member
Mr. Jayaram Easwaran	Independent Director	Member
Mr. Tarun Kumar Khulbe	Wholetime Director	Member

Brief terms of reference:

The terms of reference for the Stakeholders' Relationship Committee of the Company inter-alia include:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new/duplicate certificates, etc.;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. Review of the various measures and initiatives taken by the listed entity for timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings:

Four meetings of the Committee were held during the financial year ended 31st March 2023 on 29th April, 2022, 22nd July 2022, 2nd November, 2022 and 23rd January, 2023. Requisite quorum was present during all the meetings.

Mr. Navneet Raghuvanshi, Head Legal & Company Secretary is the Compliance Officer for the requirements of SEBI LODR. The Company Secretary acts a Secretary of the Committee.

The details of the investor's compliant(s) received and resolved during the financial year 2022-23 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance; if any
0	3	3	0

The Company has appointed Link Intime India Private Limited, Registrar & Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the shareholders within the prescribed time.

(iv) Corporate Social Responsibility Committee Composition and Terms of Reference:

The composition and terms of reference of the Corporate Social Responsibility Committee ("CSR Committee") are in conformity with Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee consists of three Directors, out of whom one is Independent. The composition of the CSR Committee as on 31st March, 2023 is as under:

Name of Committee Member	Category	Status
Mr. Ratan Jindal	Chairman and Managing Director	Chairman
Ms. Bhaswati Mukherjee	Independent Director	Member
Mr. Tarun Kumar Khulbe	Wholetime Director	Member

Meetings:

One meeting of the Committee was held during the period under review on 22nd July, 2022. Requisite quorum was present during the meeting. The Company Secretary acts as a Secretary to the Committee.

(v) Sub-Committee of Directors

The Board has constituted a Sub-Committee of Directors which has been delegated with certain powers of the Board of Directors in accordance with the provisions of the Act and the rules framed thereunder. The Committee meets from time to time on need base to transact the matters of urgency.

Name of Members of the Sub-committee, their category and status as on 31st March, 2023 are given below:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non- Independent	Chairman
Mr. Tarun Kumar Khulbe	Wholetime Director, Non- Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Mr. Anurag Mantri	Executive Director & Group CFO, Non Independent	Member

Meetings:

During the financial year 2022-23, the Sub-Committee of Directors met sixteen times on 9th May, 2022, 26th May, 2022, 4th July, 2022, 22nd July, 2022, 26th July, 2022, 20th August, 2022, 12th September, 2022, 23rd September, 2022, 28th September, 2022, 7th October, 2022, 17th November, 2022, 22nd December, 2022, 31st January, 2023, 4th March, 2023, 16th March, 2023 and 27th March, 2023. The decisions taken at the Sub Committee meetings are reviewed by the Board at its subsequent meeting. Requisite quorum was present during all the meetings. The Company Secretary acts as a Secretary to the Committee.

(vi) Share Transfer Committee

The Board of Directors has delegated the power of approving transfer/ transmission/ transposition of securities and other related formalities to the Share Transfer Committee. The Committee meets from time to time on need basis.

The composition of the Share Transfer Committee as on 31st March, 2023 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Independent Director, Non- Independent	Chairman
Mr. Tarun Kumar Khulbe	Wholetime Independent Director, Non- Independent	Member
Mr. Jayaram Easwaran[1]	Independent Director	Member
Mr. Navneet Raghuvanshi	Head Legal & Company Secretary	Member
Representative of Registrar and Transfer Agent		Member

1 Consequent to cessation of Mr. Suman Jyoti Khaitan, Mr. Jayaram Easwaran was appointed as Member of the Share Transfer Committee w.e.f. 27th September, 2022.

SHARE TRANSFER SYSTEM

Transfer of securities held in physical mode has been discontinued w.e.f. 1st April 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgment cases till 31st March 2021. In compliance with the circular, Re-lodgment of transfer requests was carried out till the validity period of Circular.

Further, effective from 1st April, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.

TRANSMISSION SYSTEM

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub¬division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.jindalstainless.com/investors-assistance/ and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at https://www.linkintime.co.in/. Shareholders should communicate with the Company's Registrar and Transfer Agent quoting their folio number or Depository Participant Id and Client Id number, for any queries w.r.t their securities.

Shareholders are also advised to refer to the latest SEBI guidelines /circulars issued from time to time for all the holder holding securities in listed companies in physical form and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

(vii) Risk Management Committee Composition and Terms of Reference:

Pursuant to the provisions of SEBI LODR, top 1000 listed entities, determined on the basis of market capitalization as at the end of immediate previous financial year are required to constitute a Risk Management Committee.

The Company ranked 321st position among the top 1000 listed entities on The National Stock Exchange of India Limited, based on the market capitalization as on 31st March, 2022. The Company has a duly constituted Risk Management Committee which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

The composition and terms of reference of the Risk Management Committee are in conformity with the provisions of Regulation 21 of the SEBI LODR. The composition of the Risk Management Committee as on 31st March, 2023 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Chairman
Mr. Tarun Kumar Khulbe	Wholetime Director, Non-Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Mr. Anurag Mantri	Executive Director & Group CFO	Member
Mr. Navneet Raghuvanshi	Head – Legal & Company Secretary	Member

Meetings:

During the financial year 2022-23, two meetings of the Committee were held on 22nd July, 2022 and 16th January, 2023. Requisite quorum was present during the meetings. The Company Secretary acts as a Secretary to the Committee.

Brief terms of reference:

The terms of reference for Risk Management Committee of the Company inter-alia include:

i. To formulate a detailed risk management policy which shall include:
   - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   - Measures for risk mitigation including systems and processes for internal control of identified risks.
   - Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

v. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

4. REMUNERATION OF DIRECTORS

i. Remuneration Policy

The Company has in place a Remuneration Policy duly approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of Directors of the Company. Remuneration given to the Directors of the Company is based on the principles of performance, equitableness and competitiveness. The Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.

The remuneration of the Executive Directors, Key Managerial Personnel and Senior Management Personnel is based on Company's financial position, industrial trends and remuneration paid by peer companies. Remuneration to Executive Directors is paid by way of salary (including fixed pay and variable pay), perquisites and retirement benefits, based on recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors of the Company and Shareholders read with the service rules and regulations of the Company. The Non-executive directors are paid remuneration by way of sitting fee for attending the meetings of the Board and Committees thereof. No stock options were granted to the Directors of the Company during the year under review.

ii. Details of remuneration paid to the Directors during the financial year ended 31st March, 2023:

a) Executive Directors:

Amount (₹ in Lakhs)

Name of Director	Designation	Salary	Commission	Contribution to PF	Others	Total	Notice Period
Mr. Ratan Jindal*	Chairman & Managing Director	Nil	Nil	Nil	Nil	Nil	2 months
Mr. Abhyuday Jindal	Managing Director	600	575	Nil	Nil	1,175	2 months
Mr. Tarun Kumar Khulbe	Wholetime Director	232.85	Nil	8.71	7.65	249.21	2 months
Mr. Anurag Mantri	Executive Director & Group CFO	278.40	Nil	11.12	9.66	299.18	2 months

* *Mr. Ratan Jindal, Chairman & Managing Director of the Company had voluntarily did not draw any remuneration for the financial year ended 2022-23.*

b) Non-Executive Directors:

Particulars of sitting fee paid to the Non-Executive Directors (NEDs) during the financial year ended 31st March, 2023 are as under:

Amount (₹ in Lakhs)

Name of Director	Sitting fee paid
Mr. Suman Jyoti Khaitan	2.8
Ms. Bhaswati Mukherjee	5.4
Mrs. Arti Luniya	4.6
Mr. Jayaram Easwaran	5.5
Dr. Rajeev Uberoi	2.0
Mr. Parveen Kumar Malhotra	4.8
Mrs. Shruti Shrivastava	1.0

During the financial year ended 31st March, 2023, no commission has been paid to the NEDs. There has been no pecuniary relationship or transactions between the Company and NEDs during the financial year 2022-23, except as stated above. The criteria of making payments to non-executive directors is available on the website of the Company at the following link: https://www.jindalstainless.com/corporate-governance/criteria-of-making-payments-to-neds/

5. GENERAL BODY MEETINGS:

The details of the last three Annual General Meetings and Extra-ordinary General Meetings are mentioned hereunder:

ANNUAL GENERAL MEETING

Year	Date	Day	Time	Venue/ Deemed Venue of the Meeting	Special Resolution(s) Passed
2019-20	21.08.2020	Friday	11.00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	Re-appointment of Ms. Bhaswati Mukherjee as an independent director for a second term of three consecutive years
2020-21	16.09.2021	Thursday	11:00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	No special resolution was passed
2021-22	30.09.2022	Friday	11:00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	

During the financial year 2020-21, the Company has sought approval of the shareholders in their extra-ordinary general meeting, by way of special resolution, for issue of convertible equity warrants to a promoter group entity and Kotak Special Situations Fund on preferential basis.

There is no resolution proposed to be passed through special resolution at the ensuing Annual General Meeting of the Company.

POSTAL BALLOT

Apart from seeking approval(s) of the shareholders, by way of ordinary resolution in certain matters considering the business exigencies, through postal ballot. During financial year 2022-23, the Company has sought approval of shareholders by way of special resolution through postal ballot, in the following matters:

- Re-appointment of Mr. Jayaram Easwaran, Independent Director (DIN: 02241192) as an Independent Director for a second term of three consecutive years.

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
45,26,98,254	89.13	44,89,95,602	37,02,652	99.18	0.82

- Re-appointment of Mrs. Arti Luniya (DIN: 05341955) as an Independent Director for a second term of three consecutive years.

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
45,26,46,110	89.12	44,29,84,139	96,61,971	97.87	2.13

- Appointment of Dr. Rajeev Uberoi (DIN: 01731829) as an Independent Director of the Company.

The details of voting on the abovementioned resolution is provided hereunder:

No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
45,26,46,110	89.12	45,26,45,808	302	99.99	0.0001

In respect of all the above postal ballot exercise, the Company had appointed Mr. Sandeep Garg, Advocate, as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

PROCEDURE OF POSTAL BALLOT

All the postal ballot(s) were conducted in accordance with the provisions contained in Section 108, 110 of the Companies Act, 2013 and Rules framed thereunder and pursuant to the General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs. The Shareholders were provided the facility to vote either by filling in postal ballot form and send it to the scrutinizer or through e-voting. The results were displayed on the website of the Company at: https://www.jindalstainless.com/ within 2 working days, and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolution(s), if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting, as the case may be.

Tribunal Convened Meeting

In terms of the order dated 25th February 2022, as rectified vide order dated 03rd March, 2022 of the Hon'ble National Company Law Tribunal, Chandigarh Bench in the Company Application No. CA(CAA) No. 14/Chd/Hry/2021 ("Order") a meeting of the equity shareholders, secured creditors and unsecured creditors of the Company (the Amalgamated Company) was held on Saturday, 23rd April 2022 through Video Conferencing, for approving the Scheme of Arrangement amongst the Amalgamated Company, Jindal Stainless (Hisar) Limited ("Amalgamating Company No.1"), JSL Lifestyle Limited ("Demerged Company" or "Amalgamating Company No.2"), JSL Media Limited ("Amalgamating Company No.3"), Jindal Stainless Corporate Management Services Private Limited ("Amalgamating Company No.4") and Jindal Lifestyle Limited ("Resulting Company") and their respective Shareholders and Creditors. The results of the above said meeting(s) were declared through the scrutinizers report dated 24th April, 2022 and subsequently filled with the stock exchanges.

6. MEANS OF COMMUNICATION:

i)	Financial Results	The quarterly, half yearly and yearly financial results of the Company are submitted to the stock exchanges after they are approved by the Board. These are also published in the newspapers, in the prescribed format as per the provisions of the SEBI LODR.
ii)	Newspapers wherein results are normally Published	• Economic Times (English) • Business Standard (English) • Financial Express (English) • Mint (English) • Jansatta (Hindi)
iii)	Any website, where Displayed	www.jindalstainless.com
iv)	Whether it also displays official news Releases	The Company gives press releases to the stock exchanges and displays the same on its website.
v)	The presentations made to institutional investors or to the analysts	The Company holds Analysts' / Investors' Meetings from time to time. The presentations made at the said meetings are uploaded on Company's website. The necessary intimation in terms of Regulation 30 of SEBI LODR are also made to the stock exchanges.
vi)	NSE Electronic Application Processing System (NEAPS)	The NEAPS is a web based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.
vii)	BSE Corporate Compliance & Listing Centre (the 'Listing Centre')	BSE's Listing Centre is a web based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.
viii)	SEBI Complaint Redressal System (SCORES)	The investor complaints are processed in a centralized web based complaint redressal system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

7. GENERAL SHAREHOLDERS' INFORMATION

7.1	Annual General Meeting: - Day, Date and Time - Venue	Friday, 22nd September, 2023 at 03:00 P.M. The Company is conducting the 43rd Annual General Meeting (AGM) through VC/OAVM facility pursuant to the circular dated 28th December, 2022, 05th May, 2022, 13th January, 2021 and 5th May, 2020 issued by the Ministry of Corporate Affairs read with SEBI Circular dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 as such there is no requirement to have a venue of AGM. However, the deemed venue for the 43rd AGM shall be the Registered Office of the Company.
7.2	Financial Year	The Financial year of the Company starts from 1st April and ends on 31st March every year.
7.3	Financial Calendar 2023-24 (Tentative):	Annual General Meeting – September, 2024 (Next Year) Financial Reporting Results for quarter ending on June 30, 2023 — On or before 14-08-2023 Results for quarter ending September 30, 2023 — On or before 14-11-2023 Results for quarter ending December 31, 2023 — On or before 14-02-2024 Results for year ending March 31, 2024 (Audited) — On or before 30-05-2024
7.4	Dividend Payment Date	The Board of Directors has declared a Special Interim Dividend @ 50%, i.e. Re. 1/- per equity share (having face value of Rs. 2/- per equity share). The above said dividend was paid by the Company on or before 12th May, 2023. In addition to the above, the Board of Directors had recommended for the approval of members a final dividend of Rs. 1.50/-, for the financial year ended on 31st March, 2023. The final dividend, if approved by the members, will be paid to the members on October 20, 2023.
7.5	Book Closure date:	As mentioned in the AGM Notice
7.6	Unclaimed Shares:	In terms of erstwhile Clause 5A of the Listing Agreement, the Company had through its RTA sent three reminders to Shareholders, whose Share Certificates were lying unclaimed with the Company, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. Details of Unclaimed shares as required under Schedule V of the SEBI LODR are given hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2022	1,446	1,86,680
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year 2022-23.	1	80
Number of shareholders to whom shares were transferred from suspense account during the year 2022-23	1	80
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2023.	1,445	1,86,600

Consequent to the effectiveness of the Composite Scheme of Arrangement, the Company has allotted 3,64,473 equity shares to the shareholders of erstwhile Jindal Stainless (Hisar) Limited (JSHL), whose shares were lying with Unclaimed Suspense account of JSHL. In terms of the Composite Scheme of Arrangement, the Company has allotted all the equity shares in demat mode. Accordingly, the Company has credited 53,53,312 equity shares to the "Jindal Stainless Limited – Escrow account", representing the entitlement of equity shareholders of JSHL, holding shares in physical mode. Further, in case of Demat rejection cases as reported by the registrar and share transfer agent, the equal nos. of equity shares were also credited to the above said Escrow account.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. As and when the rightful owner of such shares approaches the Company, the Company shall to the extent of his / her entitlement, arrange to deliver the shares from the said account to the rightful owner after proper verification of his / her identity.

7.7 (a)	Listing of Equity Shares on Stock Exchanges :	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G – Block, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400 001
(b)	Listing of Debentures: on StockExchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	

The Company had paid annual listing fees to NSE and BSE.

7.7 (c) Listing of GDS on Stock Exchange	:	Luxembourg Stock Exchange, P.O. Box 165, L – 2011, Luxembourg. During the period under review, your Company has approved to terminate its Global Depository Shares (GDS) programme and delisted its 88,02,167 nos. of Regulation S Depository Shares representing 1,76,04,334 nos. of equity shares from Luxembourg Stock Exchange. The effective date of termination of the Company's GDS Programme was 30th April, 2023. As on 31st March 2023, 74,39,583 nos. of underlying equity shares were outstanding representing those GDR holders who are yet to surrender their GDS.	
Stock Code (Equity Shares)	:	Trading Symbol – BSE Limited (Demat Segment)	532508
	:	Trading Symbol – National Stock Exchange of India (Demat Segment)	JSL
Stock Code (Debentures):		Trading Symbol – BSE Limited (Demat Segment)	• Secured : 973813 • Unsecured :974257

International Securities Identification Number(ISIN) Equity Shares : INE220G01021

Debentures :

- Secured : INE220G07119
- Unsecured : INE220G08034

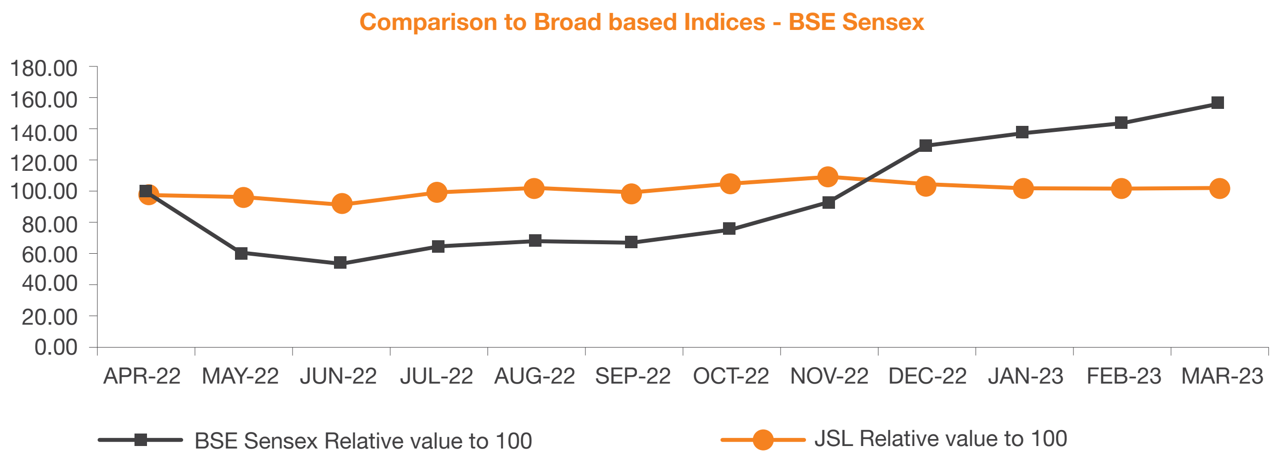
GDS : US4775862000
(Please refer to note mentioned at point no. 7.7(c) above)

Reuters Code	:	JIST.BO (BSE) JIST.NS (NSE)

7.9 Stock Market Price Data

Month	National Stock Exchange of India Ltd. (NSE)		BSE Limited (BSE)	
	Month's High Price (In ₹)	Month's Low Price (In ₹)	Month's High Price (In ₹)	Month's Low Price (In ₹)
April, 2022	214.70	181.15	215.00	181.00
May, 2022	192.70	110.85	190.95	110.90
June, 2022	117.05	95.05	117.00	95.05
July, 2022	123.80	97.35	123.55	97.25
August, 2022	132.90	113.80	132.75	113.80
September, 2022	146.70	120.00	146.65	120.05
October, 2022	143.50	122.10	142.90	123.00
November, 2022	183.00	140.80	182.80	139.45
December, 2022	242.50	174.30	242.50	174.50
January, 2023	263.10	230.20	263.00	229.65
February, 2023	275.30	242.70	275.00	242.70
March, 2023	329.00	268.00	329.00	267.50

7.10 Share price performance in comparison to broad based indices – BSE Sensex



7.11 Registrar and Transfer Agents:	Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH2, C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591 Email: delhi@linkintime.co.in
7.12 Share Transfer System:	Transfer of securities held in physical mode has been discontinued w.e.f. 01st April 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgment cases till 31st March, 2021. In compliance with the circular, Re-lodgment of transfer requests was carried out till the validity period of Circular. Further, effective from 01st April, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders. Shareholders are also advised to refer to the latest SEBI guidelines /circulars issued from time to time for all the holder holding securities in listed companies in physical form and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.
7.13 Reconciliation of Share Capital Audit:	The reconciliation of Share Capital Audit is conducted by a Chartered Accountant in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Ltd. ("Depositories") and the total issued and listed capital. The report confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agents within stipulated period of 21 days and uploaded with the concerned depositories.
7.14 Transfer of Unpaid / Unclaimed Amounts to Investor Education and Protection Fund:	During the financial year 2022-23, an amount of Rs. 4,02,560/- was transferred by the Company to the Investor Education and Protection Fund.

7.15 Distribution of shareholding as at 31st March, 2023

By size of shareholding	Shareholders		Equity shares held	
	Number	Percentage	Number	Percentage
1 - 2500	1,44,293	96.58	3,10,91,031	3.78
2501 - 5000	2,602	1.74	92,64,472	1.13
5001 - 10000	1,248	0.84	88,00,182	1.07
10001 - 15000	334	0.22	41,73,445	0.51
15001 - 20000	177	0.12	31,38,394	0.38
20001 - 25000	131	0.09	29,62,077	0.36
25001 - 50000	242	0.16	83,53,488	1.01
50001 & Above	375	0.25	75,56,51,499	91.76
Total	1,49,402	100.00	82,34,34,588	100.00
Physical Mode	9,864	6.60	27,73,522	0.34
Electronic Mode	1,39,538	93.40	82,06,61,066	99.66

By category of shareholders	Equity Shares held	
	Number	Percentage
Promoters	47,71,10,367	57.94
GDS held by promoters underlying Shares	0	0.00
GDS held by others underlying Shares	74,39,583	0.90
FIs/Banks/Mutual Funds/ Alternate Investment Fund	5,06,12,876	6.15
Corporate Bodies	0	0.00
FIIs/ Foreign Portfolio Investor (Corporate)	18,05,03,478	21.92
NRIs/OCBs	97,20,798	1.18
Public /others	9,80,47,486	11.91
Total	**82,34,34,588**	**100.00**

7.16 Dematerialization of shares and liquidity:	As on 31st March, 2023, 99.66% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form. The equity shares of the Company are listed and traded on NSE and BSE.
7.17 Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity:	During the financial year ended 31st March, 2023 the Board of Directors of the Company had approved the termination of JSL GDS Program and delist the outstanding JSL GDS from the LSE, due to low trading volume of the Company's Global Depository Shares (JSL GDS) on Luxemburg Stock Exchange ("LSE"). The underlying equity shares are listed on the BSE and NSE and will continue to be listed on both the stock exchanges following the termination of the JSL GDS Program.
7.18 Commodity price risk or foreign exchange risk and hedging activities:	For details, please refer Management Discussion and Analysis Report and notes to accounts to the financials mentioned in the Annual Report.
7.19 Plant locations:	• Kalinga Nagar Industrial Complex, P.O. Danagadi – 755 026 Dist. Jajpur, Odisha. • O.P. Jindal Marg, Hisar-125005, Haryana. • Kothavalasa, Jindal Nagar, Kothavalasa-535183, Dist. Vizianagaram, Andhra Pradesh. • D-2, CMDA Industrial Estate, Maraimalai Nagar, Chengalpattu District, Chennai-603209, Tamil Nadu • 7th Milestone, Village Pathredi, Bilaspur- Tauru Road, Gurugram-122413 Haryana
7.20 Investor Correspondence: For transfer / dematerialization of shares, payment of dividend on shares, query on Annual Report and any other query on the shares of the Company.	Name: Mr. Swapan Kumar Naskar Designation: Associate Vice President and Head (North India) Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH2 C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591 Email : delhi@linkintime.co.in
7.21 Address for correspondence	Jindal Stainless Limited Stainless Centre, Plot No. 50, Industrial Area, Sector 32, Gurugram, Haryana-122001 Telephone: 0124-4494798 Email:investorcare@jindalstainless.com Website: www.jindalstainless.com
Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).	
7.22 List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	The credit rating for the long term/short term borrowings of the Company as on date of this report is as under: • CRISIL Ratings Limited (An S&P Global Company): CRISIL AA-/A1+ (Outlook: Positive) • India Ratings & Research Private Limited: IND AA- /A1+ (Outlook Positive) Further, below ratings were issued for Non-convertible Debentures of the Company: • CRISIL Ratings Limited (An S&P Global Company): CRISIL AA- (Outlook: Positive) • India Ratings & Research Private Limited: IND AA-(Outlook Positive) The Commercial paper programme of the Company was rated as INDA1+ by India Ratings & Research Private Limited.
7.23 Details of utilization of funds raised through preferential allotment or qualified institutions placement	During the period under review, no funds were raised by the Company through preferential allotment or qualified institutional placement.
7.24 Debenture Trustee	Catalyst Trusteeship Limited Windsor, 6th Floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098 Tel. No. : +91 (022) 49220555 Email: dt@ctltrustee.com Website : https://catalysttrustee.com/

8. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested:

Nil

9. DISCLOSURES:

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large.

During the year under review, the Company has not entered into any transaction of material nature with the related parties that may have any potential conflict with the interests of the Company.

Related Party transactions are disclosed in the notes to Accounts forming part of this Annual Report. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Related-Party-Policy-7.02.2022.pdf

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets. No penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authorities relating to the above during the last three years.

iii. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to Chairperson the Audit Committee.

The Company has formulated a Whistle Blower Policy ("WBP") in accordance with the requirements of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR. The WBP provides for establishment of vigil mechanism for directors and employees to report genuine concerns or grievances. It encourages all employees, directors and business partners to report any suspected violations promptly and intends to investigate any bona-fide reports of violations. It also specifies the procedures and reporting authority for reporting unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or improper activity including financial irregularities, including fraud, or suspected fraud, wastage / misappropriation of Company's funds/assets etc. The WBP also provides for adequate safeguards against victimization of employees and directors who avail the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases. The WBP has also been uploaded on Company's website at the following link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf

The Company has also formulated the Policy on Disclosure of Material Events or Information and Policy on Preservation and Archival of Documents. The said Policies have also been uploaded on Company's website at the following links:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Disclosure-of-Material-Event-Information.pdf

https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Preservation-Archival-of-documents.pdf

During the year under review, no personnel was denied access to the Chairperson of the Audit Committee.

iv. Subsidiary Companies

The Audit Committee of the Company reviews the financial statements and the investments made by its subsidiary companies. Further, the minutes of the meetings of the Board of Directors of the unlisted subsidiary companies and statement of all significant transactions and arrangements entered into by the unlisted subsidiary are periodically placed at the meeting of the Board of Directors of the Company. The Company does not have any material unlisted subsidiary company. The Company has formulated a policy for determining material subsidiaries which is uploaded on Company's website at the following link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Policy-on-Material-Subsidiaries.pdf

v. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with the requirement of Regulation 43A of SEBI LODR. The said policy has also been uploaded on Company's website at the following link:

https://www.jindalstainless.com/wp-content/uploads/2023/01/Dividend-Distribution-Policy-Clean.pdf

vi. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

a) Number of complaints pertaining to sexual harassment filed during the financial year: NIL

b) Number of complaints pertaining to sexual harassment disposed off during the financial year: NIL

c) Number of complaints pertaining to sexual harassment pending as at the end of the financial year: NIL

vii. Fees paid to the Statutory Auditors

The shareholders at their 42nd Annual General Meeting (AGM) had appointed M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013) and M/s. Lodha & Co., Chartered Accountants (Firm Regn. No. 301051E) as Joint Statutory Auditors of the Company for a term of five consecutive years until the conclusion of 47th AGM of the Company. The Company has made payment of Rs. 83.54 Lacs to the Statutory Auditors for audit and non-audit services availed by the Company during F.Y. 2022-23.

During the period under review no services were availed by the subsidiaries from the statutory auditors of the Company except payment of statutory audit fee of Rs.15,000/- and Rs.13,000/- to M/s Lodha & Co., as Statutory Auditor of Jindal Strategic Systems Limited and Jindal Stainless Park Limited, respectively. Further, M/s Lodha & Co. were also appointed as statutory auditors of Rathi Super Steel Limited.

Further, Rs. 9,00,000/- and Rs. 1,05,000/- were paid towards audit fees to M/s. S.S. Kothari Mehta & Co., Joint Statutory Auditors of JSHL (which has now amalgamated into and with the Company) from Jindal Stainless Steelway Limited and JSL Logistics Limited, respectively.

No other services were availed by the Company or its subsidiaries from the network firm/entity of the statutory auditors during the period under review.

viii. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause Compliance with mandatory and non-mandatory requirements (as on 31st March, 2023)

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI LODR. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the SEBI LODR:

1. **Modified Opinion(s) in Audit Report**

   During the period under review, there were no modified opinion in the Company's financial statements.

2. **Reporting of Internal Auditor**

   Ernst & Young LLP ("EY") are the internal auditors of the Company and support the management in performing select internal audits as per scope defined by the CFO and Audit Committee and as per the engagement letter signed with EY. Internal audit findings are reported directly to the Audit Committee.

3. **Disclosures w.r.t. compliances of Regulations 17 to 27 of SEBI LODR**

   During the financial year 2022-23, the Company has duly complied with all the provisions mentioned under Regulations 17 to 27 of the SEBI LODR.

10. OTHER INFORMATION

a) Risk Management Framework

The Company has in place mechanism to inform Board members about the risk assessment and minimization procedures and periodically reviews the same.

b) CEO and CFO Certification

The Managing Director and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board as specified in Part B of Schedule II to the SEBI LODR. They had also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI LODR.

c) Website Disclosure

All the necessary disclosures as prescribed under clauses (b) to (i) of sub- regulation 2 of Regulation 46 as prescribed under the SEBI LODR have been disseminated on the Company's website at www.jindalstainless.com

d) Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the green initiative undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, Quarterly and half yearly results, amongst others to shareholders at their e-mail addresses previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail address so far are requested to do the same. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their email addresses with the RTA, by sending a letter duly signed by the first /sole holder quoting details of Folio No.

e) Code of Conduct

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of conduct is available on the website of the Company. The declaration of the Managing Director is given below:

To the Shareholders of Jindal Stainless Limited Sub.: Compliance with Code of Conduct

I hereby declare that for the financial year ended 31st March, 2023 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Place: Gurugram — **(Abhyuday Jindal)**

Date: 17th May, 2023 — Managing Director

General Disclosures

A summary of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee;

The mandatory disclosure of transactions with related parties in compliance with Indian accounting Standard (Ind AS) 24 is a part of the Annual Report;

While preparing the annual accounts in respect of the financial year ended 31st March, 2023, no accounting treatment was different from that prescribed in the Accounting Standards;

The Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To the Members of
Jindal Stainless Limited

We have examined the compliance of the conditions of Corporate Governance by Jindal Stainless Limited ("the Company") (CIN No.L26922HR1980PLC010901)for the year ended on March 31, 2023 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and applicable on the Company, for the period from April 1, 2022 up to March 31, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2023.

We state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hisar
Date: 12 May 2023

M/s. Rajesh Garg & Co.
Company Secretaries,

CS Rajesh Garg
Prop. M. No. 5960
CP No.4093
UDIN:F005960E000297341

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

[Pursuant to clause 10 of part c of sechdule v of sebi (listing obligations and disclosure requirements) regulations, 2015]

To the Members,
Jindal Stainless Limited

On the basis of our review and according to the records of Jindal Stainless Limited ("the Company") (CIN No.L26922HR1980PLC010901), we certify that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Place: Hisar
Date: 12 May 2023

M/s. Rajesh Garg & Co.
Company Secretaries,

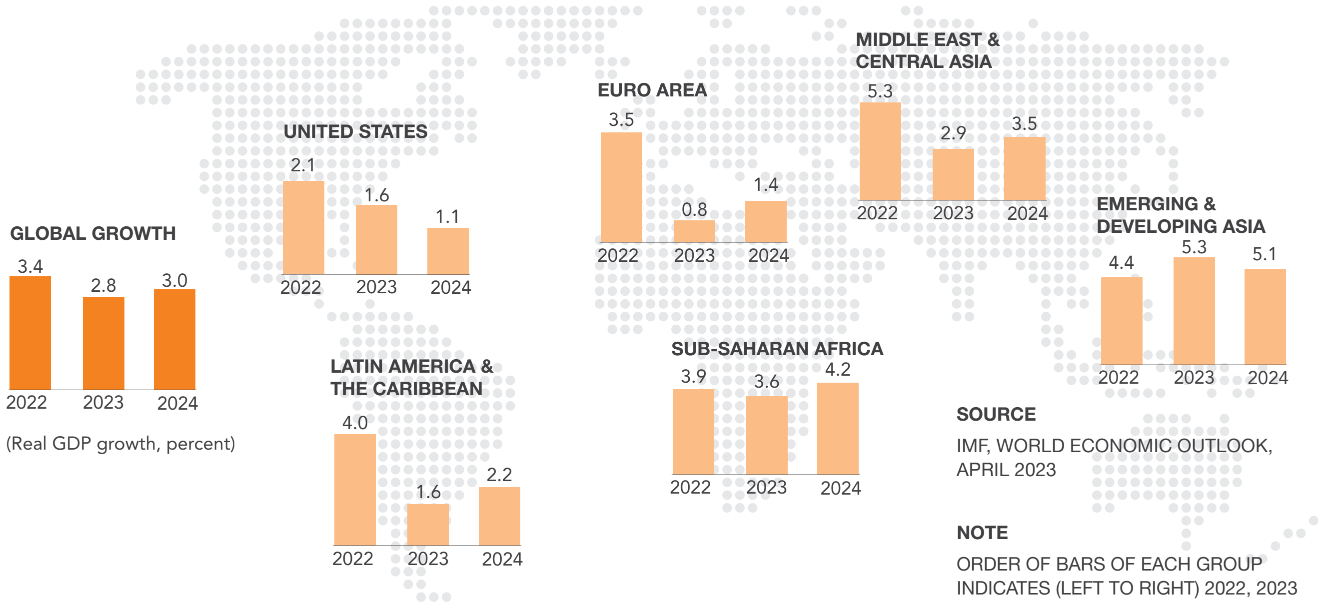
CS Rajesh Garg
Prop. M. No. 5960
CP No.4093
UDIN:F005960E000297341

MANAGEMENT DISCUSSION AND ANALYSIS

1. Global economy

WORLD ECONOMIC OUTLOOK APRIL 2023

GROWTH PROJECTIONS BY REGION



IMF.ORG

The International Monetary Fund (IMF) reports that the global growth rate is set to decrease from 3.5% to 3.0% in 2023. Russia's Ukraine invasion had a significant impact on the global economy causing disruption in financial markets and raising oil and energy prices. This triggered a sharp increase in headline inflation although this is stabilising at a faster rate than core inflation, largely due to the strategic tightening of monetary policies. In response, global economies have resorted to raising interest rates as a control mechanism. IMF reports that global headline inflation was expected to decrease from 8.7% in 2022 to 6.8% in 2023 and 5.2% in 2024, but core inflation is likely to decline at a slower pace. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

Consequently, global supply chains witnessed difficulties in meeting the demand for goods and services due to the war in Europe. However, the recovery from the global COVID-19 pandemic has eased supply chain bottlenecks, largely spurred by the opening of China's economy. The reabsorption of world exports by China has led to smoother supply delivery times, an improving logistics sector and boosting the overall economic landscape in real estate, tourism, construction and transportation sectors as a collateral effect.

Despite an expected boost in economic growth, advanced economies observed a slowdown in growth of 1.4% compared to 2022, revealing variations in levels of exposure to underlying shocks among different economies. Advanced economies such as the US have shown resilience in the labour market and relatively low unemployment. However, this differs between countries and high inflation remains the issue of priority.

For emerging markets and developing economies, prospects for growth are stronger on average but vary more widely across regions. The forecasted growth rate by the IMF positions emerging economies at 4.0% for 2023 and to rise to 4.1% in 2024. While they do face some headwinds, it is not as severe as those faced by advanced economies because they made relatively better progress in adopting inflation-targeting monetary policies toward domestic stabilisation goals.

The outlook for CY23 presents a notable deceleration in growth, with the projected global GDP growth rate at 1.9%, a substantial decline from the 3.1% recorded in CY22. This downward trend is underscored by disappointing data emanating from China and Europe in May 2023, contributing to an upswing in the value of the dollar. A significant contributor to this shift has been the sharp slowdown in durables spending across the United States and Europe, influenced by elevated inflation in durable goods prices and the constraining impact of higher energy costs on real disposable income. It is noteworthy that durable spending, although currently diminished, still maintains a level well above its pre-Covid-19 trajectory in both the US and the Eurozone. However, the potential for a shift in consumer spending back towards services could act as a headwind for durables expenditure, particularly due to its heightened commodity intensity. As economies grapple with these dynamics, fostering sustainable growth and managing consumer preferences amid inflationary challenges will remain pivotal considerations on the path to global economic recovery.

The United States, the Euro area and Japan are expected to experience the largest declines in growth. Countries with strong trade ties to the United States, like Mexico and Canada, will be more severely affected, while those with smaller exposures, will be less impacted. In 2022, the global economy performed better than anticipated due to factors like increased savings from the pandemic and robust labour markets. However, there is a possibility that global growth in 2023 could fall below 2.0% if economies do not take proactive measures.

2. Indian economic overview

The Economic data released by the Ministry of Finance projected India as amongst the fastest-growing major economy based on the impressive GDP growth of 7.2% in FY23. The economy has bounced back strongly from the impact of COVID-19, with the main driver of growth being an increase in public spending and private consumption. Also, better utilisation of resources across different sectors has ultimately resulted in bringing the economy back to its pre-pandemic levels of output. Additionally, India has observed a rapid increase in credit expansion, fuelled by an inflow of capital.

While many economies were drastically affected by a rise in energy prices, the impact on the Indian economy was relatively subdued. Additionally, the Indian central bank's monetary policy committee, led by the Governor of the RBI, adopted higher interest rates, in tandem with the rise in global rates to help keep inflation within tolerance levels. Despite inflationary pressures, the country's economic reforms during and post-COVID have proven to be prudent and ensured resilience against global economic volatility.

Infrastructure being the bedrock of a prosperous economy, the capex push in the recent Indian government budgets was not just aimed at addressing infrastructure gaps and climate change but was also part of a strategic plan to encourage private investment in a wider economic landscape. Additionally, the broad scope of the Production-Linked Schemes (PLI) in various sectors has encouraged investments from the private sector.

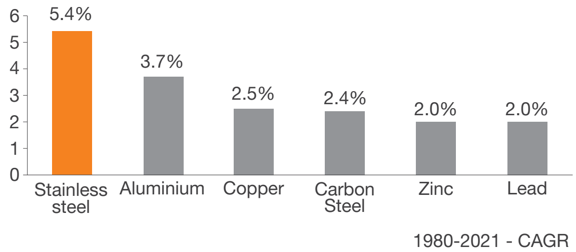
The Reserve Bank of India (RBI) implemented monetary tightening policies and widened the country's account deficit (CAD) temporarily in Q3 FY22 which has recently narrowed dramatically to a deficit of $18.2 Billion in Q3 FY23, down from $36.4 Billion in Q2 FY23. RBI has been successfully maintaining the Indian rupee's relative stability against the US dollar. As a result, the policies mentioned above ensure that economic recovery is robust and sustainable amid geo-political tensions.

India is an essential growth driver and a shining star amidst the prevailing global economic uncertainties. The country's contribution to global growth in 2023 is estimated at ~15%, underscoring its significance on the world stage. India is one of the fastest-growing major economies and is currently ranked as the world's fifth-largest economy. Projections of growth, over the medium term, remain encouraging and optimistic for India. The underlying strengths are indicative of the potential of India to achieve a USD 5 trillion economy by 2025. Overall, India's strategic vision has made significant strides in recent years, driven by a combination of factors such as favourable government policies, technological advancements, strong demographic dividend, and growing foreign investment. Future growth will be attributed to a pick-up in capital investment in the public and private sectors and strong reforms such as PLI, PM Gati Shakti, and modernisation and expansion of Indian Railways will strengthen many sectors simultaneously. However, geopolitical tensions, sticky inflation and global financial sector turmoil will have to be monitored closely due to the sensitive and interconnected nature of global economies.

3. Global stainless steel overview

Stainless steel (SS) has been the fastest-growing metal when compared to other major metals such as aluminium, zinc, carbon steel, etc. with a CAGR of 5.4% during 1980-2021 (as per ISSF). This can be attributed to the diversified usage and improving replacement demand.

Favorable growth trajectory
with stainless steel as the fastest growing metal



Following an increasing trend since 2015, global SS melt shop production stood at 55.3 million tonnes (MT) in CY2022, according to the International SS Forum. The diversified range of applications combined with innovation-driven practices ensures growing production rates and increased market penetration in various applications and end-uses of SS.

4. Indian Stainless Steel Overview

The SS sector occupies a distinct and promising position within the Indian manufacturing landscape due to its unique characteristics. Since SS is inherently corrosion-resistant, it reduces the maintenance load on public resources and ensures longer life for infrastructure. It is also completely and infinitely recyclable, offering the lowest life cycle emissions along with low Life Cycle Costing and reducing the load on the environment, thereby upholding the central principles of a circular economy. India's growth as a market for SS presents significant opportunities as the country is on a rapid growth trajectory and has a massive latent potential for adoption of SS. The consumption of SS in India has grown by nearly 10% over the past financial year to reach 4 million tonnes, according to the Indian Stainless Steel Development Association (ISSDA), given the demand for green metal in sectors such as railways, process industries, Automobile industry and Architecture, Building and Construction (ABC). According to CRISIL, the forecasted growth rate for the next 5-10 fiscal years is projected to be a CAGR of ~7.5%.

India is the second-largest consumer and third largest producer of SS and hence, one of the fastest-growing markets for SS. Government expenditures across multiple sectors that heavily rely on SS usage are expected to drive a significant surge in growth. Since 2017, the railway sector has mandated all passenger coaches to be made in LHB, and the latter can only be made in SS. Combined with a new capex push in India for railways in the Union Budget 2023, this will only increase the production of SS in the coming years. The market segmentation reveals growth potential in various sectors such as consumer goods, building and construction, automotive and transportation and green energy infrastructure. According to ISSDA, new areas of development, such as alternative energy, ethanol, hydrogen production, water storage and distribution, will further push the demand for SS in the coming years. Decarbonisation will also be a huge driver for the growth of SS industry.

The consumption of SS has undergone a profound transformation over the last few decades, extending its reach beyond conventional applications. This growth aligns with an increase in domestic SS consumption, growing from 1.2 kg per person in 2010 to 2.8 kg per person in 2023. The 'Stainless Steel Vision Document 2047' by CRISIL and the Indian Stainless Steel Development Association, projects a positive outlook by stating that, per capita consumption is predicted to rise significantly. Projections suggest consumption could reach around 9 kg per person by 2040 and potentially 12 kg per person by 2047.The CRISIL research also projects SS consumption to reach about 12.7 MTPA and 20 MTPA by fiscals 2040 and 2047 respectively, signifying a promising path for SS demand in the future.

4.1 Sector-specific Demand

SS's future remains promising as its demand transcends multiple sectors, showcasing its versatility and indispensability. With its wide-ranging applications in construction, automotive, consumer durables, nuclear, and process industries, SS enjoys a diversified market presence. This inherent diversification ensures a stable and thriving industry, fortified by continuous innovation and adaptation to evolving needs.

Architecture, Building and Construction (ABC)

SS is used in the construction sector for architectural elements, structural components, and decorative applications, as well as many infrastructure development projects. As the ABC sector flourishes through endeavours like building construction, airport expansion, port development, bridge construction, Regional Rapid Transit Systems (RRTS) and the expansion of metro rail systems, SS emerges as a cornerstone material for many reasons.

The importance of the infrastructure sector in the economy is due to its multiplier effect. As the Indian government has planned a roadmap for creation of National Infrastructure Pipeline (NIP) with investment budget of $1.4 trillion on infrastructure - 24% on renewable energy, 18% on roads & highways, 17% on urban infrastructure, and 12% on railways - growth and adoption of SS is bound to grow. Even under social sector spending, the Union government has prioritised infrastructure-related projects, such as housing, urban development, and water and sanitation. These made up as little as 5% of the total expenditure in 2009-10 which grew to 21% in 2022-23. In 2023-24, these will constitute 21% of spending. As per Invest India, India will become the 3rds largest construction globally by 2025. It is noteworthy that SS is an inevitable catalyst to develop long-lasting and sustainable infrastructure. In addition to being corrosion-resistant and ~100% recyclable, it also stands up to the low LCC (Life Cycle Cost) and LCE (Life Cycle Emissions) standard for choosing raw materials set by the government.

The primary driver for the industry is increased government spending over the last few years, which saw an increase in investment of 7.5% which reached USD 561 billion in FY23. For instance, one of the government initiatives is the Pradhan Mantri Gati Shakti Master Plan which was announced in 2021, and aims to boost India's infrastructure and economic growth over the next 25 years. Other drivers for the construction industry boom in India are the growing population and urbanisation, creating significant demand that goes beyond tier-1 cities. Additionally, the recent Union Budget of FY24 has sparked a positive outlook within the industry. It comes with substantial provisions for capital expenditure and railway modernisation, totalling INR 10 lakh crore and INR 2 lakh crore, respectively. This budget also includes reinforcing measures like increased investments in the PM Awas Yojana, the establishment of 50 new airports, the initiation of the Green Hydrogen Mission, improvements in agricultural storage capabilities, modernisation of urban sewage systems, and a methodical approach to managing both dry and wet waste. These integrated initiatives reflect a comprehensive strategy towards advancing infrastructure development.

Although SS initially incurred higher costs compared to competing alternatives, its durability is nearly three times that of other materials and is virtually maintenance-free, with expenses associated with painting, coating, and labour being eliminated. This deterrence was challenged by unfortunate incidents involving infrastructure collapses. The National Steel Policy 2017, therefore advocated greater use of SS in residential and commercial constructions in coastal and earthquake prone areas. The policy also guided for usage of high quality SS in drinking water pipelines, packaging of food grains etc. to prevent intake of hazardous impurities.

Automotive, Railway and Transport (ART)

Contributing over 10% to the nation's GDP, the ART sector stands as a catalyst for economic advancement, propelled by urbanisation, population growth, and the demand for efficient, sustainable transportation networks. As the ART sector gains momentum, its symbiotic relationship with SS becomes increasingly evident. Over the past decade, SS demand within the sector has surged by almost 30%.

India's railway system ranks as the world's fourth largest, trailing only the United States, Russia, and China. The railways operate 13,523 passenger trains and 9,146 freight trains daily. In FY23, Indian Railways achieved a record freight loading of 1,512 million tonnes. The integration of SS in India's Vande Bharat trains stands as a testament to the material's impact on modernising the country's railway system. SS's exceptional properties have elevated the structural integrity of these coaches while infusing them with a sleek and contemporary design.Additionally, the Union Budget in FY23 has allocated INR 19,518 crore to all metro projects across the country, further bolstering domestic demand and consumption of SS to make India's transportation networks globally competitive.

Soon, roads and railways are likely to continue to be the dominant modes of transportation in India. However, other modes, such as coastal shipping and inland water transport, are expected to play a larger role as the country's economy grows and people demand more efficient and environmentally friendly transportation options. The PM Gati Shakti Plan aims to grow multimodal connectivity around the country with a strategic infrastructure development plan across railways, roads, airports, ports, mass transportation, waterways, and logistical infrastructure. The plan's emphasis on modern transportation and logistics networks will drive SS's usage, contributing to the metal's expanded role in critical sectors and aiding economic growth in India for its citizens.

According to the Society of Indian Automobile Manufacturers (SIAM), the domestic sales of automobiles witnessed a substantial 20% increase in the fiscal year 2022-23, with the passenger vehicle segment achieving a remarkable annual growth of 27%. Projections indicate a robust Compound Annual Growth Rate (CAGR) for SS demand within the automotive sector, aligning with these dynamic developments.

Some of the government initiatives driving the ART sector include:

- Automotive Mission Plan 2016-2026
- Vehicle scrappage policy
- Vision 2024: Indian Railways aims to achieve 2024 MT freight loading by 2024.

Consumer Durables

The consumer durables industry is expected to grow at a rate of 10-15% in FY24, driven by demand for high-end, feature-rich devices. Consumers are increasingly opting for 'smart, connected, pleasant and convenient appliances' that are simple to operate and efficient with energy. This is leading to growth in demand for premium appliances, particularly in tier-II and beyond areas.

SS is an increasingly important material in consumer durables, as it is more durable and resistant to corrosion than other materials, such as plastic or aluminium.

In addition to its durability, SS is also recyclable, which makes it a more environmentally friendly choice. As a result, the demand for SS in consumer durables is expected to continue to grow in the coming years.

Process Industries

The process industry in India relies heavily on SS due to its exceptional corrosion resistance and hygienic properties. SS's resistance to chemicals, high temperatures, and harsh environments makes it an ideal choice for critical components like equipment, pipelines, and storage tanks. SS is widely used in sectors such as chemical processing, oil and gas, pharmaceuticals, food processing, nuclear applications and water treatment, among others. As the process industry in India continues to expand and modernise, the demand for SS is expected to further increase, driving innovation and technological advancements within the sector. For instance, in terms of energy, India is the 3rd largest energy and oil consumer in the world having consumed 204.23 MMT petroleum products in FY22, a growth of 5.1% over the previous fiscal year.

All of the segments that constitute the process industry are expected to witness growth in demand as India sees a growing population and income, greater urbanisation, increased exports, more efficient logistics, increased digitalisation and better policy support from governments. This increasing demand is expected to lead to greater capacity requirements which will have a direct impact on the demand for SS.

Additionally, the nuclear energy sector in India currently stands as the fifth-largest source of electricity for the country and contributed about 2.8% of power generation in 2021. India has 23 nuclear reactors in 7 power plants across the country with a total capacity of 6780 MW. The Government of India has aspirational targets to increase nuclear power generation in the country with plans to have 22,480 MW of capacity by 2031. This combined with recent developments such as the plan to add 21 more units by 2031, suggest the scope for growth in the sector is large, despite challenges. SS demand in the nuclear sector can therefore be expected to rise due to the numerous unique advantages that SS provides such as its resistance to corrosion, pressure and high temperatures, ductility and durability.

The need for SS has grown because of new types of businesses like ethanol blending and renewable energy. Sustainability stands at the forefront of India's ambitious goals, where the amalgamation of innovation and resourcefulness paves the path to a greener future.

In parallel, the Green Hydrogen Mission, supported by an allocation of INR 19,700 crore, emerges as a beacon of promise, offering a transformative pathway for industries to embrace decarbonization, thus reaffirming the nation's commitment to sustainable energy solutions. Moreover, the tangible impact of sustainability extends beyond energy, encapsulated by the implementation of the Ken Betwa Link Project. This endeavour not only seeks to enhance farmland productivity across 910,000 hectares but also ensures the provision of clean drinking water to a substantial populace of 6.2 million individuals, underscoring the role SS can play in several process industries going forward.

5. Company overview

India's leading stainless steel manufacturer, Jindal Stainless, has an annual melt capacity of 3 million tonnes and an annual turnover of INR 35,700 crore (US $4.30 billion as of March'23). It has two stainless steel manufacturing facilities in India, in the states of Odisha and Haryana and an overseas unit in Indonesia, which serves the markets of South-East Asia and nearby regions.

Jindal Stainless has a worldwide network in 15 countries and one service center in Spain. In India, there are 10 sales offices and six service centers. The Company's product range includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, blade steel, and coin blanks.

Integrated operations have given Jindal Stainless the edge in cost competitiveness and operational efficiency, making it one of the world's top five stainless steel players (ex-China). Founded in 1970, Jindal Stainless continues to be inspired by a vision for innovation and enriching lives and is committed to social responsibility. The Company boasts of an excellent workforce, value-driven business operations, customer centricity and the best safety practices in the industry.

JSL remains committed to a greener, sustainable future, fuelled by environmental responsibility. The company manufactures stainless steel using scrap in an electric arc furnace, the least greenhouse gas emission route since it enables 100% recyclability with no reduction in quality, thereby achieving a circular economy. The company aims to reduce carbon emission intensity by 50% until FY 2035 and achieve Net Zero by 2050.

The capacities of various units of the Company as on March 31, 2023 are as follows:

Particulars	Capacity in Metric tonnes
Steel Melt Shop (SMS)	3,000,000
Hot Strip Mill (HSM)	720,000
Narrow Tandem Mill	250,000
Hot Rolled Annealing Pickling (HRAP)	1,425,000
Cold Rolled Annealing Pickling (CRAP)	1,150,000
Specialty Products Division*	94,000
Ferro Alloys	284,675
Power (MW)	264

*Including Blade Steel, Precision Strips and Coin Blanks

6. Risks and Mitigation Measures

6.1 Volatility in key raw materials

Nickel and Ferro-chrome are the major raw materials used in the SS industry, which also contribute significantly to the product cost. These raw materials are exposed to price and availability fluctuations, as is the case with all commodity-based industries.' Such volatility in raw material tend to impact the costing of user industries. As a company, we remain vigilant in our efforts to navigate this dynamic landscape and adapt our strategies to ensure a secure and cost-effective supply of raw materials. We form mutually-beneficial partnerships with parties that ensure continued supply of raw materials domestically and globally.

6.2 Increased Competition from China

The Indian SS industry is facing increased competition from cheap imports of SS from China. Additionally, Free Trade Agreements (FTAs), like the ASEAN FTA, have led to an imbalanced trade situation that benefits partner countries. This has put the domestic industry at risk of facing declining profitability due to increased dumping of subsidized goods, especially by Chinese companies. Imports from China witnessed a steep increase of 318% from FY21 to FY23. The domestic industry in FY23had a capacity of 6.8 million tonnes, including 5.4 million tonnes of flat products, but the capacity utilisation rate is only around 60%. The MSME sector holds around one-third of this capacity. With nearly one-third of the Indian SS market being captured by imports, the MSME sector has been particularly affected. The MSME producers were operating at 40% of their capacity from April to December, 2022; a lot of them also shut shop and turned to trading, unable to compete with the deluge of Chinese imports. Thus, there is an opportunity to increase utilisation to meet growing domestic demand which is currently being captured by imports.

Moreover, establishing an institutionalised system of checks and balances to ensure fair pricing of imports is also crucial. This includes implementing stricter vigilance at ports and empowering Customs officials through more robust regulations. Although some guidelines have already been proposed, it is crucial to expedite their implementation with utmost diligence. To mitigate these risks, JSL continues to advocate for the protection of domestic manufacturers. The Indian government should also continue its support of the domestic industry by promoting research and development, financial assistance to SS producers, and encouraging the use of SS in government projects.

6.3 Supply chain risk

Volatility in supply chains poses a risk to the SS industry. The supply chain is highly susceptible to disruptions caused by natural disasters, political instability, economic downturns, and technological disruptions. Natural disasters such as floods, earthquakes, and hurricanes can damage infrastructure, disrupt transportation, and cause shortages of raw materials. Political instability, including wars, embargoes, and trade wars, can make it difficult to transport goods and lead to shortages of raw materials. COVID was a case in point to substantiate the risk to the industry on this account.

Additionally, geopolitical tensions and fragmentation can disrupt supply chains, increase trade barriers, and escalate uncertainty, affecting the company's operations and profitability.

JSL has robust and resilient systems in place to source raw materials from diversified sources to consistently produce SS. Our ability to adapt swiftly to changing geopolitical dynamics also allow us to bolster resilience in an ever-evolving global economic landscape.

6.4 Regulatory Risks

Regulatory risk including change in laws and regulations may materially impact a security, business, sector, or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape in a given business sector. In extreme cases, such changes can dampen a company's growth prospects.

The Bureau of Indian Standards (BIS) – the national Standards body of India which is responsible for standardisation, marking, and quality certifications – is yet to include standards for several grades and applications of SS products. Though this is currently work in progress, all the goods that lie outside its scope run the risk of using non-standard SS grades in those applications. This could turn into a threat to safety and longevity of equipment/ infrastructure/ any other application.

Policy changes pose a key risk for all manufacturing industries that operate on global landscape, including the SS industry. There exists a possibility of a change in the overall duty structure on key raw materials/finished goods by the Government. Such an impact was seen when the government imposed export duty on SS products in May 2022, which went on till November 2022. Higher export duties made Indian SS less competitive globally, leading to a staggering 53% decline in exports during the first half of FY23 compared to the previous year. Further, the Company has been exporting its products to many countries across the globe which has varying degrees of political and commercial stability. Any instability in such countries could impact the Company and pose a challenge to its overall performance. JSL is closely monitoring developments in the SS sector surrounding all regulatory risks and adapting its strategies accordingly to mitigate the risks and foster industry growth.

6.5 Information Security Risk

A significant risk lies in potential cyberattacks targeting its manufacturing process control systems. With modern industries relying heavily on interconnected technologies, malicious actors could exploit vulnerabilities to gain unauthorised access to critical systems. Such attacks could disrupt production, lead to equipment malfunction, or cause physical damage, resulting in operational downtime, financial losses, and compromised product quality. Adequate network security measures, regular updates, employee training, and robust incident response plans are crucial to mitigating this risk. By safeguarding manufacturing processes from cyber threats and prioritising data security, JSL ensures uninterrupted operations and maintains the integrity of its products and services.

6.6 Financial risks

The Company's is exposed to volatility in financial markets. The Company could face incremental challenges in a changing interest rate scenario. Further, the Company is also exposed to currency risks arising due to a considerable amount of import and export of goods it undertakes.

JSL is focused on ensuring prudent financial risk management through a continuous focus on maintaining a healthy leverage ratios, improvement in credit worthiness. JSL is focused on continuous balancing of capital structure through debt reduction, refinancing for improvement in average loan life and ROI, optimizing the variable and fixed interest rate cost. Company follows suitable hedging of its foreign currency exposure.

7. Opportunities

7.1 Increasing Focus on Sustainability

Increasing focus on sustainability and compliance with ESG norms poses two-pronged opportunities for the Company. Firstly, since JSL produces SS through the electric arc furnace (EAF) route, its manufacturing process is inherently more sustainable than the alternate route available for SS production. The EAF route uses scrap as its major raw material, which reduces the carbon load and strengthens the circular economy of the country. In comparison, the Blast Furnace route creates steel or SS from its basic raw materials, thereby consuming more power and resources in the process. When organisations look for vendors to supply SS in compliance with Scope 3 of the ESG norms, JSL comes out as the preferred choice not just in India but the world. However, this surge in demand has been accompanied by stricter standards for sustainable mining practices, leading to a complex and challenging landscape for the procurement of raw materials.

Secondly, the industry has witnessed a surge in demand driven by the global green transition and the growing need for sustainable infrastructure in the recent years. For example, SS is used in the production of wind turbines and solar panels, which are both renewable energy sources. SS is also used in the construction of energy-efficient buildings, which are becoming increasingly popular.

SS is often seen as an expensive material and therefore not considered for a project due to the initial purchasing cost. Although the initial cost of the SS material may be higher, the whole life cycle cost is often lower than for other materials. Taking into account its entire lifecycle, SS has one of the least impact on the earth of all known engineering materials. And at the end of its long life, all SS can be recycled to create new SS that is as strong and long-lasting as the original. It is estimated that about 80% of stainless steels are recycled at the end of their life. As stainless steel has a high intrinsic value, it is collected and recycled without any economic incentives from the public purse.

Additionally, the life cycle costing approach is instrumental in showcasing the superiority of SS over other metals. It emphasises the long-term economic and environmental benefits of SS throughout its entire life cycle. By considering factors like durability, maintenance costs, and recyclability, SS emerges as a more sustainable choice. This approach enables stakeholders to make informed decisions that prioritise cost-effectiveness and environmental stewardship.

Overall
COST SAVINGS

ACQUISUTION COSTS	INSTALLATION	OPERATION	LOST PRODUCTION	RECYCLING
Higher material costs per kg, but usually less material is needed	Less materuak, easy on site installation, no finishing operations needed.	No repairs required, no costs incurred	No lost produc-tion costs, no additional society costs.	High value of scrap High recyling rate
At least 60% of recycled content. High strength stainless steel products allow a sparing use of material and lighter structures.	Lighter stainless steel structures, prefabricated components, absence of finishing coatings or paint reduce drastically the IC burden.	No repairs leads to no extra environmental burden in energy and materials.	Optimal use of existing capacities and resources. Includes socio-eco-nomic aside effects such as fewer traffic disruptions, less degraded service and lost time.	Reuse of scrap for same quality products. No upper limit to the recycled content.

7.2 Growing demand in automotive and construction

The demand for the product is increasing due to the automobile industry's explosive growth. Corrosion resistance, great strength, and heat resistance are the best qualities provided by these types of metals. For instance, according to the World Steel Organization, SS will soon be used in catalytic converters, fuel tanks, chassis, bodywork, and suspension systems. The acceptance of new products will also be aided by the growing technological development in the automotive sector and the expanding innovation in electric vehicles. As a result, growing product demand from automakers will fuel the expansion of the SS market.

Tesla, a multinational automotive and clean energy company, launched a bullet-resistant cyber truck made totally in SS. The vehicle is set to create new benchmarks in exterior strength and cost savings. This sets a precedence for other auto makers to follow suit and adopt SS for lighter weight vehicles with better aesthetics and passenger safety. Even Volvo, one of the world's leading providers of sustainable public transport systems, makes all its buses with SS in its body. Bus body manufacturers in several Indian states are now experimenting with Volvo-like buses, which are proven to have longer lives and better fuel efficiencies. These buses are running in their pilot stage in the states of Andhra Pradesh, Telangana, Maharashtra, Karnataka, Goa, Tamil Nadu and Kerala.

Additionally, the demand for the product is rising. According to BS Stainless, SS will meet construction needs and provide improvements and aesthetic appeal for buildings. The government has implemented ambitious programs, such as the Atal Mission for Rejuvenation and Urban Transformation, Smart Cities Mission, Swachh Bharat Mission, Sagarmala, and Transit-Oriented Development, to enhance and modernise infrastructure across rural and urban areas. SS is witnessing increased adoption in these projects due to its numerous advantages over other construction materials.

The advantages of SS, including recyclability, absence of toxic run-off, durability, and longevity, make it an environmentally friendly choice. As various state governments offer incentives and benefits through their green building initiatives, the demand for SS in the construction sector is expected to grow. SS aligns with the growing trend of green buildings in India, and national laws and policies further support its use in sustainable construction practices.

7.3 Technology and Innovation

To maintain their competitiveness and market share, companies in the SS industry are actively pursuing innovation and adaptation to meet changing industry trends and consumer demands. They are dedicated to improving their product offerings and expanding their distribution networks through partnerships and collaborations and investing in R&D to further optimise production and leveraging metallurgical properties to develop solutions-led technology.

At JSL, the Research & Development Department demonstrates unwavering determination akin to the strength of SS. Its primary focus lies in pushing beyond conventional boundaries to develop high-value products specifically tailored for niche markets. Recognising the significance of quality in enabling global expansion and acceptance, the Company runs the Stainless Academy, which deals with awareness and ecosystem development through various fabrication and upskilling workshops. It also holds skill enhancement programs for MSMEs and runs courses in 11 leading institutes in the country.

7.4 Government initiatives

Government spending is the biggest driver for all of SS and steel industry in India and abroad. In the Union Budget of 2023-24, the Government set aside a capex of 10 lakh crore and a capital outlay of 2 lakh crores put up for the modernisation and expansion of the

Indian Railways, which is the highest ever outlay. With the strategic partnership between JSL and the Indian Railways, we forecast a significant increase in the demand for critical SS components in the fiscal year. 50 additional airports, helipads, water aero drones, and advanced landing grounds etc will aid easier access and enhanced construction activity. Measures announced to uplift agriculture sector, by creating massive decentralized storage facilities, is sure to intensify consumption of SS in the food and food processing industry. The government's initiative to modernize the country's urban sewage systems, enhanced focus on scientific management of dry and wet waste will promote usage of SS in overall waste management and disposal systems. Renewed focus on vehicle scrapping is also expected to augment the domestic supply of scrap material. All in all, the latest Union Budget is a big boost the SS industry at large.

With the government's emphasis on 'Make in India' since 2014, capacity addition in critical sectors is vital for the success of this initiative. The growth of the SS industry is conducive to most of the sectors identified under the programme such as food processing, construction, automobile and pharmaceuticals. It is projected that alloy consumption growth rates of 7.5% between fiscal years 2022 and 2025, and~7% CAGR between 2025 and 2047, indicating the need for increased capacity in the future to meet the rising demand for SS in alignment with the country's manufacturing-focused economic vision.

Similarly, *The Aatmanirbhar Bharat Abhiyan*, launched by the Government of India in May 2020, aims to foster self-reliance and reduce dependency on imports. A key aspect of this mission is to align with the vision of *Aatmanirbhar Bharat* by adding capacities, optimising the import-export balance, controlling raw material prices, and improving capacity utilisation through effective policies. This strategic approach not only strengthens India's self-reliance but catalyses industries, including the SS sector, to strive for greater autonomy and contribute to the nation's economic growth.

The PM Gati Shakti Scheme, driven by the seven engines of infrastructure including roads, railways, airports, ports, mass transport, waterways, and logistics, aims to establish world-class modern infrastructure and foster logistics synergy. This comprehensive initiative is expected to provide significant support to the Indian SS industry. Additional interventions sought for infrastructure and logistics include promoting transportation of raw materials and finished goods through inland waterways and coastal shipping, facilitating debottlenecking of inland waterways through dredging and modernisation and implementing port-led development of SS clusters under the *Sagarmala* program. Identifying and earmarking specific ports along the eastern coast with sufficient container loading facilities is crucial since a substantial amount of raw materials and finished goods in the SS sector are transported in containers. Furthermore, increasing the availability and allocation of rakes to the SS industry serves as an effective measure to further support its growth. These initiatives collectively foster a conducive environment for the industry to flourish and contribute to India's economic development.

The Ministries of Road Transport and Railways require SS to be used for reinforced bridges in marine government projects to avoid corrosion and enhance safety. Additionally, SS must also be used for concrete bridges in extreme weather environments.

7.5 New applications in SS

SS offers exciting opportunities in various cutting-edge and new-age applications. With increasing focus on sustainability, usage of SS will increase in renewable energy production through mediums like green hydrogen, solar, wind, etc. In hydrogen infrastructure, SS's resistance to hydrogen embrittlement makes it ideal for filling stations and pipelines. SS is the best suited material for enabling and empowering green and blue economies with a low life cycle cost and low life cycle emissions solution. SS's strength, durability, and corrosion resistance also make it popular for 3D printing, energy harvesting devices, and sustainable construction.

From medical implants to green roofs, SS is revolutionising these fields, showcasing its versatility and environmental advantages. In the medical field, a new nickel-free SS alloy called BioDur 108 was developed for use in implanted medical devices like orthopaedic implants SS is also being used in new architectural applications, such as cavity trays in high-rise buildings, due to its corrosion resistance and durability.

Defence, aerospace and nuclear are also thrust areas for the growth of SS in the future. Usage of SS is also increasing in agri equipment manufacturing. These emerging applications demonstrate the expanding horizons for SS, providing avenues for growth and innovation in diverse industries.

8. Financial Overview

Standalone INR in crore	FY23	FY22
Sales Volume (Tonnes)	1,764,405	1,670,618
Revenue	35,030	32,292
EBITDA	3,567	4,720
Other income	106	64
Employee benefit expenses	464	479
Non-current investments	871	866
Current investments	301	71
Capital employed	15,690	13,408

FY23 sales volume were registered at 1,764,405 tonnes compared to 1,670,618 tonnes in FY22, increasing by 93,787 tonnes in the fiscal year. The standalone net revenue from operations increased 8.5% and stood at INR 35,030 crore as compared to INR 32,292 crore in FY22. Standalone EBITDA stood at INR 3,567 crore as compared to INR 4,720 crore during the previous year. Accordingly, there was INR 15,690 crore capital employed compared to INR 13,408 in FY22.

Key Financial Ratios	FY23	FY22
Debtors turnover	9.1	11.5
Inventory turnover	3.5	4.4
Interest coverage ratio	12.5	15.3
Current ratio	1.4	1.4
Net debt-equity ratio	0.2	0.3
Net debt to EBITDA ratio	0.7	0.7
EBITDA margin (%)	10.2%	14.6%
Net profit margin	5.7%	8.6%
ROE %	19%	35%
ROCE %	21%	37%

Return on Equity (ROE)

The average Net worth as on March 31, 2023, increased to Rs. 10,452 cr from Rs. 7,998 cr as of March 31, 2022. Net Profit for FY23 was Rs. 2,014 cr compare to Rs. 2,790 cr in FY22.

9. Operational overview

In FY23, Jindal Stainless achieved remarkable milestones, leaving an imprint on the industry landscape. FY23 saw the completion of the merger of Jindal Stainless (Hisar) Limited into Jindal Stainless Limited, leading to a simplified capital structure, stronger balance sheet and leverage ratios. This will improve financial flexibility and unlock greater value for all the stakeholders of the Company. With the added melt capacity in Jajpur, the Company has further bolstered its manufacturing powers, enabling heightened production capabilities to meet domestic and export demands. The total annual melt capacity of the Company now stands at 3 MT. The Company remains resolute towards powering future growth through renewable sources of energy only. With sustainability at its core, the Company also introduced electric vehicles for employee commuting at its Jajpur facility. JSL also plans to install two rooftop solar plants of 21 Megawatt Peak (MWp) capacity and 6 MWp capacity at its Jajpur and Hisar units respectively.

On the acquisition front, the strategic acquisition of Rathi Super Steel has facilitated diversification, expanding Jindal Stainless' product portfolio and market reach. JSL also focussed on backward integration by entering into a collaboration agreement with New Yaking Pte Ltd for a 49% stake in their Nickel Pig Iron (NPI) smelter facility in Indonesia. This ground-breaking step towards backward integration, which is the first-of-its-kind involving an Indian entity, aims to strengthen the company's raw material security and a significant step towards achieving greater operational efficiency and sustainability. Additionally, Board of Directors of JSL at its meeting held on July 25, 2022 had approved to acquire the remaining 74% equity stake in Jindal United Steel Limited from OPJ Steel Trading Private Limited, for a cash consideration of INR 958 crores. This acquisition would result in improved synergies between both the companies and a preferred governance structure, thereby enhancing value for all stakeholders.

It is noteworthy that JSL earned an outlook upgrade of 'Positive' from 'Stable' from the CRISIL Ratings on the long-term bank facilities and debt programme, and a reaffirmed rating at 'CRISIL AA-'. Meanwhile, the rating on the short-term bank facilities was reaffirmed at 'CRISIL A1+'. The ratings agency revised its outlook in view of the Company's improved business risk profile, an expected uptick in scale and forward integration with capacity expansion and acquisitions.

Backed by this strong performance, the Board of Directors has proposed a Final Dividend payment @Re 1.50 for FY23, subject to shareholders approval. The final dividend, if approved by the shareholders of the Company would lead to the total dividend payment to Re 2.50 i.e. 125% per equity share with a face value of Rs 2 each. This announcement came a month after the announcement of a Special Interim Dividend payment @Re 1 per equity share for FY23 on successful completion of the merger. This was a historic move for the Company since a dividend was announced for the first time in 15 years.

Other important highlights of FY23 are given in detail below.

9.1 ESG at Jindal Stainless

JSL's deep-rooted commitment to sustainability, social upliftment, and the rights of workers is evident through the seamless integration of Environmental, Social, and Governance (ESG) considerations into its core business strategies. In the face of widespread damage and displacement caused by climate change, the company recognises the urgency of adopting environmentally responsible practices. JSL has initiated 'Project Samanvay' with Ernst & Young (EY) LLP in order to expedite its ESG goals, and predict greenhouse gas (GHG) emissions and set carbon neutrality targets in accordance with the Science Based Target initiative (SBTi). On the ESG front, JSL is conducting real-time environment surveillance at various locations to monitor air (ambient air and stack) and water quality and analyse work zone, effluents, and noise.

The Hisar facility successfully commissioned a 3.5 MW rooftop solar power generation project. The Company is set to become India's first SS manufacturer to install a Green Hydrogen Plant, in collaboration with Hygenco, with an objective to reduce carbon emissions and achieve its ESG goals. Accelerating its ESG goals, Jindal Stainless signed a contract with ReNew Power to set up a ~300 MW renewable energy project. This utility-scale captive wind-solar hybrid solution will power the expansion of its facility in Jajpur, Odisha. The Company also introduced electric vehicles for employee commuting at its Jajpur facility.

As stated above, the Company achieved a reduction of ~2.4 lakh tons CO2e in the last two fiscals (FY22 and FY23). JSL remains committed to a greener, sustainable future, fuelled by environmental responsibility. The Company manufactures SS using scrap in an electric arc furnace, the least greenhouse gas emission route since it enables 100% recyclability with no reduction in quality, thereby achieving a circular economy. The company aims to reduce carbon emission intensity by 50% until FY 2035 and achieve Net Zero by 2050.

The Company's dedication extends to social initiatives that prioritise the well-being of vulnerable communities, foster inclusivity, and embrace diversity. JSL's governance framework exemplifies transparency, accountability, and ethical conduct across operations. Ethical behaviour lies at the heart of JSL's values, shaping its commitment to stakeholders' long-term interests and sustainable corporate growth. Operating with fairness, transparency, and integrity, the Company emphasises robust disclosure procedures, transparent accounting practices, sound Board governance, and elevated ethical standards. JSL's well-defined governance structures underscore its dedication to accountability, transparency, adherence to legal norms, and effective management of economic, environmental, and social facets. Read more about JSL's ESG initiatives on page 42.

9.2 Digitisation at Jindal Stainless

JSL embraces advanced technology in its operations to enhance efficiency and productivity. The Company has invested in state-of-the-art equipment and automation systems, enabling it to optimise production processes and reduce costs. For example, the implementation of Industry 4.0 technologies, such as artificial intelligence and data analytics, has improved operational efficiency and enabled predictive maintenance, resulting in higher productivity and cost savings. Key initiatives undertaken by the Company in FY23 include:

a. **Seamless ERP Migration and Enhanced Productivity:** Seamless migration of JSL's ERP system to the cutting-edge 'Rise with SAP' platform was completed in FY23. This forward-looking transition has unlocked a new era of productivity, streamlining operations, and empowering our workforce to achieve remarkable feats of efficiency.

b. **Data Visualization with SAP Dashboards:** As part of JSL's data-driven decision-making philosophy, the Company is embarking on the implementation of SAP Dashboards. This futuristic solution serves as a visual command centre, consolidating critical data into intuitive displays for our senior management and leadership. This leap in data visualization equips the Company with unprecedented insights, enabling agile and informed decision-making.

c. **Exemplary IT General Controls and Fortified Data Security:** JSL's commitment to excellence extends to IT General Controls (ITGC) has been affirmed by the Company's auditors who consistently commend the efficacy of our control framework. JSL maintains stringent vigilance over data security, continuously reviewing and fortifying our defences while embracing emerging technologies to safeguard our digital assets.

d. **Empowering Security Operations Control:** To stay ahead of ever-evolving cyber threats, the Company is empowering its digital ecosystem with Security Operations Control. This state-of-the-art framework amplifies its monitoring capabilities, ensuring the inviolability of its digital assets against unwarranted intrusions. JSL's proactive stance secures the Company's digital infrastructure, poised to withstand the challenges of tomorrow.

e. **Trailblazing Industry 4.0 Advancements:** At the forefront of the Industry 4.0 revolution, JSL is pioneering advancements that redefine manufacturing paradigms. Its endeavours span a multitude of emerging technology areas, prominently including the Internet of Things (IoT). By harnessing IoT capabilities, the Company is minimizing downtimes, augmenting Overall Equipment Efficiency (OEE), and charting a course towards an unprecedented era of operational excellence.

f. **Unveiling a Digital Roadmap:** JSL is charting an ambitious digital roadmap for a paperless future. Its ongoing Vendor Invoice automation initiative is set to revolutionize the procurement processes. Furthermore, the Company is fervently progressing with projects such as Production Planning and Detailed Scheduling, as well as Manufacturing Execution System implementation. Simultaneously, JSL is poised to embark on transformative ventures, including the establishment of a digital control tower. These ventures collectively foster a future of streamlined operations and unparalleled productivity.

g. **Intelligent Collaboration with SAP:** Embracing intelligent collaboration, JSL has seamlessly integrated SAP Intelligent Spend Management into its operations. This ground-breaking implementation has redefined its bid management process, enhancing collaboration across its extensive vendor value chain. JSL's commitment to leveraging cutting-edge technology amplifies vendor collaboration, solidifying the Company's position as an industry leader in vendor relationship management.

h. **Successful Merger Implementation:** JSL takes pride in the successful and timely merger implementation of Jindal Stainless (Hisar) Limited into Jindal Stainless Limited within the SAP ecosystem, adhering meticulously to statutory requirements. This milestone integration has fortified its organizational structure, creating synergies and unlocking unparalleled operational efficiency.

These trailblazing digital and IT interventions firmly establish JSL as a frontrunner in the era of digital transformation.

9.3 Corporate Social Responsibility at Jindal Stainless

The Jindal Stainless Foundation has undertaken a comprehensive range of Corporate Social Responsibility (CSR) initiatives, strategically spanning across regions including Haryana, Odisha, and Delhi NCR. Aligned with the United Nations' Sustainable Development Goals (SDGs), these initiatives ambitiously address 12 out of the 17 SDGs, reflecting the foundation's unwavering commitment to holistic community transformation. Through its concerted efforts, Jindal Stainless Foundation is driving positive change and making a substantial impact on the lives of individuals and communities. By intertwining its CSR endeavours with the globally recognized SDGs, the foundation underscores its dedication to fostering sustainable development, thus shaping a brighter and more inclusive future for the regions it serves. You can read more about JSL's CSR initiatives on page 46.

9.4 The way forward

A major emphasis is being laid on the development of new applications through business development activities and an ecosystem is being developed to facilitate use of SS. With the development of BIS Standards, product references will be available in the industry to facilitate the use of SS in various food processing equipment. Secondly, the implementation of the Skill India program will help in improving the skills of fabricators on a mass scale basis thereby making a skilled workforce available in the industry for fabricating many more products in SS. As the market leader, Organisation is committed towards increasing awareness of SS.

JSL continues to enhance focus on customer satisfaction and long-term mutually beneficial relations through transparent policies, system-based processes and improved services.

10. Human Resources

Jindal Stainless Limited places people at the heart of its operations, recognising that they are the driving force behind the Company's success. From promoting a culture of well-being to conducting regular safety training and reviews, the Company goes above and beyond to safeguard the welfare of its employees. For more details please refer page no. 32

11. Internal Financials Controls

Your Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

12. Forward looking statement

This Management Discussion and Analysis includes forward-looking statements regarding guidance, industry prospects, or future results of operations or financial position. We use words such as anticipates, believes, expects, future, intends, and similar expressions to identify forward looking statements. Forward looking statements reflect management's current expectations and are inherently uncertain. Actual results could differ materially for a variety of reasons, including, among others, fluctuations in foreign exchange rates, changes in global economic conditions and customer spending, world events and the rate of growth among others. The Company assumes no responsibility to amend, modify or revise any such statements. The Company disclaims any obligation to update these forwardlooking statements except as may be required by law.

Independent Auditors' Report

To the Members of Jindal Stainless Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jindal Stainless Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition: Refer notes 23 and 38 of the accompanying standalone financial statements for the revenue recorded during the year ended 31 March 2023 and related accounting policy adopted by the Company for revenue recognition. The Company recognises revenue from the sales of products when control over goods is transferred to customers and are accounted for net of returns and rebates. The Company has a large number of customers operating in various geographies and the sales contracts / arrangements with such customers have distinct varying commercial terms, including Incoterms that determine the timing of transfer of control. Accordingly, significant efforts and judgment of the management is required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). Further, revenue is also a key performance indicator for the Company and there is risk of revenue being overstated due to the pressure to achieve targets or earning expectations. Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk requiring significant auditor attention and is therefore considered to be a key audit matter in the current year audit.	Our audit procedures in relation to the recognition of revenue included, but were not limited to the following: - Obtained an understanding of the Company's process of revenue recognition and evaluated the appropriateness of accounting policy adopted by the Company in accordance with Ind AS 115. - Evaluated the design and tested the operating effectiveness of the internal controls put in place by the Company over recognition and measurement of revenue in accordance with underlying customer contracts and accounting policies. - Performed test of details (including year end cut-off testing) by selecting samples of revenue transactions recorded during the year and samples from specific period before and after year end. For such samples selected, verified the underlying documents, which included sales invoices / contracts and dispatch / shipping documents to ensure revenue is booked with accurate amount and in the correct period. - Performed analytical procedures including ratio analysis and period-on-period variance analysis, over revenue recorded during the year to identify any unusual indicators / trends. - Performed test of details over the outstanding trade receivable balances which included obtaining direct independent confirmations from customers, on a sample basis, for balances outstanding as at the year end. - Assessed the appropriateness and adequacy of the related disclosures in financial statements of the Company in accordance with the applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
Business Combinations Refer note 33 of the accompanying standalone financial statements relating to a Composite Scheme of Arrangement ('the Scheme') amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited, pursuant to Sections 230 to 232 and other relevant provisions of Companies Act, 2013 approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide order dated 02 February 2023 ('the NCLT Order'), with an appointed date of 01 April 2020. The Scheme was accounted for as a business combination in accordance with Ind AS 103 'Business Combinations' ('Ind AS 103') which requires recognition of identifiable assets and liabilities including identifiable intangibles, at fair value on the date of acquisition, with the excess of the acquisition price over such identified fair values recognised as goodwill. The Company appointed an independent valuation expert to allocate the purchase consideration to the respective assets and liabilities acquired as per the fair values determined using various valuation models adopted by the expert, which involved significant management estimates and judgements with respect to future business plans and projections, which involve high inherent estimation uncertainty. The management determined that the fair values of the net identifiable assets acquired was ₹ 3,226.72 crores as part of the above fair valuation exercise and accordingly, the consideration paid in excess of the net identifiable assets acquired resulted in recognition of Goodwill of ₹ 89.95 crores. We have considered the accounting and valuation of the said business combination to be a matter of most significance to our current year audit given the complexity and judgement involved, and the materiality of the business acquisition to the accompanying financial statements, and accordingly, this matter has been identified as a key audit matter. The above matter is also considered fundamental to the understanding of the users of the accompanying financial statements on account of restatement of the comparative financial information as the accounting effect has been given from the acquisition date, being the Appointed Date approved under the Scheme.	Our audit procedures in relation to Business Combination included, but were not limited to, the following: - Obtained an understanding of the Scheme and the NCLT Order documents to understand the key terms and conditions of the acquisition. - Assessed the design and tested the operating effectiveness of the Company's controls over the accounting of business combination which includes valuation of identified assets and liabilities acquired under the business combination. - Assessed appropriateness of the accounting policy adopted by the Company in terms of the requirements of Ind AS 103. - Evaluated the competence and objectivity of the management's valuation expert engaged for the purchase price allocation and obtained an understanding of the approach adopted by the expert for this purpose. - Critically evaluated the reasonableness of key assumptions, estimates and judgements involved in the identification and valuation of acquired assets (including intangible assets) and liabilities, based on our knowledge of the Company and the industry. - Involved auditor's valuation experts to assess appropriateness of the valuation methodology and valuation assumptions such as discount rate used by the management's expert. - Assessed the adequacy of the Company's disclosures included in the financial statements in respect of the acquisition in accordance with the requirements of Ind AS 103.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these financial statements.

11. As part of an audit in accordance with 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 financial statements, 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 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 management;

    - 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 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 financial statements 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

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The comparative financial information of the Company presented in these financial statements for the year ended 31 March 2022 has been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited as further detailed in note 33. The financial information of Jindal Stainless (Hisar) Limited included as above, is based on audited financial statements for the year ended 31 March 2022, which has been jointly audited by one of the joint auditors, Lodha & Co, together with another auditor, who have jointly issued an unmodified opinion vide audit report dated May 05, 2022. Further, the financial information pertaining to JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited included as above, is based on the audited financial statements of such companies for the year ended 31 March 2022 which have been audited by their respective auditors, who have issued unmodified opinions vide their audit reports dated 27 March 2023, 27 April 2022 and 18 April 2022 respectively. The aforesaid audit reports of other auditors have been furnished to us by the management and relied upon by us for the purpose of our joint audit of the accompanying financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company, as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year ended 31 March 2023 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 14 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 23083906BGXEKK9848

Place: Gurugram
Date: 17 May 2023

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

Shyamal Kumar
Partner
Membership No: 509325
UDIN: 23509325BGXJFP8169

Place: Gurugram
Date: 17 May 2023

Annexure I referred to in Paragraph 17 of the Independent Auditors' Report of even date to the members of Jindal Stainless Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 2 and 49 to the standalone financial statements are held in the name of the Company except for the following properties detailed in the table below, for which the Company's management is in the process of getting the registration in the name of the Company.

Description of property	Gross carrying value (₹ in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held*	Reason for not being held in name of company
2,771.19 kanal land situated at Tehsil Hisar and District Hisar, Haryana	302.24	Jindal Stainless (Hisar) Limited	No	Since 01 April 2020	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement
46.50 kanal land situated at Tehsil Hisar and District Hisar, Haryana	7.91	Jindal Stainless (Hisar) Limited	No	Since 12 October 2021	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement
34.90 kanal land situated at Tehsil Hisar and District Hisar, Haryana	6.15	Jindal Stainless (Hisar) Limited	No	Since 07 March 2022	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement
59.13 kanal land situated at Delhi-Rohtak road, Tehsil Bahadurgarh and District Jhajjar, Haryana	21.30	JSL Lifestyle Limited	No	Since 01 April 2020	The title of property is in the name of JSL Lifestyle Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement
4,050 square meter land situated at plot no. 50, sector 32, Gurugram, Haryana	40.50	Jindal Stainless (Hisar) Limited	No	Since 01 April 2020	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement
Residential Flats	31.70	Sureka Merlin Promoters Private Limited	No	Since 01 November 2020	The title of property has not been transferred in the name of Jindal Stainless Limited owing to ban imposed by High Court of Orissa on registration of Sale Deed relating to apartment and flats

*Considered as Appointed date (refer note 33) and date of purchase by the respective acquired company, whichever is later.

For title deeds of immovable properties in the nature of land situated at Delhi and Visakhapatnam with gross carrying values of ₹ 31.69 Crores and ₹ 33.64 Crores as at 31 March 2023, in addition to the properties detailed in table above, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) As disclosed in note 52(ix) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 Crore by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

(iii) (a) The Company has made investments (refer note 4, 34 and 35) and provided/granted loans and guarantee to subsidiaries during the year as per details given below:

Particulars	**Guarantees (₹ Crore)**	**Loans (₹ Crore)**
Aggregate amount provided/granted during the year:		
- Subsidiaries	98.61	16.00
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	98.61	16.00

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular. The Company does not have any outstanding advances in the nature of loans at the beginning of the current year nor has granted advances in the nature of loans during the year.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ('the RBI'), the provisions of sections 73 to 76 and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amounts which have been considered as deemed deposit. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of Statute	Nature of dues	Gross Amount (₹ Crores)	Amount paid under protest (₹ Crores)	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	Central Sales Tax	1.64	0.16	April 2016 to June 2017	Additional Commissioner of Commercial Tax
The Odisha Value Added Tax Act, 2004	Value Added Tax	22.92	-	Financial year 2013-14 and 2014-15	Hon'ble High Court, Odisha
The Orissa Entry Tax Act, 1999	Entry Tax	97.43	42.33	1 October 2006 to 30 September 2010	Hon'ble High Court of Odisha
The Orissa Entry Tax Act, 1999	Entry Tax	57.18	20.96	Financial year 2013-14 and 2014-15	Additional Commissioner of Commercial Tax
The Orissa Entry Tax Act, 1999	Entry Tax	78.24	53.26	01 October 2010 to 31 March 2013 and 01 April 2015 to 31 March 2017	Hon'ble High Court of Odisha
The Customs Tariff Act, 1975	Customs Duty	7.97	0.60	Financial year 2012-13	Customs Excise and Service Tax Appellate Tribunal, Kolkata
The Customs Act, 1962	Customs Duty	1.70	0.13	Financial year 2014-15	Customs Excise and Service Tax Appellate Tribunal, Kolkata
The Customs Act, 1962	Customs Duty	1.02	1.00	Financial years 2014-15 and 2015-16	Customs Excise and Service Tax Appellate Tribunal, Kolkata
The Central Excise Act, 1944	Central Excise Duty	1.30	1.30	Financial years 2006-07, 2007-08 and 2008-09	Customs Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Central Excise Duty	0.50	0.05	September 2006 to August 2011	Customs Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Central Excise Duty	0.30	0.03	May 2008 to March 2009	Customs Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Central Excise Duty	20.33	-	December 2012 to February 2014	Customs Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Central Excise Duty	3.25	0.24	January 2013 to January 2014	Customs Excise and Service Tax Appellate Tribunal
The Finance Act, 1994	Service Tax	0.06	-	Financial year 2016-17	Assistant/Deputy Commissioner of Central GST and Central Excise, Jajpur Division
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	11.24	-	Financial year 2017-18	Joint Commissioner of Commercial Tax
Income-tax Act, 1961	Income tax	0.97	-	Assessment year 2003-04	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	4.16	-	Assessment year 2004-05	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	7.26	-	Assessment year 2005-06	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	0.37	-	Assessment year 2006-07	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	8.69	-	Assessment year 2006-07	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	2.76	-	Assessment year 2007-08	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income tax	0.83	-	Assessment year 2007-08	Assessing Officer
Income-tax Act, 1961	Income tax	0.09	-	Assessment year 2009-10	Assessing Officer

Name of Statute	Nature of dues	Gross Amount (₹ Crores)	Amount paid under protest (₹ Crores)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	0.21	-	Assessment year 2010-11	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	19.47	-	Assessment year 2011-12	Income tax Appellate Tribunal
Income-tax Act, 1961	Income tax	18.21	-	Assessment year 2012-13	Income tax Appellate Tribunal
Income-tax Act, 1961	Income tax	14.34	-	Assessment year 2013-14	Income tax Appellate Tribunal
Income-tax Act, 1961	Income tax	12.99	-	Assessment year 2014-15	Income tax Appellate Tribunal
Income-tax Act, 1961	Income tax	1.21	-	Assessment year 2017-18	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	1.63	-	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Mines and Mineral (Development & Regulation) Act, 1957	Royalty	0.45	0.45	Financial year 2016-17	Appellate Authority Mining tribunal
Mines and Mineral (Development & Regulation) Act, 1957	Royalty	1.15	-	Financial years 2013-14 and 2014-15	Appellate Authority Mining tribunal
Mines and Mineral (Development & Regulation) Act, 1957	Royalty	3.20	-	Financial years 2002-03 to 2004-05	Appellate Authority Mining tribunal
Mines and Mineral (Development & Regulation) Act, 1957	Royalty	77.53	77.53	Financial year 2018-19	Revision Authority, Ministry of mines, New Delhi
The Central Excise Act, 1944	Central Excise Duty	0.67	0.20	July 2005 to December 2007	Hon'ble High Court of Punjab & Haryana
The Central Excise Act, 1944	Central Excise Duty	2.66	-	April 2006 to March 2007	Hon'ble High Court of Punjab & Haryana
The Central Excise Act, 1944	Central Excise Duty	0.02	-	April 1995 to June 1995	Hon'ble High Court, New Delhi
The Central Excise Act, 1944	Central Excise Duty	6.58	-	January 1999 to December 2004	Hon'ble High Court of Punjab & Haryana
The Central Excise Act, 1944	Central Excise Duty	29.61	1.11	July 2005 to March 2007	Customs Excise and Service Tax Appellate Tribunal - New Delhi
The Central Excise Act, 1944	Central Excise Duty	0.08	-	May 1994 to August 1994	Additional Commissioner, Rohtak
The Central Excise Act, 1944	Central Excise Duty	0.05	-	May 2007 to October 2007	Hon'ble High Court of Punjab & Haryana
The Central Excise Act, 1944	Central Excise Duty	0.05	-	July 2009	Hon'ble High Court of Punjab & Haryana
The Central Excise Act, 1944	Central Excise Duty	8.82	-	May 2004 to November 2004	Hon'ble High Court, Hyderabad
The Central Excise Act, 1944	Central Excise Duty	79.90	0.01	July 2009 to March 2010	Commissioner of Central Excise, Customs & Service Tax, Vishakhapatnam
Customs Act 1956	Customs Duty	16.36	1.23	March 2014 to May 2018	Deputy Commissioner of Custom, Gurgaon
Sales Tax	Sales Tax	0.03	-	April 1993 to March 1994	Hon'ble High Court of Punjab & Haryana
The Central Sales Tax Act, 1956	Central Sales Tax	0.53	0.19	April 2017 to June 2017	Deputy Commissioner (CT), Vizianagaram (AP)

Name of Statute	Nature of dues	Gross Amount (₹ Crores)	Amount paid under protest (₹ Crores)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	0.76	0.04	April 2014 to June 2017	Customs Excise and Service Tax Appellate Tribunal – Chandigarh
Finance Act, 1994	Service Tax	0.96	-	April 2017 to June 2017	Hon'ble High Court Orissa
Mines Labour Welfare Act	Labour Welfare Cess	0.05	-	April 2006 to March 2011	Hon'ble High Court, Andhra Pradesh
Local Area Development Tax/ Entry Tax Act	Local Area Develop-ment Tax / Entry Tax Act	197.36	-	January 2007 to June 2017	Hon'ble High Court of Punjab & Haryana
The Punjab Electricity (Duty) Act, 1958	Electricity Duty on Open Access Power	57.84	-	November 2009 to March 2023	Hon'ble High Court of Punjab & Haryana
The Electricity Act 2003	Additional Surcharge on Open Access Power	62.20	-	October 2019 to January 2022	Hon'ble High Court of Punjab & Haryana
Employees Provident Fund & Miscellaneous Provision Act, 1952	Provident Fund	3.24	0.96	April 2018 to March 2020	Central Government Industrial Tribunal-cum-Labour Court-II, Chandigarh
Finance Act, 1994	Service Tax	0.24	-	January 2005 to March 2008	Additional Commissioner of Central Excise, Customs & Service Tax, Vishakhapatnam
The Electricity Act, 2003	Electricity Fuel Surcharge Adjustment	12.51	-	April 2008 to March 2009	Hon'ble Supreme Court

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and financial institution and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has eight CICs as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 23083906BGXEKK9848

Place: Gurugram
Date: 17 May 2023

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

Shyamal Kumar
Partner
Membership No: 509325
UDIN: 23509325BGXJFP8169

Place: Gurugram
Date: 17 May 2023

Annexure II to the Independent Auditors' Report of even date to the members of Jindal Stainless Limited on the standalone financial statements for the year ended 31 March 2023

Independent Auditors' Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Jindal Stainless Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 23083906BGXEKK9848

Place: Gurugram
Date: 17 May 2023

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

Shyamal Kumar
Partner
Membership No: 509325
UDIN: 23509325BGXJFP8169

Place: Gurugram
Date: 17 May 2023

Standalone Balance Sheet

As at 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	2	8,160.99	6,876.35
Capital work-in-progress	2A	508.64	494.65
Right-of-use assets	3	457.12	472.48
Goodwill	3A	89.95	89.95
Other intangible assets	3A	746.50	721.27
Intangible assets under development	3B	11.56	6.96
Financial assets			
Investments	4	871.08	866.45
Loans	5	103.55	107.34
Others financial assets	6	480.97	57.96
Income tax assets (net)	12	-	81.21
Other non-current assets	7	241.79	607.63
Current assets			
Inventories	8	7,718.87	5,888.34
Financial assets			
Investments	4	300.70	70.66
Trade receivables	9	3,813.66	3,874.55
Cash and cash equivalents	10	452.04	209.75
Bank balances other than cash and cash equivalents	11	446.08	10.65
Loans	5	7.26	7.07
Others financial assets	6	431.04	127.47
Income tax assets (net)	12	226.24	121.87
Other current assets	7	1,071.68	641.56
Total		**26,139.72**	**21,334.17**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	164.69	105.10
Other equity	14 (i)	11,292.20	6,415.46
Share capital suspense account	14 (ii)	-	2,925.82
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,755.97	2,560.25
Lease liabilities	16	60.48	71.30
Other financial liabilities	21	15.49	13.84
Provisions	17	34.28	24.06
Deferred tax liabilities (net)	18	933.60	911.48
Other non-current liabilities	22	433.62	380.54
Current liabilities			
Financial liabilities			
Borrowings	19	733.52	839.39
Lease liabilities	16	11.78	7.99
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		120.39	339.43
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,627.10	5,226.33
Other financial liabilities	21	1,730.28	1,320.36
Other current liabilities	22	224.71	188.48
Provisions	17	1.61	4.34
Total		**26,139.72**	**21,334.17**

The summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration
no. 001076N/N500013

For **Lodha & Co.**
Chartered Accountants
Firm Registration
no. 301051E

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN 07302532

Manoj Kumar Gupta
Partner
Membership No. 083906

Shyamal Kumar
Partner
Membership No. 509325

Anurag Mantri
Executive Director and Chief
Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023

Standalone Statement of Profit and Loss

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

	Note	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022 (Restated)
INCOME			
Revenue from operations	23	35,030.35	32,291.77
Other income	24	106.25	63.66
Total		**35,136.60**	**32,355.43**
EXPENSES			
Cost of materials consumed		24,677.79	22,571.91
Purchases of stock-in-trade		279.50	203.93
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	-878.36	-1,298.60
Employee benefits expense	26	463.60	478.92
Finance costs	27	295.12	312.13
Depreciation and amortisation expense	28	674.54	703.68
Other expenses	29	6,920.89	5,616.04
Total		**32,433.08**	**28,588.01**
Profit before tax		**2,703.52**	**3,767.42**
Tax expense			
Current tax		666.18	707.40
Deferred tax		23.32	268.30
Taxes in relation to earlier years		0.02	1.75
Total tax expense	30	689.52	977.45
Profit after tax		**2,014.00**	**2,789.97**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		(4.69)	(2.53)
Income tax effect on above		1.20	0.63
Total other comprehensive income		**(3.49)**	**(1.90)**
Total comprehensive income		**2,010.51**	**2,788.07**
Earnings per share (in ₹)	31		
Basic		24.46	35.07
Diluted		24.46	34.24

The summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/N500013

For **Lodha & Co.**
Chartered Accountants
Firm Registration no. 301051E

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN 07302532

Manoj Kumar Gupta
Partner
Membership No. 083906

Shyamal Kumar
Partner
Membership No. 509325

Anurag Mantri
Executive Director and Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023

Standalone Statement of Cash Flows

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
A	**Cash flow from operating activities**		
	Profit before tax	2,703.52	3,767.42
	Adjustments for:		
	Depreciation and amortisation expenses	674.54	703.68
	Profit on disposal of property, plant and equipment (net)	(0.75)	(0.29)
	Interest income on investments	(4.54)	(4.34)
	Liability no longer required, written back	(7.34)	(9.43)
	Amortisation of deferred revenue	(4.75)	(7.39)
	Interest income on financial assets measured at amortised cost	(1.38)	(1.31)
	Unwinding of discount on financial asset measured at amortised cost	1.44	1.40
	Bad debts written off and allowance for expected credit loss	5.04	21.47
	Profit on sale of current investments	(1.90)	(0.13)
	Interest income on fixed deposits, receivables and income-tax refund	(34.08)	(19.19)
	Net unrealised foreign exchange gain	(41.51)	(13.19)
	Finance costs	295.12	312.13
	Operating profit before working capital changes	**3,583.41**	**4,750.83**
	Movement in working capital		
	Trade receivables	86.55	(2,119.73)
	Inventories	(1,830.53)	(1,959.41)
	Other financial assets	(332.71)	(24.43)
	Other assets	(419.42)	(452.53)
	Trade payables	2,257.42	1,465.41
	Other financial liabilities	76.79	438.65
	Other liabilities	98.60	(184.01)
	Provisions	2.80	(4.68)
	Cash flow from operating activities post working capital changes	**3,522.91**	**1,910.10**
	Income-tax paid (net of refund)	(689.33)	(798.86)
	Net cash generated from operating activities (A)	**2,833.58**	**1,111.24**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,338.00)	(910.94)
	Proceeds from disposal of property, plant and equipment	7.48	2.39
	Proceeds from loan to related party	5.81	1.26
	Interest received	17.22	19.42
	Advance against non current investment	(406.17)	-
	Proceeds from sale of current investment	71.90	30.13
	Purchase of current investment	(300.13)	(100.00)
	Redemption of/(investment in) deposits with banks (net)	(424.78)	34.94
	Net cash used in investing activities (B)	**(2,366.67)**	**(922.80)**

Standalone Statement of Cash Flows

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
C Cash flow from financing activities		
Proceeds from issue of equity shares/ issue of shares warrants	-	109.08
(Repayments)/proceeds of short term borrowings (net)	(239.84)	263.19
Repayments of long-term borrowings	(919.00)	(1,094.03)
Proceeds from long-term borrowings	1,220.96	985.73
Payment of lease liability	(12.35)	(12.35)
Interest paid	(274.39)	(289.28)
Net cash used in financing activities (C)	**(224.62)**	**(37.66)**
Net increase in cash and cash equivalents (A+B+C)	**242.29**	**150.78**
Cash and cash equivalents at the beginning of the year (refer note 10)	209.75	58.97
Cash and cash equivalents at the end of the year (refer note 10)	452.04	209.75
Net changes in cash and cash equivalents	**242.29**	**150.78**

Refer note 15 IV for reconciliation of liabilities arising from financing activities

The summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

This is the Statement of Cash Flows referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/ N500013

Manoj Kumar Gupta
Partner
Membership No. 083906

For **Lodha & Co.**
Chartered Accountants
Firm Registration no. 301051E

Shyamal Kumar
Partner
Membership No. 509325

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023

Standalone Statement of Changes in Equity

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Equity Share Capital

(1) Current reporting period

As at 01 April 2022	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2022	Changes in equity share capital during the year @	As at 31 March 2023
105.10	-	105.10	59.59	164.69

@ refer note 33 for allotment of equity shares pursuant to composite scheme of arrangement

(2) Previous reporting period

As at 01 April 2021	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2021	Changes in equity share capital during the year	As at 31 March 2022
97.45	-	97.45	7.65	105.10

Standalone Statement of Changes in Equity

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Other Equity

	Reserve and Surplus							
	Capital redemption reserve	Securities premium	Amalgamation reserve	Debenture redemption reserve	Retained earnings	Foreign currency monetary items translation difference account	Money received against share warrants	Total
Balance as at 01 April 2020 (Published)	**20.00**	**1,080.88**	**1.22**	**24.42**	**1,446.74**	**(13.39)**	**-**	**2,559.87**
Profit for the year	-	-	-	-	427.92	-	-	427.92
Net impact on profit for the year due to composite scheme of arrangement (refer note 33)	-	-	-	-	469.22	-	-	469.22
Re-measurements of the net defined benefit plans	-	-	-	-	0.43	-	-	0.43
Net impact on re-measurements of the net defined benefit plans due to composite scheme of arrangement (refer note 33)	-	-	-	-	1.41	-	-	1.41
Transfer to retained earnings	-	-	-	(24.42)	24.42	-	-	-
Subscription amount towards share warrants	-	-	-	-	-	-	53.72	53.72
Amortisation of foreign currency monetary items translation difference	-	-	-	-	-	11.57	-	11.57
Accumulation of foreign currency monetary items translation difference	-	-	-	-	-	1.82	-	1.82
Balance as at 31 March 2021 (Restated)	**20.00**	**1,080.88**	**1.22**	**-**	**2,370.14**	**-**	**53.72**	**3,525.96**
Profit for the year	-	-	-	-	2,789.97	-	-	2,789.97
Subscription amount towards share warrants	-	-	-	-	-	-	109.08	109.08
Issue of equity shares and securities premium thereon	-	155.15	-	-	-	-	(162.80)	(7.65)
Re-measurements of the net defined benefit plans	-	-	-	-	(1.90)	-	-	(1.90)
Balance as at 31 March 2022 (Restated)	**20.00**	**1,236.03**	**1.22**	**-**	**5,158.21**	**-**	**-**	**6,415.46**
Profit for the year	-	-	-	-	2,014.00	-	-	2,014.00
On issue of equity shares pursuant to composite scheme of arrangement (refer note 33)	-	3,198.76	-	-	-	-	-	3,198.76
On cancellation of equity shares pursuant to composite scheme of arrangement (refer note 33)	-	(332.53)	-	-	-	-	-	(332.53)
Re-measurements of the net defined benefit plans	-	-	-	-	(3.49)	-	-	(3.49)
Balance as at 31 March 2023	**20.00**	**4,102.26**	**1.22**	**-**	**7,168.72**	**-**	**-**	**11,292.20**

The summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

This is the Statement of Changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/
N500013

For **Lodha & Co.**
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Abhyuday Jindal
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Anurag Mantri
Executive Director and Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

1. Corporate information, basis of preparation and summary of significant accounting policies

i) Corporate information

Jindal Stainless Limited ("the Company") is domiciled and incorporated in India. Its equity shares are listed at the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and its Global Depository Shares are listed at the Luxemburg Stock Exchange (LSE). The registered office of the Company is located at O. P. Jindal Marg, Hisar, Haryana, India. The Company is engaged in the business of manufacturing of stainless-steel flat products in Austenitic, Ferritic, Martensitic and Duplex grades. The product range includes Ferro Alloys, Stainless Steel Slabs and Blooms, Hot Rolled Coils, Plates and Sheets, Cold Rolled Coils and Sheets, specialty products such as Razor Blade Steel, Precision Strips and Long Products.

ii) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Standalone Financial Statements have been followed.

These financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended 31 March 2023 in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors, along with these financial statements on 17 May 2023.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value.

iii) Significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises the purchase price, borrowing cost (if capitalisation criteria are met) and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II of the Act or technical evaluation of the property, plant

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

and equipment by the management and/or external technical expert which are mentioned below:

Tangible assets	Useful life (years)
Buildings	1-60
Electrical installations	1-35
Continuous process plant and equipment	1-35
Railway sidings	15
Power line and bay extension	15-20
Furniture and fixtures	1-10
Vehicles	1-15
Office equipment	1-16

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

c) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Mine development expenses (stripping costs)	Over the period of expected duration of benefits
Software	5
Customer relationships	17
Trade marks	8

The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives like goodwill acquired in business combination are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. The change in useful life from indefinite to finite life if any, is made on prospective basis.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

e) Borrowing costs

Borrowing costs directly/generally attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Eligible transaction/ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

f) Inventories

Inventories are stated at lower of cost or net realisable value. The cost in respect of the various items of inventory is computed as under:

- Raw material cost includes direct expenses and is determined based on weighted average method.
- Stores and spares cost includes direct expenses and is determined on the basis of weighted average method.
- In case of finished goods, cost includes raw material cost plus conversion costs and other overheads incurred to bring the goods to their present location and condition.
- In case of stock-in-trade, cost includes direct expenses and is determined on the basis of weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

g) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupees (INR or ₹) and are rounded to two decimal places of Crores, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ('OCI') or profit or loss are also recognised in OCI or statement of profit and loss, respectively).

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

h) Right-of-use assets and lease liabilities

As a lessee

Classification of lease

The Company's leased asset classes primarily consist of leases for land, building and plant and machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement of right-of-use assets

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Subsequent measurement of right-of-use asset

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j) Revenue recognition from sale of products and services

Recognition

Sales (including scrap sales) are recognised when control of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of products refers to the ability to direct the use of and obtain substantially all of the remaining benefits from products. Sales, as disclosed, are exclusive of goods and services tax.

To determine if it is acting as a principal or as an agent, the Company assesses whether it has exposure to the significant risks and rewards associated with the rendering of logistics services. Revenue from rendering of logistic services provided to its customer after the transfer of control of underlying goods is recognized on net basis i.e. after deducting the amount contractually payable to transporters out of the total consideration received and is recognized once the facilitation of such service is done as the Company does not assume any performance obligation.

Income in respect of service contracts, which are generally in the nature of providing infrastructure and support services, are recognised in statement of profit and loss when such services are rendered. Customers are invoiced periodically (generally on monthly basis).

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If the Company does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the balance sheet. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

Measurement

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. The sale of goods is typically made under credit payment terms differing from customer to customer and ranges between 0-90 days. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

Periodically, the Company enters into volume or other rebate programs where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the Company only recognizes revenue for the amounts it ultimately expects to realize from the customer. The Company estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates in each reporting period.

k) Income recognition

Interest income

Interest income on financial assets at amortised cost and financial assets at fair value through other comprehensive income (FVOCI) is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (j) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. **Financial assets at amortised cost** - a financial instrument is measured at amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

ii. **Investments in equity instruments of subsidiaries and associates** - Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements. On disposal of these investments, the difference between net disposal proceeds and the carrying amount are recognised in the statement of profit and loss.

iii. **Financial assets at fair value**

- **Investments in equity instruments other than above -** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in profit or loss.

- **Derivative assets -** All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method (EIR).

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

m) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

i. For debtors that are not past due – The Company applies approach required by Ind AS 109 'Financial Instruments', which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

   Lifetime expected credit losses are assessed and accounted based on company's historical counter party default rates and forecast of macro-economic factors, by dividing receivables that are not considered to be individually significant by reference to the business segment of the counter party and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counter party default rates. The Company defines default as an event when the financial asset is past due for more than 365 days. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is objective evidence of impairment.

ii. For debtors considered past due – any enhancement in the accrual done for expected credit loss on individually significant receivables is made to recognise any additional expected credit loss on amount recoverable. The Company writes off trade receivables when there is objective evidence that such amounts would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Company.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to twelve month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

n) Post- employment and other employee benefit

Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government, for example, contribution towards Employees' Provident Fund Scheme, Employees' State Insurance Scheme and National Pension Scheme. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year that related employee services are received.

Defined benefit plans

The Gratuity and Provident Fund (Funded) are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Gratuity fund is administered through Life Insurance Corporation of India.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other employee benefits

Long-term employee benefits: Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Other short-term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

q) Taxes

Current income-tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income-tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

differences and any unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred tax assets are reviewed at each balance sheet date and derecognized to the extent it is no longer probable that sufficient future taxable profits will be available against which such deferred tax assets can be realized.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

r) Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

t) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

u) Exceptional items

On certain occasions, the size, type, or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes to the financial statements.

v) Business combinations

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 Income Tax.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the identifiable assets acquired and liabilities assumed is in excess of the aggregate consideration transferred, then the amount is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

iv) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Allowance for expected credit losses – The allowance for expected credit losses reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the monitoring of portfolio credit quality and current and projected economic and market conditions.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Contingent liabilities – The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

v) Recent accounting pronouncement issued but not made effective

Amendment to Ind AS 1, Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to disclose. If it is disclosed, it should not obscure material accounting information. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12, which requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

2 Property, plant and equipment

	Freehold land	Buildings	Plant and machinery	Railway siding	Electric installations	Vehicles	Furniture and fixtures	Office equipment	Power line and bay extension	Total
Gross carrying amount										
As at 01 April 2021 (Restated) *	**613.63**	**1,472.85**	**6,911.68**	**118.22**	**154.36**	**27.68**	**17.97**	**6.94**	**9.19**	**9,332.52**
Additions	14.07	47.84	241.78	-	1.71	8.45	8.27	2.64	-	324.76
Disposals/ Adjustments	-	-	(40.55)	-	(0.01)	(0.65)	(0.12)	(0.04)	-	(41.37)
As at 31 March 2022 (Restated)	**627.70**	**1,520.69**	**7,112.91**	**118.22**	**156.06**	**35.48**	**26.12**	**9.54**	**9.19**	**9,615.91**
Additions	-	139.02	1,576.55	31.57	115.39	6.36	2.83	3.76	-	1,875.48
Disposals/ Adjustments	-	(1.59)	(16.78)	(3.41)	(0.08)	(0.32)	(0.15)	(0.04)	-	(22.37)
As at 31 March 2023	**627.70**	**1,658.12**	**8,672.68**	**146.38**	**271.37**	**41.52**	**28.80**	**13.26**	**9.19**	**11,469.02**
Accumulated depreciation										
As at 01 April 2021 (Restated) *	**-**	**210.57**	**1,846.23**	**37.56**	**48.44**	**9.03**	**3.87**	**2.97**	**3.27**	**2,161.94**
Depreciation charge	-	56.88	527.21	7.54	11.05	4.57	2.27	0.97	0.55	611.04
Disposals/ Adjustments	-	-	(33.10)	-	(0.01)	(0.14)	(0.16)	(0.01)	-	(33.42)
As at 31 March 2022 (Restated)	**-**	**267.45**	**2,340.34**	**45.10**	**59.48**	**13.46**	**5.98**	**3.93**	**3.82**	**2,739.56**
Depreciation charge	-	57.32	498.58	7.33	11.02	4.47	2.89	1.37	0.55	583.53
Disposals/ Adjustments	-	(0.12)	(14.65)	-	(0.01)	(0.27)	-	(0.01)	-	(15.06)
As at 31 March 2023	**-**	**324.65**	**2,824.27**	**52.43**	**70.49**	**17.66**	**8.87**	**5.29**	**4.37**	**3,308.03**
Net carrying amount										
As at 31 March 2022 (Restated)	**627.70**	**1,253.24**	**4,772.57**	**73.12**	**96.58**	**22.02**	**20.14**	**5.61**	**5.37**	**6,876.35**
As at 31 March 2023	**627.70**	**1,333.47**	**5,848.41**	**93.95**	**200.88**	**23.86**	**19.93**	**7.97**	**4.82**	**8,160.99**

* refer note 33 A and 33 D.

Refer note 49 (a) and (b) for additional regulatory disclosures.

(i) Contractual obligations

Refer note 37 for disclosures of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

Refer note 46 and 15 for information on property, plant and equipment pledged as security by the Company.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

2A The Company has capital work-in-progress amounting to ₹ 508.64 Crores as at 31 March 2023 (previous year ₹ 494.65 Crores).

Capital work-in-progress ageing

	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2023					
Projects in progress	481.29	26.60	0.12	0.63	508.64
Total	**481.29**	**26.60**	**0.12**	**0.63**	**508.64**
As at 31 March 2022 (Restated)					
Projects in progress	474.80	18.09	1.02	0.74	494.65
Total	**474.80**	**18.09**	**1.02**	**0.74**	**494.65**

There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original/revised plan.

2B Capital work-in-progress (CWIP) includes machinery under installation/in transit, pre-operative expenses and other assets under erection. Details are as under:

CWIP movements	Opening balance	Additions during the year *@	Capitalisation during the year	Closing balance
As at 31 March 2023				
Projects in progress	494.65	1,819.52	1,805.53	508.64
Total	**494.65**	**1,819.52**	**1,805.53**	**508.64**
As at 31 March 2022 (Restated)				
Projects in progress	231.45	523.38	260.18	494.65
Total	**231.45**	**523.38**	**260.18**	**494.65**

* includes finance costs on borrowings ₹ 26.54 Crores (previous year ₹ 9.15 Crores) and exchange fluctation ₹ 10.86 Crores (previous year ₹ 0.80 Crores).

@ Net off capital work in progress transfer to Jindal Ferrous Limited ₹ 85.08 Crores during quarter 4 of financial year 2022-23.

Refer note 46 and 15 for information on capital work-in-progress pledged as security by the Company.

3 Right-of-use assets

	Leasehold land	Building	Plant and machinery	Total
Gross carrying amount				
As at 01 April 2021 (Restated)	**445.66**	**11.18**	**76.43**	**533.27**
Additions	-	3.33	-	3.33
As at 31 March 2022 (Restated)	**445.66**	**14.51**	**76.43**	**536.60**
Additions	-	2.66	-	2.66
As at 31 March 2023	**445.66**	**17.17**	**76.43**	**539.26**
Accumulated depreciation				
As at 01 April 2021 (Restated)	**32.19**	**2.52**	**14.14**	**48.85**
Depreciation charge	5.44	2.73	7.10	15.27
As at 31 March 2022 (Restated)	**37.63**	**5.25**	**21.24**	**64.12**
Depreciation charge	5.45	5.48	7.09	18.02
As at 31 March 2023	**43.08**	**10.73**	**28.33**	**82.14**
Net carrying amount				
As at 31 March 2022 (Restated)	**408.03**	**9.26**	**55.19**	**472.48**
As at 31 March 2023	**402.58**	**6.44**	**48.10**	**457.12**

Refer note 42 for disclosure pertaining to leases.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

3A Intangible assets

	Goodwill*	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Total
Gross carrying amount						
As at 01 April 2021 (Restated)	**89.95**	**85.65**	**14.38**	**647.71**	**150.71**	**988.40**
Additions	-	8.73	10.57	-	-	19.30
Disposals	-	(1.21)	-	-	-	(1.21)
As at 31 March 2022 (Restated)	**89.95**	**93.17**	**24.95**	**647.71**	**150.71**	**1,006.49**
Additions	-	68.06	30.16	-	-	98.22
As at 31 March 2023	**89.95**	**161.23**	**55.11**	**647.71**	**150.71**	**1,104.71**
Accumulated amortisation						
As at 01 April 2021 (Restated)	**-**	**47.14**	**13.82**	**38.10**	**18.84**	**117.90**
Amortisation charge	-	19.67	0.76	38.10	18.84	77.37
As at 31 March 2022 (Restated)	**-**	**66.81**	**14.58**	**76.20**	**37.68**	**195.27**
Amortisation charge	-	15.03	1.02	38.10	18.84	72.99
As at 31 March 2023	**-**	**81.84**	**15.60**	**114.30**	**56.52**	**268.26**
Net carrying amount						
As at 31 March 2022 (Restated)	**89.95**	**26.36**	**10.37**	**571.51**	**113.03**	**811.22**
As at 31 March 2023	**89.95**	**79.39**	**39.51**	**533.41**	**94.19**	**836.45**

*** Impairment testing of goodwill**

Goodwill acquired through business combinations and recognised in accordance with the accounting principle as laid down in Ind AS 103 "Business Combination" (refer note 33), is part of operating and reportable segment i.e. Stainless Steel.

The recoverable amount of the cash generating unit (CGU) was based on its value in use. The value in use of this CGU was determined at ₹ 9,130.65 Crores which is higher than the carrying amount and an analysis of the calculation's sensitivity towards change in key assumptions did not identify any scenario where the CGU recoverable amount would fall below their carrying value. Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU. The calculation as at 31 March 2023 is based on following key assumptions :

S. no.	Assumtion	Value	Approach used in determining value
1	Weighted average cost of capital (WACC)	13.70%	It has been determined basis risk free rate of return adjusted for equity risk premium
2	Cost of equity	19.20%	It has been estimated using capital asset pricing model
3	Risk free rate	7.20%	It has been taken from www.ccilindia.com
4	Equity risk premium	8.10%	It has been calculated basis CAGR of BSE 500 since inception less Risk-Free Rate
5	Re-levered beta	1.23	It has been derived taking into consideration data of listed peer companies
6	Company specific risk premium	2.00%	Based on valuer estimation
7	Long term growth rate	Nil	Based on past experience and management estimate

The Company has conducted sensitivity analysis including discount rate on the impairment assessment of goodwill. The Company believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value. Detailed disclosure in respect of the acquisition is given in note 33.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

3B The Company has intangible assets under development amounting to ₹ 11.56 Crores as at 31 March 2023 (previous year ₹ 6.96 Crores).

Intangible assets under development ageing

	Amount in intangible assets under development for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2023					
Projects in progress	11.56	-	-	-	11.56
Total	**11.56**	**-**	**-**	**-**	**11.56**
As at 31 March 2022 (Restated)					
Projects in progress	4.14	0.42	0.58	1.82	6.96
Total	**4.14**	**0.42**	**0.58**	**1.82**	**6.96**

Intangible assets under development movements

	Opening balance	Additions during the year	Capitalisation during the year	Closing balance
As at 31 March 2023				
Projects in progress	6.96	40.70	36.10	11.56
Total	**6.96**	**40.70**	**36.10**	**11.56**
As at 31 March 2022 (Restated)				
Projects in progress	5.50	6.72	5.26	6.96
Total	**5.50**	**6.72**	**5.26**	**6.96**

4 INVESTMENTS

		As at 31 March 2023			As at 31 March 2022 (Restated)		
		Nos.	Face value (in ₹)	Amount	Nos.	Face value (in ₹)	Amount
I	**NON- CURRENT INVESTMENTS #**						
A	**Investment in equity instruments (fully paid)**						
(i)	**Investment in subsidiaries carried at cost (unquoted)**						
	PT. Jindal Stainless Indonesia*	12,499,900	USD 1	54.68	12,499,900	USD 1	54.68
	JSL Group Holdings Pte. Limited	6,657,565	SGD 1	22.01	6,657,565	SGD 1	22.01
	Jindal Stainless FZE	6	AED 1,000,000	7.24	6	AED 1,000,000	7.24
	Iberjindal S.L.	650,000	Euro 1	4.26	650,000	Euro 1	4.26
	Jindal Stainless Park Limited	50,000	10	0.05	50,000	10	0.05
	Jindal Stainless Steelway Limited *	14,061,667	10	274.10	14,061,667	10	274.10
	Jindal Lifestyle Limited	20,911,676	10	96.94	20,911,676	10	96.94
	Green Delhi BQS Limited	100,000	10	-	100,000	10	-
	JSL Logistics Limited	50,000	10	0.51	50,000	10	0.51
	Jindal Strategic Systems Limited	50,000	10	0.05	50,000	10	0.05
	JSL Ferrous Limited	-	-	-	50,000	10	0.05
				459.84			**459.89**
(ii)	**Investment in associate companies carried at cost (unquoted)**						
	Jindal United Steel Limited	120,018,377	10	120.02	120,018,377	10	120.02
	Jindal Coke Limited	8,432,372	10	8.44	8,432,372	10	8.44
				128.46			**128.46**
(iii)	**Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of associate companies carried at cost (unquoted)**						
	Jindal United Steel Limited @			123.69			75.88
	Jindal Coke Limited			94.62			94.62
				218.31			**170.50**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March 2023			As at 31 March 2022 (Restated)		
	Nos.	Face value (in ₹)	Amount	Nos.	Face value (in ₹)	Amount
(iv) Investment in other companies-carried at fair value through other comprehensive income (unquoted)						
MJSJ Coal Limited	8,559,000	10	8.47	8,559,000	10	8.47
Jindal Synfuels Limited	100,000	10	0.10	100,000	10	0.10
Arian Resources Corporation	-	-	-	111,102		0.01
			8.57			8.58
Total (A)			**815.18**			**767.43**
B Investment in preference shares of associate companies (fully paid)						
(i) 0.01 % Non-cumulative compulsorily convertible preference shares carried at cost						
Jindal United Steel Limited @			-	55,031,563	10	55.03
			-			**55.03**
(ii) 10 % Non-Cumulative non-convertible redeemable preference shares carried at amortised cost						
Jindal Coke Limited	109,264,641	10	26.17	109,264,641	10	23.63
Jindal United Steel Limited @	142,704,874	10	29.73	87,673,311	10	20.36
			55.90			**43.99**
Total (B)			**55.90**			**99.02**
C Govt./Semi Govt. securities - non trade - fair value						
National Savings Certificate [₹ 1,500 (₹ 1,500)]**			0.00			0.00
Total (C)			**0.00**			**0.00**
TOTAL - NON-CURRENT INVESTMENTS (A+B+C)			**871.08**			**866.45**
Aggregate amount of unquoted investments			**871.08**			**866.45**
Aggregate amount and market value of quoted investments			**-**			**-**
Aggregate amount of impairment in the value of investments			**-**			**-**
II CURRENT INVESTMENTS						
Investment in equity instruments - carried at fair value through profit and loss (quoted)						
Hotel Leela Ventures Limited (HLV Limited)	90,000	2	0.10	90,000	2	0.08
Central Bank of India	7,247	10	0.02	7,247	10	0.01
Adani Ports and Special Economic Zone Limited	7,355	2	0.46	7,355	2	0.62
SBI Savings Fund - Direct Plan-Growth	-	-	-	19,683,280	36	69.95
SBI Overnight Fund - Direct Growth	822,417	3,649	300.12	-	-	-
TOTAL - CURRENT INVESTMENTS			**300.70**			**70.66**
Aggregate amount of unquoted investments			**-**			**-**
Aggregate amount and market value of quoted investments			**300.70**			**70.66**
Aggregate amount of impairment in the value of investments			**-**			**-**

Refer note 46 and 15 for information on investments pledged as security by the Company.

The management of the Company evaluated impairment indicators with respect to non-current investment outstanding as on 31 March 2023 and concluded that no impairment indicators were noted with respect to such non current investments.

* Undertaking for non disposal of investment by way of letter of comfort given to banks against credit facilities/financial assistance availed by subsidiaries.

** Lodged with government authorities as security.

@ Considering the fact that Jindal United Steel Limited (JUSL) shall become a wholly owned subsidiary of the Company, JUSL on a request made by the Company, approved to change the terms of Non-Cumulative Compulsorily Convertible Preference Shares ("NCCCPS") held by the Company in JUSL, to make them Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCNCRPS") w.e.f. 25 July 2022.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

5 Loans

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Loans receivables considered good, unsecured				
Loans to related parties	103.55	107.34	7.26	7.07
Total	**103.55**	**107.34**	**7.26**	**7.07**

Refer note 50 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

6 Other financial assets

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Considered good,unsecured				
Security deposits #	71.25	57.32	21.44	13.63
Derivative assets (foreign exchange forward contracts)	-	-	25.36	45.24
Bank deposit with remaining maturity of more than 12 months *	3.55	0.64	-	-
Export benefit receivables	-	-	13.14	29.21
Advance against non-current investments $	406.17	-	-	-
Other receivables	-	-	371.10	39.39
Total	**480.97**	**57.96**	**431.04**	**127.47**

Net of allowance for expected credit losses ₹ 0.54 Crore (previous year ₹ 0.54 Crore)

* ₹ 3.46 Crores (previous year ₹ 0.64 Crores) is under lien with banks.

$ Refer note 34 and 35

Refer note 50 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

7 Other assets

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Capital advances	142.07	495.77	-	-
Advances to vendors (refer note 44)	-	10.00	383.30	300.52
Balance with indirect tax authorities	94.01	96.74	602.92	238.09
Prepaid expenses	5.71	5.12	67.11	70.85
Other assets	-	-	18.35	32.10
Total	**241.79**	**607.63**	**1,071.68**	**641.56**

8 Inventories

	As at 31 March 2023	As at 31 March 2022 (Restated)
Raw materials [Including material in transit ₹ 1,830.53 Crores (previous year ₹ 418.45 Crores)]	2,810.34	1,825.34
Work-in-progress	2,636.19	1,908.80
Finished goods	1,907.05	1,754.93
Stock-in-trade	5.18	6.33
Store and spares [Including material in transit ₹ 8.03 Crores (previous year ₹ 34.43 Crores)]	360.11	392.94
Total	**7,718.87**	**5,888.34**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

9 Trade receivables

	As at 31 March 2023	As at 31 March 2022 (Restated)
Trade receivables considered good, unsecured	3,818.60	3,879.26
Less : Allowance for expected credit losses	(4.94)	(4.71)
Trade receivables - credit impaired	43.67	46.25
Less : Allowance for expected credit losses	(43.67)	(46.25)
Total	**3,813.66**	**3,874.55**

Refer note 50(C.1)(b)(ii) for details of expected credit loss for trade receivables under simplified approach.

Refer note 50 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Refer note 47 for disclosure of ageing.

10 Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022 (Restated)
Balances with banks	239.16	99.05
Balances with banks in foreign currency	0.09	0.13
Bank deposits with original maturity of less than three month *	211.32	85.05
Cheques in hand/remittance in transit	1.37	25.43
Cash in hand	0.10	0.09
Total	**452.04**	**209.75**

* ₹ 131.23 Crores (previous year ₹ 2.62 Crores) is under lien with banks.
Refer note 50 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

11 Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022 (Restated)
Bank deposits with original maturity of more than three months but residual maturity of less than 12 months *	446.08	10.65
Total	**446.08**	**10.65**

* ₹ 281.13 Crores (previous year ₹ 9.76 Crores) is under lien with banks.
Refer note 50 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

12 Income tax assets (net)

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Income tax assets (net)	-	81.21	226.24	121.87
Total	**-**	**81.21**	**226.24**	**121.87**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

13 Share capital

	As at 31 March 2023	As at 31 March 2022 (Restated)
Authorised		
1,035,000,000 (previous year 605,000,000) equity shares of ₹ 2/- each	207.00	121.00
180,000,000 (previous year 170,000,000) preference shares of ₹ 2/- each	36.00	34.00
	243.00	**155.00**
Issued, Subscribed and Paid up		
823,434,588 (previous year 525,495,468) equity shares of ₹ 2/- each	164.69	105.10
Total	**164.69**	**105.10**

Refer note 33 C for information on share capital.

(a)

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year	As at 31 March 2023	As at 31 March 2022
	No. of shares	No. of Shares
Shares outstanding at the beginning of the year	525,495,468	487,234,600
Add : Allotment of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	466,223,429	-
Less : Cancellation of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	168,284,309	-
Add : Allotment of equity shares on preferential basis (refer note (i) below)	-	38,260,868
Shares outstanding at the end of the year	**823,434,588**	**525,495,468**

(i) During the previous year ended 31 March 2022, the Company alloted 38,260,868 equity shares having face value of ₹ 2 each (including premiun of ₹ 40.55 per share), aggregating to ₹ 162.80 Crores.

(ii) During the year ended 31 March 2023, the Company has issued written direction to CITI Bank, N. A., the depository of the Company's Global Depository Shares ("GDS") listed on Luxemburg Stock Exchange ("LSE"), to terminate the Company's Global Depository Shares Program (GDS Program). The effective date of termination of the GDS programme was 30 April 2023. As on 31 March 2023, 7,439,583 numbers of underlying equity shares (subject to rounding off) representing 3,719,791 GDS were outstanding representing those GDS holders who are yet to surrender their GDS.

(b) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a face value of ₹ 2 per share. Each shareholder is eligible for one vote per equity share held [other than the shares represented by Regulation S Global Depository Shares (the "GDSs") issued by the Company whose voting rights are subject to certain conditions and procedure as prescribed under the Regulation S Deposit Agreement]. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of profit/surplus in proportions to the number of equity shares held by the shareholders.

(c) **Equity shares in the Company held by each shareholder holding more than 5% shares are as under :**

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Jindal Stainless (Hisar) Limited (refer note 33 C)	-	-	168,284,309	32.02%
JSL Overseas Holding Limited	124,333,659	15.10%	70,995,424	13.51%
Virtuous Tradecorp Private Limited	54,434,229	6.61%	54,434,229	10.36%
JSL Overseas Limited	90,660,218	11.01%	-	-
ELM Papark Fund Limited	55,254,420	6.71%	19,609,392	3.73%

(d) The Company has not issued any shares as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company in the period of five years immediately preceding the balance sheet date.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

(e) Share holding of promoter and promoter group at the end of the year

S. no.	Particulars	As at 31 March 2023		As at 31 March 2022		% of change during the year
		No. of shares	% of total shares *	No. of shares	% of total shares *	
	Promoter					
1	Ratan Jindal	14,477,089	1.76%	7,350,000	1.40%	0.36%
	Total (A)	**14,477,089**	**1.76%**	**7,350,000**	**1.40%**	**0.36%**
	Promoter Group					
1	Saroj Bhartia	118	0.00%	40	0.00%	0.00%
2	Seema Jindal	2,655	0.00%	900	0.00%	0.00%
3	Kamal Kishore Bhartia	7,548	0.00%	3,550	0.00%	0.00%
4	Urvi Jindal	1,916,746	0.23%	1,894,116	0.36%	-0.13%
5	Tanvi Shete	35,386	0.00%	11,995	0.00%	0.00%
6	Tarini Jindal Handa	35,400	0.00%	12,000	0.00%	0.00%
7	Tripti Jindal Arya	35,917	0.00%	12,175	0.00%	0.00%
8	Naveen Jindal	37,666	0.00%	12,768	0.00%	0.00%
9	R K Jindal and Sons HUF	41,123	0.00%	13,940	0.00%	0.00%
10	Arti Jindal	134,780	0.02%	14,390	0.00%	0.01%
11	Deepika Jindal	3,182,847	0.39%	69,265	0.01%	0.37%
12	Parth Jindal	81,347	0.01%	27,575	0.01%	0.00%
13	S K Jindal and Sons HUF	98,324	0.01%	33,330	0.01%	0.01%
14	Sminu Jindal	129,432	0.02%	43,875	0.01%	0.01%
15	Sangita Jindal	279,242	0.03%	94,658	0.02%	0.02%
16	P R Jindal HUF	171,956	0.02%	58,290	0.01%	0.01%
17	Savitri Devi Jindal	261,291	0.03%	88,573	0.02%	0.01%
18	Naveen Jindal (HUF)	318,187	0.04%	107,860	0.02%	0.02%
19	Abhyuday Jindal	10,646,878	1.29%	3,253,627	0.62%	0.67%
20	Nirmala Goel	33,150	0.00%	-	-	0.00%
21	Rohit Tower Building Ltd	92,040	0.01%	31,200	0.01%	0.01%
22	Nalwa Sons Investments Limited	1,026,438	0.12%	347,945	0.07%	0.06%
23	Meredith Traders Pvt. Limited	1,245,521	0.15%	422,210	0.08%	0.07%
24	JSW Holdings Limited	1,359,124	0.17%	460,720	0.09%	0.08%
25	Nalwa Engineering Co Ltd	2,204,506	0.27%	747,290	0.14%	0.13%
26	Abhinandan Investments Limited	2,393,483	0.29%	811,350	0.15%	0.14%
27	Goswamis Credits & Investment Private Limited	2,589,496	0.31%	877,795	0.17%	0.15%
28	Renuka Financial Services Private Limited	2,615,529	0.32%	886,620	0.17%	0.15%
29	Jindal Rex Exploration Private Limited	2,742,704	0.33%	929,730	0.18%	0.16%
30	Manjula Finances Limited	2,985,636	0.36%	1,012,080	0.19%	0.17%
31	Everplus Securities & Finance Limited	3,415,614	0.41%	1,157,835	0.22%	0.19%
32	Stainless Investments Limited	4,256,541	0.52%	1,442,895	0.27%	0.24%
33	Nalwa Investments Limited	5,035,975	0.61%	1,707,110	0.32%	0.29%
34	Colorado Trading Co Ltd	6,121,044	0.74%	2,074,930	0.39%	0.35%
35	Gagan Trading Company Limited	7,240,171	0.88%	2,454,295	0.47%	0.41%
36	Siddeshwari Tradex Private Limited	8,129,876	0.99%	2,755,890	0.52%	0.46%
37	Mansarover Tradex Limited	11,201,770	1.36%	3,797,210	0.72%	0.64%
38	Hexa Securities and Finance Company Limited	14,546,967	1.77%	4,931,175	0.94%	0.83%
39	Vrindavan Services Private Limited	14,592,780	1.77%	4,946,705	0.94%	0.83%
40	Jindal Strips Limited	15,676,566	1.90%	5,314,090	1.01%	0.89%
41	Jindal Equipment Leasing and Consultancy Services Limited	16,919,888	2.05%	5,735,555	1.09%	0.96%
42	Sun Investments Private Limited	27,425,501	3.33%	9,296,780	1.77%	1.56%
43	Jindal Stainless (Hisar) Limited**	-	-	168,284,309	32.02%	-32.02%
44	Pankaj Continental Private Limited	1,989,220	0.24%	-	-	0.24%
45	Pacific Metallic Trading Co. Ltd.	1,163,031	0.14%	-	-	0.14%
46	Jindal Coke Limited	6,920	0.00%	6,920	0.00%	0.00%
47	Jindal United Steel Limited	6,920	0.00%	6,920	0.00%	0.00%

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2023		As at 31 March 2022		% of change during the year
		No. of shares	% of total shares *	No. of shares	% of total shares *	
48	Virtuous Tradecorp Private Limited	54,434,229	6.61%	54,434,229	10.36%	-3.75%
49	Jindal Infrastructure And Utilities Limited	4,630,509	0.56%	-	-	0.56%
50	JSL Limited	13,913,300	1.69%	8,080,440	1.54%	0.15%
51	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
52	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	295	0.00%	100	0.00%	0.00%
53	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
54	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
55	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
56	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
57	Sarika Jhunjhnuwala	226,339	0.03%	76,725	0.01%	0.01%
58	Prithavi Raj Jindal	-	-	31,298	0.01%	-0.01%
59	JSL Overseas Holding Limited	124,333,659	15.10%	70,995,424	13.51%	1.59%
60	JSL Overseas Limited	90,660,218	11.01%	-	-	11.01%
	Total (B)	**462,633,278**	**56.18%**	**359,811,202**	**68.47%**	**-12.29%**
	Total (A+B)	**477,110,367**	**57.94%**	**367,161,202**	**69.87%**	**-11.93%**

* Rounded off to two decimals

** Refer note 33 C

14 (i)Other equity

		As at 31 March 2023	As at 31 March 2022 (Restated)
A	**Amalgamation reserve**		
	This reserve was created in accordance with an approved scheme of amalgamation between Jindal Stainless Limited, Austenitic Creations Pvt Limited and J-Inox Creations Pvt Limited with effect from April 1, 2003.		
	Balance at the beginning of the year	1.22	1.22
	Balance at the end of the year	**1.22**	**1.22**
B	**Securities premium**		
	Represents the amount in excess of face value of securities.		
	Balance at the beginning of the year	1,236.03	1,080.88
	Add : On issue of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	3,198.76	-
	Less : On cancellation of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	332.53	-
	Add : On issue of equity shares on preferential basis	-	155.15
	Balance at the end of the year	**4,102.26**	**1,236.03**
C	**Capital redemption reserve**		
	Capital redemption reserve represents reserves created as per provisions of section 80 of the erstwhile Companies Act, 1956 on redemption of 10.5% Redeemable Cumulative Non Convertible Preference Shares in the financial year 2003-04.		
	Balance at the beginning of the year	20.00	20.00
	Balance at the end of the year	**20.00**	**20.00**
D	**Retained earnings**		
	Represents the undistributed surplus of the Company.		
	Balance at the beginning of the year	5,158.21	2,370.14
	Add : Profit for the year	2,014.00	2,789.97
	Add : Re-measurements of defined employee benefit plans (net of tax)	(3.49)	(1.90)
	Balance at the end of the year	**7,168.72**	**5,158.21**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022 (Restated)
E	**Money received against share warrants**		
	Represents amounts received towards subscription of compulsorily convertible warrants		
	Balance at the beginning of the year	-	53.72
	Add : Subscription of compulsorily convertible warrants	-	109.08
	Less : Conversion of warrants in to equity shares and share premium thereon	-	(162.80)
	Balance at the end of the year	**-**	**-**
	Total	**11,292.20**	**6,415.46**

Distribution of dividends:

On April 18, 2023, the Board of Directors has declared a special interim dividend @ 50% i.e. ₹ 1 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 82.34 Crore for the financial year ended 31 March 2023. Further, the Board of Directors in its meeting held on 17 May 2023 has recommended a final dividend @ 75% i.e. ₹ 1.50 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 123.52 Crore for the financial year ended 31 March 2023 subject to approval of shareholders in ensuing annual general meeting. The same has not been recognised as liabilities.

With effect from 1 April 2020, the Dividend Distribution Tax ('DDT') payable by the company under section 115O of Income Tax Act,1961 was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.

14(ii) Share capital suspense account

	As at 31 March 2023	As at 31 March 2022 (Restated)
Share Capital Suspense account [refer note no.33 C (d)]	-	2,925.82
Balance at the end of the year	**-**	**2,925.82**

15 Borrowings (non-current)

		As at 31 March 2023	As at 31 March 2022 (Restated)
I	**Secured**		
A	**Debentures**		
	Redeemable non-convertible debentures	375.00	-
B	**Term loans**		
(i)	**From banks**		
	Rupee term loans	2,197.98	2,103.57
	Foreign currency loans	339.96	72.86
(ii)	**From financial institutions**		
	Rupee term loans	-	133.42
	Total (I)	**2,912.94**	**2,309.85**
II	**Unsecured**		
A	**Debentures**		
	Redeemable non-convertible debentures	99.00	375.00
B	Inter corporate deposits from a body corporate	0.34	0.32
	Total (II)	**99.34**	**375.32**
III	Current maturity of non current borrowings (refer note 19)	256.31	124.92
	Total (I+II-III)	**2,755.97**	**2,560.25**

Refer note 50 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

IV Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

	For the year ended 31 March 2023		For the year ended 31 March 2022 (Restated)	
	Long-term borrowings	Short-term borrowings (Refer note 19)*	Long-term borrowings	Short-term borrowings (Refer note 19)*
Opening balance	2,685.17	714.47	2,787.12	451.05
Cash flows				
Repayment	(919.00)	(239.84)	(1,094.03)	-
Proceeds	1,220.96	-	985.73	263.19
Non cash				
Foreign exchange loss on foreign currency loans	17.78	2.58	-	0.23
Amortisation of transaction costs in respect of financial liabilities carried at amortised cost	7.37	-	6.35	-
Closing balance	**3,012.28**	**477.21**	**2,685.17**	**714.47**

* Movement in short term borrowings is presented on net basis.

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
	Secured borrowings		
A	**Debentures**		
	Redeemable non-convertible debentures Redeemable in two installments of: - ₹ 187.50 Crores during 2024-25 (first installment falling due on November 22, 2024) - ₹ 187.50 Crores during 2025-26 (final installment falling due on May 23, 2025) - The Company has converted 3,750 of unsecured, redeemable Non-Convertible Debentures (NCDs) of face value of ₹ 1,000,000 each aggregating to ₹ 375.00 Crores to 3,750 of secured, redeemable NCDs of face value of ₹ 1,000,000 each aggregating to ₹ 375.00 Crores. The NCDs are secured by first pari-passu charge over the immovable and movable fixed assets of the Company.	375.00	-
	Total - Debentures	**375.00**	**-**
B	**Term loans**		
(i)	Rupee term loan Fully repaid during the current Financial Year. Secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	-	280.38

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
(ii)	Rupee term loan Repayable in quarterly installments of: - ₹ 20.77 Crores each during 2023-24 (four installments) - Ranging from ₹ 18.69 Crores to ₹ 20.77 Crores each during 2024-25 (four installments) - Ranging from ₹ 17.65 Crores to ₹ 18.69 Crores each during 2025-26 (four installments) - Ranging from ₹ 17.65 Crores to ₹ 31.26 Crores each during 2026-27 (four installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	332.43	394.89
(iii)	Rupee term loan Fully repaid during the current Financial Year. Secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	-	87.50
(iv)	Rupee term loan Repayable in quarterly installments of: - Ranging from ₹ 2.00 Crores to ₹ 13.00 Crores each during 2023-24 (four installments) - ₹ 13.00 Crores each during 2024-25 (four installments) - ₹ 13.00 Crores each during 2025-26 (four installments) - ₹ 17.00 Crores each during 2026-27 with last installment falling due on December 31, 2026 (three installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	196.00	200.00
(v)	Rupee term loan Repayable in quarterly installments of: -₹ 7.03 Crores each starting from 01 April 2024 and last installment falling due on January 01, 2032 (32 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	225.00	60.00

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
(vi)	Rupee term loan Repayable in quarterly installments of: -₹ 6.25 Crores each starting from December 31, 2023 and last installment of residual amount falling due on September 30, 2031 (32 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	199.92	-
(vii)	Rupee term loan Repayable in quarterly installments of: -₹ 4.69 Crores each starting from December 31, 2024 and last installment of residual amount falling due on September 30, 2032 (32 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	150.04	-
(viii)	Rupee term loan Repayable in quarterly installments of: - ₹ 3.86 Crores each during 2023-24 (four installments) - ₹ 4.82 Crores each during 2024-25 (four installments) - ₹ 9.64 Crores each during 2025-26 (four installments) - ₹ 14.79 Crores each during 2026-27 (four installments) - ₹ 23.14 Crores on June 30, 2027 and the last installment of ₹ 16.71 Crores on September 30, 2027 (two installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	172.28	-
(ix)	Rupee term loan Repayable in quarterly installments of: - ₹ 5.00 Crores each starting from September 01, 2024 and last installment falling due on June 01, 2032 (32 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets, namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	160.00	-

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
(x)	Rupee term loan Repayable in quarterly installments of: - Ranging from ₹ 13.57 Crores to ₹ 16.01 Crores each during 2023-24 (three installments) - ₹ 17.31 Crores each during 2024-25 (four installments) - ₹ 17.31 Crores each during 2025-26 (four installments) - ₹ 17.31 Crores each during 2026-27 (four installments) - Ranging from ₹ 4.34 Crores to ₹ 17.31 Crores during 2027-28 with last installment falling due on July 01, 2027 (two installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	272.55	598.06
(xi)	Rupee term loan Repayable in quarterly installments of: - Ranging from ₹ 8.83 Crores to ₹ 17.00 Crores each during 2023-24 (two installments) - ₹ 17.00 Crores each during 2024-25 (four installments) - ₹ 17.00 Crores each during 2025-26 (four installments) - ₹ 17.00 Crores each during 2026-27 (four installments) - Ranging from ₹ 10.32 Crores to ₹ 17.00 Crores during 2027-28 with last installment falling due on July 01, 2027 (two installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI(A) for details of additional securities.	257.20	302.39
(xii)	Rupee term loan Repayable in quarterly installments of: - ₹ 2.98 Crores each during 2024-25 (four installments) - Ranging from ₹ 2.98 Crores to ₹ 5.95 Crores each during 2025-26 (four installments) - Ranging from ₹ 7.14 Crores to ₹ 11.90 Crores each during 2026-27 (four installments) - Ranging from ₹ 11.90 Crores to ₹ 13.09 Crores each during 2027-28 with last installment falling due on September 29, 2027 (three installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI(A) for details of additional securities.	104.13	119.00

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
(xiii)	Rupee term loan	126.95	147.75
	Repayable in quarterly installments of: - ₹ 5.91 Crores each during 2024-25 (four installments) - Ranging from ₹ 5.91 Crores to ₹ 6.65 Crores each during 2025-26 (four installments) - ₹ 6.65 Crores each during 2026-27 (four installments) - Ranging from ₹ 6.65 Crores to ₹ 8.13 Crores each during 2027-28 (four installments) - Ranging from ₹ 8.02 Crores to ₹ 8.13 Crores during 2028-29 with last installment falling due on October 01, 2028 (three installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI(A) for details of additional securities.		
(xiv)	Rupee term loan	-	46.25
	This facility from Financial Institution was fully repaid during the current Financial Year. Secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and; - second pari-passu charge by way of hypothecation of current assets including finished goods, raw materials, work-in progress, consumable stores and spares, book debts, bills receivable, etc both present and future.		
(xv)	Rupee term loan (Corporate Home Loan)	18.09	18.02
	Repayable in 180 EMIs carrying a floating rate of interest Secured by: - first charge on 120 flats located at Springville, Danagadi, Odisha		
(xvi)	Working Capital Demand Loan	-	7.05
	Fully repaid during the current Financial Year Secured by: - first pari passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present and future; and - by way of hypothecation of current assets including finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable, etc both present and future.		
(xvii)	Foreign currency loan	339.96	72.86
	Repayable in half-yearly installments of: -₹ 16.99 Crores each starting from August 31, 2023 and last installment falling due on February 28, 2033 (20 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.		
	Total	**2,554.55**	**2,334.15**
	Less: Unamortised portion of upfront fees and transaction costs	16.61	24.30
	Total - Term loan	**2,537.94**	**2,309.85**
	Total - Secured loan (A+B)	**2,912.94**	**2,309.85**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
	Unsecured borrowings		
A	**Debentures**		
(i)	Redeemable non-convertible debentures	-	375.00
	Redeemable in two installments of: - ₹ 187.50 Crores during 2024-25 (first installment falling due on November 22, 2024) - ₹ 187.50 Crores during 2025-26 (final installment falling due on May 23, 2025) - The Company has allotted 3,750 of unsecured, redeemable Non-Convertible Debentures (NCD) of face value of ₹ 1,000,000 each aggregating to ₹ 375.00 Crores. (Secured during Financial Year 2022-23)		
(ii)	Redeemable non-convertible debentures	99.00	-
	Bullet redemption of ₹ 99 Crores falling due on September 28, 2026 - The Company has allotted 990 of unsecured, redeemable non-convertible debentures (NCD) of face value of ₹ 1,000,000 each aggregating to ₹ 99.00 Crores. These NCDs will be secured subsequently in accordance with the terms of the issuance through first pari-passu charge over the immovable and movable fixed assets of the Company		
(iii)	Inter corporate deposits from a body corporate	0.34	0.32
	Total - Debentures	99.34	375.32
	Total - Unsecured loan (A)	99.34	375.32

The above term loans amounting ₹ 2,197.98 Crores as at 31 March 2023 bear a floating rate of interest linked with State Bank of India marginal cost of funds based lending rate or benchmark of respective banks or repo rate or T-Bill plus applicable spread ranging from Nil to 196 basis points (previous year spread ranging from 40 basis points to 375 basis points).

The foreign currency loan amounting ₹ 339.96 Crores as at 31 March 2023 (previous year ₹ 72.86 Crores) is linked to 6 month London interbank offered rate + 115 basis points.

The NCDs amounting ₹ 375.00 Crores as at 31 March 2023 (previous year ₹ 375 Crores) bear a fixed rate of interest of 7.73% p.a. payable semi-annually and the NCDs amounting to ₹ 99.00 Crores as at 31 March 2023 (previous year nil) bear a fixed rate of interest 8.62% p.a. payable annually.

VI Additional securities

A. Working Capital Borrowings and borrowings referred under point no B-(xi), (xii) & (xiii) are also secured/ to be secured by:

a. Unconditional and irrevocable personal guarantee of Mr. Ratan Jindal;

b. Pledge of 39.82 Crore equity shares of JSL as held by some of the Promoter and Promoter group of companies as determined on the basis of filings of the Borrower with SEBI;

c. Unconditional and irrevocable corporate guarantee of promoter group companies to the extent of equity shares (93,384,215 equity shares);

d. Pledge over shares of the entities as listed below:

- PT Jindal Stainless Indonesia
- JSL Stainless FZE
- JSL Group Holdings Pte Limited
- IberJindal S.L.
- Jindal Coke Limited
- Jindal United Steel Limited
- JSL Logistics Limited
- Jindal Lifestyle Limited

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

16 Lease liabilities

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Lease liabilities (refer note 42)	60.48	71.30	11.78	7.99
Total	**60.48**	**71.30**	**11.78**	**7.99**

17 Provisions

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
For employee benefits (refer note 41)	34.28	24.06	1.61	4.34
Total	**34.28**	**24.06**	**1.61**	**4.34**

18 Deferred tax liabilities (net)

	As at 31 March 2023	As at 31 March 2022 (Restated)
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	1,008.46	988.75
Financial assets and financial liabilities measured at amortised cost	0.49	11.77
Total (A)	**1,008.95**	**1,000.52**
Deferred tax assets arising on account of		
Expenses deductible on payment basis	42.93	54.53
Brought forward losses	4.96	4.96
Allowance for expected credit losses	12.48	14.25
Lease liability	14.98	15.30
Total (B)	**75.35**	**89.04**
Deferred tax liabilities (net) (A-B)	**933.60**	**911.48**

19 Borrowings (current)

	As at 31 March 2023	As at 31 March 2022 (Restated)
Secured		
Working capital facilities from banks	477.21	643.78
Current maturities of long term borrowings	256.31	124.92
	733.52	**768.70**
Unsecured		
Working capital facilities from banks	-	70.69
	-	**70.69**
Total	**733.52**	**839.39**

Secured Borrowings

Working capital facilities amounting to ₹ 477.21 Crores (previous year ₹ 643.78 Crores) are secured by first pari-passu charge by way of hypothecation of current assets including finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable, etc both present and future and second pari passu charge by way of mortgage/ hypothecation of movable and immovable fixed assets, both present amd future, of the Company. Working Capital facility is repayable on demand. (read with note 15 VI (A) (b) above).

Refer note 50 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

20 Trade payables

	As at 31 March 2023	As at 31 March 2022 (Restated)
Total outstanding dues of micro enterprises and small enterprises (refer note A below)	120.39	339.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,627.10	5,226.33
Total	**7,747.49**	**5,565.76**

Refer note 48 for disclosure of ageing.

A On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 at the year end are below:

		As at 31 March 2023	As at 31 March 2022 (Restated)
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due	120.32	334.61
	Interest amount due	0.07	4.82
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.07	4.82
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible under section 23.	-	-

21 Other financial liabilities

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Interest accrued	-	-	16.83	10.44
Capital creditors	-	-	468.40	175.67
Security deposits	15.49	13.84	20.57	17.06
Unpaid matured deposits and interest accrued thereon	-	-	0.13	0.17
Derivative liabilities (foreign exchange forward contracts)	-	-	43.54	9.53
Other outstanding financial liabilities *	-	-	1,180.81	1,107.49
Total	**15.49**	**13.84**	**1,730.28**	**1,320.36**

* Includes provision for expenses

Refer note 50 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

22 Other liabilities

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Advance from customers	-	-	122.72	80.36
Deferred revenue	83.29	88.03	4.76	4.76
Other liabilities *	350.33	292.51	97.23	103.36
Total	**433.62**	**380.54**	**224.71**	**188.48**

* includes statutory dues

23 Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Sale of products		
Manufactured goods	34,464.62	31,705.11
Stock-in-trade	285.18	213.26
	34,749.80	**31,918.37**
Sale of services		
Job charges received	24.48	49.44
Business support services	98.72	94.02
	123.20	**143.46**
Other operating revenue		
Export benefits	80.84	122.74
Sale of gases, slag and saf metal	36.81	54.24
Rent / operating and maintenance services	7.69	7.25
Miscellaneous income	32.01	45.71
	157.35	**229.94**
Total	**35,030.35**	**32,291.77**

24 Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Interest income on		
Loans and other deposits	10.66	1.51
Fixed deposits and other receivables	21.02	9.81
Investments	4.35	4.25
Trade receivables	13.06	7.48
Income-tax refund	-	1.90
Financial assets measured at amortised cost	1.38	1.31
Other non operating income		
Profit on sale of current investment	1.90	0.22
Insurance claim received	11.54	20.08
Others	42.34	17.10
Total	**106.25**	**63.66**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

25 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Opening stock		
Finished goods	1,754.93	916.41
Work in progress	1,908.80	1,451.88
Stock-in-trade	6.33	3.17
Total (A)	**3,670.06**	**2,371.46**
Closing stock		
Finished goods	1,907.05	1,754.93
Work in progress	2,636.19	1,908.80
Stock-in-trade	5.18	6.33
Total (B)	**4,548.42**	**3,670.06**
Total (A-B)	**(878.36)**	**(1,298.60)**

26 Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Salaries, wages, bonus and other benefits	414.44	443.11
Contribution to provident and other funds	24.27	20.46
Staff welfare expenses	24.89	15.35
Total	**463.60**	**478.92**

27 Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Interest on borrowings	233.61	255.56
Interest on financial liabilities measured at amortised cost	7.37	6.35
Interest on lease liabilities	7.28	8.48
Other borrowing costs	46.86	41.74
Total	**295.12**	**312.13**

Refer note 2B for finance costs capitalisation on borrowings.

28 Depreciation and amortisation expense

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Depreciation on property, plant and equipment	583.53	611.04
Depreciation on right-of-use of assets	18.02	15.27
Amortisation of intangible assets	72.99	77.37
Total	**674.54**	**703.68**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

29 Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Consumption of stores and spares	1,624.46	1,469.06
Power and fuel	2,011.97	1,713.25
Labour processing & transportation charges	415.80	387.69
Repairs to buildings	14.82	13.43
Repairs to plant & machinery	57.18	66.36
Job work expenses	1,556.04	1,190.47
Other manufacturing expenses	243.10	222.63
Insurance	36.94	31.45
Rent	27.18	20.65
Rates and taxes	3.57	2.67
Legal and professional	77.87	49.78
Postage, telegram, telex and telephone	6.10	3.19
Printing & stationary	12.52	10.51
Travelling & conveyance	21.01	6.35
Director's meeting fees	0.46	0.61
Vehicle upkeep and maintenance	28.93	16.92
Auditor's remuneration *	1.16	1.09
Donation	20.20	0.17
Corporate social responsibility (refer note 51)	12.87	13.40
Net gain on foreign currency transactions/ translation	-68.48	-264.36
Freight & forwarding expenses	474.54	417.26
Commission on sales	37.85	58.69
Other selling expenses	227.97	101.66
Allowance for expected credit losses	0.56	17.24
Bad debts (net off reversal of allowance for expected credit losses of ₹ 2.90 Crores previous year ₹ 2.69 Crores)	4.49	4.23
Advertisement & publicity	30.76	3.41
Miscellaneous expenses	41.02	58.23
Total	**6,920.89**	**5,616.04**
*** Payment to auditors (excluding applicable taxes) #**		
As statutory auditor	0.40	0.58
For other services	0.70	0.47
For reimbursement of expenses	0.06	0.04
Total	**1.16**	**1.09**

including payments made to auditors of acquired entities/undertaking of ₹ 0.14 Crore (previous year ₹ 0.53 Crore) [refer note 33]

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

30 Income-tax

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
The income tax expense consists of the following:		
Current tax	666.18	707.40
Taxes in relation to earlier years	0.02	1.75
	666.20	**709.15**
Deferred tax		
Relating to origination and reversal of temporary differences	23.32	268.30
	23.32	**268.30**
Total income-tax expense	**689.52**	**977.45**

Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:		
Profit before tax for the year	**2,703.52**	**3,767.42**
Applicable tax rate for the Company	25.17%	25.17%
Expected income-tax expense (A)	**680.42**	**948.19**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
(Income exempted from)/expenses not deductible in tax	9.19	7.59
Income taxable at different rate	-	(0.08)
Deffered tax recognised for earlier years	-	7.47
Current tax recognised for earlier years	0.02	(5.72)
Others	(0.11)	20.00
Total adjustments (B)	**9.10**	**29.26**
Total income-tax expense (A+B)	**689.52**	**977.45**

Movement in deferred tax assets and liabilities for the year ended 31 March 2023 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(988.75)	(19.71)	-	(1,008.46)
Financial assets and financial liabilities measured at amortised cost	(11.77)	11.28	-	(0.49)
Lease liabilities	15.30	(0.32)	-	14.98
Brought forward tax losses	4.96	-	-	4.96
Items deductible on actual payment or settlement	54.53	(12.80)	1.20	42.93
Allowance for expected credit losses	14.25	(1.77)	-	12.48
Net deferred tax asset / (liability)	**(911.48)**	**(23.32)**	**1.20**	**(933.60)**

Movement in deferred tax assets and liabilities for the year ended 31 March 2022 (Restated) :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(1,021.55)	32.80	-	(988.75)
Financial assets and financial liabilities measured at amortised cost	(20.42)	8.65	-	(11.77)
Lease liabilities	16.25	(0.95)	-	15.30
Brought forward tax losses and unabsorbed depreciation	290.85	(285.89)	-	4.96
Items deductible on actual payment or settlement	71.54	(17.65)	0.63	54.53
Allowance for expected credit losses	26.98	(12.73)	-	14.25
Net deferred tax asset / (liability)	**(636.35)**	**(275.77)**	**0.63**	**(911.48)**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

31 Earnings per share (EPS)

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Net profit attributable to equity holders of the Company	**2,014.00**	**2,789.97**
Total shares outstanding at the beginning of the year (in numbers)	**525,495,468**	**487,234,600**
Add: Weighted-average number of shares issued during the year	-	10,340,225
Add : Allotment of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	466,223,429	-
Less : Cancellation of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	(168,284,309)	-
Weighted-average number of equity shares (in numbers)	**823,434,588**	**497574,825**
Add : Deemed allotment of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	-	466,223,429
Less : Deemed cancellation of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	-	(168,284,309)
Weighted-average number of equity shares for basic EPS (in numbers)	**823,434,588**	**795,513,945**
Effect of dilution :		
Add: Weighted-average number of shares outstanding on account of share warrant	-	19,410,967
Weighted-average number of equity shares for diluted EPS (in numbers)	**823,434,588**	**814,924,912**
Basic EPS (Amount in ₹)	**24.46**	**35.07**
Diluted EPS (Amount in ₹)	**24.46**	**34.24**

32 Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013 :

	Particulars	31 March 2023		31 March 2022 (Restated)	
		Amount outstanding	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year
	Loans and advances in the nature of loans for business purpose to subsidiary company				
a)	PT. Jindal Stainless Indonesia	27.81	29.06	26.02	27.43
b)	Green Delhi BQS Limited	16.00	21.39	21.39	21.39
	Loans and advances in the nature of loans for business purpose to associate company				
c)	Jindal United Steel Limited	67.00	67.00	67.00	67.00
	Total	**110.81**	**117.45**	**114.41**	**115.82**

Details of investments made/to be made are given in note 4, 34 and 35. The above represent 100% of the total loans and advances in the nature of loans.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

33 Composite scheme of arrangement

A The Composite Scheme of arrangement amongst the Company, Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (JSLLL), Jindal Lifestyle Limited (JLL), JSL Media Limited (JML) and Jindal Stainless Corporate Management Services Private Limited (JSCMS) ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") and has been made effective from 02 March 2023.

Pursuant to the approval of the Scheme by Hon'ble NCLT vide its Order dated 02 February 2023, having appointed date of 01 April 2020, Jindal Stainless (Hisar) Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private limited and JSL Lifestyle Limited (post demerger of non-mobility undertaking of JSL Lifestyle Limited into Jindal Lifestyle Limited) have been merged into the Company. The Company has restated the comparative numbers for the year ended 31 March 2022 presented in the standalone financial statements to give effect to the Scheme from the aforementioned appointed date, using Acquisition method of accounting in accordance with the requirements of Ind AS 103 Business Combinations.

B The assets of the acquired entities/undertaking comprise of one stainless steel manufacturing unit with a total capacity of 0.8 MTPA and one mobility unit that have application in mobility space having total enterprise valuation of ₹ 3,292.00 Crores. The acquisition of the entities/undertaking by the company is for consolidating their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, for consolidating their diversified products and services portfolios for improving overall customer satisfaction, for pooling their human resources talent for optimal utilization of their expertise, for integrating marketing and distribution channels for better efficiency, for having a larger market footprint domestically and globally, for simplifying and streamlining the group structure and for ensuring optimization of working capital utilization. The acquisition is also creating value for its shareholders by acquiring ready to use assets which shall create operational efficiencies and reducing time to markets.

C In terms of the Scheme, the Company:

(a) has increased its authorised share capital to ₹ 243,00,00,000 (INR Two Hundred and Forty Three Crores) consisting of 103,50,00,000 (One Hundred and Three Crores and Fifty Lakhs) Equity Shares having face value of ₹ 2.00 each (INR Two each) and 18,00,00,000 (Eighteen Crore) preference shares having face value of ₹ 2.00 each (INR Two each).

(b) has allotted 466,223,429 equity shares of ₹ 2.00 each fully paid-up to the eligible shareholders of JSHL and JSLLL as on the record date i.e. 09 March 2023.

(c) has also taken on record the cancellation of 168,284,309 equity shares held by JSHL in the Company, resulting in cancellation of equity share capital of the Company amounting to ₹ 33.66 Crores.

(d) Such issue and cancellation of shares including related adjustment of security premium has been disclosed as Share Capital Suspense Account in comparative numbers as at 31 March 2022 and earning per share, for the year ended 31 March 2022, has been disclosed considering the restated profit and aforesaid issue and cancellation of shares.

(e) Key financial information of the company pre scheme (excluding acquired entities/undertaking) and post scheme (including acquired entities/undertaking) is as under:

	Post scheme				
		Acquired entities/undertaking			
	The company (Pre scheme)	JSHL	Others *	Elimination	Total
For the year ended 31 March 2023					
Revenue from operations	23,557.94	14,085.00	352.52	(2,965.11)	35,030.35
Profit before tax	1,734.30	1,049.66	(39.10)	(41.34)	2,703.52
Profit after tax	1,285.87	782.00	(29.13)	(24.74)	2,014.00
For the year ended 31 March 2022					
Revenue from operations	20,311.94	13,401.19	340.48	(1,761.84)	32,291.77
Profit before tax	2,170.06	1,714.75	3.37	(120.76)	3,767.42
Profit after tax	1,674.45	1,275.23	2.12	(161.83)	2,789.97

* representing JSLLL, JML and JSCMS

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

D In terms of the Scheme, the Company has accounted for the amalgamation in its books of accounts from the appointed date i.e. 01 April 2020, as per acquisition method of accounting in accordance with the accounting principles as laid down in Ind AS 103 "Business Combinations".

The purchase consideration of acquired entities/undertaking has been allocated on the basis of fair values of the respective identifiable assets and liabilities determined by an independent valuer. The Company has also obtained fair valuation of identified intangible assets and has recorded Customer relationships and Trade marks amounting to ₹ 647.71 Crores and ₹ 150.71 Crores respectively based on valuation report from an independent valuer.

The excess of fair value of new shares issued as purchase consideration and cancellation of investments (other than C (c) above) over the net assets including the identified intangible assets acquired under the scheme, has been recorded as goodwill (net). The goodwill is largely attributable to the assembled work force, expected synergies in manufacturing/service capabilities, diversified product range/service and optimized working capital utilization. It will not be deductible for tax purpose.

The statement of identifiable assets and liabilities, as at appointed date, acquired/assumed and recorded by the company pursuant to the scheme and amount recognized as goodwill is set out below :

Particulars	Amount
Assets acquired	7,474.36
Property, plant and equipment (including right-of-use assets)	2,173.39
Capital work in progress	105.77
Identified intangible assets	798.42
Other intangible assets	13.52
Non current financial assets	1,727.57
Other non current assets	55.73
Inventories	1,468.48
Trade receivable and other current financial assets	949.42
Cash and cash equivalents and bank balances	26.82
Current tax assets (net)	9.47
Other current assets	145.77
Liabilities assumed	**4,247.64**
Non current and current borrowings	1,920.86
Other non current financial liabilities	16.69
Non current provisions	19.08
Deferred tax liabilities (net)	145.10
Trade payable and other current financial liabilities	1,877.74
Other current liabilities	261.00
Current provisions	3.40
Current tax liabilities (net)	3.77
Net identifiable assets (A)	**3,226.72**
Fair value of new shares issued (refer note no C (b) above)	3,292.00
Cancellation of investments *	24.67
Purchase consideration and cancellation of investments (B)	**3,316.67**
Goodwill (B-A)	**89.95**

* representing cancellation of investments made by the Company/JSHL in equity shares of acquired entities/undertaking; JSLLL - ₹ 24.61 Crores, JML - ₹ 0.05 Crore and JSCMS - ₹ 0.01 Crore in terms of the composite scheme of arrangement referred above in note 33A.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

E Inter-company balances (including other obligations) inter see between the company and acquired entities/undertaking and the investment by acquired entity in the company stand cancelled and eliminated.

F The Company has assumed all the contingent liabilities of the acquired entities/undertaking as per the Scheme. Total contingent liability transferred to the Company, as at appointed date, was ₹ 220.88 Crores.

G As at appointed date, gross contractual amount of the acquired Trade receivable and other current financial assets was ₹ 949.42 Crores against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

H Acquisition related costs of ₹ 0.52 Crores, ₹ 1.19 Crores and ₹ 15.70 Crores had been recognised under Legal & Professional Expenses in the Statement of Profit and Loss for the year ended 31 March 2023, 31 March 2022 and March 31, 2021 respectively.

I The necessary steps and formalities in respect of transfer of and vesting in the properties, licenses, approvals and investments in favor of the Company and modification of charges etc are under implementation.

34 During the year ended 31 March 2023, the Company had participated in the e-auction process for purchase of Rathi Super Steel Limited ("RSSL") (which was under liquidation process), on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 ("Insolvency Regulations") wherein the Company emerged as the successful bidder.

Accordingly, the Liquidator appointed by the Hon'ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, New Delhi ("Hon'ble NCLT"), issued a sale certificate ("Sale Certificate") dated 16 November 2022 vesting the sole and beneficial ownership of RSSL in favour of the Company. Further, in terms of the para 15 of the Sale Certificate, the erstwhile board of directors of RSSL stands vacated and the nominees of the Company have been appointed as directors with effect from 16 November 2022.

The Company has filed an application with the Hon'ble NCLT for its confirmation on the terms of implementation and for grant of certain reliefs and concessions as sought by the Company in connection with the acquisition, for which the order of Hon'ble NCLT is still awaited. Considering the Company has obtained control of RSSL by virtue of appointment of the board of directors of RSSL, RSSL has been considered as a subsidiary of the Company with effect from 16 November 2022. However, pending aforementioned order by the NCLT on terms of implementation, the purchase consideration of ₹ 205.00 Crores paid by the Company has been considered as advance for investment in a subsidiary company and classified under "Non- current financial assets".

35 During the year ended 31 March 2023, the shareholders of the Company, through postal ballot, had approved to make Jindal United Steel Limited ('JUSL'), a wholly owned subsidiary of the Company, through acquisition of 341,589,879 equity shares comprising 74% of the paid-up equity share capital of JUSL, subject to requisite approval(s), for an aggregate consideration of ₹ 958.00 Crores. However, pending receipts of said approval(s), the part payment, towards purchase consideration, of ₹ 200.00 Crores paid by the Company has been considered as advance for investment in a subsidiary company and classified under "Non- current financial assets".

36 During the year ended 31 March 2023, with a view to secure its long term availability of nickel, the Company has entered into a collaboration agreement for an investment of upto USD 157 Million for development, construction and operation of a Nickel Pig Iron smelter facility in Indonesia. As a part of the said agreement, the Company has, subsequent to 31 March 2023, acquired 49% equity interest of PT Cosan Metal Industry, Indonesia through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore for a consideration of USD 64.19 million.

37 a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 930.16 Crores (previous year ₹ 1,646.92 Crores).

b) Export obligations pending against import made under EPCG scheme is ₹ 2,581.51 Crores (previous year ₹ 1,004.42 Crores).

c) Distribution of dividends [refer footnote to note 14(i)]

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

38 Revenue from contracts with customers

A Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	For the year ended 31 March 2023			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Domestic	29,324.38	123.20	67.40	29,514.98
Export	5,425.42	-	-	5,425.42
Total	**34,749.80**	**123.20**	**67.40**	**34,940.40**
Revenue by time				
Revenue recognised at a point in time				34,817.20
Revenue recognised over time				123.20
Total				**34,940.40**

* Other operating revenue amounting to ₹ 89.95 Crores in the nature of export incentives and liabilities no longer required written back is not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same has not been included in the table above.

Revenue from operations	For the year ended 31 March 2022 (Restated)			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Domestic	23,979.53	143.46	97.98	24,220.97
Export	7,938.84			7,938.84
Total	**31,918.37**	**143.46**	**97.98**	**32,159.81**
Revenue by time				
Revenue recognised at a point in time				32,016.35
Revenue recognised over time				143.46
Total				**32,159.81**

* Other operating revenue amounting to ₹ 131.96 Crores in the nature of export incentives and liabilities no longer required written back is not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same has not been included in the table above.

B Revenue recognised in relation to contract liabilities

Description	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	80.36	103.66
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous years	-	-

C Assets and liabilities related to contracts with customers

Description	As at 31 March 2023		As at 31 March 2022 (Restated)	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	122.72	-	80.36

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

D Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Contract price	35,506.85	32,651.32
Less: discount, rebates and credits	(566.45)	(491.51)
Revenue from operations as per Statement of Profit and Loss	**34,940.40**	**32,159.81**

E There are no remaining performance obligations unsatisfied (or partially unsatisfied) as of the end of reporting period.

F There are no significant adjustment between the contracted price and revenue recognised.

39 Contingent liabilities

		As at 31 March 2023	As at 31 March 2022 (Restated)
A	Claims against the company not acknowledged as debts		
a)	Sales tax, value added tax and entry tax*	108.47	111.25
b)	Excise duty, custom duty, service tax, provident fund and goods and services tax	201.43	193.53
c)	Income-tax	127.68	135.61
d)	Electricity duty/surcharges under state electricity acts	12.51	70.32
e)	Others - related to vehicle tax and liability towards "take or pay" of coal.	0.49	0.44
f)	Demand from office of the Deputy Director of Mines, Jajpur Road Circle, Odisha on account of mining of excess quantity of chrome ore over and above the approved quantity under mining plan/scheme	77.53	77.53
g)	Royalty under the Mines and Minerals (Development and Regulation) Act, 1957, rural infrastructure and socio-economic development tax under the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 and Water tax under the Orissa Irrigation Act, 1959	4.80	4.80
		532.91	**593.48**

***LADT Act / Entry Tax Act**

1 "The Company had challenged the legality of LADT Act / Entry Tax Act in the state of Haryana before the Hon'ble Punjab and Haryana High Court / Supreme Court of India. Subsequently, on the SLP of the Haryana Government, Constitutional Bench of the Hon'ble Supreme vide its judgement dated November 11, 2016 held the applicability of entry tax valid on compensatory ground and directed its Divisional/ Regular Bench for examining the provisions of the state legislation on the issue of discrimination with respect to the parameters of Article 304 (a) of the Constitution and competence of state legislatures to levy entry tax on goods entering the landmass of India from another country. The division bench of Hon'ble Supreme Court vide its order dated March 21, 2017 (declared on May 20, 2017) remanded back the matter and permitted the petitioners to file petition before respective High Court to decide on factual background or any other constitutional/ statutory issues arises for consideration. The company accordingly filed Civil Writ Petition before Hon'ble High Court of Punjab & Haryana on May 30, 2017. The Hon'ble High Court granted interim relief by order for stay of demand on May 31, 2017 till any further direction.

In the meanwhile, the division bench of Hon'ble Supreme Court of India vide its order dated October 09, 2017 has upheld the legislative competence of the State Legislatures to levy Entry Tax on Import of goods from any territory outside India while examining the Entry Tax legislations of the State of Odisha, Kerala and Bihar.

The Company has made necessary provisions in this regard based on own assessment and calculation.

In view of above, Interest/ penalty if any, will be accounted for as and when this is finally determined/ decided by the Hon'ble Court.

2 "The Company had challenged the legality of Orissa Entry Tax Act, 1999 before the Hon'ble Supreme Court. The order dated October 09, 2017 of Divisional bench of the Hon'ble Supreme Court read with the order dated November 11, 2016 of Nine Judge Bench of Hon'ble Supreme Court, decided some of the issues and granted opportunity to the petitioners for filing revival petition within 30 days for deciding the issue of discrimination under Article 304(a) as per law laid down by Nine Judges Bench of the Hon'ble Supreme Court. The Company has filed revival petition before the Hon'ble High Court of Orissa on the ground of discrimination under Article 304(a), as per the direction of the Hon'ble Supreme Court. However, interest/penalty (if any) till the decision of the Hon'ble Supreme Court had been stayed by Hon'ble High Court of Orissa in three separate writ petitions filed by the Company on the issue exclusively on the legality of imposing interest under the Orissa Entry Tax Act, 1999.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

In the meantime so far as the interest matter is concerned, the Orissa High Court has delivered a judgement dated March 15, 2023 in a batch of writ petitions including JSL wherein the levy of interest was challenged. In the said judgement the High Court while quashing the orders levying interest and also holding that the petitioners were prevented by sufficient cause in not paying the balance tax demand, have also directed that on all the amounts which were stayed by the Supreme Court and the High Court and the petitioners did not pay the same on the due dates, the petitioners should compensate the state government by paying simple interest @ of 9% per annum. JSL has challenged the said judgement in a special leave petition before the Hon'ble Supreme Court of India.

B The Company has given corporate guarantee to banks against credit facilities/financial assistance availed by PT. Jindal Stainless Indonesia of ₹ 98.61 Crores (previous year nil).

40 Derivative contracts entered into by the Company and outstanding for hedging foreign currency risks:

Nature of derivative	Type	31 March 2023		31 March 2022 (Restated)	
		No. of contracts	Foreign currency (in million)	No. of contracts	Foreign currency (in million)
Forward covers					
USD/INR	Sell	148	$377.75	196	$455.48
EURO/USD	Sell	96	€ 212.00	109	€ 226.40
USD/INR	Buy	416	$525.87	373	$232.26
EURO/USD	Buy	3	€ 7.91	2	€ 8.40
EURO/INR	Buy	1	€ 6.00	-	-

41 Employee benefits

		For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
A	**Defined contribution plans**		
	The amount recognised as expense towards contribution to defined contribution plans for the year is as below:		
	Company's contribution to provident fund	13.83	12.47
	Company's contribution to employee welfare fund	1.09	0.88
	Company's contribution to national pension scheme	3.16	2.03
	Company's contribution to employee's state insurance scheme	0.24	0.23
	Total	**18.32**	**15.61**
B	**Defined benefit plans - Provident fund**		
	The amount recognised as expense towards contribution to defined benefit plans for the year is as below:		
	Company's contribution to provident fund	5.95	4.85
	Total	**5.95**	**4.85**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022 (Restated)
C	**Defined benefit plan – Gratuity**		
(i)	**Reconciliation of present value of defined benefit obligation and the fair value of plan assets**		
	Present value of defined benefit obligation as at the end of the year	79.67	70.20
	Less: Fair value of plan assets at the end of the year	68.05	65.56
	Net (asset)/liability recognised in the balance sheet	**11.62**	**4.64**
(ii)	**Movement in the present value of defined benefit obligation recognised in the balance sheet**		
	Present value of defined benefit obligation as at the beginning of the year	**70.20**	**63.09**
	Transfer in/out of employees between group companies	-	0.09
	Current service cost	5.63	5.07
	Past service cost	1.03	0.07
	Interest cost	4.82	4.00
	Benefits paid	(6.63)	(4.52)
	Actuarial gain on obligation	(1.95)	(3.60)
	Actuarial loss arising from experience adjustments	6.57	6.00
	Present value of defined benefit obligation as at the end of the year	**79.67**	**70.20**
(iii)	**Movement in the plan assets recognised in the balance sheet**		
	Fair value of plan assets at the beginning of the year	**65.56**	**54.64**
	Expected return on plan assets	4.63	3.54
	Actuarial loss for the year on plan assets	(0.07)	(0.13)
	Employer contributions	5.02	11.98
	Decrease due to effect of any business combinations / divestitures / transfers	(0.56)	-
	Benefits paid	(6.53)	(4.47)
	Fair value of plan assets at the end of the year	**68.05**	**65.56**

The Company's plan assets primarily comprise of qualifying insurance policies issued by Life Insurance Corporation of India.

		For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
(iv)	**Actuarial loss on plan assets**		
	Expected interest income	4.63	3.54
	Actual income on plan assets	4.56	3.41
	Actuarial loss for the year on plan assets	**0.07**	**0.13**
(v)	**Expense recognised in the statement of profit and loss consists of:**		
	Employee benefits expense		
	Current service cost	5.63	5.07
	Past service cost	1.03	0.07
	Net interest cost	0.19	0.46
		6.85	**5.60**
(vi)	**Other comprehensive income**		
	Actuarial gain arising from changes in financial assumptions	(1.95)	(3.60)
	Actuarial loss arising from experience adjustments	6.57	6.00
	Actuarial loss on plan assets	0.07	0.13
		4.69	**2.53**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
(vii)	**The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:**		
	Discount rate	7.29%-7.5%p.a.	6.89%-7.25%p.a
	Expected rate of increase in salary	5.00%-5.50%p.a.	5.00%-5.50%p.a.
	Retirement age	58 Years	58 Years
	Mortality rate (inclusive of provision for disability)	100% of IALM (2006-08) (modified) Ult. & (2012-14)	100% of IALM (2006-08) (modified) Ult. & (2012-14)
	Weighted average duration	7.29 -13 Years	7.36-17 Years

The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis. Same assumptions were considered for comparative period i.e. financial year ended 31 March 2022 as reported.

(viii) Sensitivity analysis for gratuity liability

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Impact of the change in discount rate		
Present value of obligation at the end of the period		
Increase of 0.50%	(3.07)	(2.85)
Decrease of 0.50%	3.29	3.06
Impact of the change in salary increase		
Present value of obligation at the end of the period		
Increase of 0.50%	3.15	2.94
Decrease of 0.50%	(2.96)	(2.76)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

		As at 31 March 2023	As at 31 March 2022 (Restated)
(ix)	**Maturity profile of defined benefit obligation**		
	Year		
	0 to 1 year	6.24	5.36
	1 to 5 year	35.58	25.63
	Beyond 5 years	54.85	50.86

The Company expects to contribute ₹ 5.96 Crores (previous year ₹ 5.42 Crores) to its gratuity plan for the next year.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

(x) Risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such valuation of the Company is exposed to follow risks -

A) **Salary increases :** Higher than expected increases in salary will increase the defined benefit obligation.

B) **Investment risk :** Since the plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the defined benefit obligation.

C) **Longevity:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

D) **Discount rate :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

E) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.

F) **Mortality and disability :** If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can impact the defined benefit obligation.

G) **Withdrawals :** If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can impact defined benefit obligation.

D a) Provident fund trust :

The Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. Employer established provident fund trusts are treated as defined benefit plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. According to the actuarial valuation, the defined benefit obligation of interest rate guarantee on exempted provident fund in respect of employees of the Company as on 31 March 2023 works out to ` Nil (previous year ` Nil) and hence no provision is required to be provided for in the books of account towards the guarantee for notified interest rates.

b) Gratuity fund trust :

The Company sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 58 years, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The funds are managed by Jindal Stainless Employees Group Gratuity Trust, Jindal Stainless (Hisar) Limited Employee Group Gratuity Trust, Jindal Stainless (Hisar) Limited (Ferro alloys) Employee Group Gratuity Scheme and Jindal Stainless Corporate Management Services Employee Gratuity Trust which are governed by the Board of trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

42 Lease related disclosures

The Company has leases for the factory land, plant and machinery and related facilities. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security.

A Lease payments not included in measurement of lease liabilities

The expense relating to payments not included in the measurement of the lease liabilities is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Short-term leases	17.40	15.69
Leases of low value assets	9.78	4.96

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

B Total cash outflow for leases for the year ended 31 March 2023 was ₹ 44.15 Crores (previous year ₹ 36.12 Crores).

C The Company has total commitment for short-term leases as at 31 March 2023 ₹ 14.40 Crores (previous year ₹ 10.81 Crores).

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments (pertaining to leases other than short-term leases/ low value leases) are as follows:

31 March 2023	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	16.14	55.59	57.99	129.72
Interest expense	7.02	18.83	31.61	57.46
Net present values	**9.12**	**36.76**	**26.38**	**72.26**

31 March 2022	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	15.96	57.39	71.35	144.70
Interest expense	7.60	22.96	34.85	65.41
Net present values	**8.36**	**34.43**	**36.50**	**79.29**

E **Information about extension and termination options**

Right-of-use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Plant and machinery	2	7 years	7 years	2	2	2
Building	6	1-4 years	1-4 years	6	-	6
Land	4	66 years	66 years	4	-	4

	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
F	**The following are the amounts recognised in profit or loss:**		
	Depreciation expense of right-of-use assets	18.02	15.27
	Interest expense on lease liabilities	7.28	8.48
	Expense relating to short-term leases (included in other expenses)	17.40	15.69
	Expense relating to leases of low-value assets (included in other expenses)	9.78	4.96
	Total	**52.48**	**44.40**
G	**The movement in lease liabilities is as follows:**		
	Opening lease liabilities	79.29	82.95
	Add: Addition in lease liabilities due to modification of lease rental	2.66	3.33
	Add: Finance cost accrued during the period	7.28	8.48
	Less: Lease rent paid	(16.97)	(15.47)
	Balance at the end	**72.26**	**79.29**

43 Operating segments

In accordance with Ind AS 108 'Operating Segments', the Board of Directors of the Company, being the chief operating decision maker of the Company has determined "Stainless steel products" as the only operating segment.

Further, in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented in the consolidated financial statements which are presented in the same financial report.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

44 Related party disclosures

I. Relationships

(a) Key management personnel (KMP)

S. No.	Name	Designation
1	Mr. Ratan Jindal	Chairman and Managing Director
2	Mr. Abhyuday Jindal	Managing Director
3	Mr. Tarun Kumar Khulbe	Whole Time Director
4	Mr. Navneet Raghuvanshi	Company Secretary
5	Mr. Bhartendu Harit	Company Secretary (upto March 02, 2023)
6	Mr. Anurag Mantri	Chief Financial Officer upto January 22, 2023 and Executive Director and Group CFO w.e.f. January 23, 2023
7	Mr. Parveen Kumar Malhotra	Nominee Director
8	Mr. Suman Jyoti Khaitan	Independent Director (upto September 21, 2022)*
9	Mr. Jayaram Easwaran	Independent Director*
10	Ms. Bhaswati Mukherjee	Independent Director*
11	Mrs. Arti Luniya	Independent Director*
12	Mr. Rajeev Uberoi	Independent Director*
13	Mrs. Shruti Shrivastava	Independent Director (w.e.f. January 23, 2023)*
14	Mr. Jagmohan Sood	Whole Time Director (upto March 02, 2023)
15	Mr. Ramnik Gupta	Chief Financial Officer (upto March 02, 2023)
16	Mr. Girish Sharma	Independent Director (upto April 30, 2022)*
17	Mr. Nirmal Chandra Mathur	Independent Director (upto March 02, 2023)*
18	Mrs. Deepika Jindal	Independent Director (upto March 02, 2023)*

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under Ind AS 24.

(b) Subsidiaries/step down subsidiary

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2023	As at 31 March 2022 (Restated)
1	PT. Jindal Stainless Indonesia	Indonesia	Stainless Steel manufacturing	99.99%	99.99%
2	Jindal Stainless FZE, Dubai	UAE	Stainless Steel manufacturing	100.00%	100.00%
3	JSL Group Holdings Pte. Ltd., Singapore	Singapore	Stainless Steel manufacturing	100.00%	100.00%
4	Iberjindal S.L., Spain	South Spain	Stainless Steel manufacturing	65.00%	65.00%
5	Jindal Stainless Park Limited	India	Development of integrated world-class infrastructure	100.00%	100.00%
6	JSL Ferrous Limited (upto May 06, 2022)	India	Carbon Steel manufacturing	-	100.00%
7	Jindal Stainless Steelway Limited	India	Stainless Steel manufacturing	100.00%	100.00%
8	Rathi Super Steel Limited (w.e.f November 16, 2022)	India	Stainless steel Consumer Products	100.00%	-
9	Green Delhi BQS Limited	India	Construction, operation and maintenance of Bus-Q-Shelters	100.00%	100.00%
10	JSL Logistics Limited	India	Logistic related services	100.00%	100.00%
11	Jindal Strategic Systems Limited	India	Stainless steel for defence and other allied sectors	100.00%	100.00%
12	Jindal Lifestyle Limited	India	Stainless steel Consumer Products	73.37%	73.37%
13	J S S Steel Italia Limited	India	Stainless Steel manufacturing	100.00%	100.00%

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

(c) Associates

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2023	As at 31 March 2022 (Restated)
1	Jindal United Steel Limited	India	Stainless steel manufacturing	26.00%	26.00%
2	Jindal Coke Limited	India	Coke manufacturing	26.00%	26.00%

(d) Entities under the control/significant influence of KMP*

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Prime Stainless DMCC	UAE	Trading company
2	JSL Global Commodities Pte. Ltd.	Singapore	Trading company
3	Jindal Advance Materials Pvt. Ltd.	India	Glass composite business
4	Jindal Defence systems Private Limited	India	Stainless steel for defence and other allied sectors
5	Jindal Defence Trading Pvt. Limited	India	Trading company
6	Jindal Stainless Foundation	India	Charitable Society
7	O.P. Jindal Charitable Trust	India	Charitable Trust

*with whom transactions have occurred

(e) Post-employment benefit plan for the benefit of employees of the Company

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Jindal Stainless Employee Group Gratuity Trust	India	Company's employee gratuity trust
2	Jindal Stainless (Hisar) Limited Employee Group Gratuity Trust	India	Company's employee gratuity trust
3	Jindal Stainless (Hisar) Limited (Ferro alloys) Employee Group Gratuity Scheme	India	Company's employee gratuity trust
4	Jindal Stainless Corporate Management Services Employee Gratuity Trust	India	Company's employee gratuity trust
5	Jindal Stainless Employee Provident Fund Trust	India	Company's employee provident fund trust
6	Jindal Stainless (Hisar) Employees Welfare Trust	India	Company's employee welfare trust

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Transactions during the year								
1	**Purchase of goods**	**314.01**	**1,533.53**	**-**	**548.87**	**276.62**	**587.37**	**-**	**1,277.38**
	PT. Jindal Stainless Indonesia	28.57	-	-	-	39.08	-	-	-
	Jindal Stainless Steelway Limited	252.56	-	-	-	220.31	-	-	-
	Jindal Coke Limited	-	335.92	-	-	-	231.59	-	-
	Prime Stainless DMCC	-	-	-	81.35	-	-	-	41.21
	JSL Global Commodities Pte. Ltd.	-	-	-	418.75	-	-	-	1,195.92
	Jindal Lifestyle Limited	28.89	-	-	-	17.02	-	-	-
	Jindal Advance Materials Pvt. Ltd.	-	-	-	48.77	-	-	-	40.25
	Jindal United Steel Limited	-	1,197.61	-	-	-	355.78	-	-
	J S S Steel Italia Limited	-	-	-	-	0.21	-	-	-
	Iber Jindal S.L.	0.24	-	-	-	-	-	-	-
	Rathi Super Steel Limited	3.75	-	-	-	-	-	-	-
2	**Job work charges paid**	**30.58**	**1,539.00**	**-**	**-**	**59.90**	**1,161.54**	**-**	**-**
	Jindal Stainless Steelway Limited	30.58	-	-	-	59.90	-	-	-
	Jindal United Steel Limited	-	1,539.00	-	-	-	1,161.54	-	-
3	**Sale of goods**	**3,407.57**	**1,582.85**	**-**	**3,271.49**	**3,631.30**	**803.38**	**-**	**5,320.29**
	PT. Jindal Stainless Indonesia	224.20	-	-	-	327.32	-	-	-
	Iber Jindal S.L.	277.11	-	-	-	552.94	-	-	-
	Jindal Stainless Steelway Limited	2,863.84	-	-	-	2,672.94	-	-	-
	Jindal Lifestyle Limited	42.03	-	-	-	77.77	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	2,059.99	-	-	-	3,450.67
	Prime Stainless DMCC	-	-	-	1,198.75	-	-	-	1,861.30
	Jindal Advance Materials Pvt. Limited	-	-	-	12.75	-	-	-	8.32

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Jindal Coke Limited	-	65.26	-	-	-	55.45	-	-
	Jindal United Steel Limited	-	1,517.59	-	-	-	747.93	-	-
	JSL Logistics Limited	0.39	-	-	-	0.33	-	-	-
4	**Sale of Capital Goods**	**-**	**-**	**-**	**-**	**3.21**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	-	-	-	-	3.21	-	-	-
5	**Rent received**	**2.34**	**0.03**	**-**	**-**	**1.05**	**0.05**	**-**	**0.01**
	Jindal Stainless Park Limited	0.07	-	-	-	0.01	-	-	-
	JSL Logistic Limited	0.01	-	-	-	-	-	-	-
	Jindal Stainless Steelway Limited	1.49	-	-	-	0.63	-	-	-
	Jindal Lifestyle Limited	0.75	-	-	-	0.41	-	-	-
	Jindal Defence Systems Pvt Limited	-	0.03	-	-	-	0.05	-	-
	Jindal Strategic Systems Limited	0.02	-	-	-	-	-	-	-
	Jindal Stainless Foundation (₹ 24,000)	-	-	-	-	-	-	-	0.00
	Jindal Defence Trading Pvt. Limited	-	-	-	-	-	-	-	0.01
6	**Rent paid**	**16.03**	**-**	**-**	**0.09**	**15.19**	**-**	**-**	**0.08**
	Jindal Stainless Steelway Limited	16.03	-	-	-	15.19	-	-	-
	O.P. Jindal Charitable Trust	-	-	-	0.09	-	-	-	0.08
7	**Job charges received**	**-**	**0.07**	**-**	**-**	**0.00**	**0.47**	**-**	**-**
	Jindal United Steel Limited	-	0.07	-	-	-	0.47	-	-
	Jindal Stainless Steelway Limited (₹ 1,995)	-	-	-	-	0.00	-	-	-
8	**Freight charges paid**	**2.06**	**-**	**-**	**-**	**1.70**	**-**	**-**	**-**
	JSL Logistics Limited	2.06	-	-	-	1.70	-	-	-

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
9	**Interest received**	**1.81**	**7.37**	**-**	**-**	**3.22**	**7.37**	**-**	**-**
	PT. Jindal Stainless Indonesia	1.09	-	-	-	0.42	-	-	-
	Jindal United Steel Limited	-	7.37	-	-	-	7.37	-	-
	Jindal Stainless Steelway Limited	0.25	-	-	-	0.55	-	-	-
	Green Delhi BQS Limited	0.47	-	-	-	2.25	-	-	-
10	**Commission on purchase paid**	**-**	**-**	**-**	**23.69**	**-**	**-**	**-**	**55.70**
	Prime Stainless DMCC	-	-	-	9.49	-	-	-	28.64
	JSL Global Commodities Pte. Ltd.	-	-	-	14.20	-	-	-	27.06
11	**Commission on export paid**	**-**	**-**	**-**	**15.06**	**0.64**	**-**	**-**	**20.56**
	JSL Global Commodities Pte. Ltd.	-	-	-	10.71	-	-	-	0.51
	Prime Stainless DMCC	-	-	-	4.35	-	-	-	20.05
	Jindal Stainless FZE	-	-	-	-	0.64	-	-	-
12	**Commission on sale Written back**	**-**	**-**	**-**	**-**	**0.01**	**-**	**-**	**-**
	Jindal Stainless FZE	-	-	-	-	0.01	-	-	-
13	**Support service charges received**	**0.57**	**129.04**	**-**	**-**	**0.57**	**87.16**	**-**	**-**
	Jindal Coke Limited	-	16.78	-	-	-	13.10	-	-
	Jindal United Steel Limited	-	112.26	-	-	-	74.06	-	-
	JSL Logistics Limited	0.57	-	-	-	0.57	-	-	-
14	**Operation & maint. charges charged**	**6.31**	**-**	**-**	**-**	**11.63**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	6.31	-	-	-	11.63	-	-	-

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
15	**Expenses incurred on behalf of Company and reimbursed**	**0.65**	**-**	**-**	**0.14**	**0.47**	**-**	**-**	**0.37**
	PT. Jindal Stainless Indonesia	0.56	-	-	-	0.22	-	-	-
	Jindal Stainless FZE	0.09	-	-	-	0.04	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	0.06	-	-	-	0.24
	O.P. Jindal Charitable Trust	-	-	-	-	-	-	-	0.01
	Prime Stainless DMCC	-	-	-	0.08	-	-	-	0.12
	Jindal Lifestyle Limited	-	-	-	-	0.03	-	-	-
	Jindal Stainless Steelway Limited	-	-	-	-	0.18	-	-	-
16	**Expenses incurred and reimbursed by Company on behalf of**	**4.90**	**0.02**	**-**	**0.16**	**0.29**	**0.66**	**-**	**0.02**
	PT. Jindal Stainless Indonesia	-	-	-	-	0.08	-	-	-
	Jindal Stainless FZE	0.12	-	-	-	0.08	-	-	-
	Jindal Coke Limited	-	0.01	-	-	-	0.03	-	-
	Jindal United Steel Limited	-	0.01	-	-	-	0.63	-	-
	Prime Stainless DMCC	-	-	-	-	-	-	-	0.01
	JSL Global Commodities Pte. Ltd.	-	-	-	0.16	-	-	-	0.01
	Jindal Stainless Steelway Limited	0.07	-	-	-	0.13	-	-	-
	Jindal Stainless Park Limited	4.70	-	-	-	-	-	-	-
	JSL Logistic Limited	0.01	-	-	-	-	-	-	-
17	**Sale of equity shares**	**0.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	JSL Ferrous Limited	0.05	-	-	-	-	-	-	-
18	**Security deposit repaid**	**-**	**-**	**-**	**-**	**-**	**204.64**	**-**	**-**
	Jindal United Steel Limited	-	-	-	-	-	204.64	-	-

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
19	**Guarantee / Counter guarantee given**	**1.48**	**-**	**-**	**-**	**1.41**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	1.48	-	-	-	1.41	-	-	-
20	**Corporate guarantee given**	**98.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	PT. Jindal Stainless Indonesia	98.61	-	-	-	-	-	-	-
21	**Remuneration (refer note 45)**	**-**	**-**	**30.46**	**-**	**-**	**-**	**44.43**	**-**
	Mr. Abhyuday Jindal	-	-	20.00	-	-	-	34.93	-
	Mr. Tarun Kumar Khulbe	-	-	2.49	-	-	-	2.11	-
	Mr. Anurag Mantri	-	-	2.99	-	-	-	2.56	-
	Mr. Navneet Raghuvanshi	-	-	1.13	-	-	-	0.98	-
	Mr. Jagmohan Sood	-	-	2.33	-	-	-	2.27	-
	Mr. Ramnik Gupta	-	-	1.12	-	-	-	1.16	-
	Mr. Bhartendu Harit	-	-	0.40	-	-	-	0.42	-
22	**Non executive director-sitting fee (refer note 45)**	**-**	**-**	**0.46**	**-**	**-**	**-**	**0.61**	**-**
	Mr. Suman Jyoti Khaitan	-	-	0.03	-	-	-	0.08	-
	Mrs. Arti Luniya	-	-	0.10	-	-	-	0.12	-
	Mr. Jayaram Easwaran	-	-	0.10	-	-	-	0.07	-
	Ms. Bhaswati Mukherjee	-	-	0.07	-	-	-	0.07	-
	Mr. Parveen Kumar Malhotra	-	-	0.05	-	-	-	0.06	-
	Mr. Rajeev Uberoi	-	-	0.07	-	-	-	0.05	-
	Mrs. Shruti Shrivastava	-	-	0.01	-	-	-	-	-
	Mr. Nirmal Chandra Mathur	-	-	0.03	-	-	-	0.07	-
	Mrs. Deepika Jindal (`30,000)	-	-	0.00	-	-	-	0.04	-
	Mr. Girish Sharma	-	-	-	-	-	-	0.06	-

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
23	**Contribution towards trusts**	**-**	**-**	**-**	**42.31**	**-**	**-**	**-**	**44.01**
	Jindal Stainless Employee Group Gratuity Trust	-	-	-	1.16	-	-	-	7.16
	Jindal Stainless (Hisar) Limited Employee Group Gratuity Trust	-	-	-	3.71	-	-	-	4.51
	Jindal Stainless (Hisar) Limited (Ferro alloys) Employee Group Gratuity Scheme	-	-	-	0.12	-	-	-	0.02
	Jindal Stainless Corporate Management Services Employee Gratuity Trust	-	-	-	0.04	-	-	-	0.29
	Jindal Stainless Employee Provident Fund Trust	-	-	-	36.27	-	-	-	31.11
	Jindal Stainless (Hisar) Employees Welfare Trust	-	-	-	1.02	-	-	-	0.92
	Balances outstanding as at balance sheet date								
24	**Letter of comfort**	**175.63**	**-**	**-**	**-**	**269.67**	**-**	**-**	**-**
	PT. Jindal Stainless Indonesia	84.86	-	-	-	179.16	-	-	-
	Jindal Stainless Steelway Limited	90.77	-	-	-	90.51	-	-	-
25	**Personal guarantee received**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Mr. Ratan Jindal	-	-	refer note 15 & 19	-	-	-	refer note 15 & 19	-
26	**Guarantee/counter guarantee given**	**20.60**	**-**	**-**	**-**	**23.33**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	19.17	-	-	-	23.33	-	-	-
	Jindal Lifestyle Limited	1.43	-	-	-	-	-	-	-
27	**Corporate guarantee given**	**98.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	PT. Jindal Stainless Indonesia	98.61	-	-	-	-	-	-	-

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
28	**Guarantee/counter guarantee received**	**9.09**	**-**	**-**	**-**	**6.82**	**-**	**-**	**-**
	Jindal Lifestyle Limited	9.09	-	-	-	6.82	-	-	-
29	**Loans and advances - receivables**	**43.81**	**67.00**	**-**	**-**	**47.41**	**67.00**	**-**	**-**
	PT. Jindal Stainless Indonesia	27.81	-	-	-	26.02	-	-	-
	Jindal United Steel Limited	-	67.00	-	-	-	67.00	-	-
	Green Delhi BQS Limited	16.00	-	-	-	21.39	-	-	-
30	**Advance against supplies**	**14.04**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Rathi Super Steel Limited	14.04	-	-	-	-	-	-	-
31	**Receivables**	**557.73**	**444.42**	**-**	**732.54**	**579.84**	**-**	**-**	**1,473.32**
	PT. Jindal Stainless Indonesia	162.43	-	-	-	162.87	-	-	-
	Iber Jindal S.L.	158.80	-	-	-	242.12	-	-	-
	Jindal Stainless Park Limited	5.11	-	-	-	-	-	-	-
	Jindal Lifestyle Limited	13.85	-	-	-	7.31	-	-	-
	Prime Stainless DMCC	-	-	-	231.58	-	-	-	136.60
	JSL Global Commodities Pte. Ltd.	-	-	-	500.80	-	-	-	1,336.55
	Jindal United Steel Limited	-	373.00	-	-	-	-	-	-
	Jindal Coke Limited	-	71.42	-	-	-	-	-	-
	Jindal Stainless Steelway Limited	217.12	-	-	-	167.53	-	-	-
	Green Delhi BQS Limited	0.42	-	-	-	0.01	-	-	-
	Jindal Advance Materials Pvt. Limited	-	-	-	0.16	-	-	-	0.16
	Jindal Defence systems Private Limited	-	-	-	-	-	-	-	0.01
	Jindal Defence Trading Pvt. Limited (₹ 35,400)	-	-	-	-	-	-	-	0.00

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
32	**Security deposit payable**	**0.04**	**125.00**	**-**	**-**	**-**	**125.00**	**-**	**-**
	Jindal Coke Limited	-	125.00	-	-	-	125.00	-	-
	Jindal Stainless Steelway Limited	0.04	-	-	-	-	-	-	-
33	**Payables**	**58.16**	**684.93**	**-**	**83.24**	**55.53**	**94.38**	**-**	**110.93**
	PT. Jindal Stainless Indonesia	8.33	-	-	-	9.95	-	-	-
	Jindal Stainless, FZE	-	-	-	-	7.71	-	-	-
	Prime Stainless DMCC	-	-	-	3.37	-	-	-	25.03
	JSL Global Commodities Pte. Ltd.	-	-	-	69.07	-	-	-	78.41
	Jindal Advance Materials Pvt. Ltd.	-	-	-	10.80	-	-	-	7.48
	Jindal Coke Limited	-	17.58	-	-	-	73.88	-	-
	Jindal United Steel Limited	-	667.35	-	-	-	20.50	-	-
	Jindal Stainless Steelway Limited	9.92	-	-	-	9.95	-	-	-
	JSL Logistics Limited	0.14	-	-	-	0.35	-	-	-
	O.P. Jindal Charitable Trust	-	-	-	-	-	-	-	0.01
	Jindal Lifestyle Limited	39.77	-	-	-	0.18	-	-	-
	Green Delhi BQS Limited	-	-	-	-	27.39	-	-	-

* In the opinion of the management, the transactions reported herein are on arms' length basis.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

45 Remuneration paid to Key management personnel (KMP)

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Short-term employee benefits	29.95	43.99
Post-employment benefits*	0.51	0.44
Sitting fees	0.46	0.61
Total	**30.92**	**45.04**

including payments made to KMP of acquired entities/undertaking of ₹ 4.05 Crores (previous year ₹ 4.13 Crores) [refer note 33]

* Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

46 Assets pledged as security for borrowings*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Current		
Financial assets		
Investments	300.70	70.66
Trade receivables	3,813.66	3,874.55
Cash and cash equivalents	452.04	209.75
Bank balances other cash and cash equivalents	446.08	10.65
Loans	7.26	7.07
Other financial assets	431.04	127.47
Non financial assets		
Inventories	7,718.87	5,888.34
Other current assets	1,071.68	641.56
Total	**14,241.33**	**10,830.05**
Non-current		
Property, plant and equipment (Including leasehold land)	8,563.57	7,284.38
Capital work-in-progress	508.64	494.65
Investments	588.30	857.71
Other financial assets	3.55	0.64
Total	**9,664.06**	**8,637.38**
Total assets pledged as security	**23,905.39**	**19,467.43**

* Includes assets pledged as security with respect to which modification of charge is pending to be filed pursuant to composite scheme of arrangement (refer note 33)

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

47 Ageing of trade receivables as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	3,392.14	368.73	16.55	1.87	2.63	3,781.92
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	1.51	1.51
Disputed trade receivables - considered good	-	-	-	1.30	35.38	36.68
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	42.16	42.16
Total	**3,392.14**	**368.73**	**16.55**	**3.17**	**81.68**	**3,862.27**
Less : Impairment allowance						48.61
Total						**3,813.66**

Ageing of trade receivables as at 31 March 2022 (Restated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	3,828.11	2.56	7.12	0.97	2.34	3,841.10
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	0.64	2.21	2.85
Disputed trade receivables - considered good	-	-	2.23	-	35.94	38.17
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	43.39	43.39
Total	**3,828.11**	**2.56**	**9.35**	**1.61**	**83.88**	**3,925.51**
Less : Impairment allowance						50.96
Total						**3,874.55**

48 Ageing of trade payable as at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	114.81	5.58	-	-	-	120.39
Others	6,677.83	903.89	10.46	18.72	15.09	7,625.99
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	1.11	1.11
Total	**6,792.64**	**909.47**	**10.46**	**18.72**	**16.20**	**7,747.49**

Ageing of trade payable as at 31 March 2022 (Restated)

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	328.40	11.03	-	-	-	339.43
Others	4,420.75	766.49	22.76	5.15	11.18	5,226.33
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**4,749.15**	**777.52**	**22.76**	**5.15**	**11.18**	**5,565.76**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

49 Other regulatory compliance

a) The freehold land and building situated at G-6 Anand Niketan, New Delhi-110021 amounting ₹ 17.95 Crores as on 31 March 2023 is jointly held in the name of JSW Steel Limited and Jindal Stainless Limited.

b) Details of immovable properties where the title deeds are not held in name of the company is as follows :

Description of item of property	Gross carrying value As on 31 March 2023/ 31 March 2022	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
2,771.19 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	302.24	Jindal Stainless (Hisar) Limited	No	01 April 2020	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement (refer note 33)
46.50 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	7.91		No	12 October 2021	
34.90 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	6.15		No	07 March 2022	
59.13 Kanal Land situated at Delhi-Rohtak road, Tehsil Bahadurgadh & District Jhajjar,Haryana	21.30	JSL Lifestyle Limited	No	01 April 2020	The title of property is in the name of JSL Lifestyle Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement (refer note 33)
4,050 Square Meter land situated at plot no. 50, sec. 32, Gurugram, Haryana	40.50	Jindal Stainless (Hisar) Limited	No	01 April 2020	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement (refer note 33)
Residential Flats	31.70	Sureka Merlin Promoters Private Limited	No	01 November 2020	The title of property could not be transferred in the name of Jindal Stainless Limited owing to ban imposed by High Court of Orissa on registration of Sale Deed relating to apartment and flats (refer note 33)
Total	**409.80**				

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

c) Financial ratios

S. No.	Particulars	Numerator	Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current ratio (in times)	Current assets	Current liabilities	1.38	1.38	0.00%	Not applicable
2	Debt equity ratio (in times)	Total borrowings	Total equity [equity share capital + other equity (including share capital suspense account)]	0.30	0.36	(16.67%)	Not applicable
3	Debt service coverage ratio (in times)	Net profit before tax + depreciation + finance costs	Finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts and lease payments	9.31	12.52	(25.64%)	Decrease was primarily on account of decrease in profit after tax
4	Return on equity (%)	Net profit after tax	Average shareholder's equity	19.27%	34.88%	(44.75%)	Decrease in ratio is due to decrease in profitability of the Company.
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventories	3.54	4.38	(19.18%)	Not applicable
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	9.11	11.48	(20.64%)	Not applicable
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	4.44	5.51	(19.42%)	Not applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital = Current assets - current liabilities	9.95	18.78	(47.02%)	Due to increase in average working capital level in comparision to revenue from operations.
9	Net profit ratio (%)	Net profit after tax	Revenue from operations	5.75%	8.64%	(33.46%)	Decrease in ratio is due to decrease in profitability of the Company.
10	Return on capital employed (%)	Profit before tax and finance costs	Average tangible net worth + average total borrowings + average deferred tax liabilities	21.39%	37.30%	(42.65%)	Decrease in ratio is due to decrease in profitability of the Company.
11	Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investments	(0.18%)	16.85%	(101.07%)	Movement in ratio is due to change in market value of quoted investment

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

50 Financial instruments

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at 31 March 2023	As at 31 March 2022 (Restated)
Financial assets measured at fair value through profit or loss:			
Investments	4	300.70	70.66
Derivative assets	6	25.36	45.24
Financial assets measured at fair value through other comprehensive income:			
Investments	4	8.57	8.58
Financial assets measured at amortised cost:			
Investments	4	55.90	43.99
Loans	5	110.81	114.41
Other financial assets	6	886.65	140.19
Trade receivables	9	3,813.66	3,874.55
Cash and cash equivalents	10	452.04	209.75
Other bank balances	11	446.08	10.65
Total		**6,099.77**	**4,518.02**
Financial liabilities measured at fair value through profit or loss:			
Derivative liabilities	21	43.54	9.53
Financial liabilities measured at amortised cost:			
Borrowing (including current maturities of long term debt)	15 & 19	3,489.49	3,399.64
Other financial liabilities	21	1,702.23	1,324.67
Lease liabilities	16	72.26	79.29
Trade payables	20	7,747.49	5,565.76
Total		**13,055.01**	**10,378.89**

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2023	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4	300.70	-	-	**300.70**
Derivative assets	6	-	25.36	-	**25.36**
Financial assets measured at fair value through other comprehensive income:					
Investments	4	-	-	8.57	**8.57**
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	21	-	43.54	-	**43.54**
As at 31 March 2022 (Restated)	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through profit or loss:					
Investments	4	70.66	-	-	**70.66**
Derivative assets	6	-	45.24	-	**45.24**
Financial assets measured at fair value through other comprehensive income:					
Investments	4	-	-	8.58	**8.58**
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	21	-	9.53	-	**9.53**

Valuation process and technique used to determine fair value

(i) The fair value of investments in quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

(ii) The fair value of investments in unquoted equity shares is estimated at their respective costs, since those companies do not have any significant operations and there has neither been any significant change in their performance since initial recognition nor there is any expectation of such changes in foreseeable future.

(iii) The Company enters into forward contracts with banks for hedging foreign currency risk of its borrowings and receivables and payables arising from import and export of goods. Fair values of such forward contracts are determined based on spot current exchange rates and forward foreign currency exchange premiums on similar contracts for the remaining maturity on the balance sheet date.

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2023		As at 31 March 2022 (Restated)	
	Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets				
Investments	55.90	61.37	43.99	51.94
Security deposits	71.25	72.69	57.32	59.04
Bank deposits with remaining maturity of more than 12 months	3.55	3.55	0.64	0.64
Loans	103.55	103.55	107.34	107.34
Other receivables	406.17	406.17	-	-
Non-current financial liabilities				
Security deposits	15.49	21.73	13.84	21.84
Borrowings	2,755.97	2,755.97	2,560.25	2,560.25

The management assessed that fair values of current loans, other current financial assets, cash and cash equivalents, other bank balances, trade receivables, current investments, short term borrowings, trade payables and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is disclosed at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Non-current investments, long-term loans and advances and non-current financial liabilities are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the counterparty/borrower and other market risk factors.

(ii) The fair values of the Company's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.

(iii) Most of the long term borrowing facilities availed by the Company from unrelated parties are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's credit worthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

C Financial risk management

Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Investments in redeemable preference shares and government securities, loans, Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward foreign exchange contracts
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by investments in redeemable preference shares, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at 31 March 2023 and 31 March 2022, the credit risk is low and hence, allowance, if any, is measured at 12-month expected credit loss.

In respect of trade receivables, the Company is required to follow simplified approach and accordingly, allowance is recognised for lifetime expected credit losses.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions, most of which have an 'investment grade' credit rating.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored and a significant element of credit risk is covered by credit insurance. The Company's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by the Company. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. In respect of trade receivables, the Company recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortised cost

Investments in redeemable preference shares of associate companies, loans (comprising security deposits and loan to a subsidiary) and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

The Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents, other bank balances and derivative financial instruments- Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.
- For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.
- For other financial assets - Credit risk is evaluated based on the Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

As at 31 March 2023 and 31 March 2022, management has evaluated that the probability of default of outstanding financial assets (other than trade receivables) is insignificant and therefore, no allowance for expected credit losses has been recognised.

(ii) Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

C.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) Financing arrangements

The Company has access to the following undrawn borrowing facilities (funded/unfunded) at the end of the reporting period:

Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
Secured	5,867.48	5,826.07
Unsecured	390.94	304.15
Total	**6,258.42**	**6,130.22**

(b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant:

Particulars as at 31 March 2023	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowings (including current maturities of long term debt)	251.59	436.88	845.39	1,478.42	3,012.28
Short term borrowings	477.21	-	-	-	477.21
Security deposit	20.57	-	-	125.00	145.57
Trade payables	7,747.48	-	-	-	7,747.48
Other financial liabilities	1,666.17	-	-	-	1,666.17
Lease liabilities	9.05	8.55	8.64	46.02	72.26
Derivatives					
Derivative liabilities	43.54	-	-	-	43.54
Total	**10,215.61**	**445.43**	**854.03**	**1,649.44**	**13,164.51**

Particulars as at 31 March 2022 (Restated)	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowings (including current maturities of long term debt)	125.54	293.27	586.42	1,679.94	2,685.17
Short term borrowings	714.47	-	-	-	714.47
Security deposit	17.06	-	-	125.00	142.06
Trade payables	5,565.76	-	-	-	5,565.76
Other financial liabilities	1,293.77	-	-	-	1,293.77
Lease liabilities	7.71	8.04	7.99	55.55	79.29
Derivatives					
Derivative liabilities	9.53	-	-	-	9.53
Total	**7,733.84**	**301.31**	**594.41**	**1,860.49**	**10,490.05**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

C.3 Market risk

(a) Foreign currency risk

The Company is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Company act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	As at 31 March 2023		As at 31 March 2022 (Restated)	
	Foreign currency (in million)	Amount	Foreign currency (in million)	Amount
Loans and other financial assets				
USD	3.384	27.81	3.430	26.02
Trade receivables				
GBP	0.002	0.02	0.150	1.48
Balance with banks				
USD	0.010	0.07	0.004	0.03
EURO	0.002	0.02	0.010	0.10
Borrowings				
USD	41.370	339.96	11.150	84.52
EURO	-	-	17.696	148.43
Trade payables				
USD	101.391	833.20	52.420	397.31
JPY	2.200	0.14	0.155	0.01
CNY	0.010	0.01	-	-
EURO	14.629	130.35	19.446	163.11
GBP	0.010	0.14	0.035	0.37

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Company's financial assets and financial liabilities at the reporting date, net of derivative contracts for hedging those exposures. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility.

The material impact on the Company's profit before tax and equity due to changes in the foreign currency exchange rates are given below:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
USD Sensitivity		
INR/USD - Increase by 4.93% (previous year - 4.65%)	(56.46)	(21.19)
INR/USD - Decrease by 4.93% (previous year - 4.65%)	56.46	21.19
GBP Sensitivity		
INR/GBP - Increase by 11.61% (previous year - 6.01%)	(0.01)	0.07
INR/GBP - Decrease by 11.61% (previous year - 6.01%)	0.01	(0.07)
EURO Sensitivity		
INR/EURO - Increase by 8.75% (previous year - 5.63%)	(11.40)	(17.53)
INR/EURO - Decrease by 8.75% (previous year - 5.63%)	11.40	17.53

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

(b) Interest rate risk

(i) Financial liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2023 and 31 March 2022, the Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
Variable rate borrowings	3,015.49	3,024.64
Fixed rate borrowings	474.00	375.00
Total borrowings	**3,489.49**	**3,399.64**

Sensitivity

Below is the sensitivity of profit or loss to changes in interest rates.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Interest sensitivity*		
Interest rates – increase by 50 basis points	11.28	11.32
Interest rates – decrease by 50 basis points	(11.28)	(11.32)

* Holding all other variables constant

(ii) Financial assets

The Company's investments in redeemable preference shares of its associate companies and government securities, loan to a related party and deposits with banks are carried at amortised cost and are fixed rate instruments. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company's investments in fixed deposits carry fixed interest rates.

(c) Price risk

(i) Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

(ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Company's equity and profit for the year :

Impact on profit before tax

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Quoted equity		
Price increase by 5% - fair value through profit and loss	15.04	3.53
Price decrease by 5% - fair value through profit and loss	(15.04)	(3.53)

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

51 Disclosure on Corporate Social Responsibility expenses (CSR):

Details of Corporate Social Responsibility activities as per section 135 of Companies Act, 2013 read with Schedule III are as follows:

S.No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
1	Gross amount required to be spent by the Company during the year	31.27	0.67
2	Set-off of excess amount spent towards CSR in previous financial year	22.99	10.26
3	**Amount of expenditure incurred on:**		
	i. Construction/acquisition of any asset	-	-
	ii. On purpose other than (i) above	12.87	13.40
4	**Nature of activities:**		
	Promoting education & enhancing vocational skills	3.75	3.34
	Promoting gender equality & empowering women	0.72	0.48
	Ensuring environment sustainability & ecological balance & animal welfare	2.01	1.50
	Promoting preventive health care	2.00	0.51
	Rural development programme	0.50	1.96
	Emergencies and relief work	0.16	2.23
	Entrepreneurship development projects	0.07	0.05
	Promoting sports	0.72	1.27
	Protection of national heritage / art & culture	2.00	1.50
	Administration expenditure	0.94	0.56
5	Excess CSR amount spent during the year	4.59	12.73
6	Shortfall at the end of the year	-	-
7	Cumulative excess CSR amount spent	4.59	22.99

Pursuant to the approval of the composite scheme of arrangement, having appointed date 01 April 2020, the Company has recalculated the corporate social responsibility obligations from appointed date, accordingly the comparative numbers for the year ended 31 March 2022 have been restated.

52 Other statutory information

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
   (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
   (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. (Refer note 33 I)

viii) The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ix) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and no material discrepancy was noticed with the reviewed/ audited books of account.

x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act, 2013 read with the companies (restriction on number of layers) rule, 2017.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

53 Capital Management

The Company's capital management objectives are to ensure the long term sustenance of the Company as a going concern while maintaining healthy capital ratios, strong external credit rating and to maximise the return for stakeholders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions, to support the need of operations and to mitigate the risks, if any. In order to maintain or adjust the capital structure, the Company may deploy cash accruals towards growth/ capital expansion, evaluate new financing options including means of raising finance (bank loans, debt capital market), refinance existing loans, monetize assets, infuse capital (equity/ preference) through public offering/ private placement/ preferential allotment, adjust the amount of dividends, reduce equity capital etc. The Company also judiciously manages its capital allocations towards different various purposes viz. sustenance, expansion, strategic acquisition/ initiatives and/ or to monetize market opportunities.

The Company monitors its capital using gearing ratio, which is net debt divided by equity and net debt as given below:

Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
Debt equity ratio		
Total borrowings (including current maturities of long term debt)	3,489.49	3,399.64
Total equity	11,456.89	9,446.38
Debt to equity ratio	**30.46%**	**35.99%**
Gearing ratio		
Total borrowings (including current maturities of long term debt)	3,489.49	3,399.64
Less: Cash and cash equivalents	452.04	209.75
Net debt	**3,037.45**	**3,189.89**
Total equity	11,456.89	9,446.38
Equity and net debt	**14,494.34**	**12,636.27**
Gearing ratio	**20.96%**	**25.24%**

54 Code on Social Security

The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

55 Previous year's figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification.

This is the summary of significant accounting policies and other explanatory information referred in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/ N500013

Manoj Kumar Gupta
Partner
Membership No. 083906

For **Lodha & Co.**
Chartered Accountants
Firm Registration no. 301051E

Shyamal Kumar
Partner
Membership No. 509325

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023

Independent Auditors' Report

To the Members of Jindal Stainless Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements 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, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group and its associates, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 and 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition: Refer notes 23 and 37 of the accompanying consolidated financial statements of the Holding Company for the revenue recorded during the year ended 31 March 2023 and related accounting policy adopted by the Holding Company for revenue recognition. The Holding Company recognises revenue from the sales of products when control over goods is transferred to customers and are accounted for net of returns and rebates. The Holding Company has a large number of customers operating in various geographies and the sales contracts / arrangements with such customers have distinct varying commercial terms, including Incoterms that determine the timing of transfer of control. Accordingly, significant efforts and judgment of the management is required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). Further, revenue is also a key performance indicator for the Holding Company and there is risk of revenue being overstated due to the pressure to achieve targets or earning expectations.	Our audit procedures in relation to the recognition of revenue included, but were not limited to the following: - Obtained an understanding of the Holding Company's process of revenue recognition and evaluated the appropriateness of accounting policy adopted by the Company in accordance with Ind AS 115. - Evaluated the design and tested the operating effectiveness of the internal controls put in place by the Holding Company over recognition and measurement of revenue in accordance with underlying customer contracts and accounting policies. - Performed test of details (including year end cut-off testing) by selecting samples of revenue transactions recorded during the year and samples from specific period before and after year end. For such samples selected, verified the underlying documents, which included sales invoices / contracts and dispatch / shipping documents to ensure revenue is booked with accurate amount and in the correct period. - Performed analytical procedures including ratio analysis and period-on-period variance analysis, over revenue recorded during the year to identify any unusual indicators / trends.

Key audit matter	How our audit addressed the key audit matter
Owing to the multiplicity of the Holding Company's products, volume of sales transactions, size of distribution network and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk requiring significant auditor attention and is therefore considered to be a key audit matter in the current year audit.	- Performed test of details over the outstanding trade receivable balances which included obtaining direct independent confirmations from customers, on a sample basis, for balances outstanding as at the year end. - Assessed the appropriateness and adequacy of the related disclosures in financial statements of the Holding Company in accordance with the applicable accounting standards.
Business Combinations Refer note 32 of the accompanying consolidated financial statements relating to a Composite Scheme of Arrangement ('the Scheme') amongst the Holding Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited, pursuant to Sections 230 to 232 and other relevant provisions of Companies Act, 2013 approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide order dated 02 February 2023 ('the NCLT Order'), with an appointed date of 01 April 2020. The Scheme was accounted for as a business combination in accordance with Ind AS 103 'Business Combinations' ('Ind AS 103') which requires recognition of identifiable assets and liabilities including identifiable intangibles, at fair value on the date of acquisition, with the excess of the acquisition price over such identified fair values recognised as goodwill. The Holding Company appointed an independent valuation expert to allocate the purchase consideration to the respective assets and liabilities acquired as per the fair values determined using various valuation models adopted by the expert, which involved significant management estimates and judgements with respect to future business plans and projections, which involve high inherent estimation uncertainty. The management determined that the fair values of the net identifiable assets acquired was ₹ 3,532.00 Crores as part of the above fair valuation exercise and accordingly, the consideration paid in excess of the net identifiable assets acquired resulted in recognition of Goodwill of ₹ 163.27 Crores. We have considered the accounting and valuation of the said business combination to be a matter of most significance to our current year audit given the complexity and judgement involved, and the materiality of the business acquisition to the accompanying financial statements, and accordingly, this matter has been identified as a key audit matter. The above matter is also considered fundamental to the understanding of the users of the accompanying financial statements on account of restatement of the comparative financial information as the accounting effect has been given from the acquisition date, being the Appointed Date approved under the Scheme.	Our audit procedures in relation to Business Combination included, but were not limited to, the following: - Obtained an understanding of the Scheme and the NCLT Order documents to understand the key terms and conditions of the acquisition. - Assessed the design and tested the operating effectiveness of the Holding Company's controls over the accounting of business combination which includes valuation of identified assets and liabilities acquired under the business combination. - Assessed appropriateness of the accounting policy adopted by the Holding Company in terms of the requirements of Ind AS 103. - Evaluated the competence and objectivity of the management's valuation expert engaged for the purchase price allocation and obtained an understanding of the approach adopted by the expert for this purpose. - Critically evaluated the reasonableness of key assumptions, estimates and judgements involved in the identification and valuation of acquired assets (including intangible assets) and liabilities, based on our knowledge of the Holding Company and the industry. - Involved auditor's valuation experts to assess appropriateness of the valuation methodology and valuation assumptions such as discount rate used by the management's expert. - Assessed the adequacy of the Holding Company's disclosures included in the financial statements in respect of the acquisition in accordance with the requirements of Ind AS 103.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. 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 Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.

11. As part of an audit in accordance with 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 consolidated financial statements, 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 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 management;

    - 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 financial statements 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; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, 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.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of ten subsidiaries, whose financial information reflects total assets of ₹ 2,024.56 Crores and net assets of ₹ 752.90 Crores as at 31 March 2023, total revenues of ₹ 4,145.14 Crores and net cash outflows amounting to ₹ 13.87 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 109.91 Crores for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of the other auditors.

    Further, of these subsidiaries and associates, four subsidiaries are located outside India whose financial statements and other financial information 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 located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not jointly audit the financial statements of three subsidiaries, whose financial information reflects total assets of ₹ 226.71 Crores and net assets of ₹ (0.18) Crore as at 31 March 2023, total revenues of ₹ nil Crore and net cash inflows amounting to ₹ 0.46 Crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited solely by Lodha & Co, one of the joint auditors of the Holding Company, whose reports have been furnished to us by the management and Walker Chandiok & Co LLP's ('WCC') opinion so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and is based solely on the audit reports issued by Lodha & Co in its individual capacity.

    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.

17. The comparative financial information of the Group presented in these financial statements for the year ended 31 March 2022 has been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless

Corporate Management Services Private Limited as further detailed in note 32. The financial information of Jindal Stainless (Hisar) Limited included as above, is based on audited financial statements for the year ended 31 March 2022, which has been jointly audited by one of the joint auditors, Lodha & Co, together with another auditor, who have jointly issued an unmodified opinion vide audit report dated 05 May 2022. Further, the financial information pertaining to JSL Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited included as above, is based on the audited financial statements of such companies for the year ended 31 March 2022 which have been audited by their respective auditors, who have issued unmodified opinions vide their audit reports dated 27 March 2023, 27 April 2022 and 18 April 2022, respectively. The aforesaid audit reports of other auditors have been furnished to us by the management and relied upon by us for the purpose of our joint audit of the accompanying financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditor(s), referred to in paragraph 15 and 16, on separate financial statements of the subsidiaries, associates, we report that the Holding Company, three subsidiary companies, two associate companies incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that six subsidiary companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 and 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies, covered under the Act, none of the directors of the Group companies and its associate companies, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in note 38 to the consolidated financial statements;

        ii. The Holding Company, its subsidiary companies and associate companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associate companies during the year ended 31 March 2023;

        iv. a. The respective managements of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief , as disclosed in note 50 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its associate companies to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies or its associate companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the note 50 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies or its associate companies from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its associate companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associates, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2023 and until the date of this audit report is in compliance with section 123 of the Act. Further, as stated in note 14 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 23083906BGXEKI9760

Place: Gurugram
Date: 17 May 2023

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

Shyamal Kumar
Partner
Membership No: 509325
UDIN: 23509325BGXJFR9237

Place: Gurugram
Date: 17 May 2023

Annexure I to Independent Auditors' Report to the members of Jindal Stainless Limited on the consolidated financial statements for the year ended 31 March 2023

Annexure I

List of entities included in the consolidated financial statement

S. No.	Name	Relationship
1	PT. Jindal Stainless Indonesia	Subsidiary
2	Jindal Stainless FZE	Subsidiary
3	JSL Group Holding Pte. Limited	Subsidiary
4	Iberjindal, S.L.	Subsidiary
5	Jindal Stainless Park Limited	Subsidiary
6	Rathi Super Steel Limited	Subsidiary (With effect from 16 November 2022)
7	Jindal Stainless Steelway Limited	Subsidiary
8	Jindal Lifestyle Limited	Subsidiary
9	JSL Logistic Limited	Subsidiary
10	Green Delhi BQS Limited	Subsidiary
11	Jindal Strategic Systems Limited	Subsidiary
12	JSS Steelitalia Limited	Subsidiary
13	JSL Ferrous Limited	Subsidiary (Up to 6 May 2022)
14	Jindal United Steel Limited	Associate
15	Jindal Coke Limited	Associate

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Annexure II to the Independent Auditors' Report of even date to the members of Jindal Stainless Limited on the consolidated financial statements for the year ended 31 March 2023

Independent Auditors' Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements 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 as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and associate companies, the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to six subsidiary companies, which are companies covered under the Act, whose financial information reflect total assets of ₹ 1,018.70 Crores and net assets of ₹ 581.29 Crores as at 31 March 2023, total revenues of ₹ 2,861.00 Crores and net cash outflows amounting to ₹ 4.30 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 109.91 Crores for the year ended 31 March 2023, in respect of two associate companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its associate companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

10. We did not jointly audit the internal financial controls with reference to financial statements insofar as it relates to three subsidiaries, which are companies covered under the Act, whose financial information reflects total assets of ₹ 226.71 Crores and net assets of ₹ (0.18) Crore as at 31 March 2023, total revenues of ₹ nil Crore and net cash inflows amounting to ₹ 0.46 Crore for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited solely by Lodha & Co, one of the joint auditors of the Holding Company, whose reports have been furnished to us by the management and Walker Chandiok & Co LLP's ('WCC') opinion so far as it relates to the adequacy and operating effectiveness of the internal financial controls with reference to financial statements included in respect of aforesaid subsidiaries and is based solely on the audit reports issued by Lodha & Co in its individual capacity.

    Our opinion 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.

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

Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 23083906BGXEKI9760

Place: Gurugram
Date: 17 May 2023

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

Shyamal Kumar
Partner
Membership No: 509325
UDIN: 23509325BGXJFR9237

Place: Gurugram
Date: 17 May 2023

Consolidated Balance Sheet

As at 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note	As at 31 March 2023	As at 31 March 2022 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	2	8,545.76	7,229.66
Capital work-in-progress	2A & 2B	760.90	517.94
Right-of-use assets	3	469.55	477.61
Goodwill	3A	163.39	163.39
Other intangible assets	3A	782.38	775.56
Intangible assets under development	3B	12.10	7.23
Investments accounted for using equity method	4A	557.09	447.18
Financial assets			
Investments	4B	112.31	107.73
Loans	5	67.00	78.71
Others financial assets	6	288.97	67.21
Deferred tax assets (net)	18A	-	8.26
Income tax assets (net)	12	-	81.82
Other non-current assets	7	269.05	627.04
Current assets			
Inventories	8	8,393.92	6,785.38
Financial assets			
Investments	4C	300.70	70.66
Trade receivables	9	3,657.82	3,859.72
Cash and cash equivalents	10	469.91	241.02
Bank balances other than cash and cash equivalents	11	460.90	15.26
Others financial assets	6	487.84	175.10
Income tax assets (net)	12	224.80	123.15
Other current assets	7	1,115.84	724.55
Total		**27,140.23**	**22,584.18**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	164.69	105.10
Other equity	14 (i)	11,766.49	6,792.17
Share capital suspense account	14 (ii)	-	2,925.82
Non-controlling interest	48 & 52	36.39	67.04
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,791.79	2,629.90
Lease liabilities	16	70.01	74.52
Other financial liabilities	21	23.15	19.09
Provisions	17	42.94	33.24
Deferred tax liabilities (net)	18	860.62	890.40
Other non-current liabilities	22	433.62	380.52
Current liabilities			
Financial liabilities			
Borrowings	19	1,079.64	1,291.76
Lease liabilities	16	16.73	11.07
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		123.89	343.93
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,697.10	5,398.78
Other financial liabilities	21	1,778.42	1,360.63
Other current liabilities	22	252.46	230.14
Provisions	17	2.29	6.83
Current tax liabilities (net)	22A	-	23.24
Total		**27,140.23**	**22,584.18**

The summary of significant accounting policies and other explanatory information are an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/N500013

For **Lodha & Co.**
Chartered Accountants
Firm Registration no. 301051E

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN 07302532

Manoj Kumar Gupta
Partner
Membership No. 083906

Shyamal Kumar
Partner
Membership No. 509325

Anurag Mantri
Executive Director and
Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023

Consolidated Statement of Profit and Loss

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Note	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022 (Restated)
INCOME			
Revenue from operations	23	35,697.03	32,732.65
Other income	24	126.29	70.68
Total		**35,823.32**	**32,803.33**
EXPENSES			
Cost of materials consumed		24,882.03	22,320.54
Purchases of stock-in-trade		444.28	290.97
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(854.19)	(1,280.60)
Employee benefits expense	26	539.30	554.10
Finance costs	27	324.62	343.69
Depreciation and amortisation expense	28	723.75	759.11
Other expenses	29	7,099.52	5,757.16
Total		**33,159.31**	**28,744.97**
Profit before share of profit of investments accounted for using equity method and tax		**2,664.01**	**4,058.36**
Share of net profit of investments accounted for using equity method		109.96	100.68
Profit before tax		**2,773.97**	**4,159.04**
Tax expense	30		
Current tax		700.11	781.26
Deferred tax		(17.94)	266.13
Taxes in relation to earlier years		7.97	2.26
Total tax expense		**690.14**	**1,049.65**
Profit after tax		**2,083.83**	**3,109.39**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		(4.10)	(3.07)
Income tax effect on above		1.06	0.77
Share of other comprehensive income of investments accounted for using equity method		(0.05)	0.01
Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of foreign operations		(3.30)	(8.56)
Income tax effect on above		-	-
Total other comprehensive income		**(6.39)**	**(10.85)**
Total comprehensive income		**2,077.44**	**3,098.54**
Profit attributable to:			
Owners of the Parent		2,114.50	3,078.82
Non-controlling interest		(30.67)	30.57
Other comprehensive income attributable to:			
Owners of the Parent		(6.41)	(10.84)
Non-controlling interest		0.02	(0.01)
Total comprehensive income attributable to:			
Owners of the Parent		2,108.09	3,067.98
Non-controlling interest		(30.65)	30.56
Earnings per share (in ₹)	31		
Basic		25.68	38.70
Diluted		25.68	37.78

The summary of significant accounting policies and other explanatory information are an integral part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906

For **Lodha & Co.**
Chartered Accountants
Firm Registration no. 301051E

Shyamal Kumar
Partner
Membership No. 509325

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and
Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023

Consolidated Statement of Changes in Equity

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Equity Share Capital

(1) Current reporting period

As at 01 April 2022	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2022	Changes in equity share capital during the year @	As at 31 March 2023
105.10	-	105.10	59.59	164.69

@ refer note 32 for allotment of equity shares pursuant to composite scheme of arrangement

(2) Previous reporting period

As at 01 April 2021	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2021	Changes in equity share capital during the year	As at 31 March 2022
97.45	-	97.45	7.65	105.10

Consolidated Statement of Changes in Equity

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Other Equity

	Reserve and Surplus						Other Comprehensive Income					
	Capital redemption reserve	Debenture redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Foreign currency monetary items translation difference account	Share of associates	Foreign currency translation reserve	Money received against share warrants	Attributable to equity shareholders of the Parent (A)	Attributable to non-controlling interest (B)	Total [(A)+(B)]
Balance as at 01 April 2020 (Published)	**20.00**	**24.42**	**1,080.88**	**1.22**	**1,509.30**	**(11.33)**	**(0.39)**	**(4.31)**	**-**	**2,619.79**	**13.02**	**2,632.81**
Profit for the year (Published)	-	-	-	-	419.23	-	-	-	-	419.23	0.23	419.46
Net impact due to composite scheme of arrangement (refer note 32)	-	-	-	-	514.99	-	0.11	-	-	515.10	23.23	538.33
Other comprehensive income (Published)	-	-	-	-	2.83	-	0.26	0.50	-	3.59	-	3.59
Net impact on other comprehensive income due to composite scheme of arrangement (refer note 32)	-	-	-	-		-	-	-	-	-	-	-
Transfer to retained earnings	-	(24.42)	-	-	24.42	-	-	-	-	-	-	-
Subscription amount towards compulsorily convertible share warrants	-	-	-	-	-	-	-	-	53.72	53.72	-	53.72
Accumulation of foreign currency monetary items translation difference	-	-	-	-	-	11.33	-	-	-	11.33	-	11.33
Balance as at 31 March 2021 (Restated)	**20.00**	**-**	**1,080.88**	**1.22**	**2,470.77**	**-**	**(0.02)**	**(3.81)**	**53.72**	**3,622.76**	**36.48**	**3,659.24**
Profit for the year	-	-	-	-	3,078.82	-	-	-	-	3,078.82	30.57	3,109.39
Subscription amount towards share warrants	-	-	-	-	-	-	-	-	109.08	109.08	-	109.08
Issue of equity shares and securities premium thereon	-	-	155.15	-	-	-	-	-	(162.80)	(7.65)	-	(7.65)
Re-measurements of the net defined benefit Plans	-	-	-	-	(2.30)	-	-	-	-	(2.30)	(0.01)	(2.31)
Other comprehensive income	-	-	-	-	-	-	0.01	(8.55)	-	(8.54)	-	(8.54)
Balance as at 31 March 2022 (Restated)	**20.00**	**-**	**1,236.03**	**1.22**	**5,547.29**	**-**	**(0.01)**	**(12.36)**	**-**	**6,792.17**	**67.04**	**6,859.21**
Profit for the year	-	-	-	-	2,114.50	-	-	-	-	2,114.50	(30.67)	2,083.83
On issue of equity shares pursuant to composite scheme of arrangement (refer note 32)	-	-	3,198.76	-	-	-	-	-	-	3,198.76	-	3,198.76
On cancellation of equity shares pursuant to composite scheme of arrangement (refer note 32)	-	-	(332.53)	-	-	-	-	-	-	(332.53)	-	(332.53)
Re-measurements of the net defined benefit Plans	-	-	-	-	(3.04)	-	-	-	-	(3.04)	0.02	(3.02)
Other comprehensive income	-	-	-	-	-	-	(0.05)	(3.32)	-	(3.37)	-	(3.37)
Balance as at 31 March 2023	**20.00**	**-**	**4,102.26**	**1.22**	**7,658.75**	**-**	**(0.06)**	**(15.68)**	**-**	**11,766.49**	**36.39**	**11,802.88**

The summary of significant accounting policies and other explanatory information are an integral part of these consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906

For **Lodha & Co.**
Chartered Accountants
Firm Registration no. 301051E

Shyamal Kumar
Partner
Membership No. 509325

Place : Gurugram
Date : 17 May 2023

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Consolidated Statement of Cash Flows

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
A	**Cash flow from operating activities**		
	Profit before tax	2,773.97	4,159.04
	Adjustments for:		
	Depreciation and amortisation expense	723.75	759.11
	Profit on disposal of property, plant and equipment (net)	(0.09)	(0.10)
	Interest income on investments	(4.54)	(4.34)
	Liabilities no longer required, written back	(7.34)	(9.43)
	Amortisation of deferred revenue	(4.75)	(7.39)
	Interest income on financial assets measured at amortised cost	(1.38)	(1.31)
	Unwinding of discount on financial asset measured at amortised cost	(1.86)	(7.16)
	Profit on sale of current investments	(1.90)	(0.13)
	Bad debts written off and allowance for expected credit loss	7.44	22.35
	Interest income on fixed deposits, receivables and income-tax refund	(35.73)	(19.31)
	Net unrealised foreign exchange gain	(15.57)	(7.23)
	Finance costs	324.62	343.69
	Share of profit in associates	(109.96)	(100.68)
	Operating profit before working capital changes	**3,646.66**	**5,127.11**
	Movement in working capital		
	Trade receivables	201.41	(2,165.17)
	Inventories	(1,608.54)	(2,361.20)
	Other financial assets	(345.57)	(44.99)
	Other assets	(376.79)	(477.16)
	Trade payables	2,153.97	1,553.74
	Other financial liabilities	92.37	442.16
	Other liabilities	84.73	(174.11)
	Provisions	1.06	(5.50)
	Cash flow from operating activities post working capital changes	**3,849.30**	**1,894.88**
	Income-tax paid (net of refund)	(753.67)	(856.79)
	Net cash generated from operating activities (A)	**3,095.63**	**1,038.09**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,655.71)	(971.11)
	Proceeds from disposal of property, plant and equipment	7.91	2.99
	Proceeds from loan to related party	11.71	(0.41)
	Interest received	19.70	17.15
	Advance against non current Investment	(201.17)	-
	Proceeds from sale of current investment	71.90	30.13
	Purchase of current investment	(300.13)	(100.00)
	Redemption of/ (investment in) deposits with banks (net)	(435.86)	35.98
	Net cash used in investing activities (B)	**(2,481.65)**	**(985.27)**

Consolidated Statement of Cash Flows

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
C Cash flow from financing activities		
Proceeds from issue of equity shares/issue of shares warrants	-	109.08
(Repayment)/ proceeds of short term borrowing (net)	(347.07)	448.62
Repayments of long-term borrowings	(951.85)	(1,104.27)
Proceeds from long-term borrowings	1,220.96	985.73
Payment of lease liability	(12.35)	(12.35)
Interest paid	(295.94)	(325.33)
Net cash used in/ (generated from) financing activities (C)	**(386.25)**	**101.48**
Net increase in cash and cash equivalents (A+B+C)	**227.73**	**154.30**
Cash and cash equivalents at the beginning of the year (refer note 10)	241.02	86.72
Cash and cash equivalents at the end of the year (refer note 10)	469.91	241.02
Foreign currency translation gain on cash and cash equivalents	(1.16)	-
Net increase in cash and cash equivalents	**227.73**	**154.30**

Refer note 15 IV for reconciliation of liabilities arising from financing activities

The summary of significant accounting policies and other explanatory information are an integral part of these consolidated financial statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906

For **Lodha & Co.**
Chartered Accountants
Firm Registration no. 301051E

Shyamal Kumar
Partner
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Abhyuday Jindal
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Tarun Kumar Khulbe
Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and
Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

1 Corporate information, basis of preparation and summary of significant accounting policies

(i) Corporate information

Jindal Stainless Limited ("the Holding Company") is domiciled and incorporated in India. Its equity shares are listed at the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and its Global Depository Shares are listed at the Luxemburg Stock Exchange (LSE). The registered office of the Holding Company is located at O. P. Jindal Marg, Hisar, Haryana, India. The Holding Company is engaged in the business of manufacturing of stainless steel flat products in Austenitic, Ferritic, Martensitic and Duplex grades. The product range includes Ferro Alloys, Stainless Steel Slabs and Blooms, Hot Rolled Coils, Plates and Sheets, Cold Rolled Coils and Sheets, specialty products such as Razor Blade Steel, Precision Strips and Long Products. Also refer note no.32.

The consolidated financial statements comprise financial statement of Jindal Stainless Limited and its subsidiaries (collectively the "Group") and includes share of profit of the associates for the year ended 31 March 2023.

Group structure

I. Subsidiaries

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest	
			As at 31 March 2023	As at 31 March 2022
Indian				
Jindal Stainless Steelway Limited*	Stainless Steel Manufacturing	India	100.00	100.00
Rathi Super Steel Limited (w.e.f. 16 November 2022)	Stainless Steel Consumer Products	India	100.00	-
Green Delhi BQS Limited*	Construction, operation and maintenance of Bus-Q-Shelters	India	100.00	100.00
JSL Logistics Limited*	Logistic related services	India	100.00	100.00
Jindal Strategic Systems Limited	Stainless Steel for defence and other allied sectors	India	100.00	100.00
Jindal Lifestyle Limited*	Stainless Steel Consumer Products	India	78.70	78.70
J S S Steel Italia Limited*	Stainless Steel manufacturing	India	100.00	100.00
Jindal Stainless Park Limited	Development of integrated world class infrastructure	India	100.00	100.00
JSL Ferrous Limited (upto 6 May 2022)	Carbon steel manufacturing	India	-	100.00
Foreign				
PT. Jindal Stainless Indonesia	Stainless steel manufacturing	Indonesia	99.999	99.999
Jindal Stainless FZE	Stainless steel manufacturing	UAE	100.00	100.00
JSL Group Holdings Pte. Limited	Stainless steel manufacturing	Singapore	100.00	100.00
Iberjindal S.L.	Stainless steel manufacturing	Spain	65.00	65.00

* entities acquired pursuant to scheme of arrangement (refer note no.32)

II. Associates

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest	
			As at 31 March 2023	As at 31 March 2022
Indian				
Jindal United Steel Limited	Stainless steel manufacturing	India	26.00	26.00
Jindal Coke Limited	Coke manufacturing	India	26.00	26.00

(ii) Basis of preparation

The consolidated financial statements of the Holding Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the consolidated financial statements have been followed.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value; and

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The consolidated financial statements are presented in Indian Rupees ('₹'), which is the Holding Company's functional and presentation currency and all amounts are rounded to the nearest Crores (except otherwise indicated).

(iii) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit/(loss) and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2023.

The Group combines the consolidated financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Profit/(loss) and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Associates

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/ capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

(iv) Significant accounting policies

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises the purchase price, borrowing cost (if capitalisation criteria are met) and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight line method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II of the Act or technical evaluation of the property, plant and equipment by the management and/or external technical expert which are mentioned below:

Tangible assets	Useful life (years)
Buildings	1-60
Electrical installations	1-35
Continuous process plant and equipment	1-35
Railway sidings	15
Power line and bay extension	15-20
Furniture and fixtures	1-10
Vehicles	1-15
Office equipment	1-16

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

c) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Mine development expenses (stripping costs)	Over the period of expected duration of benefits
Software	5
Customer relationships	17
Trade Marks	8

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives like goodwill acquired in business combination are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. The change in useful life from indefinite to finite life if any, is made on prospective basis.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

e) Borrowing costs

Borrowing costs directly/generally attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Eligible transaction/ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

f) Inventories

Inventories are stated at lower of cost or net realisable value. The cost in respect of the various items of inventory is computed as under:

- Raw material cost includes direct expenses and is determined based on weighted average method.
- Stores and spared cost includes direct expenses and is determined on the basis of weighted average method.
- In case of finished goods, cost includes raw material cost plus conversion costs and other overheads incurred to bring the goods to their present location and condition
- In case of stock-in-trade, cost includes direct expenses and is determined on the basis of weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

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g) Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR or ₹) and are rounded to two decimal places of Crores, which is also the Holding Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ("OCI") or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

The performance and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet.
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

h) Right-of-use assets and lease liabilities

As a lessee

Classification of lease

The Group's leased asset classes primarily consist of leases for land, building and plant and machinery. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Recognition and initial measurement of right-of-use assets

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Subsequent measurement of right-of-use asset

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental

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borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j) Revenue recognition from sale of products and services

Recognition

Sales (including scrap sales) are recognised when control of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. Sales, as disclosed, are exclusive of goods and services tax.

To determine if it is acting as a principal or as an agent, the Group assesses whether it has exposure to the significant risks and rewards associated with the rendering of logistics services. Revenue from rendering of logistic services provided to its customer after the transfer of control of underlying goods is recognized on net basis i.e. after deducting the amount contractually payable to transporters out of the total consideration received and is recognized once the facilitation of such service is done as the Group does not assume any performance obligation.

Income in respect of service contracts, which are generally in the nature of providing infrastructure and support services, are recognised in statement of profit and loss when such services are rendered. Customers are invoiced periodically (generally on monthly basis).

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If the Group does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

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The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the balance sheet. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

Measurement

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. The sale of goods is typically made under credit payment terms differing from customer to customer and ranges between 0-90 days. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year.

The transaction price is allocated by the Group to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

Periodically, the Group enters into volume or other rebate programs where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the Group only recognizes revenue for the amounts it ultimately expects to realize from the customer. The Group estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates in each reporting period.

k) Income recognition

Interest income

Interest income on financial assets at amortised cost and financial assets at fair value through Other Comprehensive Income (FVOCI) is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (j) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows.

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The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. **Financial assets at amortised cost –** a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

ii. **Financial assets at fair value**

- **Investments in equity instruments –** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in profit or loss.

- **Derivative assets -** All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

i. For debtors that are not past due – The Group applies approach required by Ind AS 109 'Financial Instruments', which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

   Life time expected credit losses are assessed and accounted based on Group's historical counter party default rates and forecast of macro- economic factors, by dividing receivables that are not considered to be individually significant by reference to the business segment of the counter party and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counter party default rates. The Group defines default as an event when the financial asset is past due for more than 365 days. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is an objective evidence of impairment.

ii. For debtors considered past due – any enhancement in the accrual done for expected credit loss on individually significant receivables is made to recognise any additional expected credit loss on amount recoverable. The Group writes off trade receivables when there is no objective evidence that such amount would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Group.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group

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determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

n) Post-employment and other employee benefits

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government, for example, contribution towards Employees' Provident Fund Scheme, Employees' State Insurance Scheme and National Pension Scheme. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year that related employee services are received.

Defined benefit plans

The Group operates defined benefit benefits plans Gratuity and Provident Fund (Funded) in India and Indonesia. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Gratuity fund of the Holding Company is administered through Life Insurance Corporation of India

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other employee benefits

Long-term employee benefits: Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Other short-term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

q) Taxes

Current income-tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities of the respective entities consolidated in these financial statements. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income-tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and any unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred tax assets are reviewed at each balance sheet date and derecognized to the extent it is no longer probable that sufficient future taxable profits will be available against which such deferred tax assets can be realized.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

r) Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the management team which has been identified as the chief operating decision maker (CODM), to make decisions about

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resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

t) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

u) Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes to the consolidated financial statements.

v) Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Group as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 Income Tax.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the identifiable assets acquired and liabilities assumed is in excess of the aggregate consideration transferred, then the amount is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(v) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Group's accounting policies and that may have the most significant effect on the amounts recognised in the consolidated financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Allowance for expected credit losses – The allowance for expected credit losses reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealers termination rates, write-offs and collections, the monitoring of portfolio credit quality and current and projected economic and market conditions.

Recognition of deferred tax assets - The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Provisions – At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Contingent liabilities – The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(vi) Recent accounting pronouncement issued but not made effective

Amendment to Ind AS 1, Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to disclose. If it is disclosed, it should not obscure material accounting information. The Group is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques. The Group is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12, which requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities. The Group is evaluating the requirement of the said amendment and its impact on these financial statements.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

2 Property, plant and equipment

	Freehold land	Leasehold land	Buildings	Plant and machinery	Railway siding	Electric installations	Vehicles	Furniture and fixtures	Office equip-ment	Power line and bay extension	Total
Gross carrying amount											
As at 01 April 2021 (Restated) *	**740.18**	**27.01**	**1,579.33**	**7,470.80**	**118.22**	**158.48**	**37.96**	**20.82**	**22.66**	**9.19**	**10,184.65**
Additions	31.80	-	48.11	259.70	-	1.86	9.20	8.75	2.99	-	362.41
Disposals/Adjustments	-	-	(0.72)	(92.83)	-	(0.01)	(1.50)	(0.14)	(0.10)	-	(95.30)
Foreign currency translation difference	3.49	-	1.52	12.70	-	-	0.19	-	0.49	-	18.39
As at 31 March 2022 (Restated)	**775.47**	**27.01**	**1,628.24**	**7,650.37**	**118.22**	**160.33**	**45.85**	**29.43**	**26.04**	**9.19**	**10,470.15**
Additions	0.94	5.24	155.28	1,597.52	31.57	115.39	7.30	3.05	4.33	-	1,920.62
Disposals/Adjustments	-	-	(1.60)	(22.25)	(3.41)	(0.04)	(0.82)	(0.16)	(0.21)	-	(28.49)
Foreign currency translation difference	8.29	-	3.68	28.33	-	-	0.45	0.02	1.18	-	41.95
As at 31 March 2023	**784.70**	**32.25**	**1,785.60**	**9,253.97**	**146.38**	**275.68**	**52.78**	**32.34**	**31.34**	**9.19**	**12,404.23**
Accumulated depreciation											
As at 01 April 2021 (Restated) *	**-**	**0.69**	**261.99**	**2,262.40**	**37.56**	**52.40**	**17.38**	**5.30**	**17.34**	**3.27**	**2,658.33**
Depreciation charge	-	0.31	61.67	553.44	7.54	11.07	5.26	2.70	1.55	0.55	644.09
Disposals/Adjustments	-	-	(0.69)	(72.75)	-	(0.01)	(0.71)	(0.19)	(0.07)	-	(74.42)
Foreign currency translation difference	-	-	1.11	10.74	-	-	0.16	-	0.48	-	12.49
As at 31 March 2022 (Restated)	**-**	**1.00**	**324.08**	**2,753.83**	**45.10**	**63.46**	**22.09**	**7.81**	**19.30**	**3.82**	**3,240.49**
Depreciation charge	-	0.33	62.44	517.61	7.33	11.06	4.88	3.17	1.79	0.55	609.16
Disposals/Adjustments	-	-	(0.13)	(19.23)	-	-	(0.50)	-	(0.18)	-	(20.04)
Foreign currency translation difference	-	-	2.78	24.51	-	-	0.39	0.01	1.17	-	28.86
As at 31 March 2023	**-**	**1.33**	**389.17**	**3,276.72**	**52.43**	**74.52**	**26.86**	**10.99**	**22.08**	**4.37**	**3,858.47**
Net carrying amount											
As at 31 March 2022 (Restated)	**775.47**	**26.01**	**1,304.16**	**4,896.54**	**73.12**	**96.87**	**23.76**	**21.62**	**6.74**	**5.37**	**7,229.66**
As at 31 March 2023	**784.70**	**30.92**	**1,396.43**	**5,977.25**	**93.95**	**201.16**	**25.92**	**21.35**	**9.26**	**4.82**	**8,545.76**

* refer note 32 A and 32 D

Refer note 50 (a) and (b) for additional regulatory disclosures.

(i) Contractual obligations

Refer note 36 for disclosures of contractual commitments for the acquisition of property, plant and equipment.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

(ii) Property, plant and equipment pledged as security

Refer note 45 and 15 for information on property, plant and equipment pledged as security by the Group.

2A The Group has capital work-in-progress amounting to ₹ 760.90 Crores as at 31 March 2023 (previous year ₹ 517.94 Crores).

Capital work-in-progress ageing

	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2023					
Projects in progress*	729.60	26.60	0.12	0.63	756.95
Projects temporarily suspended	-	-	-	3.95	3.95
Total	**729.60**	**26.60**	**0.12**	**4.58**	**760.90**
As at 31 March 2022 (Restated)					
Projects in progress*	494.45	18.09	1.02	0.74	514.30
Projects temporarily suspended	-	-	1.78	1.86	3.64
Total	**494.45**	**18.09**	**2.80**	**2.60**	**517.94**

*There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original/revised plan.

2B Capital work-in-progress (CWIP) includes machinery under installation/in transit, pre-operative expenses and other assets under erection. Details are as under:

CWIP movements	Opening balance	Additions during the year *@	Capitalisation during the year	Translation difference	Closing balance
As at 31 March 2023					
Projects in progress	514.30	2,055.15	1,813.70	1.20	756.95
Projects temporarily suspended	3.64	-	-	0.31	3.95
Total	**517.94**	**2,055.15**	**1,813.70**	**1.51**	**760.90**
As at 31 March 2022 (Restated)					
Projects in progress	231.49	542.82	260.21	0.20	514.30
Projects temporarily suspended	3.51	-	-	0.13	3.64
Total	**235.00**	**542.82**	**260.21**	**0.33**	**517.94**

* includes finance costs on borrowings ₹ 26.54 Crores (previous year ₹ 9.15 Crores) and exchange fluctuation ₹ 10.86 Crores (previous year ₹ 0.80 Crores).

@ Net off capital work-in-progress transfer to Jindal Ferrous Limited ₹ 85.08 Crores during quarter 4 of financial year 2022-23.

Refer note 45 and 15 for information on capital work-in-progress pledged as security by the Group.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

2C Projects temporarily suspended ageing

	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2023					
Upgrade of Drive System APL (partial)	-	-	-	0.69	0.69
Technology upgradation at APL communication system	-	-	-	1.06	1.06
Upgradation of drive/PLC system for CGL (partial)	-	-	-	0.50	0.50
FDS system dreive system for CTL#2	-	-	-	0.51	0.51
Partial upgrade of Automation system for SKP Mill	-	-	-	0.16	0.16
Roll Cleaning system of SKP Mill	-	-	-	0.87	0.87
Dynacom refurbishing (ZM#2)	-	-	-	0.14	0.14
Higher Capacity DC motor/Gearbox for POR app- ZM#1	-	-	-	0.02	0.02
Total	**-**	**-**	**-**	**3.95**	**3.95**
As at 31 March 2022					
Upgrade of Drive System APL (partial)	-	-	-	0.63	0.63
Technology upgradation at APL communication system	-	-	0.98	-	0.98
Upgradation of drive/PLC system for CGL (partial)	-	-	-	0.46	0.46
FDS system dreive system for CTL#2	-	-	-	0.47	0.47
Partial upgrade of Automation system for SKP Mill	-	-	-	0.15	0.15
Roll Cleaning system of SKP Mill	-	-	0.80	-	0.80
Dynacom refurbishing (ZM#2)	-	-	-	0.13	0.13
Higher Capacity DC motor/Gearbox for POR app- ZM#1	-	-	-	0.02	0.02
Total	**-**	**-**	**1.78**	**1.86**	**3.64**

3 Right-of-use assets

	Leasehold land	Building	Plant and machinery	Total
Gross carrying amount				
As at 01 April 2021 (Restated)	**445.66**	**23.64**	**76.43**	**545.73**
Additions	-	3.33	-	3.33
Disposals/Adjustments	-	(0.40)	-	(0.40)
As at 31 March 2022 (Restated)	**445.66**	**26.57**	**76.43**	**548.66**
Additions	-	14.66	-	14.66
Disposals/Adjustments	-	0.21	-	0.21
As at 31 March 2023	**445.66**	**41.44**	**76.43**	**563.53**
Accumulated depreciation				
As at 01 April 2021 (Restated)	**32.19**	**5.89**	**14.14**	**52.22**
Depreciation charge	5.44	6.30	7.09	18.83
As at 31 March 2022 (Restated)	**37.63**	**12.19**	**21.23**	**71.05**
Depreciation charge	5.45	10.39	7.09	22.93
As at 31 March 2023	**43.08**	**22.58**	**28.32**	**93.98**
Net carrying amount				
As at 31 March 2022 (Restated)	**408.03**	**14.38**	**55.20**	**477.61**
As at 31 March 2023	**402.58**	**18.86**	**48.11**	**469.55**

Refer note 41 for disclosure pertaining to leases.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

3A Intangible assets

	Goodwill *	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Total
Gross carrying amount						
As at 01 April 2021 (Restated)	**163.39**	**91.89**	**14.39**	**688.98**	**196.46**	**1,155.11**
Additions	-	9.55	10.56	-	-	20.11
Disposals	-	(1.21)	-	-	-	(1.21)
Foreign currency translation difference	-	(0.05)	-	-	-	(0.05)
As at 31 March 2022 (Restated)	**163.39**	**100.18**	**24.95**	**688.98**	**196.46**	**1,173.96**
Additions	-	68.30	30.16	-	-	98.46
Disposals	-	(0.04)	-	-	-	(0.04)
Foreign currency translation difference	-	0.14	-	-	-	0.14
As at 31 March 2023	**163.39**	**168.58**	**55.11**	**688.98**	**196.46**	**1,272.52**
Accumulated amortisation						
As at 01 April 2021 (Restated)	**-**	**50.63**	**13.82**	**44.88**	**29.52**	**138.85**
Amortisation charge	-	21.03	0.76	44.88	29.52	96.19
Foreign currency translation difference	-	(0.03)	-	-	-	(0.03)
As at 31 March 2022 (Restated)	**-**	**71.63**	**14.58**	**89.76**	**59.04**	**235.01**
Amortisation charge	-	16.23	1.03	44.88	29.52	91.66
Disposals	-	(0.03)	-	-	-	(0.03)
Foreign currency translation difference	-	0.11	-	-	-	0.11
As at 31 March 2023	**-**	**87.94**	**15.61**	**134.64**	**88.56**	**326.75**
Net carrying amount						
As at 31 March 2022 (Restated)	**163.39**	**28.55**	**10.37**	**599.22**	**137.42**	**938.95**
As at 31 March 2023	**163.39**	**80.64**	**39.50**	**554.34**	**107.90**	**945.77**

*** Impairment testing of goodwill acquired through business combinations**

Goodwill acquired through business combinations and recognised in accordance with the accounting principle as laid down in Ind AS 103 “Business Combination” (refer note 32), is part of operating and reportable segment i.e. Stainless Steel.

The recoverable amount of the cash generating units (CGU’s) was based on its value in use. The value in use of these CGU’s was determined at ₹ 9,683.99 Crores which is higher than the carrying amount and an analysis of the calculation’s sensitivity towards change in key assumptions did not identify any scenario where the CGU’s recoverable amount would fall below their carrying value. Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU’s. The calculation as at 31 March 2023 is based on following key assumptions :

S. no.	Assumption	Value	Approach used in determining value
1	Weighted average cost of capital (WACC)	13.70%	It has been determined basis risk free rate of return adjusted for equity risk premium
2	Cost of equity	19.20%	It has been estimated using capital asset pricing model
3	Risk free rate	7.20%	It has been taken from www.ccilindia.com
4	Equity risk premium	8.10%	It has been calculated basis CAGR of BSE 500 since inception less Risk-Free Rate
5	Re-levered beta	1.23	It has been derived taking into consideration data of listed peer companies
6	Company specific risk premium	2.00%	Based on valuer estimation
7	Long term growth rate	Nil	Based on past experience and management estimate

The Holding company has conducted sensitivity analysis including discount rate on the impairment assessment of goodwill. The Holding Company believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value. Detailed disclosure in respect of the acquisition is given in note 32.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

3B The Group has intangible assets under development amounting to ₹ 12.10 Crores as at 31 March 2023 (previous year ₹ 7.23 Crores).

Intangible assets under development ageing

	Amount in intangible assets under development for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2023					
Projects in progress	12.04	0.06	-	-	12.10
Total	**12.04**	**0.06**	**-**	**-**	**12.10**
As at 31 March 2022 (Restated)					
Projects in progress	4.41	0.42	0.58	1.82	7.23
Total	**4.41**	**0.42**	**0.58**	**1.82**	**7.23**

Intangible assets under development movements

	Opening balance	Additions during the year	Capitalisation during the year	Closing balance
As at 31 March 2023				
Projects in progress	7.23	41.02	36.15	12.10
Total	**7.23**	**41.02**	**36.15**	**12.10**
As at 31 March 2022 (Restated)				
Projects in progress	5.50	6.99	5.26	7.23
Total	**5.50**	**6.99**	**5.26**	**7.23**

		As at 31 March 2023			As at 31 March 2022 (Restated)		
		Nos.	Face value (in ₹)	Amount	Nos.	Face value (in ₹)	Amount
4A	**Investment accounted for using equity method**						
I	**Investment in associate companies carried at cost (unquoted) (fully paid)**						
	Jindal United Steel Limited	12,00,18,377	10	208.81	12,00,18,377	10	141.78
	Jindal Coke Limited	84,32,372	10	177.78	84,32,372	10	134.90
				386.59			**276.68**
II	**Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of associate companies carried at cost (unquoted)**						
	Jindal United Steel Limited @			75.88			75.88
	Jindal Coke Limited			94.62			94.62
				170.50			**170.50**
	Total (I + II)			**557.09**			**447.18**
4B	**Non-Current Investments #**						
I	**Investment in other companies-carried at fair value through other comprehensive income (unquoted) (fully paid)**						
	MJSJ Coal Limited	85,59,000	10	8.47	85,59,000	10	8.47
	Jindal Synfuels Limited	1,00,000	10	0.10	1,00,000	10	0.10
	Arian Resources Corporation	-	-	-	1,11,102		0.01
	Total			**8.57**			**8.58**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

		As at 31 March 2023			As at 31 March 2022 (Restated)		
		Nos.	Face value (in ₹)	Amount	Nos.	Face value (in ₹)	Amount
II	**Investment in preference shares of associate companies (fully paid)**						
(i)	**0.01 % Non-cumulative compulsorily convertible preference shares carried at cost**						
	Jindal United Steel Limited @	-	-	-	5,50,31,563	10	55.03
				-			**55.03**
(ii)	**Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of associate companies carried at cost (unquoted)**						
	Jindal United Steel Limited @	5,50,31,563	10	47.81	-	-	-
				47.81			**-**
(iii)	**10 % Non-cumulative non-convertible redeemable preference shares carried at amortised cost**						
	Jindal Coke Limited	10,92,64,641	10	26.17	10,92,64,641	10	23.63
	Jindal United Steel Limited @	14,27,04,874	10	29.76	8,76,73,311	10	20.49
				55.93			**44.12**
	Total (i + ii + iii)			**103.74**			**99.15**
III	**Govt./Semi Govt. securities - non trade - fair value**						
	National Savings Certificate [₹ 1,500 (₹ 1,500)] *			0.00			0.00
				0.00			0.00
	Total (I + II + III)			**112.31**			**107.73**
	Aggregate amount of unquoted investments			**112.31**			**107.73**
	Aggregate amount and market value of quoted investments			**-**			**-**
	Aggregate amount of impairment in the value of investments			**-**			**-**
4C	**Current Investments**						
	Investment in equity instruments - carried at fair value through profit and loss (quoted)						
	Hotel Leela Ventures Limited (HLV Limited)	90,000	2	0.10	90,000	2	0.08
	Central Bank of India	7,247	10	0.02	7,247	10	0.01
	Adani Ports and Special Economic Zone Limited	7,355	2	0.46	7,355	2	0.62
	SBI Savings Fund - Direct Plan-Growth	-	-	-	1,96,83,280	36	69.95
	SBI Overnight Fund - Direct Growth	8,22,417	3,649	300.12	-	-	-
	Total			**300.70**			**70.66**
	Aggregate amount of unquoted investments			**-**			**-**
	Aggregate amount and market value of quoted investments			**300.70**			**70.66**
	Aggregate amount of impairment in the value of investments			**-**			**-**

Refer note 45 and 15 for information on investments pledged as security by the Holding Company.

The management of the Holding Company evaluated impairment indicators with respect to non-current investment outstanding as on 31 March 2023 and concluded that no impairment indicators were noted with respect to such non current investments.

* Lodged with government authorities as security.

@ Considering the fact that Jindal United Steel Limited (JUSL) shall become a wholly owned subsidiary of the Holding Company, JUSL on a request made by the Holding Company, approved to change the terms of Non-Cumulative Compulsorily Convertible Preference Shares ("NCCCPS") held by the Holding Company in JUSL, to make them Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCNCRPS") w.e.f. 25 July 2022.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

5 Loans

	Non-current	
	As at 31 March 2023	As at 31 March 2022 (Restated)
Loans receivables considered good, unsecured		
Loan to related party	67.00	67.00
Loans to other party	-	11.71
Total	**67.00**	**78.71**

Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

6 Other financial assets

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Considered good, unsecured				
Security deposits #	81.51	63.87	21.47	13.66
Derivative assets (foreign exchange forward contracts)	-	-	25.36	45.24
Bank deposit with remaining maturity of more than 12 months *	6.29	3.34	-	-
Export benefit receivables	-	-	13.14	31.69
Advance against non-current investments $	201.17	-	-	-
Other receivables	-	-	427.87	84.51
Total	**288.97**	**67.21**	**487.84**	**175.10**

Net of allowance for expected credit losses ₹ 0.54 Crore (previous year ₹ 0.54 Crore)

* ₹ 3.46 Crores (previous year ₹ 0.64 Crores) is under lien with banks.

$ Refer note 33

Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

7 Other assets

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Capital advances	163.54	505.58	-	-
Advances to vendors	-	10.00	410.03	327.22
Balance with indirect tax authorities	99.48	105.77	635.46	282.83
Prepaid expenses	6.03	5.69	67.90	81.56
Other assets	-	-	2.45	32.94
Total	**269.05**	**627.04**	**1,115.84**	**724.55**

8 Inventories

	As at 31 March 2023	As at 31 March 2022 (Restated)
Raw materials [Including material in transit ₹ 1,926.06 Crores (previous year ₹ 567.62 Crores)]	3,249.21	2,483.97
Work-in-progress	2,713.22	2,009.28
Finished goods	2,001.78	1,842.85
Stock-in-trade	5.18	6.33
Store and spares [Including material in transit ₹ 8.03 Crores (previous year ₹ 34.43 Crores)]	424.53	442.95
Total	**8,393.92**	**6,785.38**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

9 Trade receivables

	As at 31 March 2023	As at 31 March 2022 (Restated)
Trade receivables considered good, unsecured	3,664.41	3,896.00
Less : Allowance for expected credit losses	(6.59)	(36.28)
Trade receivables - which have significant increase in credit risk	3.31	7.47
Less : Allowance for expected credit losses	(3.31)	(7.47)
Trade receivables - credit impaired	42.16	43.39
Less : Allowance for expected credit losses	(42.16)	(43.39)
Total	**3,657.82**	**3,859.72**

Refer note 49(C.1)(b)(ii) for details of expected credit loss for trade receivables under simplified approach.
Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Refer note 46 for disclosure of ageing.

10 Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022 (Restated)
Balances with banks	256.98	130.01
Balances with banks in foreign currency	0.09	0.13
Bank deposits with original maturity of less than three month *	211.32	85.30
Cheques in hand/remittance in transit	1.37	25.43
Cash in hand	0.15	0.15
Total	**469.91**	**241.02**

* ₹ 131.23 Crores (previous year ₹ 2.62 Crores) is under lien with banks.

Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

11 Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022 (Restated)
Bank deposits with original maturity of more than three months but residual maturity of less than 12 months	460.90	15.26
Total	**460.90**	**15.26**

* ₹ 281.13 Crores (previous year ₹ 9.76 Crores) is under lien with banks.

Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

12 Income tax assets (net)

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Income tax assets (net)	-	81.82	224.80	123.15
Total	**-**	**81.82**	**224.80**	**123.15**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

13 Share capital

	As at 31 March 2023	As at 31 March 2022 (Restated)
Authorised		
1,035,000,000 (previous year 605,000,000) equity shares of ₹ 2/- each	207.00	121.00
180,000,000 (previous year 170,000,000) preference shares of ₹ 2/- each	36.00	34.00
	243.00	**155.00**
Issued, Subscribed and Paid up		
823,434,588 (previous year 525,495,468) equity shares of ₹ 2/- each	164.69	105.10
Total	**164.69**	**105.10**

Refer note 32 C for information on share capital.

(a)

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year	As at 31 March 2023 No. of shares	As at 31 March 2022 No. of Shares
Shares outstanding at the beginning of the year	52,54,95,468	48,72,34,600
Add : Allotment of equity shares pursuant to composite scheme of arrangement (refer note 32 C)	46,62,23,429	-
Less : Cancellation of equity shares pursuant to composite scheme of arrangement (refer note 32 C)	16,82,84,309	-
Add : Allotment of equity shares on preferential basis (refer note (i) below)	-	3,82,60,868
Shares outstanding at the end of the year	82,34,34,588	52,54,95,468

(i) During the previous year ended 31 March 2022, the Holding Company alloted 38,260,868 equity shares having face value of ₹ 2 each (including premiun of ₹ 40.55 per share), aggregating to ₹ 162.80 Crores.

(ii) During the year ended 31 March 2023, the Holding Company has issued written direction to CITI Bank, N. A., the depository of the Holding Company's Global Depository Shares (""GDS"") listed on Luxemburg Stock Exchange (""LSE""), to terminate the Holding Company's Global Depository Shares Program (GDS Program). The effective date of termination of the GDS programme was 30 April 2023.

As on 31 March 2023, 7,439,583 numbers of underlying equity shares (subject to rounding off) representing 3,719,791 GDS were outstanding representing those GDS holders who are yet to surrender their GDS.

(b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a face value of ₹ 2 per share. Each shareholder is eligible for one vote per equity share held [other than the shares represented by Regulation S Global Depository Shares (the “GDSs”) issued by the Holding Company whose voting rights are subject to certain conditions and procedure as prescribed under the Regulation S Deposit Agreement]. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of profit/surplus in proportions to the number of equity shares held by the shareholders.

(c) Equity shares in the Holding Company held by each shareholder holding more than 5% shares are as under :

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Jindal Stainless (Hisar) Limited (refer note 32 C)	-	-	16,82,84,309	32.02%
JSL Overseas Holding Limited	12,43,33,659	15.10%	7,09,95,424	13.51%
Virtuous Tradecorp Private Limited	5,44,34,229	6.61%	5,44,34,229	10.36%
JSL Overseas Limited	9,06,60,218	11.01%	-	-
ELM Park Fund Limited	5,52,54,420	6.71%	1,96,09,392	3.73%

(d) The Holding Company has not issued any shares as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company in the period of five years immediately preceding the balance sheet date.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

(e) Share holding of promoter and promoter group at the end of the year

S. no.	Particulars	As at 31 March 2023		As at 31 March 2022		% of change during the year
		No. of shares	% of total shares *	No. of shares	% of total shares *	
	Promoter					
1	Ratan Jindal	1,44,77,089	1.76%	73,50,000	1.40%	0.36%
	Total (A)	**1,44,77,089**	**1.76%**	**73,50,000**	**1.40%**	**0.36%**
	Promoter Group					
1	Saroj Bhartia	118	0.00%	40	0.00%	0.00%
2	Seema Jindal	2,655	0.00%	900	0.00%	0.00%
3	Kamal Kishore Bhartia	7,548	0.00%	3,550	0.00%	0.00%
4	Urvi Jindal	19,16,746	0.23%	18,94,116	0.36%	-0.13%
5	Tanvi Shete	35,386	0.00%	11,995	0.00%	0.00%
6	Tarini Jindal Handa	35,400	0.00%	12,000	0.00%	0.00%
7	Tripti Jindal Arya	35,917	0.00%	12,175	0.00%	0.00%
8	Naveen Jindal	37,666	0.00%	12,768	0.00%	0.00%
9	R K Jindal and Sons HUF	41,123	0.00%	13,940	0.00%	0.00%
10	Arti Jindal	1,34,780	0.02%	14,390	0.00%	0.01%
11	Deepika Jindal	31,82,847	0.39%	69,265	0.01%	0.37%
12	Parth Jindal	81,347	0.01%	27,575	0.01%	0.00%
13	S K Jindal and Sons HUF	98,324	0.01%	33,330	0.01%	0.01%
14	Sminu Jindal	1,29,432	0.02%	43,875	0.01%	0.01%
15	Sangita Jindal	2,79,242	0.03%	94,658	0.02%	0.02%
16	P R Jindal HUF	1,71,956	0.02%	58,290	0.01%	0.01%
17	Savitri Devi Jindal	2,61,291	0.03%	88,573	0.02%	0.01%
18	Naveen Jindal (HUF)	3,18,187	0.04%	1,07,860	0.02%	0.02%
19	Abhyuday Jindal	1,06,46,878	1.29%	32,53,627	0.62%	0.67%
20	Nirmala Goel	33,150	0.00%	-	-	0.00%
21	Rohit Tower Building Ltd	92,040	0.01%	31,200	0.01%	0.01%
22	Nalwa Sons Investments Limited	10,26,438	0.12%	3,47,945	0.07%	0.06%
23	Meredith Traders Pvt. Limited	12,45,521	0.15%	4,22,210	0.08%	0.07%
24	JSW Holdings Limited	13,59,124	0.17%	4,60,720	0.09%	0.08%
25	Nalwa Engineering Co Ltd	22,04,506	0.27%	7,47,290	0.14%	0.13%
26	Abhinandan Investments Limited	23,93,483	0.29%	8,11,350	0.15%	0.14%
27	Goswamis Credits & Investment Private Limited	25,89,496	0.31%	8,77,795	0.17%	0.15%
28	Renuka Financial Services Private Limited	26,15,529	0.32%	8,86,620	0.17%	0.15%
29	Jindal Rex Exploration Private Limited	27,42,704	0.33%	9,29,730	0.18%	0.16%
30	Manjula Finances Limited	29,85,636	0.36%	10,12,080	0.19%	0.17%
31	Everplus Securities & Finance Limited	34,15,614	0.41%	11,57,835	0.22%	0.19%
32	Stainless Investments Limited	42,56,541	0.52%	14,42,895	0.27%	0.24%
33	Nalwa Investments Limited	50,35,975	0.61%	17,07,110	0.32%	0.29%
34	Colorado Trading Co Ltd	61,21,044	0.74%	20,74,930	0.39%	0.35%
35	Gagan Trading Company Limited	72,40,171	0.88%	24,54,295	0.47%	0.41%
36	Siddeshwari Tradex Private Limited	81,29,876	0.99%	27,55,890	0.52%	0.46%
37	Mansarover Tradex Limited	1,12,01,770	1.36%	37,97,210	0.72%	0.64%
38	Hexa Securities and Finance Company Limited	1,45,46,967	1.77%	49,31,175	0.94%	0.83%
39	Vrindavan Services Private Limited	1,45,92,780	1.77%	49,46,705	0.94%	0.83%
40	Jindal Strips Limited	1,56,76,566	1.90%	53,14,090	1.01%	0.89%
41	Jindal Equipment Leasing and Consultancy Services Limited	1,69,19,888	2.05%	57,35,555	1.09%	0.96%
42	Sun Investments Private Limited	2,74,25,501	3.33%	92,96,780	1.77%	1.56%
43	Jindal Stainless (Hisar) Limited**	-	-	16,82,84,309	32.02%	-32.02%
44	Pankaj Continental Private Limited	19,89,220	0.24%	-	-	0.24%
45	Pacific Metallic Trading Co. Ltd.	11,63,031	0.14%	-	-	0.14%
46	Jindal Coke Limited	6,920	0.00%	6,920	0.00%	0.00%

Summary of significant accounting policies and other explanatory information to consolidated financial statements

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(All amounts in ₹ Crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2023		As at 31 March 2022		% of change during the year
		No. of shares	% of total shares *	No. of shares	% of total shares *	
47	Jindal United Steel Limited	6,920	0.00%	6,920	0.00%	0.00%
48	Virtuous Tradecorp Private Limited	5,44,34,229	6.61%	5,44,34,229	10.36%	-3.75%
49	Jindal Infrastructure And Utilities Limited	46,30,509	0.56%	-	-	0.56%
50	JSL Limited	1,39,13,300	1.69%	80,80,440	1.54%	0.15%
51	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
52	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	295	0.00%	100	0.00%	0.00%
53	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
54	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
55	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
56	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
57	Sarika Jhunjhnuwala	2,26,339	0.03%	76,725	0.01%	0.01%
58	Prithavi Raj Jindal	-	-	31,298	0.01%	-0.01%
59	JSL Overseas Holding Limited	12,43,33,659	15.10%	7,09,95,424	13.51%	1.59%
60	JSL Overseas Limited	9,06,60,218	11.01%	-	-	11.01%
	Total (B)	**46,26,33,278**	**56.18%**	**35,98,11,202**	**68.47%**	**-12.29%**
	Total (A+B)	**47,71,10,367**	**57.94%**	**36,71,61,202**	**69.87%**	**-11.93%**

* Rounded off to two decimals

** Refer note 32 C

14 (i) Other equity

		As at 31 March 2023	As at 31 March 2022 (Restated)
A	**Amalgamation reserve**		
	This reserve was created in accordance with an approved scheme of amalgamation between Jindal Stainless Limited, Austenitic Creations Pvt Limited and J-Inox Creations Pvt Limited with effect from 01 April 2003.		
	Balance at the beginning of the year	1.22	1.22
	Balance at the end of the year	**1.22**	**1.22**
B	**Securities premium**		
	Represents the amount in excess of face value of securities.		
	Balance at the beginning of the year	1,236.03	1,080.88
	Add : On issue of equity shares pursuant to composite scheme of arrangement (refer note 32 C)	3,198.76	-
	Less : On cancellation of equity shares pursuant to composite scheme of arrangement (refer note 32 C)	(332.53)	-
	Add : On issue of equity shares on preferential basis	-	155.15
	Balance at the end of the year	**4,102.26**	**1,236.03**
C	**Capital redemption reserve**		
	Capital redemption reserve represents reserves created as per provisions of section 80 of the erstwhile Companies Act, 1956 on redemption of 10.5% Redeemable Cumulative Non Convertible Preference Shares in the financial year 2003-04.		
	Balance at the beginning of the year	20.00	20.00
	Balance at the end of the year	**20.00**	**20.00**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022 (Restated)
D	**Retained earnings**		
	Represents the undistributed surplus of the Group.		
	Balance at the beginning of the year	5,547.29	2,470.77
	Add : Profit for the year	2,114.50	3,078.82
	Add : Re-measurements of defined employee benefit plans (net of tax)	(3.04)	(2.30)
	Balance at the end of the year	**7,658.75**	**5,547.29**
E	**Foreign currency translation reserve**		
	Represents amount arising due to foreign currency translation differences while consolidating foreign operations.		
	Balance at the beginning of the year	(12.36)	(3.81)
	Add : Other comprehensive income for the year (net of tax)	(3.32)	(8.55)
	Balance at the end of the year	**(15.68)**	**(12.36)**
F	**Other comprehensive income - share of associates**		
	Balance at the beginning of the year	(0.01)	(0.02)
	Add : Other comprehensive income for the year (net of tax)	(0.05)	0.01
	Balance at the end of the year	**(0.06)**	**(0.01)**
G	**Money received against share warrants**		
	Represents amounts received towards subscription of compulsorily convertible warrants		
	Balance at the beginning of the year	-	53.72
	Add : Subscription of compulsorily convertible warrants	-	109.08
	Less : Conversion of warrants in to equity shares and share premium thereon	-	(162.80)
	Balance at the end of the year	**-**	**-**
	Total	**11,766.49**	**6,792.17**

Distribution of dividends:

On 18 April 2023, the Board of Directors of Holding Company has declared a special interim dividend @ 50% i.e. ₹ 1 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 82.34 Crore for the financial year ended 31 March 2023. Further, the Board of Directors of Holding Company in its meeting held on 17 May 2023 has recommended a final dividend @ 75% i.e. ₹ 1.50 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 123.52 Crore for the financial year ended 31 March 2023 subject to approval of shareholders in ensuing annual general meeting. The same has not been recognised as liabilities.

With effect from 1 April 2020, the Dividend Distribution Tax ('DDT') payable by the Holding company under section 115O of Income Tax Act,1961 was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.

14(ii) Share capital suspense account

	As at 31 March 2023	As at 31 March 2022 (Restated)
Share Capital Suspense account [refer note no.32 C (d)]	-	2,925.82
Balance at the end of the year	**-**	**2,925.82**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

15 Borrowings (non-current)

		As at 31 March 2023	As at 31 March 2022 (Restated)
I	**Secured**		
A	**Debentures**		
	Redeemable non-convertible debentures	375.00	-
B	**Term loans**		
(i)	**From banks**		
	Rupee term loans	2,197.98	2,103.57
	Foreign currency loans	339.96	72.86
(ii)	**From financial institutions**		
	Rupee term loans	-	133.42
	Total (I)	**2,912.94**	**2,309.85**
II	**Unsecured**		
A	**Debentures**		
	Redeemable non-convertible debentures	99.00	375.00
B	Term loans	51.08	59.11
C	Inter corporate deposits from body corporates	0.34	21.94
D	External commercial borrowing	-	3.21
	Total (II)	**150.42**	**459.26**
III	**Current maturity of non current borrowings (refer note 19)**	271.57	139.21
	Total (I+II-III)	**2,791.79**	**2,629.90**

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

IV Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	For the year ended 31 March 2023		For the year ended 31 March 2022 (Restated)	
	Long-term borrowings	Short-term borrowings (Refer note 19)*	Long-term borrowings	Short-term borrowings (Refer note 19)*
Opening balance	**2,769.11**	**1,152.55**	**2,881.30**	**703.70**
Cash flows				
Repayment	(951.85)	(347.07)	(1,104.27)	-
Proceeds	1,220.96	-	985.73	448.62
Non cash				
Foreign exchange loss on foreign currency loans	17.78	2.59	-	0.23
Amortisation of transaction costs in respect of financial liabilities carried at amortised cost	7.36	-	6.35	-
Closing balance	**3,063.36**	**808.07**	**2,769.11**	**1,152.55**

* Movement in short term borrowings is presented on net basis.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
I	**Secured borrowings**		
A	**Debentures**		
	Redeemable non-convertible debentures Redeemable in two installments of: - ₹ 187.50 Crores during 2024-25 (first installment falling due on 22 November 2024) - ₹ 187.50 Crores during 2025-26 (final installment falling due on 23 May 2025) - The Holding Company has converted 3,750 of unsecured, redeemable Non-Convertible Debentures (NCDs) of face value of ₹ 1,000,000 each aggregating to ₹ 375.00 Crores to 3,750 of secured, redeemable NCDs of face value of ₹ 1,000,000 each aggregating to ₹ 375.00 Crores. The NCDs are secured by first pari-passu charge over the immovable and movable fixed assets of the Holding Company.	375.00	-
	Total - Debentures	**375.00**	**-**
B	**Term loans**		
(i)	Rupee term loan Fully repaid during the current Financial Year. Secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	-	280.38
(ii)	Rupee term loan Repayable in quarterly installments of: - ₹ 20.77 Crores each during 2023-24 (four installments) - Ranging from ₹ 18.69 Crores to ₹ 20.77 Crores each during 2024-25 (four installments) - Ranging from ₹ 17.65 Crores to ₹ 18.69 Crores each during 2025-26 (four installments) - Ranging from ₹ 17.65 Crores to ₹ 31.26 Crores each during 2026-27 (four installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	332.43	394.89
(iii)	Rupee term loan Fully repaid during the current Financial Year. Secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	-	87.50

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

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	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
(iv)	Rupee term loan Repayable in quarterly installments of: - Ranging from ₹ 2.00 Crores to ₹ 13.00 Crores each during 2023-24 (four installments) - ₹ 13.00 Crores each during 2024-25 (four installments) - ₹ 13.00 Crores each during 2025-26 (four installments) - ₹ 17.00 Crores each during 2026-27 with last installment falling due on 31 December 2026 (three installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	196.00	200.00
(v)	Rupee term loan Repayable in quarterly installments of: - ₹ 7.03 Crores each starting from 01 April 2024 and last installment falling due on 01 January 2032 (32 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	225.00	60.00
(vi)	Rupee term loan Repayable in quarterly installments of: - ₹ 6.25 Crores each starting from 31 December 2023 and last installment of residual amount falling due on 30 September 2031 (32 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	199.92	-
(vii)	Rupee term loan Repayable in quarterly installments of: - ₹ 4.69 Crores each starting from 31 December 2024 and last installment of residual amount falling due on 30 September 2032 (32 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	150.04	-

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
(viii)	Rupee term loan Repayable in quarterly installments of: - ₹ 3.86 Crores each during 2023-24 (four installments) - ₹ 4.82 Crores each during 2024-25 (four installments) - ₹ 9.64 Crores each during 2025-26 (four installments) - ₹ 14.79 Crores each during 2026-27 (four installments) - ₹ 23.14 Crores on 30 June 2027 and the last installment of ₹ 16.71 Crores on 30 September 2027 (two installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	172.28	-
(ix)	Rupee term loan Repayable in quarterly installments of: - ₹ 5.00 Crores each starting from 01 September 2024 and last installment falling due on 01 June 2032 (32 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets, namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	160.00	-
(x)	Rupee term loan Repayable in quarterly installments of: - Ranging from ₹ 13.57 Crores to ₹ 16.01 Crores each during 2023-24 (three installments) - ₹ 17.31 Crores each during 2024-25 (four installments) - ₹ 17.31 Crores each during 2025-26 (four installments) - ₹ 17.31 Crores each during 2026-27 (four installments) - Ranging from ₹ 4.34 Crores to ₹ 17.31 Crores during 2027-28 with last installment falling due on 01 July 2027 (two installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	272.55	598.06

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
(xi)	Rupee term loan Repayable in quarterly installments of: - Ranging from ₹ 8.83 Crores to ₹ 17.00 Crores each during 2023-24 (two installments) - ₹ 17.00 Crores each during 2024-25 (four installments) - ₹ 17.00 Crores each during 2025-26 (four installments) - ₹ 17.00 Crores each during 2026-27 (four installments) - Ranging from ₹ 10.32 Crores to ₹ 17.00 Crores during 2027-28 with last installment falling due on 01 July 2027 (two installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI(A) for details of additional securities.	257.20	302.39
(xii)	Rupee term loan Repayable in quarterly installments of: - ₹ 2.98 Crores each during 2024-25 (four installments) - Ranging from ₹ 2.98 Crores to ₹ 5.95 Crores each during 2025-26 (four installments) - Ranging from ₹ 7.14 Crores to ₹ 11.90 Crores each during 2026-27 (four installments) - Ranging from ₹ 11.90 Crores to ₹ 13.09 Crores each during 2027-28 with last installment falling due on 29 September 2027 (three installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	104.13	119.00
(xiii)	Rupee term loan Repayable in quarterly installments of: - ₹ 5.91 Crores each during 2024-25 (four installments) - Ranging from ₹ 5.91 Crores to ₹ 6.65 Crores each during 2025-26 (four installments) - ₹ 6.65 Crores each during 2026-27 (four installments) - Ranging from ₹ 6.65 Crores to ₹ 8.13 Crores each during 2027-28 (four installments) - Ranging from ₹ 8.02 Crores to ₹ 8.13 Crores during 2028-29 with last installment falling due on 01 October 2028 (three installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI(A) for details of additional securities.	126.95	147.75

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
(xiv)	Rupee term loan This facility from Financial Institution was fully repaid during the current Financial Year. Secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of moveable fixed assets both present & future and; - second pari-passu charge by way of hypothecation of current assets including finished goods, raw materials, work-in progress, consumable stores and spares, book debts, bills receivable, etc both present and future.	-	46.25
(xv)	Rupee term loan (Corporate Home Loan) Repayable in 180 equated monthly installments of ₹ 17.25 Lakhs each. Secured by: - first charge on 120 flats located at Springville, Danagadi, Odisha	18.09	18.02
(xvi)	Working capital demand loan Fully repaid during the current financial year Secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	-	7.05
(xvii)	Foreign currency loan Repayable in half-yearly installments of: - ₹ 16.99 Crores each starting from 31 August 2023 and last installment falling due on 28 February 2033 (20 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	339.96	72.86
	Total	**2,554.55**	**2,334.15**
	Less: Unamortised portion of upfront fees and transaction costs	16.61	24.30
	Total - Term loan	**2,537.94**	**2,309.85**
	Total - Secured loan (A+B)	**2,912.94**	**2,309.85**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
II	**Unsecured borrowings**		
A	**Debentures**		
(i)	Redeemable non-convertible debentures	-	375.00
	Redeemable in two installments of: - ₹ 187.50 Crores during 2024-25 (first installment falling due on 22 November 2024) - ₹ 187.50 Crores during 2025-26 (final installment falling due on 23 May 2025) - The Holding Company has allotted 3,750 of unsecured, redeemable Non-Convertible Debentures (NCD) of face value of ₹ 1,000,000 each aggregating to ₹ 375.00 Crores. (Secured during Financial Year 2022-23)		
(ii)	Redeemable non-convertible debentures	99.00	-
	Bullet redemption of ₹ 99 Crores falling due on 28 September 2026 - The Holding Company has allotted 990 of unsecured, redeemable non-convertible debentures (NCD) of face value of ₹ 1,000,000 each aggregating to ₹ 99.00 Crores. These NCDs will be secured subsequently in accordance with the terms of the issuance through first pari-passu charge over the immovable and movable fixed assets of the Holding Company subject to a cover of 1.25 times.		
B	**Term loans**		
(i)	Term loan (Commercial)	29.16	33.96
	Repayable in monthly installments of: - Ranging from ₹ 0.74 Crores to ₹ 0.75 Crores each during 2023-24 (monthly installments) - Ranging from ₹ 0.75 Crores to ₹ 0.76 Crores each during 2024-25 (monthly installments) - Ranging from ₹ 0.76 Crores to ₹ 0.77 Crores each during 2025-26 (monthly installments) - Ranging from ₹ 0.10 Crores to ₹ 0.78 Crores each during 2026-27 (monthly installment, last installment falling due on 30 September 2026)		
(ii)	Term loan (Commercial)	21.92	25.15
	Repayable in quarterly installments of: - Ranging from ₹ 1.57 Crores to ₹ 1.61 Crores each during 2023-24 (four installments) - Ranging from ₹ 1.64 Crores to ₹ 1.70 Crores each during 2024-25 (four installments) - Ranging from ₹ 1.73 Crores to ₹ 1.80 Crores each during 2025-26 (four installments) - Last installment ₹ 1.82 Crores during 2026-27 (one installment)		
C	**Inter corporate deposits from body corporates**	0.34	21.94
D	**External commercial borrowing**	-	3.21
	Total - Unsecured loan (A + B + C + D)	**150.42**	**459.26**
	Total - Borrowings (I + II)	**3,063.36**	**2,769.11**

Term loans availed by Holding Company amounting ₹ 2,197.98 Crores as at 31 March 2023 bear a floating rate of interest linked with State Bank of India marginal cost of funds based lending rate or benchmark of respective banks or repo rate or T-Bill plus applicable spread ranging from Nil to 196 basis points (previous year spread ranging from 40 basis points to 375 basis points).

The foreign currency loan availed by Holding Company amounting ₹ 339.96 Crores as at 31 March 2023 (previous year ₹ 72.86 Crores) is linked to 6 month London interbank offered rate + 115 basis points.

The NCDs issued by Holding Company amounting ₹ 375.00 Crores as at 31 March 2023 (previous year ₹ 375.00 Crores) bear a fixed rate of interest of 7.73% p.a. payable semi-annually and the NCDs amounting to ₹ 99.00 Crores as at 31 March 2023 (previous year nil) bear a fixed rate of interest 8.62% p.a. payable annually.

Term loans (Commercial) availed by subsidiary IberJindal S.L. amounting ₹ 51.08 Crores (previous year ₹ 59.11 Crores) as at 31 March 2023 bear a fixed rate of interest ranging from 150 basis points to 310 basis points (previous year spread ranging from 150 basis points to 310 basis points).

In case of JSS Steelitalia Limited,payment of External Commercial borrowing has been waived off during the year.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

VI Additional securities

Working Capital Borrowings and borrowings referred under point no B-(xi), (xii) & (xiii) are also secured/ to be secured by:

a. Unconditional and irrevocable personal guarantee of Mr. Ratan Jindal;

b. Pledge of 39.82 Crore equity shares of JSL as held by some of the Promoter and Promoter group of companies as determined on the basis of filings of the Borrower with SEBI;

c. Unconditional and irrevocable corporate guarantee of promoter group companies to the extent of equity shares (93,384,215 equity shares);

d. Pledge over shares of the entities as listed below:

- PT Jindal Stainless Indonesia
- JSL Stainless FZE
- JSL Group Holdings Pte Limited
- IberJindal S.L.
- Jindal Coke Limited
- Jindal United Steel Limited
- JSL Logistics Limited
- Jindal Lifestyle Limited

16 Lease liabilities

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Lease liabilities (refer note 41)	70.01	74.52	16.73	11.07
Total	**70.01**	**74.52**	**16.73**	**11.07**

17 Provisions

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
For employee benefits (refer note 40)	42.94	33.24	2.29	6.83
Total	**42.94**	**33.24**	**2.29**	**6.83**

18 Deferred tax liabilities (net)

	As at 31 March 2023	As at 31 March 2022 (Restated)
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	1,020.16	1,000.11
Financial assets and financial liabilities measured at amortised cost	-	11.77
Total (A)	**1,020.16**	**1,011.88**
Deferred tax assets arising on account of		
Financial assets and financial liabilities measured at amortised cost	2.84	-
Expenses deductible on payment basis	45.47	56.62
Brought forward loss/unabsorbed depreciation	46.34	10.18
Allowance for expected credit losses	14.14	15.74
Lease liabilities	15.13	15.46
Others	35.62	23.48
Total (B)	**159.54**	**121.48**
Deferred tax liabilities (net) (A-B)	**860.62**	**890.40**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

18A Deferred tax assets (net)

	As at 31 March 2023	As at 31 March 2022 (Restated)
Deferred tax assets arising on account of		
Brought forward loss/unabsorbed depreciation	-	5.68
Expenses deductible on payment basis	-	6.10
Lease liabilities	-	0.05
Total (A)	**-**	**11.83**
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	-	3.57
Total (B)	**-**	**3.57**
Deferred tax assets (net) (A-B)	**-**	**8.26**

19 Borrowings (current)

	As at 31 March 2023	As at 31 March 2022 (Restated)
Secured		
Working capital facilities from banks	697.81	906.58
Current maturities of long term borrowings	256.31	124.92
	954.12	**1,031.50**
Unsecured		
Working capital facilities from banks	87.74	223.45
Loan from other parties	22.52	22.52
Current maturities of long term borrowings	15.26	14.29
	125.52	**260.26**
Total	**1,079.64**	**1,291.76**

Secured Borrowings

Working capital facilities of Holding Company amounting to ₹ 477.21 Crores (previous year ₹ 643.78 Crores) are secured by first pari-passu charge by way of hypothecation of current assets including finished goods, raw material, work-in-progress, consumable stores and spares, book debts, bill receivable, etc both present and future and second pari-passu charge by way of mortgage/ hypothecation of movable and immovable fixed assets, both present and future, of the Holding Company. Working capital facility is repayable on demand (read with note 15 VI (A) (b) above).

Working capital facility amounting (including overdraft facilities) to ₹ 43.38 Crores (previous year ₹ 49.71 Crores), obtained by subsidiary Jindal Stainless Steelway Limited and its subsidiary are secured by first pari-passu charge (with working capital consortium lenders) on the current assets of the Jindal Stainless Steelway Limited and its subsidiary (both present and future) and second pari-passu charge (with working capital consortium lenders) on the fixed assets of the Jindal Stainless Steelway Limited and its subsidiary (both present and future).

Working capital loan amounting to ₹ 30.14 Crores (previous year ₹ 33.95 Crores) represents foreign currency loan, obtained by subsidiary Jindal Lifestyle Limited which is secured by way of hypothecation of Jindal Lifestyle Limited's current assets (present and future) including / interalia stock of raw materials, stores and spares, work-in-progress, finished goods etc. lying in the factory, shop, godowns, elsewhere and including material in transit, book debts, bill receivable and through second charge by way of equitable mortgage of immovable properties situated at Rohad and Pathredi along with all fixed assets of Jindal Lifestyle Limited.

Working capital facility amounting (including overdraft facilities) to ₹ 147.08 Crores (previous year ₹ 179.14 Crores), obtained by subsidiary PT. Jindal Stainless Indonesia is collateralized by inventories, land and machinery and accounts receivable and letter of comfort/undertaking for non disposing of equity investment in PT. Jindal Stainless Indonesia by the Holding Company.

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

20 Trade payables

	As at 31 March 2023	As at 31 March 2022 (Restated)
Total outstanding dues of micro enterprises and small enterprises (refer note A below)	123.89	343.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,697.10	5,398.78
Total	**7,820.99**	**5,742.71**

Refer note 47 for disclosure of ageing.

A On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 at the year end are below:

		As at 31 March 2023	As at 31 March 2022 (Restated)
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due	123.82	339.11
	Interest amount due	0.07	4.82
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.07	4.82
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis-allowance as a deductible under section 23.	-	-

21 Other financial liabilities

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Interest accrued	-	-	17.09	10.93
Capital creditors	-	-	468.40	175.67
Security deposits	15.49	13.84	20.66	17.11
Unpaid matured deposits and interest accrued thereon	-	-	0.13	0.17
Derivative liabilities (foreign exchange forward contracts)	-	-	43.54	9.53
Other outstanding financial liabilities *	7.66	5.25	1,228.60	1,147.22
Total	**23.15**	**19.09**	**1,778.42**	**1,360.63**

* Includes provision for expenses

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

22 Other liabilities

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Advance from customers	-	-	143.53	108.15
Deferred revenue	83.29	88.02	4.76	4.76
Deferred government grant	-	-	0.45	0.48
Other liabilities *	350.33	292.50	103.72	116.75
Total	**433.62**	**380.52**	**252.46**	**230.14**

* includes statutory dues

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

22A Current tax liabilities (net)

	As at 31 March 2023	As at 31 March 2022 (Restated)
Current tax liabilities (net)	-	23.24
	-	**23.24**

23 Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Sale of products		
Manufactured goods	34,916.92	31,973.48
Stock-in-trade	334.65	223.54
	35,251.57	**32,197.02**
Sale of services		
Job charges received	31.83	34.55
Business support services	98.24	93.54
	130.07	**128.09**
Other operating revenue		
Export benefits	84.16	126.51
Sale of gases, slag and saf metal	192.45	54.24
Rent / operating and maintenance services	3.76	0.22
Miscellaneous income	35.02	226.57
	315.39	**407.54**
Total	**35,697.03**	**32,732.65**

24 Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Interest income on		
Loans and other deposits	8.00	2.09
Fixed deposits and other receivables	21.62	9.93
Investments	4.54	4.34
Trade receivables	14.11	7.48
Income-tax refund	-	1.90
Financial assets measured at amortised cost	1.38	1.31
Other non operating income		
Profit on sale of current investment	1.90	0.51
Insurance claim received	12.27	20.84
Others	62.47	22.28
Total	**126.29**	**70.68**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

25 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Opening stock		
Finished goods	1,842.85	960.81
Work-in-progress	2,009.28	1,606.22
Stock-in-trade	6.33	3.17
	3,858.46	**2,570.20**
Closing stock		
Finished goods	2,001.78	1,842.85
Work-in-progress	2,713.22	2,009.28
Stock-in-trade	5.18	6.33
	4,720.18	**3,858.46**
Foreign currency translation difference on inventory	7.53	7.66
Total	**(854.19)**	**(1,280.60)**

26 Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Salaries, wages, bonus and other benefits	483.14	511.78
Contribution to provident and other funds	28.53	24.55
Staff welfare expenses	27.63	17.77
Total	**539.30**	**554.10**

27 Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Interest on borrowings	252.29	276.16
Interest on financial liabilities measured at amortised cost	7.37	6.35
Interest on lease liabilities	8.88	9.44
Other borrowing costs	56.08	51.74
Total	**324.62**	**343.69**

Refer note 2B for finance costs capitalisation on borrowings.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

28 Depreciation and amortisation expense

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Depreciation on property, plant and equipment	609.16	644.09
Depreciation on right-of-use of assets	22.93	18.83
Amortisation of intangible assets	91.66	96.19
Total	**723.75**	**759.11**

29 Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Consumption of stores and spares	1,660.08	1,511.66
Power and fuel	2,038.23	1,742.51
Labour processing & transportation charges	455.37	427.14
Repairs to buildings	15.36	14.07
Repairs to plant & machinery	61.44	70.61
Job work expenses	1,540.18	1,149.70
Other manufacturing expenses	241.40	8.77
Insurance	42.32	35.31
Rent	15.61	11.55
Rates and taxes	4.42	3.23
Legal and professional	90.93	61.31
Postage, telegram, telex and telephone	7.20	4.28
Printing & stationary	13.02	10.95
Travelling & conveyance	24.29	8.31
Director's meeting fees	0.52	0.65
Vehicle upkeep and maintenance	30.01	17.62
Donation	20.22	0.19
Corporate social responsibility	2.38	15.02
Net gain on foreign currency transactions/ translation	(70.75)	(260.72)
Freight & forwarding expenses	512.48	452.13
Commission on sales	38.46	58.30
Other selling expenses	236.56	103.58
Allowance for expected credit losses	2.11	18.09
Bad debts (net off reversal of allowance for expected credit losses of ₹ 2.90 Crores previous year ₹ 2.69 Crores)	5.33	4.26
Advertisement & publicity	34.96	6.44
Miscellaneous expenses	77.39	282.20
Total	**7,099.52**	**5,757.16**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

30 Income-tax

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
The income tax expense consists of the following:		
Current tax	700.11	781.26
Taxes in relation to earlier years	7.97	2.26
	708.08	**783.52**
Deferred tax		
Relating to origination and reversal of temporary differences	(17.94)	266.13
	(17.94)	**266.13**
Total income-tax expense	**690.14**	**1,049.65**
Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:		
Profit before tax for the year	**2,773.97**	**4,159.04**
Applicable tax rate for the Holding Company	25.168%	25.168%
Expected income-tax expense (A)	**698.15**	**1,046.75**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
(Income exempted from)/expenses not deductible in tax	14.07	11.85
Income taxable at different rate	0.89	(1.70)
Income not taxable	0.76	(1.23)
Deferred tax not recognised on share of profit/loss of associates	(27.67)	(25.34)
Others	3.94	19.32
Total adjustments (B)	**(8.01)**	**2.90**
Total income-tax expense (A+B)	**690.14**	**1,049.65**

Movement in deferred tax assets and liabilities for the year ended 31 March 2023 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Movement through foreign currency translation reserve	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(1,003.68)	(16.48)	-	-	(1,020.16)
Financial assets and financial liabilities measured at amortised cost	(11.77)	14.61	-	-	2.84
Lease liabilities	15.51	(0.38)	-	-	15.13
Brought forward tax losses	15.86	30.48	-	-	46.34
Items deductible on actual payment or settlement	62.72	(18.31)	1.06	-	45.47
Allowance for expected credit losses	15.74	(1.60)	-	-	14.14
Others	23.48	9.88	-	2.26	35.62
Net deferred tax asset / (liability)	**(882.14)**	**18.20**	**1.06**	**2.26**	**(860.62)**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

Movement in deferred tax assets and liabilities for the year ended 31 March 2022 (Restated) :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Movement through foreign currency translation reserve	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(1,039.35)	35.67	-	-	(1,003.68)
Financial assets and financial liabilities measured at amortised cost	(20.55)	8.78	-	-	(11.77)
Lease liabilities	16.25	(0.74)	-	-	15.51
Brought forward tax losses and unabsorbed depreciation	316.27	(300.41)	-	-	15.86
Items deductible on actual payment or settlement	78.09	(16.14)	0.77	-	62.72
Allowance for expected credit losses	28.30	(12.56)	-	-	15.74
Minimum alternate tax credit entitlement	0.56	(0.56)	-	-	-
Others	10.68	11.85	-	0.95	23.48
Net deferred tax asset / (liability)	**(609.75)**	**(274.11)**	**0.77**	**0.95**	**(882.14)**

31 Earnings per share (EPS)

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Net profit attributable to equity holders of the Holding Company	**2,114.50**	**3,078.82**
Total shares outstanding at the beginning of the year (in numbers)	**52,54,95,468**	**48,72,34,600**
Add: Weighted-average number of shares issued during the year	-	1,03,40,225
Add : Allotment of equity shares pursuant to composite scheme of arrangement (refer note 32 C)	46,62,23,429	-
Less : Cancellation of equity shares pursuant to composite scheme of arrangement (refer note 32 C)	(16,82,84,309)	-
Weighted-average number of equity shares (in numbers)	**82,34,34,588**	**49,75,74,825**
Add : Deemed allotment of equity shares pursuant to composite scheme of arrangement (refer note 32 C)	-	46,62,23,429
Less : Deemed cancellation of equity shares pursuant to composite scheme of arrangement (refer note 32 C)	-	(16,82,84,309)
Weighted-average number of equity shares for basic EPS (in numbers)	**82,34,34,588**	**79,55,13,945**
Effect of dilution :		
Add: Weighted-average number of shares outstanding on account of share warrant	-	1,94,10,967
Weighted-average number of equity shares for diluted EPS (in numbers)	**82,34,34,588**	**81,49,24,912**
Basic EPS (Amount in ₹)	**25.68**	**38.70**
Diluted EPS (Amount in ₹)	**25.68**	**37.78**

32 Composite scheme of arrangement

A The Composite Scheme of arrangement amongst the Holding Company, Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (JSLLL), Jindal Lifestyle Limited (JLL), JSL Media Limited (JML) and Jindal Stainless Corporate Management Services Private Limited (JSCMS) ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") and has been made effective from March 02, 2023.

Pursuant to the approval of the Scheme by Hon'ble NCLT vide its Order dated February 02, 2023, having appointed date of 01 April 2020, Jindal Stainless (Hisar) Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private limited and JSL Lifestyle Limited (post demerger of non-mobility undertaking of JSL Lifestyle Limited into Jindal Lifestyle Limited) have been merged into the Holding Company. The Holding Company has restated the comparative numbers for the year ended 31 March 2022 presented in the consolidated financial statements to give effect to the Scheme from the aforementioned appointed date, using Acquisition method of accounting in accordance with the requirements of Ind AS 103 "Business Combinations".

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

B The assets of the acquired entities/undertaking comprise of one stainless steel manufacturing unit with a total capacity of 0.8 MTPA and one mobility unit that have application in mobility space having total enterprise valuation of ₹ 3,292.00 Crores. The acquisition of the entities/undertaking by the Holding Company is for consolidating their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, for consolidating their diversified products and services portfolios for improving overall customer satisfaction, for pooling their human resources talent for optimal utilization of their expertise, for integrating marketing and distribution channels for better efficiency, for having a larger market footprint domestically and globally, for simplifying and streamlining the group structure and for ensuring optimization of working capital utilization. The acquisition is also creating value for its shareholders by acquiring ready to use assets which shall create operational efficiencies and reducing time to markets.

C In terms of the Scheme, the Holding Company:

(a) has increased its authorised share capital to ₹ 243,00,00,000 (INR Two Hundred and Forty Three Crores) consisting of 103,50,00,000 (One Hundred and Three Crores and Fifty Lakhs) Equity Shares having face value of ₹ 2.00 each (INR Two each) and 18,00,00,000 (Eighteen Crore) preference shares having face value of ₹ 2.00 each (INR Two each).

(b) has allotted 466,223,429 equity shares of ₹ 2.00 each fully paid-up to the eligible shareholders of JSHL and JSLLL as on the record date i.e. 09 March 2023.

(c) has also taken on record the cancellation of 168,284,309 equity shares held by JSHL in the Holding Company, resulting in cancellation of equity share capital of the Holding Company amounting to ₹ 33.66 Crores.

(d) Such issue and cancellation of shares including related adjustment of security premium has been disclosed as Share Capital Suspense Account in comparative numbers as at 31 March 2022 and earning per share, for the year ended 31 March 2022, has been disclosed considering the restated profit and aforesaid issue and cancellation of shares.

(e) Key Standalone financial information of the Holding Company pre scheme (excluding acquired entities/undertaking) and post scheme (including acquired entities/undertaking) is as under:

	Post scheme				
	Acquired entities/undertaking				
	The Holding Company (Pre scheme)	JSHL	Others *	Elimination	Total
For the year ended 31 March 2023					
Revenue from operations	23,557.94	14,085.00	352.52	-2,965.11	35,030.35
Profit before tax	1,734.30	1,049.66	-39.10	-41.34	2,703.52
Profit after tax	1,285.87	782.00	-29.13	-24.74	2,014.00
For the year ended 31 March 2022					
Revenue from operations	20,311.94	13,401.19	340.48	-1,761.84	32,291.77
Profit before tax	2,170.06	1,714.75	3.37	-120.76	3,767.42
Profit after tax	1,674.45	1,275.23	2.12	-161.83	2,789.97

* representing JSLLL, JML and JSCMS

(f) Key Consolidated financial information of the Group pre scheme (excluding acquired entities/undertaking) and post scheme (including acquired entities/undertaking) is as under:

	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Pre scheme	Post scheme	Pre scheme	Post scheme
Revenue from operations	24,258.15	35,697.03	21,223.40	32,732.65
Profit before tax	1,693.67	2,773.97	2,442.12	4,159.04
Profit after tax	1,309.17	2,114.50	1,881.26	3,078.82

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

Key financial information of the subsidiaries included in consolidated financial information (without eliminations) acquired pursuant to scheme are as under :

	Jindal Stainless Steelways Limited	Jindal Lifestyle Limited	Others*
For the year ended 31 March 2023			
Revenue from operations	2,636.68	220.89	3.43
Profit before tax	101.82	17.33	0.34
Profit after tax	74.43	10.04	0.25
For the year ended 31 March 2022			
Revenue from operations	2,374.42	216.49	7.89
Profit before tax	131.77	23.14	5.09
Profit after tax	97.68	12.77	5.06

* pertain to Green Delhi BQS Limited and JSL Logistics Limited

D In terms of the Scheme, the Holding Company has accounted for the amalgamation in its books of accounts from the appointed date i.e. 01 April 2020, as per acquisition method of accounting in accordance with the accounting principles as laid down in Ind AS 103 “”Business Combinations””.

The purchase consideration of acquired entities/undertaking has been allocated on the basis of fair values of the respective identifiable assets and liabilities determined by an independent valuer. The Holding Company has also obtained fair valuation of identified intangible assets and has recorded Customer relationships and Trade marks amounting to ₹ 647.71 Crores and ₹ 150.71 Crores respectively based on valuation report from an independent valuer.

The excess of fair value of new shares issued as purchase consideration and cancellation of investments (other than C (c) above) over the net assets including the identified intangible assets acquired under the scheme, has been recorded as goodwill (net). The goodwill is largely attributable to the assembled work force, expected synergies in manufacturing/service capabilities, diversified product range/service and optimized working capital utilization. It will not be deductible for tax purpose.

The statement of identifiable assets and liabilities, as at appointed date, acquired/assumed and recorded by the Group pursuant to the scheme and amount recognized as goodwill is set out below :

Particulars	Amount
Assets acquired	**8,132.11**
Property, plant and equipment (including right-of-use assets)	2,338.52
Capital work in progress	106.85
Identified intangible assets	873.61
Other intangible assets	15.71
Non current financial assets	1,738.11
Other non current assets	57.99
Inventories	1,634.67
Trade receivable and other current financial assets	1,142.84
Cash and cash equivalents and bank balances	34.09
Current tax assets (net)	10.13
Other current assets	179.52
Liabilities assumed	**4,600.11**
Non current and current borrowings	2,083.17
Other non current financial liabilities	23.86
Non current provisions	23.09
Deferred tax liabilities (net)	162.41
Trade payable and other current financial liabilities	2,020.12
Other current liabilities	278.97
Current provisions	3.71
Current tax liabilities (net)	4.71
Net identifiable assets (A)	**3,532.00**
Fair value of new shares issued (refer note no C (b) above)	3,292.00
Cancellation of investments	24.67
Fair value of Investment in Subsidiaries acquired	378.60
Purchase consideration and cancellation of investments (B)	**3,695.27**
Goodwill (B-A)	**163.27**

* representing cancellation of investments made by the Holding Company/JSHL in equity shares of acquired entities/undertaking; JSLLL - ₹ 24.61 Crores, JML - ₹ 0.05 Crore and JSCMS - ₹ 0.01 Crore in terms of the composite scheme of arrangement referred above in note 32A.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

E Inter-company balances (including other obligations) inter see between the Holding Company and acquired entities/undertaking and the investment by acquired entity in the Holding Company stand cancelled and eliminated.

F The Holding Company has assumed all the contingent liabilities of the acquired entities/undertaking as per the Scheme. Total contingent liability transferred to the Holding Company, as at appointed date, was ₹ 220.88 Crores.

G As at appointed date, gross contractual amount of the acquired Trade receivable and Other current financial assets was ₹ 949.42 Crores against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

H Acquisition related costs of ₹ 0.52 Crores, ₹ 1.19 Crores and ₹ 15.70 Crores had been recognised under legal and professional expenses in the Statement of Profit and Loss for the year ended 31 March 2023, 31 March 2022 and 31 March 2021 respectively.

I The necessary steps and formalities in respect of transfer of and vesting in the properties, licenses, approvals and investments in favor of the Holding Company and modification of charges etc are under implementation.

33 During the year ended 31 March 2023, the Holding Company had participated in the e-auction process for purchase of Rathi Super Steel Limited (“”RSSL””) (which was under liquidation process), on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 (“Insolvency Regulations”) wherein the Holding Company emerged as the successful bidder.

Accordingly, the Liquidator appointed by the Hon’ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, New Delhi (“Hon’ble NCLT”), issued a sale certificate (“Sale Certificate”) dated November 16, 2022 vesting the sole and beneficial ownership of RSSL in favour of the Holding Company. Further, in terms of the para 15 of the Sale Certificate, the erstwhile board of directors of RSSL stands vacated and the nominees of the Holding Company have been appointed as directors with effect from 16 November 2022.

The Holding Company has filed an application with the Hon’ble NCLT for its confirmation on the terms of implementation of acquisition and for grant of certain reliefs and concessions as sought by the Holding Company in connection with the acquisition, for which the order of Hon’ble NCLT is still awaited. Considering the Holding Company has obtained control by virtue of appointment of the board of directors of RSSL, RSSL has been consolidated as a subsidiary in these consolidated financial statements.

Considering on the purchase date, RSSL had not been engaged in any operating activities, the management has assessed the aforementioned transaction as an asset acquisition and hence the purchase consideration aggregating ₹ 205.00 Crore has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase in accordance with the requirements of Ind AS 103 “Business Combinations”.

34 During the year ended 31 March 2023, the shareholders of the Holding Company, through postal ballot, had approved to make Jindal United Steel Limited (‘JUSL’), a wholly owned subsidiary of the Holding Company, through acquisition of 341,589,879 equity shares comprising 74% of the paid-up equity share capital of JUSL, subject to requisite approval(s), for an aggregate consideration of ₹ 958.00 Crores. However, pending receipts of said approval(s), the part payment, towards purchase consideration, of ₹ 200.00 Crores paid by the Holding Company has been considered as advance for investment in a subsidiary company and classified under “Non- current financial assets”.

35 During the year ended 31 March 2023, with a view to secure its long term availability of nickel, the Holding Company has entered into a collaboration agreement for an investment of upto USD 157 Million for development, construction and operation of a Nickel Pig Iron smelter facility in Indonesia. As a part of the said agreement, the Holding Company has, subsequent to 31 March 2023, acquired 49% equity interest of PT Cosan Metal Industry, Indonesia through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore for a consideration of USD 64.19 million.

36 a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 966.39 Crores (previous year ₹ 1,669.33 Crores).

b) Export obligations pending against import made under EPCG scheme is ₹ 2,581.51 Crores (previous year ₹ 1,012.22 Crores).

c) Other commitments - Gas purchase agreement entered by PT Jindal Stainless Indonesia - ₹ 29.68 Crores (previous year ₹ 8.96 Crores).

d) Distribution of dividends [refer footnote to note 14(i)]

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

37 Revenue from contracts with customers

A Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	For the year ended 31 March 2023			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Within India	28,935.85	130.07	216.39	29,282.31
Outside India	6,315.72	-	2.72	6,318.44
Total	**35,251.57**	**130.07**	**219.11**	**35,600.75**
Revenue by time				
Revenue recognised at a point in time				35,470.68
Revenue recognised over time				130.07
Total				**35,600.75**

* Other operating revenue amounting to ₹ 96.28 Crores in the nature of export incentives and liabilities no longer required written back is not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same has not been included in the table above.

Revenue from operations	For the year ended 31 March 2022 (Restated)			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Within India	23,520.13	128.09	266.81	23,915.03
Outside India	8,676.89	-	2.03	8,678.92
Total	**32,197.02**	**128.09**	**268.84**	**32,593.95**
Revenue by time				
Revenue recognised at a point in time				32,465.86
Revenue recognised over time				128.09
Total				**32,593.95**

* Other operating revenue amounting to ₹ 138.70 Crores in the nature of export incentives and liabilities no longer required written back is not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same has not been included in the table above.

B Revenue recognised in relation to contract liabilities

Description	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	108.15	123.39
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous years	-	-

C Assets and liabilities related to contracts with customers

Description	As at 31 March 2023		As at 31 March 2022 (Restated)	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	143.53	-	108.15

D Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Contract price	36,205.29	33,093.61
Less: discount, rebates, credits etc.	(604.54)	(499.66)
Revenue from operations as per Statement of Profit and Loss	**35,600.75**	**32,593.95**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

E There are no remaining performance obligations unsatisfied (or partially unsatisfied) as of the end of reporting period.

F There are no significant adjustment between the contracted price and revenue recognised.

38 Contingent liabilities

		As at 31 March 2023	As at 31 March 2022 (Restated)
A	Claims against the company not acknowledges as debts		
a)	Sales tax, value added tax and entry tax*	109.17	112.37
b)	Excise duty, custom duty, service tax, provident fund and goods and services tax#	213.55	205.65
c)	Income-tax	132.97	140.79
d)	Electricity duty/surcharges under state electricity acts	12.51	70.32
e)	Others - related to vehicle tax and liability towards "take or pay" of coal.	0.49	0.44
f)	Demand from office of the Deputy Director of Mines, Jajpur Road Circle, Odisha on account of mining of excess quantity of chrome ore over and above the approved quantity under mining plan/scheme	77.53	77.53
g)	Royalty under the Mines and Minerals (Development and Regulation) Act, 1957, rural infrastructure and socio-economic development tax under the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 and Water tax under the Orissa Irrigation Act, 1959	4.80	4.80
		551.02	**611.90**

*** LADT Act / Entry Tax Act**

1 The Holding Company had challenged the legality of LADT Act / Entry Tax Act in the state of Haryana before the Hon'ble Punjab and Haryana High Court / Supreme Court of India. Subsequently, on the SLP of the Haryana Government, Constitutional Bench of the Hon'ble Supreme vide its judgement dated 11 November 2016 held the applicability of entry tax valid on compensatory ground and directed its Divisional/ Regular Bench for examining the provisions of the state legislation on the issue of discrimination with respect to the parameters of Article 304 (a) of the Constitution and competence of state legislatures to levy entry tax on goods entering the landmass of India from another country. The division bench of Hon'ble Supreme Court vide its order dated 21 March 2017 (declared on 20 May 2017) remanded back the matter and permitted the petitioners to file petition before respective High Court to decide on factual background or any other constitutional/ statutory issues arises for consideration. The Holding Company accordingly filed Civil Writ Petition before Hon'ble High Court of Punjab & Haryana on 30 May 2017. The Hon'ble High Court granted interim relief by order for stay of demand on 31 May 2017 till any further direction.

In the meantime, the division bench of Hon'ble Supreme Court of India vide its order dated 09 October 2017 has upheld the legislative competence of the State Legislatures to levy Entry Tax on Import of goods from any territory outside India while examining the Entry Tax legislations of the State of Odisha, Kerala and Bihar.

The Holding Company has made necessary provisions in this regard based on own assessment and calculation.

In view of above, Interest/ penalty if any, will be accounted for as and when this is finally determined/ decided by the Hon'ble Court.

2 The Holding Company had challenged the legality of Orissa Entry Tax Act, 1999 before the Hon'ble Supreme Court. The order dated 09 October 2017 of Divisional bench of the Hon'ble Supreme Court read with the order dated 11 November 2016 of Nine Judge Bench of Hon'ble Supreme Court, decided some of the issues and granted opportunity to the petitioners for filing revival petition within 30 days for deciding the issue of discrimination under Article 304(a) as per law laid down by Nine Judges Bench of the Hon'ble Supreme Court. The Holding Company has filed revival petition before the Hon'ble High Court of Orissa on the ground of discrimination under Article 304(a), as per the direction of the Hon'ble Supreme Court. However, interest/penalty (if any) till the decision of the Hon'ble Supreme Court had been stayed by Hon'ble High Court of Orissa in three separate writ petitions filed by the Holding Company on the issue exclusively on the legality of imposing interest under the Orissa Entry Tax Act, 1999.

In the meantime so far as the interest matter is concerned, the Orissa High Court has delivered a judgement dated 15 March 2023 in a batch of writ petitions including Holding Company wherein the levy of interest was challenged. In the said judgement the High Court while quashing the orders levying interest and also holding that the petitioners were prevented by sufficient cause in not paying the balance tax demand, have also directed that on all the amounts which were stayed by the Supreme Court and the High Court and the petitioners did not pay the same on the due dates, the petitioners should compensate the state government by paying simple interest @ of 9% per annum. The Holding Company has challenged the said judgement in a special leave petition before the Hon'ble Supreme Court of India.

The subsidiary Jindal Lifestyle Limited has filed writ petition before Hon'ble High Court Punjab and Haryana on 1st April 2022 against the show cause notice received under the IGST Act, 2017 for levy of goods and services tax (GST) on zero rated supplies/export realisation being additional raw material compensation received from the customer. The writ petition has been admitted in the Hon'ble High Court on 7th April 2022 and is pending before the Hon'ble High Court. Based on the management assessment, there will be no significant impact on the financial position of the subsidiary Jindal Lifestyle Limited. However, Interest/ penalty if any, will be accounted for as and when this is finally determined/ decided by the Hon'ble Court.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

B (a) Green Delhi BQS Limited (GDBQS) had entered into a Concessionaire Agreement ("Agreement") with DTC in 2007 on Build, Operate and Transfer basis of Bus Queue Shelters across identified locations in Delhi ("Sites"). Subsequently, there was dispute between the GDBQS and DTC over the non-handover of certain Sites. Thereafter, the Agreement was unilaterally terminated by the DTC in 2011. GDBQS then approached the Delhi High Court for resolution of dispute. The Hon'ble Court directed that the matter be resolved by arbitration as per the Agreement. The matter was then referred to a panel of three arbitrators who by a unanimous award dated July 1, 2019 ("Arbitration award") held that DTC had committed first breach of the Agreement by not handing over the Sites to GDBQS. The Arbitration award, after considering the claim and counterclaim of the parties directed DTC to pay an amount of ₹ 16.51 Crore to GDBQS within 6 weeks of the Arbitration award. However DTC filed an appeal against the Arbitration award before the Delhi High Court and prayed for grant of stay on the enforceability of the same. The High Court vide its order dated December 16, 2019, granted the stay subject to the condition that DTC deposits ₹ 16.51 Crore in the Registry of the Court within a period of 8 weeks from the date of the order. The matter is pending before the Delhi High Court for further proceedings.

(b) Green Delhi BQS Limited has taken unsecured loan from certain companies, aggregating to ₹ 22.52 Crore outstanding as on 31 March 2023. GDBQS is not able to service interest liability due to insufficient cash flow/-ve net worth of the Company. GDBQS has negotiated said Companies for waiver of interest liability with an assurance to pay the principal liability after the outcome of the Arbitration proceedings, which is likely to be decided during the next financial year.

39 Derivative contracts entered into by the Group and outstanding for hedging foreign currency risks:

Nature of derivative	Type	31 March 2023		31 March 2022 (Restated)	
		No. of contracts	Foreign currency (in million)	No. of contracts	Foreign currency (in million)
Forward covers					
USD/INR	Sell	148	$377.75	196	$455.48
EURO/USD	Sell	96	€ 212.00	109	€ 226.40
USD/INR	Buy	416	$525.87	373	$232.26
EURO/USD	Buy	3	€ 7.91	2	€ 8.40
EURO/INR	Buy	1	€ 6.00	-	-

40 Employee benefits

		For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
A	**Defined contribution plans**		
	The amount recognised as expense towards contribution to defined contribution plans for the year is as below:		
	Group's contribution to provident fund	15.71	14.32
	Group's contribution to employee welfare fund	1.12	0.91
	Group's contribution to national pension scheme	3.24	2.09
	Group's contribution to employee's state insurance scheme	0.24	0.24
	Group's contribution to other fund	2.27	2.14
	Total	**22.58**	**19.70**
B	**Defined benefit plans - Provident fund**		
	The amount recognised as expense towards contribution to defined benefit plans for the year is as below:		
	Group's contribution to provident fund	5.95	4.85
	Total	**5.95**	**4.85**

		As at 31 March 2023	As at 31 March 2022 (Restated)
C	**Defined benefit plan – Gratuity**		
(i)	**Reconciliation of present value of defined benefit obligation and the fair value of plan assets**		
	Present value of defined benefit obligation as at the end of the year	89.23	79.36
	Less: Fair value of plan assets at the end of the year	71.86	65.56
	Net (asset)/liability recognised in the balance sheet	**17.37**	**13.80**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022 (Restated)
(ii)	**Movement in the present value of defined benefit obligation recognised in the balance sheet**		
	Present value of defined benefit obligation as at the beginning of the year	79.36	71.16
	Transfer in/out of employees between group companies	-	0.09
	Current service cost	6.62	6.05
	Past service cost	0.93	0.07
	Interest cost	5.36	4.59
	Benefits paid	(7.31)	(4.96)
	Actuarial gain on obligation	(2.54)	(3.06)
	Actuarial loss arising from experience adjustments	6.57	6.00
	Foreign exchange gain	(0.20)	(0.75)
	Translation difference	0.44	0.17
	Present value of defined benefit obligation as at the end of the year	**89.23**	**79.36**
(iii)	**Movement in the plan assets recognised in the balance sheet**		
	Fair value of plan assets at the beginning of the year	65.56	54.64
	Expected return on plan assets	4.63	3.54
	Actuarial loss for the year on plan assets	(0.07)	(0.13)
	Employer contributions	8.83	11.98
	Decrease due to effect of any business combinations / divestitures / transfers	(0.56)	-
	Benefits paid	(6.53)	(4.47)
	Fair value of plan assets at the end of the year	**71.86**	**65.56**

The Group's plan assets primarily comprise of qualifying insurance policies issued by Life Insurance Corporation of India.

		For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
(iv)	**Actuarial loss on plan assets**		
	Expected interest income	4.63	3.54
	Actual income on plan assets	4.56	3.41
	Actuarial loss for the year on plan assets	**0.07**	**0.13**
(v)	**Expense recognised in the statement of profit and loss consists of:**		
	Employee benefits expense		
	Current service cost	6.62	6.05
	Past service cost	0.93	0.07
	Net interest cost	0.73	1.05
		8.28	**7.17**
(vi)	**Other comprehensive income**		
	Actuarial gain arising from changes in financial assumptions	(2.54)	(3.06)
	Actuarial loss arising from experience adjustments	6.57	6.00
	Actuarial loss on plan assets	0.07	0.13
		4.10	**3.07**
(vii)	**The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:**		
	Discount rate	6.73% - 7.50% p.a.	6.89% - 7.25% p.a.
	Expected rate of increase in salary	5.00% - 8.00% p.a.	5.00% - 8.00% p.a.
	Retirement age	56-58 Years	56-58 Years
	Mortality rate (inclusive of provision for disability)	100% of IALM (2006-08) (modified) Ult. & (2012-14) / TMI IV-2019	100% of IALM (2006-08) (modified) Ult. & (2012-14) / TMI IV-2019
	Weighted Average Duration	7.29 -19.20 Years	7.36 -19.50 Years

The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis. Same assumptions were considered for comparative period i.e. financial year ended 31 March 2022 as reported.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
(viii)	**Sensitivity analysis for gratuity liability**		
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.		
	Impact of the change in discount rate		
	Present value of obligation at the end of the period		
	Increase of 0.50%	(7.52)	(7.13)
	Decrease of 0.50%	8.45	8.06
	Impact of the change in salary increase		
	Present value of obligation at the end of the period		
	Increase of 0.50%	8.31	7.93
	Decrease of 0.50%	(7.41)	(7.05)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

		As at 31 March 2023	As at 31 March 2022 (Restated)
(ix)	**Maturity profile of defined benefit obligation**		
	Year		
	0 to 1 year	6.82	7.41
	1 to 5 year	38.04	31.40
	Beyond 5 years	59.74	55.96

The Group expects to contribute ₹ 6.21 Crores (previous year ₹ 5.66 Crores) to its gratuity plan for the next year.

(x) Risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such valuation of the Group is exposed to follow risks -

a) **Salary increases :** Higher than expected increases in salary will increase the defined benefit obligation.

b) **Investment risk :** Since the plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the defined benefit obligation.

c) **Longevity:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

d) **Discount rate :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

e) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.

f) **Mortality and disability :** If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can impact the defined benefit obligation.

g) **Withdrawals :** If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can impact defined benefit obligation.

D a) Provident fund trust :

The Holding Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Holding Company is required to contribute a specified percentage of the payroll costs to fund the benefits. Employer established provident fund trusts are treated as defined benefit plans, since the Holding Company is obliged to meet interest shortfall, if any, with respect to covered employees. According to the actuarial valuation, the defined benefit obligation of interest rate guarantee on exempted provident fund in respect of employees of the Holding Company as on 31 March 2023 works out to ₹ Nil (previous year ₹ Nil) and hence no provision is required to be provided for in the books of account towards the guarantee for notified interest rates.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

b) Gratuity fund trust :

The Company sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 58 years, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The funds are managed by Jindal Stainless Employees Group Gratuity Trust, Jindal Stainless (Hisar) Limited Employee Group Gratuity Trust, Jindal Stainless (Hisar) Limited (Ferro alloys) Employee Group Gratuity Scheme and Jindal Stainless Corporate Management Services Employee Gratuity Trust which are governed by the Board of trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

41 Lease related disclosures

The Group has leases for the factory land, plant and machinery, vehicle, building, furniture and related facilities. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security.

A Lease payments not included in measurement of lease liabilities

The expense relating to payments not included in the measurement of the lease liabilities is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Short-term leases	4.10	4.91
Leases of low value assets	11.51	6.64

B Total cash outflow for leases for the year ended 31 March 2023 was ₹ 48.43 Crores (previous year ₹ 40.92 Crores).

C The Group has total commitment for short-term leases as at 31 March 2023 ₹ 14.40 Crores (previous year ₹ 10.85 Crores).

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments (pertaining to leases other than short-term leases/low value leases) are as follows:

31 March 2023	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	24.92	64.63	58.57	148.12
Interest expense	8.19	21.00	32.19	61.38
Net present values	**16.73**	**43.63**	**26.38**	**86.74**

31 March 2022	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	19.23	61.25	71.35	151.83
Interest expense	8.16	23.23	34.85	66.24
Net present values	**11.07**	**38.02**	**36.50**	**85.59**

E Information about extension and termination options

Right-of-use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Plant and machinery	5	1-7 years	1-7 years	5	2	5
Building	10	1-9 years	1-4 years	10	0	8
Land	4	66 years	66 years	4	0	4

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
F	**The following are the amounts recognised in profit or loss:**		
	Depreciation expense of right-of-use assets	22.93	18.83
	Interest expense on lease liabilities	8.88	9.44
	Expense relating to short-term leases (included in other expenses)	4.10	4.91
	Expense relating to leases of low-value assets (included in other expenses)	11.51	6.64
	Total	**47.42**	**39.82**
G	**The movement in lease liabilities is as follows:**		
	Opening lease liabilities	85.59	93.10
	Add: Addition in lease liabilities due to modification of lease rental	14.99	4.00
	Add: Finance cost accrued during the period	8.88	9.44
	Less: Lease rent paid	(22.75)	(20.97)
	Foreign currency translation difference	0.03	0.02
	Balance at the end	**86.74**	**85.59**

42 Operating segments

In accordance with Ind AS 108 ‘Operating Segments’, the Board of Directors of the Holding Company, being the chief operating decision maker of the Group has determined “Stainless steel products” as the only operating segment.

Further in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented below:

No single customer account for more than 10% revenue from operations of the Group.

Particulars	31 March 2023		
	Within India	Outside India	Total
Revenue from operations	29,378.59	6,318.44	**35,697.03**
Non-current assets	11,309.43	250.79	**11,560.22**

Particulars	31 March 2022 (Restated)		
	Within India	Outside India	Total
Revenue from operations	24,053.73	8,678.92	**32,732.65**
Non-current assets	9,820.84	506.59	**10,327.43**

43 Related party disclosures

I. Relationships

(a) Key management personnel (KMP)

S. No.	Name	Designation
1	Mr. Ratan Jindal	Chairman and Managing Director
2	Mr. Abhyuday Jindal	Managing Director
3	Mr. Tarun Kumar Khulbe	Whole Time Director
4	Mr. Navneet Raghuvanshi	Company Secretary
5	Mr. Bhartendu Harit	Company Secretary (upto 02 March 2023)
6	Mr. Anurag Mantri	Chief Financial Officer upto 22 January 2023 and Executive Director and Group CFO w.e.f. 23 January 2023
7	Mr. Parveen Kumar Malhotra	Nominee Director
8	Mr. Suman Jyoti Khaitan	Independent Director (upto 21 September 2022)*
9	Mr. Jayaram Easwaran	Independent Director*
10	Ms. Bhaswati Mukherjee	Independent Director*
11	Mrs. Arti Luniya	Independent Director*
12	Mr. Rajeev Uberoi	Independent Director*
13	Mrs. Shruti Shrivastava	Independent Director (w.e.f. 23 January 2023)*
14	Mr. Jagmohan Sood	Whole Time Director (upto 02 March 2023)
15	Mr. Ramnik Gupta	Chief Financial Officer (upto 02 March 2023)
16	Mr. Girish Sharma	Independent Director (upto 30 April 2022)*
17	Mr. Nirmal Chandra Mathur	Independent Director (upto 02 March 2023)*
18	Mrs. Deepika Jindal	Independent Director (upto 02 March 2023)*

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under Ind AS 24.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

(b) Associates

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2023	As at 31 March 2022 (Restated)
1	Jindal United Steel Limited	India	Stainless steel manufacturing	26.00%	26.00%
2	Jindal Coke Limited	India	Coke manufacturing	26.00%	26.00%

(c) Entities under the control/significant influence of KMP*

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Prime Stainless DMCC	UAE	Trading company
2	JSL Global Commodities Pte. Ltd.	Singapore	Trading company
3	Jindal Advance Materials Private Limited	India	Glass composite business
4	Jindal Defence Systems Private Limited	India	Stainless steel for defence and other allied sectors
5	Jindal Defence Trading Pvt. Limited	India	Trading company
6	Jindal Stainless Foundation	India	Charitable society
7	O.P. Jindal Charitable Trust	India	Charitable trust

*with whom transactions have occurred

(d) Post-employment benefit plan for the benefit of employees of the Company

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Jindal Stainless Employee Group Gratuity Trust	India	Company's employee gratuity trust
2	Jindal Stainless (Hisar) Limited Employee Group Gratuity Trust	India	Company's employee gratuity trust
3	Jindal Stainless (Hisar) Limited (Ferro alloys) Employee Group Gratuity Scheme	India	Company's employee gratuity trust
4	Jindal Stainless Corporate Management Services Employee Gratuity Trust	India	Company's employee gratuity trust
5	Jindal Stainless Employee Provident Fund Trust	India	Company's employee provident fund trust
6	Jindal Stainless (Hisar) Employees Welfare Trust	India	Company's employee welfare trust

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023			For the year ended as on 31 March 2022 (Restated)		
		Associates	KMP	Entities under the control significance influence of KMP	Associates	KMP	Entities under the control/significance influence of KMP
	Transactions during the year						
1	**Purchase of goods**	**1,533.53**	**-**	**548.87**	**587.37**	**-**	**1,277.38**
	Jindal Coke Limited	335.92	-	-	231.59	-	-
	Prime Stainless DMCC	-	-	81.35	-	-	41.21
	JSL Global Commodities Pte. Ltd.	-	-	418.75	-	-	1,195.92
	Jindal Advance Materials Private Limited	-	-	48.77	-	-	40.25
	Jindal United Steel Limited	1,197.61	-	-	355.78	-	-
2	**Job work charges paid**	**1,539.00**	**-**	**-**	**1,161.54**	**-**	**-**
	Jindal United Steel Limited	1,539.00	-	-	1,161.54	-	-
3	**Sale of goods**	**1,582.85**	**-**	**3,456.66**	**803.38**	**-**	**5,717.47**
	JSL Global Commodities Pte. Ltd.	-	-	2,189.96	-	-	3,718.02
	Prime Stainless DMCC	-	-	1,253.95	-	-	1,991.09
	Jindal Advance Materials Private Limited	-	-	12.75	-	-	8.36
	Jindal Coke Limited	65.26	-	-	55.45	-	-
	Jindal United Steel Limited	1,517.59	-	-	747.93	-	-
4	**Rent received**	**4.99**	**-**	**-**	**5.01**	**-**	**0.01**
	Jindal Defence Systems Private Limited	0.03	-	-	0.05	-	-
	Jindal Stainless Foundation (₹ 24,000)	-	-	-	-	-	0.00
	Jindal Defence Trading Private Limited	-	-	-	-	-	0.01
	Jindal United Steel Limited	4.96	-	-	4.96	-	-
5	**Rent paid**	**-**	**-**	**0.09**	**-**	**-**	**0.08**
	O.P. Jindal Charitable Trust	-	-	0.09	-	-	0.08
6	**Job charges received**	**0.07**	**-**	**-**	**0.47**	**-**	**-**
	Jindal United Steel Limited	0.07	-	-	0.47	-	-

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023			For the year ended as on 31 March 2022 (Restated)		
		Associates	KMP	Entities under the control significance influence of KMP	Associates	KMP	Entities under the control/significance influence of KMP
7	**Interest received**	**7.37**	**-**	**-**	**7.37**	**-**	**-**
	Jindal United Steel Limited	7.37	-	-	7.37	-	-
8	**Commission on purchase paid**	**-**	**-**	**23.69**	**-**	**-**	**55.70**
	Prime Stainless DMCC	-	-	9.49	-	-	28.64
	JSL Global Commodities Pte. Ltd.	-	-	14.20	-	-	27.06
9	**Commission on export paid**	**-**	**-**	**15.06**	**-**	**-**	**20.56**
	JSL Global Commodities Pte. Ltd.	-	-	10.71	-	-	0.51
	Prime Stainless DMCC	-	-	4.35	-	-	20.05
10	**Support service charges received**	**129.04**	**-**	**-**	**87.16**	**-**	**-**
	Jindal Coke Limited	16.78	-	-	13.10	-	-
	Jindal United Steel Limited	112.26	-	-	74.06	-	-
11	**Expenses incurred on behalf of Holding Company and reimbursed**	**-**	**-**	**0.14**	**-**	**-**	**0.37**
	JSL Global Commodities Pte. Ltd.	-	-	0.06	-	-	0.24
	O.P. Jindal Charitable Trust	-	-	-	-	-	0.01
	Prime Stainless DMCC	-	-	0.08	-	-	0.12
12	**Expenses incurred and reimbursed by Holding Company on behalf of**	**0.02**	**-**	**0.16**	**0.66**	**-**	**0.02**
	Jindal Coke Limited	0.01	-	-	0.03	-	-
	Jindal United Steel Limited	0.01	-	-	0.63	-	-
	Prime Stainless DMCC	-	-	-	-	-	0.01
	JSL Global Commodities Pte. Ltd.	-	-	0.16	-	-	0.01
13	**Security deposit repaid**	**-**	**-**	**-**	**204.64**	**-**	**-**
	Jindal United Steel Limited	-	-	-	204.64	-	-

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023			For the year ended as on 31 March 2022 (Restated)		
		Associates	KMP	Entities under the control significance influence of KMP	Associates	KMP	Entities under the control/significance influence of KMP
14	**Remuneration (refer note 44)**	**-**	**30.46**	**-**	**-**	**44.43**	**-**
	Mr. Abhyuday Jindal	-	20.00	-	-	34.93	-
	Mr. Tarun Kumar Khulbe	-	2.49	-	-	2.11	-
	Mr. Anurag Mantri	-	2.99	-	-	2.56	-
	Mr. Navneet Raghuvanshi	-	1.13	-	-	0.98	-
	Mr. Jagmohan Sood	-	2.33	-	-	2.27	-
	Mr. Ramnik Gupta	-	1.12	-	-	1.16	-
	Mr. Bhartendu Harit	-	0.40	-	-	0.42	-
15	**Non executive director - sitting fee (refer note 44)**	**-**	**0.46**	**-**	**-**	**0.61**	**-**
	Mr. Suman Jyoti Khaitan	-	0.03	-	-	0.08	-
	Mrs. Arti Luniya	-	0.10	-	-	0.12	-
	Mr. Jayaram Easwaran	-	0.10	-	-	0.07	-
	Ms. Bhaswati Mukherjee	-	0.07	-	-	0.07	-
	Mr. Parveen Kumar Malhotra	-	0.05	-	-	0.06	-
	Mr. Rajeev Uberoi	-	0.07	-	-	0.05	-
	Mrs. Shruti Shrivastava	-	0.01	-	-	-	-
	Mr. Nirmal Chandra Mathur	-	0.03	-	-	0.07	-
	Mrs. Deepika Jindal (₹ 30,000)	-	0.00	-	-	0.04	-
	Mr. Girish Sharma	-	-	-	-	0.06	-
16	**Contribution towards trusts**	**-**	**-**	**42.31**	**-**	**-**	**44.01**
	Jindal Stainless Employee Group Gratuity Trust	-	-	1.16	-	-	7.16
	Jindal Stainless (Hisar) Limited Employee Group Gratuity Trust	-	-	3.71	-	-	4.51
	Jindal Stainless (Hisar) Limited (Ferro alloys) Employee Group Gratuity Scheme	-	-	0.12	-	-	0.02
	Jindal Stainless Corporate Management Services Employee Gratuity Trust	-	-	0.04	-	-	0.29
	Jindal Stainless Employee Provident Fund Trust	-	-	36.27	-	-	31.11
	Jindal Stainless (Hisar) Employees Welfare Trust	-	-	1.02	-	-	0.92
	Balances outstanding as at balance sheet date						

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023			For the year ended as on 31 March 2022 (Restated)		
		Associates	KMP	Entities under the control significance influence of KMP	Associates	KMP	Entities under the control/significance influence of KMP
17	**Personal guarantee received**	-	-	-	-	-	-
	Mr. Ratan Jindal	-	refer note 15 & 19	-	-	refer note 15 & 19	-
18	**Loans and advances - receivables**	**67.00**	-	-	**67.00**	-	-
	Jindal United Steel Limited	67.00	-	-	67.00	-	-
19	**Receivables**	**444.83**	-	**753.69**	**0.41**	-	**1,580.53**
	Prime Stainless DMCC	-	-	251.98	-	-	155.77
	JSL Global Commodities Pte. Ltd.	-	-	501.55	-	-	1,424.59
	Jindal United Steel Limited	373.41	-	-	0.41	-	-
	Jindal Coke Limited	71.42	-	-	-	-	-
	Jindal Advance Materials Private Limited	-	-	0.16	-	-	0.16
	Jindal Defence Systems Private Limited	-	-	-	-	-	0.01
	Jindal Defence Trading Private Limited (₹ 35,400)	-	-	-	-	-	0.00
20	**Security deposit payable**	**125.00**	-	-	**125.00**	-	-
	Jindal Coke Limited	125.00	-	-	125.00	-	-
21	**Payables**	**684.93**	-	**83.24**	**94.38**	-	**110.93**
	Prime Stainless DMCC	-	-	3.37	-	-	25.03
	JSL Global Commodities Pte. Ltd.	-	-	69.07	-	-	78.41
	Jindal Advance Materials Private Limited	-	-	10.80	-	-	7.48
	Jindal Coke Limited	17.58	-	-	73.88	-	-
	Jindal United Steel Limited	667.35	-	-	20.50	-	-
	O.P. Jindal Charitable Trust	-	-	-	-	-	0.01

* In the opinion of the management, the transactions reported herein are on arms' length basis.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

44 Remuneration paid to Key management personnel (KMP) of Holding Company

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Short-term employee benefits	29.95	43.99
Post-employment benefits*	0.51	0.44
Sitting fees	0.46	0.61
Total	**30.92**	**45.04**

including payments made to KMP of acquired entities/undertaking of ₹ 4.05 Crores (previous year ₹ 4.13 Crores) [refer note 32]

* Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

45 Assets pledged as security for borrowings *

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Current		
Financial assets		
Investments	300.70	70.66
Trade receivables	3,567.51	3,602.69
Cash and cash equivalents	452.11	215.52
Bank balances other cash and cash equivalents	451.39	15.26
Other financial assets	487.51	172.32
Non financial assets		
Inventories	8,133.36	6,310.64
Other current assets	1,086.49	667.84
Total	**14,479.07**	**11,054.93**
Non-current		
Property, plant and equipment (Including leasehold land)	9,035.50	7,693.38
Capital work-in-progress	508.64	494.65
Investments	128.46	397.82
Other financial assets	3.55	0.64
Total	**9,676.15**	**8,586.49**
Total assets pledged as security	**24,155.22**	**19,641.42**

* Includes assets pledged as security with respect to which modification of charge is pending to be filed pursuant to composite scheme of arrangement (refer note 32)

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

46 Ageing of trade receivables as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	3,226.01	370.18	17.30	4.71	7.97	3,626.17
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	0.03	0.02	-	-	1.51	1.56
Disputed trade receivables - considered good	-	-	-	1.30	35.38	36.68
Disputed trade receivables - which have significant increase in credit risk	-	0.09	1.06	1.29	0.87	3.31
Disputed trade receivables - credit impaired	-	-	-	-	42.16	42.16
	3,226.04	**370.29**	**18.36**	**7.30**	**87.89**	**3,709.88**
Less : Allowance for expected credit losses						52.06
Total	**3,226.04**	**370.29**	**18.36**	**7.30**	**87.89**	**3,657.82**

Ageing of trade receivables as at 31 March 2022 (Restated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	3,798.72	4.12	12.49	1.36	9.56	3,826.25
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	0.01	-	0.07	1.07	30.43	31.58
Disputed trade receivables - considered good	-	-	2.23	-	35.94	38.17
Disputed trade receivables - which have significant increase in credit risk	0.03	0.28	0.58	-	6.58	7.47
Disputed trade receivables - credit impaired	-	-	-	-	43.39	43.39
	3,798.76	**4.40**	**15.37**	**2.43**	**125.90**	**3,946.86**
Less : Allowance for expected credit losses						87.14
Total	**3,798.76**	**4.40**	**15.37**	**2.43**	**125.90**	**3,859.72**

47 Ageing of trade payable as at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	117.92	5.97	-	-	-	123.89
Others	6,579.63	1,071.67	10.84	18.76	15.09	7,695.99
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	1.11	1.11
Total	**6,697.55**	**1,077.64**	**10.84**	**18.76**	**16.20**	**7,820.99**

Ageing of trade payable as at 31 March 2022 (Restated)

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	329.88	14.05	-	-	-	343.93
Others	4,536.32	820.02	23.00	5.21	12.96	5,397.51
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	0.01	0.02	1.24	1.27
Total	**4,866.20**	**834.07**	**23.01**	**5.23**	**14.20**	**5,742.71**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

48 Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Act.

A Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	2022-23		2022-23		2022-23		2022-23	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Jindal Stainless Limited	95.73%	11,456.89	96.65%	2,014.00	54.62%	(3.49)	96.78%	2,010.51
Subsidiaries								
Indian								
Jindal Stainless Park Limited	0.00%	(0.07)	0.00%	(0.09)	-	-	0.00%	(0.09)
Rathi Super Steel Limited	0.00%	(0.13)	(0.01%)	(0.13)	-	-	(0.01%)	(0.13)
Jindal Stainless Steelway Limited	3.98%	476.53	3.19%	66.54	0.47%	(0.03)	3.20%	66.51
Jindal Lifestyle Limited @	1.10%	131.92	0.48%	10.04	(1.88%)	0.12	0.49%	10.16
JSL Logistic Limited	0.01%	0.90	0.01%	0.26	-	-	0.01%	0.26
Green Delhi BQS Limited	(0.32%)	(37.90)	0.00%	(0.01)	-	-	0.00%	(0.01)
Jindal Strategic Systems Limited	0.00%	0.02	0.00%	(0.02)	-	-	0.00%	(0.02)
JSS Steelitalia Limited	0.08%	9.84	0.38%	7.89	-	-	0.38%	7.89
Foreign								
PT Jindal Stainless Indonesia	1.11%	132.65	(0.38%)	(7.97)	(5.79%)	0.37	(0.37%)	(7.60)
Jindal Stainless FZE	0.13%	15.19	(0.13%)	(2.71)	-	-	(0.13%)	(2.71)
JSL Group Holdings Pte Limited	0.30%	35.31	0.00%	(0.07)	-	-	0.00%	(0.07)
Iberjindal S.L. @	0.14%	17.20	(4.50%)	(93.77)	-	-	(4.51%)	(93.77)
Non-controlling interest in all subsidiaries	0.30%	36.39	(1.47%)	(30.67)	(0.31%)	0.02	(1.48%)	(30.65)
Associates (Investment)								
Indian @								
Jindal Coke Limited	2.28%	272.40	2.06%	42.90	0.31%	(0.02)	2.06%	42.88
Jindal United Steel Limited	2.78%	332.50	3.22%	67.06	0.47%	(0.03)	3.23%	67.03
Intercompany elimination and consolidation adjustment	(7.62%)	(912.07)	0.50%	10.58	52.11%	(3.33)	0.35%	7.25
Total	**100.00%**	**11,967.57**	**100.00%**	**2,083.83**	**100.00%**	**(6.39)**	**100.00%**	**2,077.44**

@ Refer note 52 for details.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

B

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	2021-22		2021-22		2021-22		2021-22	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Jindal Stainless Limited	95.51%	9,446.38	89.73%	2,789.97	17.51%	(1.90)	89.98%	2,788.07
Subsidiaries								
Indian								
Jindal Stainless Park Limited	0.00%	0.02	0.00%	(0.01)	-	-	0.00%	(0.01)
JSL Ferrous Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Jindal Stainless Steelway Limited	4.10%	405.55	3.16%	98.32	2.21%	(0.24)	3.17%	98.08
Jindal Lifestyle Limited @	1.23%	121.76	0.41%	12.77	0.55%	(0.06)	0.41%	12.71
JSL Logistic Limited	0.01%	0.64	0.00%	0.10	-	-	0.00%	0.10
Green Delhi BQS Limited	(0.33%)	(32.89)	0.16%	4.96	-	-	0.16%	4.96
Jindal Strategic Systems Limited	0.00%	0.04	0.00%	-	-	-	-	-
JSS Steelitalia Limited	0.06%	6.42	(0.02%)	(0.64)	0.09%	(0.01)	(0.02%)	(0.65)
Foreign								
PT Jindal Stainless Indonesia	1.31%	129.51	1.94%	60.17	1.11%	(0.12)	1.94%	60.05
Jindal Stainless FZE	0.17%	16.56	(0.07%)	(2.14)	-	-	(0.07%)	(2.14)
JSL Group Holdings Pte Limited	0.33%	32.64	0.00%	(0.06)	-	-	0.00%	(0.06)
Iberjindal S.L. @	1.11%	109.82	2.56%	79.59	-	-	2.57%	79.59
Non-controlling interest in all subsidiaries	0.68%	67.04	0.98%	30.57	0.09%	(0.01)	0.99%	30.56
Associates (Investment as per equity method)								
Indian @								
Jindal Coke Limited	2.32%	229.52	2.00%	62.07	(0.09%)	0.01	2.00%	62.08
Jindal United Steel Limited	2.20%	217.66	1.24%	38.61	-	-	1.25%	38.61
Intercompany elimination and consolidation adjustment	(8.70%)	(860.57)	(2.09%)	(64.87)	78.53%	(8.52)	(2.38%)	(73.39)
Total	**100.00%**	**9,890.13**	**100.00%**	**3,109.39**	**100.00%**	**(10.85)**	**100.00%**	**3,098.54**

@ Refer note 52 for details.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

49 Financial instruments

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at 31 March 2023	As at 31 March 2022 (Restated)
Financial assets measured at fair value through profit or loss:			
Investments	4	300.70	70.66
Derivative assets	6	25.36	45.24
Financial assets measured at fair value through other comprehensive income:			
Investments	4	8.57	8.58
Financial assets measured at amortised cost:			
Investments	4	55.93	44.12
Loans	5	67.00	78.71
Other financial assets	6	751.45	197.07
Trade receivables	9	3,657.82	3,859.72
Cash and cash equivalents	10	469.91	241.02
Other bank balances	11	460.90	15.26
Total		**5,797.64**	**4,560.38**
Financial liabilities measured at fair value through profit or loss:			
Derivative liabilities	21	43.54	9.53
Financial liabilities measured at amortised cost:			
Borrowing (including current maturities of long term debt)	15 & 19	3,871.43	3,921.66
Other financial liabilities	21	1,758.03	1,370.19
Lease liabilities	16	86.74	85.59
Trade payables	20	7,820.99	5,742.71
Total		**13,580.73**	**11,129.68**

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2023	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4	300.70	-	-	300.70
Derivative assets	6	-	25.36	-	25.36
Financial assets measured at fair value through other comprehensive income:					
Investments	4	-	-	8.57	8.57
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	21	-	43.54	-	43.54

As at 31 March 2022 (Restated)	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4	70.66	-	-	70.66
Derivative assets	6	-	45.24	-	45.24
Financial assets measured at fair value through other comprehensive income:					
Investments	4	-	-	8.58	8.58
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	21	-	9.53	-	9.53

Valuation process and technique used to determine fair value

(i) The fair value of investments in quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

(ii) The fair value of investments in unquoted equity shares is estimated at their respective costs, since those companies do not have any significant operations and there has neither been any significant change in their performance since initial recognition nor there is any expectation of such changes in foreseeable future.

(iii) The Group enters into forward contracts with banks for hedging foreign currency risk of its borrowings and receivables and payables arising from import and export of goods. Fair values of such forward contracts are determined based on spot current exchange rates and forward foreign currency exchange premiums on similar contracts for the remaining maturity on the balance sheet date.

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2023		As at 31 March 2022 (Restated)	
	Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets				
Investments	55.93	61.37	44.12	51.94
Security deposits	81.51	82.95	63.87	65.59
Bank deposits with remaining maturity of more than 12 months	6.29	6.29	3.34	3.34
Loans	67.00	67.00	78.71	78.71
Other receivables	201.17	201.17	-	-
Non-current financial liabilities				
Security deposits	15.49	21.73	13.84	21.84
Borrowings	2,791.79	2,791.79	2,629.90	2,629.90

The management assessed that fair values of current loans, other current financial assets, cash and cash equivalents, other bank balances, trade receivables, current investments, short term borrowings, trade payables and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is disclosed at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Non-current investments, long-term loans and advances and non-current financial liabilities are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the counterparty/borrower and other market risk factors.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

(ii) The fair values of the Group's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.

(iii) Most of the long term borrowing facilities availed by the Group from unrelated parties are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's credit worthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

C Financial risk management

Risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Investments in redeemable preference shares and government securities, loans, Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward foreign exchange contracts
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Group's risk management is carried out by a central treasury department (of the Group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by investments in redeemable preference shares, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at 31 March 2023 and 31 March 2022, the credit risk is low and hence, allowance, if any, is measured at 12-month expected credit loss.

In respect of trade receivables, the Group is required to follow simplified approach and accordingly, allowance is recognised for lifetime expected credit losses.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions, most of which have an 'investment grade' credit rating.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored and a significant element of credit risk is covered by credit insurance. The Group's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by the Group. The Group has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. In respect of trade receivables, the Group recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Group.

Other financial assets measured at amortised cost

Investments in redeemable preference shares of associate companies, loans (comprising security deposits and loan to a subsidiary) and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

The Group provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents, other bank balances and derivative financial instruments- Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.

- For loans comprising security deposits paid - Credit risk is considered low because the Group is in possession of the underlying asset.

- For other financial assets - Credit risk is evaluated based on the Group knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

As at 31 March 2023 and 31 March 2022, management has evaluated that the probability of default of outstanding financial assets (other than trade receivables) is insignificant and therefore, no allowance for expected credit losses has been recognised.

(ii) Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

C.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

(a) Financing arrangements

The Group has access to the following undrawn borrowing facilities (funded/unfunded) at the end of the reporting period:

Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
Secured	5,993.48	5,908.65
Unsecured	437.38	333.41
Total	**6,430.86**	**6,242.06**

(b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant:

Particulars as at 31 March 2023	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowings (including current maturities of long term debt)	271.57	452.61	861.66	1,477.52	3,063.36
Short term borrowings	808.07	-	-	-	808.07
Security deposit	20.66	-	-	125.00	145.66
Trade payables	7,820.99	-	-	-	7,820.99
Other financial liabilities	1,714.22	-	-	-	1,714.22
Lease liabilities	16.73	10.91	10.91	48.19	86.74
Derivatives					
Derivative liabilities	43.54	-	-	-	43.54
Total	**10,695.78**	**463.52**	**872.57**	**1,650.71**	**13,682.58**

Particulars as at 31 March 2022 (Restated)	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowings (including current maturities of long term debt)	139.21	329.46	601.26	1,699.18	2,769.11
Short term borrowings	1,152.55	-	-	-	1,152.55
Security deposit	17.11	-	-	125.00	142.11
Trade payables	5,742.71	-	-	-	5,742.71
Other financial liabilities	1,333.99	-	-	-	1,333.99
Lease liabilities	11.07	9.51	9.51	55.50	85.59
Derivatives					
Derivative liabilities	9.53	-	-	-	9.53
Total	**8,406.17**	**338.97**	**610.77**	**1,879.68**	**11,235.59**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

C.3 Market risk

(a) Foreign currency risk

The Group is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Group act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adopts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	As at 31 March 2023		As at 31 March 2022 (Restated)	
	Foreign currency (in million)	Amount	Foreign currency (in million)	Amount
Trade receivables				
USD	4.495	36.95	5.160	39.11
EURO	-	-	0.093	0.78
GBP	0.002	0.02	0.150	1.48
Balance with banks				
USD	0.010	0.07	0.004	0.03
EURO	0.002	0.02	0.010	0.10
Borrowings				
USD	45.036	370.09	15.618	118.39
EURO	1.050	9.35	17.691	148.43
External Commercial Borrowings				
EURO	-	-	0.262	2.25
Trade payables				
USD	100.414	825.15	51.407	389.65
JPY	2.200	0.14	0.155	0.01
CNY	0.010	0.01	-	-
EURO	14.717	131.15	18.516	155.36
GBP	0.010	0.14	0.035	0.37

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Group's financial assets and financial liabilities at the reporting date, net of derivative contracts for hedging those exposures. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility.

The material impact on the Group's profit before tax and equity due to changes in the foreign currency exchange rates are given below:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
USD Sensitivity		
INR/USD - Increase by 4.93% (previous year - 4.65%)	(57.10)	(21.80)
INR/USD - Decrease by 4.93% (previous year - 4.65%)	57.10	21.80
GBP Sensitivity		
INR/GBP - Increase by 11.61% (previous year - 6.01%)	(0.01)	0.07
INR/GBP - Decrease by 11.61% (previous year - 6.01%)	0.01	(0.07)
EURO Sensitivity		
INR/EURO - Increase by 8.75% (previous year - 5.63%)	(12.29)	(17.18)
INR/EURO - Decrease by 8.75% (previous year - 5.63%)	12.29	17.18

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

(b) Interest rate risk

(i) Financial liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2023 and 31 March 2022, the Group is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
Variable rate borrowings	3,346.35	3,487.54
Fixed rate borrowings	525.08	434.12
Total borrowings	**3,871.43**	**3,921.66**

Sensitivity

Below is the sensitivity of profit or loss to changes in interest rates.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Interest sensitivity*		
Interest rates – increase by 50 basis points	12.52	13.05
Interest rates – decrease by 50 basis points	(12.52)	(13.05)

* Holding all other variables constant

(ii) Financial assets

The Group's investments in redeemable preference shares of its associate companies and government securities, loan to a related party and deposits with banks are carried at amortised cost and are fixed rate instruments. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Group's investments in fixed deposits carry fixed interest rates.

(c) Price risk

(i) Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

(ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the year :

Impact on profit before tax

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Quoted equity		
Price increase by 5% - fair value through profit and loss	15.04	3.53
Price decrease by 5% - fair value through profit and loss	(15.04)	(3.53)

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

50 Other regulatory compliance

(a) The freehold land and building situated at G-6 Anand Niketan, New Delhi-110021 amounting ₹ 17.95 Crores as on 31 March 2023 is jointly held in the name of JSW Steel Limited and Jindal Stainless Limited.

(b) Details of immovable properties where the title deeds are not held in name of the Holding company is as follows :

Description of item of property	Gross carrying value As on 31 March 2023/31 March 2022 (Restated)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
2,771.19 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	302.24	Jindal Stainless (Hisar) Limited	No	01 April 2020	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement (refer note 32)
46.50 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	7.91		No	12 October 2021	
34.90 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	6.15		No	07 March 2022	
59.13 Kanal Land situated at Delhi-Rohtak Road, Tehsil Bahadurgadh & District Jhajjar, Haryana	21.30	JSL Lifestyle Limited	No	01 April 2020	The title of property is in the name of JSL Lifestyle Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement (refer note 32)
4,050 Square Meter land situated at Plot No. 50, Sector 32, Gurugram, Haryana	40.50	Jindal Stainless (Hisar) Limited	No	01 April 2020	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement (refer note 32)
Residential Flats	31.70	Sureka Merlin Promoters Private Limited	No	01 November 2020	The title of property could not be transferred in the name of Jindal Stainless Limited owing to ban imposed by High Court of Orissa on registration of Sale Deed relating to apartment and flats (refer note 32)
Total	**409.80**				

(c) Other statutory information

i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

ii) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.

vii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. (Refer note 32 I)

viii) The Group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ix) Quarterly returns or statements of current assets filed by the Group with banks are in agreement with the unaudited books of accounts and no material discrepancy was noticed with the reviewed/ audited books of account.

x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the companies act, 2013 read with the companies (restriction on number of layers) rule, 2017.

51 Capital Management

The Group's capital management objectives are to ensure the long term sustenance of the Group as a going concern while maintaining healthy capital ratios, strong external credit rating and to maximise the return for stakeholders.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions, to support the need of operations and to mitigate the risks, if any. In order to maintain or adjust the capital structure, the Group may deploy cash accruals towards growth/ capital expansion, evaluate new financing options including means of raising finance (bank loans, debt capital market), refinance existing loans, monetize assets, infuse capital (equity/ preference) through public offering/ private placement/ preferential allotment, adjust the amount of dividends, reduce equity capital etc. The Group also judiciously manages its capital allocations towards different various purposes viz. sustenance, expansion, strategic acquisition/ initiatives and/ or to monetize market opportunities.

The Group monitors its capital using gearing ratio, which is net debt divided by equity and net debt as given below:

Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
Debt equity ratio		
Total borrowings (including current maturities of long term debt)	3,871.43	3,921.66
Total equity	11,967.57	9,890.13
Debt to equity ratio	**32.35%**	**39.65%**
Ratio of net debts to EBITDA		
Profit before tax	2,773.97	4,159.04
Less: Other Income	126.29	70.68
Add: Depreciation and amortisation expense	723.75	759.11
Add: Finance Cost	324.62	343.69
EBITDA	**3,696.05**	**5,191.16**
Net debt	**3,401.52**	**3,680.64**
Ratio of net debts to EBITDA	**0.92**	**0.71**
Gearing ratio		
Total borrowings (including current maturities of long term debt)	3,871.43	3,921.66
Less: Cash and cash equivalents	469.91	241.02
Net debt	**3,401.52**	**3,680.64**
Total equity	11,967.57	9,890.13
Equity and net debt	**15,369.09**	**13,570.77**
Gearing ratio	**22.13%**	**27.12%**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

52 Financial information of subsidiaries with material non-controlling interest and associates which are material to the Group

A Information about subsidiary with material non-controlling interest

a) Name of subsidiary	Principal activity	Principal place of business	% of equity As at 31 March 2023	% of equity As at 31 March 2022
Iberjindal S.L	Stainless steel manufacturing	Spain	65.00	65.00

(i) Summarised balance sheet	As at 31 March 2023	As at 31 March 2022
Non-current assets	1.95	2.66
Current assets	400.09	411.87
Total assets	**402.04**	**414.53**
Non-current liabilities	2.75	48.04
Current liabilities	382.09	256.67
Total liabilities	**384.84**	**304.71**
Net assets *	**17.20**	**109.82**

(ii) Summarised statement of profit and loss	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	679.33	693.74
Total comprehensive income		
Profit for the year	(93.77)	79.59
Other comprehensive income	-	-
Total*	**(93.77)**	**79.59**
Attributable to non controlling interest*	(32.82)	27.86

* This number is before considering inter-company elimination

(iii) Summarised cash flow statement	For the year ended 31 March 2023	For the year ended 31 March 2022
Net cash inflow/(outflow) from operating activities	11.99	(42.97)
Net cash inflow/(outflow) from investing activities	(0.05)	(0.61)
Net cash inflow/(outflow) from financing activities	(21.50)	47.77
Net cash inflow/(outflow)	**(9.56)**	**4.19**

(iv) Non-controlling interest	As at 31 March 2023	As at 31 March 2022
Accumulated balance of material non-controlling interest	8.29	41.11
	8.29	**41.11**

b) Name of subsidiary	Principal activity	Principal place of business	% of equity As at 31 March 2023	% of equity As at 31 March 2022 (Restated)
Jindal Lifestyle Limited	Stainless steel consumer products	India	78.70	78.70

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

(i) Summarised balance sheet	As at 31 March 2023	As at 31 March 2022 (Restated)
Non-current assets	80.12	81.93
Current assets	123.14	121.61
Total assets	**203.26**	**203.54**
Non-current liabilities	10.89	2.24
Current liabilities	60.45	79.54
Total liabilities	**71.34**	**81.78**
Net assets*	**131.92**	**121.76**

(ii) Summarised statement of profit and loss	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Revenue from operations	220.89	216.49
Total comprehensive income		
Profit for the year	10.04	12.77
Other comprehensive income	0.12	(0.06)
Total*	**10.16**	**12.71**
Attributable to non controlling interest*	2.17	2.71

* This number is before considering inter-company elimination

(iii) Summarised cash flow statement	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Net cash inflow/(outflow) from operating activities	15.85	2.88
Net cash inflow/(outflow) from investing activities	(4.28)	(10.23)
Net cash inflow/(outflow) from financing activities	(10.51)	7.35
Net cash inflow/(outflow)	**1.06**	**-**

(iv) Non-controlling interest	As at 31 March 2023	As at 31 March 2022 (Restated)
Accumulated balance of material non-controlling interest	28.10	25.93
	28.10	**25.93**

B Summarised financial information of associate companies that are material to the Group

a) Name of associate	Principal activity	Principal place of business	% of equity As at 31 March 2023	% of equity As at 31 March 2022
Jindal United Steel Limited	Stainless steel manufacturing	India	26.00	26.00

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for Jindal United Steel Limited.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

(i)	Summarised balance sheet	As at 31 March 2023	As at 31 March 2022
	Non-current assets	2,771.75	2,713.58
	Current assets	553.50	231.77
	Total assets	**3,325.25**	**2,945.35**
	Non-current liabilities	2,287.26	2,213.89
	Current liabilities	171.68	115.74
	Total liabilities	**2,458.94**	**2,329.63**
	Net assets	**866.31**	**615.72**

(ii)	Summarised statement of profit and loss	For the year ended 31 March 2023	For the year ended 31 March 2022
	Revenue from operations	2,491.55	1,483.34
	Total comprehensive income		
	Profit for the year	257.92	148.56
	Other comprehensive income	(0.11)	(0.08)
	Total	**257.81**	**148.48**

(iii) Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

	As at 31 March 2023	As at 31 March 2022
Opening net assets	**621.18**	**439.54**
Add: shares issued during the year	47.81	33.16
Total net assets available for equity holders	**668.99**	**472.70**
Add: Profit during the year	257.92	148.56
Add: Other comprehensive income during the year	(0.11)	(0.08)
Closing net assets	**926.80**	**621.18**
Less: Instruments entirely equity in nature*	123.69	75.88
Closing net assets available for equity holders	**803.11**	**545.30**
Group's share in %	26.00	26.00
Group's share in ₹	208.81	141.78
Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion)	123.69	75.88
Carrying value of investment accounted for using equity method	**332.50**	**217.66**

* Instruments entirely equity in nature includes non-cumulative compulsory convertible preference shares issued to Holding Company.

b)	Name of associate	Principal activity	Principal place of business	% of equity As at 31 March 2023	% of equity As at 31 March 2022
	Jindal Coke Limited	Coke manufacturing	India	26.00	26.00

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for Jindal Coke Limited.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

(i)

Summarised balance sheet	As at 31 March 2023	As at 31 March 2022
Non-current assets	1,084.20	620.24
Current assets	406.80	995.31
Total assets	**1,491.00**	**1,615.55**
Non-current liabilities	501.20	677.33
Current liabilities	357.50	470.84
Total liabilities	**858.70**	**1,148.17**
Net assets	**632.30**	**467.38**

(ii)

Summarised statement of profit and loss	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	1,993.32	1,242.16
Total comprehensive income		
Profit for the year	164.98	238.81
Other comprehensive income	(0.07)	(0.04)
Total	**164.91**	**238.77**

(iii) Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

	As at 31 March 2023	As at 31 March 2022
Opening net assets	**485.01**	**246.24**
Add: Profit during the year	164.98	238.81
Add: Other comprehensive income during the year	(0.07)	(0.04)
Closing net assets	**649.92**	**485.01**
Less: Instruments entirely equity in nature*	17.62	17.62
Closing net assets available for equity holders	**632.30**	**467.39**
Group's share in %	26.00	26.00
Group's share in ₹	164.40	121.52
Share of profit due to change in shareholding	13.38	13.38
Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion)	94.62	94.62
Carrying value of investment accounted for using equity method	**272.40**	**229.52**

* Instruments entirely equity in nature includes non-cumulative compulsory convertible preference shares issued to Holding Company.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

53 Code on Social Security

The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

54 Previous year's figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification.

This is the summary of significant accounting policies and other explanatory information referred in our report of even date.

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/ N500013

For **Lodha & Co.**
Chartered Accountants
Firm Registration no. 301051E

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN 07302532

Manoj Kumar Gupta
Partner
Membership No. 083906

Shyamal Kumar
Partner
Membership No. 509325

Anurag Mantri
Executive Director and Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023

FORM AOC-1

FORM AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AND ASSOCIATES

(₹ in crores)

Name of the Subsidiary	Reporting Period	Reporting Currency and Exchange Rate in ₹	Exchange Rate in ₹	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment
PT. Jindal Stainless Indonesia	31-Mar-23	USD	82.17	94.44	38.21	509.79	377.14	-
Jindal Stainless FZE	31-Mar-23	AED	22.37	12.34	2.85	15.56	0.37	-
JSL Group Holdings Pte. Limited	31-Mar-23	USD	82.17	34.00	1.31	36.97	1.66	-
Iberjindal S.L.	31-Mar-23	EURO	89.06	8.33	8.86	402.03	384.84	-
Jindal Stainless Park Limited	31-Mar-23	INR	1.00	0.05	(0.12)	5.24	5.31	-
Rathi Super Steel Limited	31-Mar-23	INR	1.00	-	(0.13)	221.45	221.59	-
Jindal Stainless Steelway Limited	31-Mar-23	INR	1.00	14.06	462.46	797.90	321.37	20.76
Jindal Lifestyle Limited	31-Mar-23	INR	1.00	28.50	103.42	203.26	71.34	-
JSL Logistic Limited	31-Mar-23	INR	1.00	0.05	0.85	1.46	0.56	-
Green Delhi BQS Limited	31-Mar-23	INR	1.00	0.10	(38.00)	1.19	39.09	-
Jindal Strategic Systems Limited	31-Mar-23	INR	1.00	0.05	(0.03)	0.02	0.00	-
JSS Steelitalia Limited	31-Mar-23	INR	1.00	23.37	0.18	29.10	5.55	-

(₹ in crores)

Name of the Subsidiary	Turnover (Gross)	Profit/(Loss) before Taxation (Including Other Comprehensive Income)	Provision for Taxation	Profit/(Loss) after Taxation (Including Other Comprehensive Income)	Proposed Dividend	% of Share holding
PT. Jindal Stainless Indonesia	604.82	1.48	9.09	(7.61)	-	99.999%
Jindal Stainless FZE	-	(2.71)	-	(2.71)	-	100.00%
JSL Group Holdings Pte. Limited	-	(0.07)	-	(0.07)	-	100.00%
Iberjindal S.L.	679.33	(124.76)	(30.99)	(93.77)	-	65.00%
Jindal Stainless Park Limited	-	(0.09)	0.00	(0.09)	-	100.00%
Rathi Super Steel Limited	-	(0.13)	-	(0.13)	-	100.00%
Jindal Stainless Steelway Limited	2,636.64	96.10	25.12	70.98	-	100.00%
Jindal Lifestyle Limited	220.89	17.49	7.33	10.16	-	73.37%
JSL Logistic Limited	3.43	0.35	0.09	0.26	-	100.00%
Green Delhi BQS Limited	-	(0.01)	-	(0.01)	-	100.00%
Jindal Strategic Systems Limited	-	(0.02)	-	(0.02)	-	100.00%
JSS Steelitalia Limited	7.11	10.15	2.26	7.89	-	100.00%

Name of Associate	Latest audited Balance Sheet Date	Shares of Associate held by the Company on the year end			Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year (including Other Comprehensive Income)		Description of how there is significant influence	Reason why the Associate is not consolidated
		No.	Amount of Investment in Associate	Extend of Holding %		Considered in Consolidation	Not Considered in Consolidation		
Jindal Coke Limited	31-Mar-23	84,32,372	8.44	26%	164.40	42.88	122.03	% Holding	NA
Jindal United Steel Limited	31-Mar-23	12,00,18,377	120.02	26%	212.81	67.03	190.78	% Holding	NA

Note:

i) Joint Ventures (a) MJSJ Coal Limited and (b) Jindal Synfuels Limited have been excluded from consolidation, as group does not have any control thereto.

Abhyuday Jindal	**Tarun Kumar Khulbe**	**Anurag Mantri**	**Navneet Raghuvanshi**
Managing Director	Wholetime Director	Executive Director and & Group CFO	Company Secretary

Place: Gurugram
Date: 17th May 2023

Corporate Office
Jindal Centre
12, Bhikaji Cama Place, New Delhi – 110066, India
Phone : +91 – 011 – 26188345 – 60
Fax: +91 – 011 – 26170691, 26161271
Email : info@jindalstainless.com
Websites: www.jindalstainless.com, www.jslstainless.com

Registered Office
O.P. Jindal Marg,
Hisar-125 005 (Haryana}, India
Phone : 01662 – 222471-83
Fax: 01662 – 220499
Email : info@jindalstainless.com
Email for Investors: investorcare@jindalstainless.com

Concept and design by Report Yak (contact@reportyak.com)