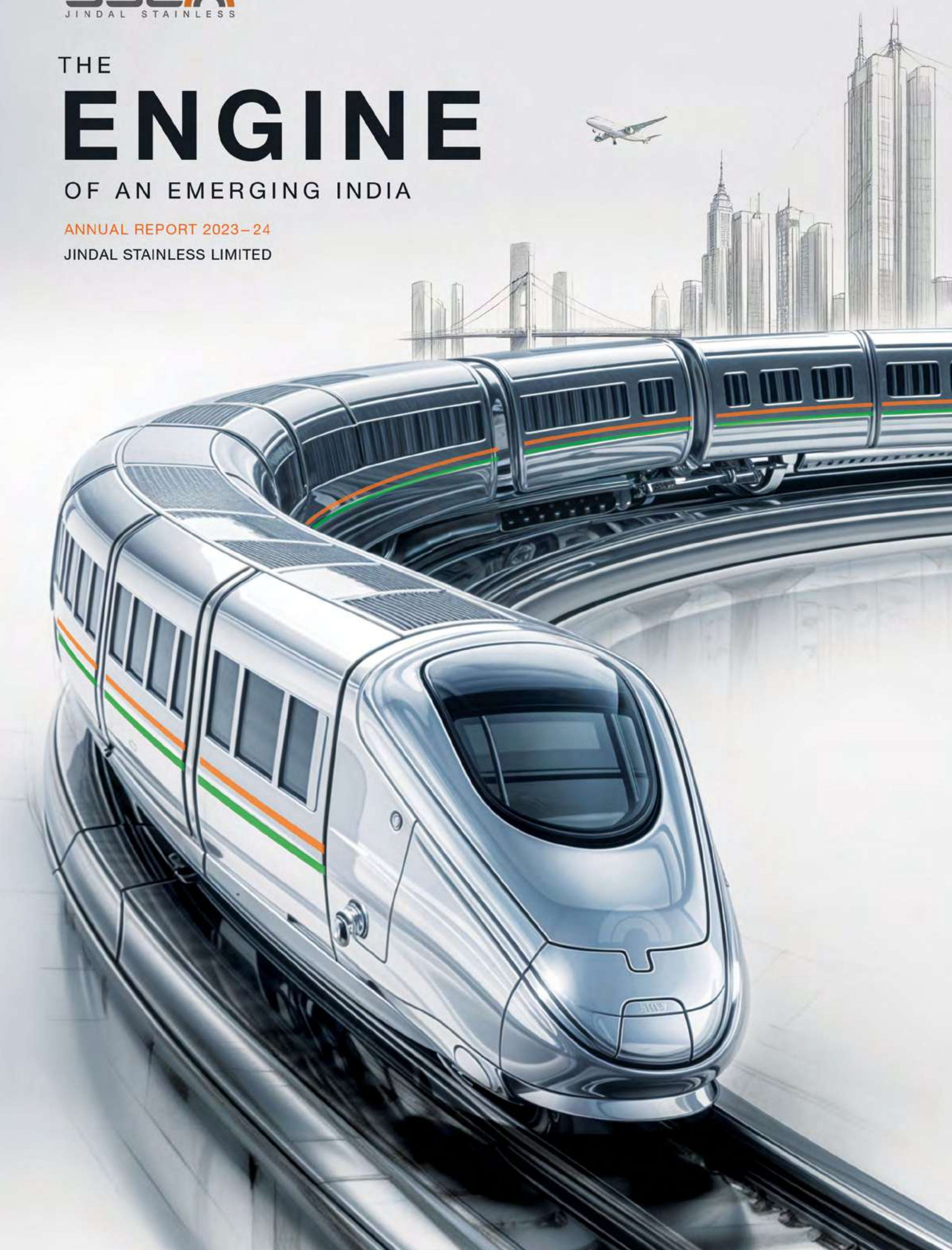
JINDAL STAINLESS

THE
ENGINE
OF AN EMERGING INDIA

ANNUAL REPORT 2023–24

JINDAL STAINLESS LIMITED



SHRI O P JINDAL

(FOUNDER – O P JINDAL GROUP)

AUGUST 7, 1930 – MARCH 31, 2005

The stalwart who dreamt of making India *atmanirbhar*, Shri O P 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 O P Jindal is a testament to how hard work and determination can help you achieve the extraordinary. Throughout 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.

CONTENTS

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

THE ENGINE
OF AN EMERGING INDIA

India is a diverse and vibrant land, thrumming with the notes of promise. As the beautiful symphony of this extraordinary nation comes together, many chords play their role in its creation. One such distinctive chord is that of Jindal Stainless, as we hold our place in the nation's ascent to greatness.

This magnificent melody is the roaring engine of progress coming to life. As a *swadeshi* stainless steel company, we have been relentlessly answering our nation's clarion call for self-reliance for 54 years. Like a gleaming thread connecting the farthest corners of the nation, stainless steel is slowly stitching the country's fabric with the colours of modernity, resilience, and durability.

With our efforts, we are striving to become the diligent catalysts of change and lead the charge towards an *atmanirbhar* and *viksit* Bharat. Back in 1978, under the stewardship of Shri O P Jindal, we pioneered Argon Oxygen Decarburization (AOD), which led to the production of India's first indigenously manufactured stainless steel. The next big turn came in the late 1980s, when we commercialised the 200 series, and the world followed suit.

Every year, we have been replacing imports or existing materials with stainless steel, where it would be a better-suited alternative, while also developing new applications. In FY24, it was the turn of C276 clad plates and GR 91 plates – the former used in thermal plants and the latter in supercritical boilers. Previously sourced from the European Union, China, and Japan, these products are now domestically available. All these indigenisation efforts have led to a drastic reduction in turnaround times and project costs.

We intend to continue playing our part in building the country and ensuring that we rely less and less on foreign products. We are determined to shoulder this responsibility consciously and eagerly, promising to pause only to look back with pride at how far India has traversed on a self-reliant path.

And we are ready. With our efforts in business development, gaining community support, R&D, manufacturing capacity, or operations, we are prepared to sail against any headwinds coming our way.

We are steering the engine of an emerging India, and we are proud to be a part of a journey that is bound to be as spectacular as it is historic.

Jai Hind.

Management Messages

MESSAGE FROM THE CHAIRPERSON EMERITUS

Our longstanding tradition of giving back to the community is rooted in the guiding principles laid down by our late founder, Shri O P Jindal Ji. His commitment to serving others with humility and empowering individuals remains our inspiration. By following in his path, we continue to uphold these principles through our CSR initiatives, which are designed to empower communities and reflect our dedication to societal and environmental impact beyond traditional business operations.

Our commitment to the well-being of the communities we serve is unwavering. The CSR initiatives underscore our role as a responsible corporate entity. For over 19 years, the Jindal Stainless Foundation has invested in CSR initiatives across communities surrounding our plant locations in Hisar, Haryana, and Jajpur, Odisha. This long-standing engagement with communities is a testament to our belief in giving back to people, bolstering relationships that make a meaningful and lasting impact on their lives.

Continuing to drive positive change across diverse thematic areas, our CSR initiatives focus on rural development, environmental sustainability, women empowerment, skill development, preventive healthcare, and disaster risk reduction and response. These initiatives are meticulously designed to address local challenges while advancing global goals. By aligning with the United Nations (UN) Sustainable Development Goals (SDGs), we actively contribute to sustainable development targets, promoting inclusive growth and environmental stewardship.

At the core of our initiatives is a holistic approach to empowering women, addressing multifaceted challenges such as health disparities, economic barriers, and social inequalities. Through tailored programmes and partnerships, we provide women with the resources and support needed to thrive personally and socially. From promoting menstrual health and hygiene awareness to supporting women entrepreneurs and advocating for gender equality, our initiatives aim to create a more inclusive society where every woman has the opportunity to succeed.

For us, rural development, extends beyond economic growth to encompass community resilience and sustainable progress. By enhancing agricultural practices, improving access to clean water, and fostering local entrepreneurship, we empower rural communities to overcome challenges and achieve self-sufficiency. Every small yet essential effort contributes to building more resilient and thriving communities.

We are deeply committed to enabling easy access to quality healthcare. Hence, we prioritise preventive care and specialised treatment to improve community well-being. Simultaneously, our commitment to environmental stewardship drives initiatives that promote sustainable practices and mitigate environmental impact. Through these combined efforts, we aim to create healthier environments and communities that are resilient to future challenges.

These efforts are not just about fulfilling corporate responsibility; they are a testament to our belief in creating sustainable transformations and enhancing the welfare of our communities. I take pride in our ongoing commitment to nurturing communities at the grassroots level. Our initiatives are not just about making a difference; they are about empowering individuals and families to build brighter futures.

We remain dedicated to responding to the needs and aspirations of those who trust in our efforts. Looking ahead, I am confident that our collective social initiatives continue to create meaningful, positive impacts on society. Your continued support is invaluable in shaping this journey of empowerment and sustainable growth.

I am confident that our collective social initiatives will persist in creating meaningful, positive impacts on society.

Smt Savitri Devi Jindal
Chairperson Emeritus

Management Messages

LETTER FROM THE CHAIRMAN

Dear Shareholders,

Reflecting on FY24, I am proud to say that it has been a year of remarkable progress for Jindal Stainless. Our collective efforts, hard work, and unyielding determination have advanced your company's legacy while contributing to an *atmanirbhar* and *viksit* Bharat. Recognising the importance of the stainless steel industry and its impact on India's GDP, every action that your company has taken in FY24, has been in the interest of India's future. Our aim has been to uplift the quality of infrastructure in the country and improve the lives of millions of Indians, building on the nation's pride and its global standing as a nation that is invested in creating a sustainable world.

I am elated to share that in this financial year, we have achieved several milestones through our strategic growth initiatives, product diversification, and successful attainment of ambitious sustainability goals. These achievements have not just added another chapter to our story but have etched a new and significant page in the history of India's growth and development.

GROWING WITH THE METAL OF THE FUTURE

Looking back at our journey spanning more than half a century, I am greatly encouraged by the evolution of our industry, with stainless steel growing at an incredible rate of 5.35% CAGR globally over the last thirty years, far outpacing other metals and emerging as the 'metal of the future'. Due to its various benefits and applications, I envision a positive growth trajectory for stainless steel, especially as more people become aware of its benefits. This metal also holds an important place in emerging sectors, such as green and blue economies, aerospace, and defence, and I foresee increased demand for stainless steel with the rising focus on infrastructure and manufacturing.

The Indian stainless steel industry, too, is set to expand. Considering the country becomes a USD 40 trillion economy by 2047, stainless steel consumption will also increase steadily between fiscal years 2030 and 2047, reaching around 20 MT by 2047. This growth will be driven by the thriving manufacturing industry and a surge in sustainable construction, automotive applications, and the flourishing consumer durables sector strengthened by India's booming economy.

The manufacturing landscape is also evolving to keep up with the increased demand. Smart factories and AI-driven analytics are enhancing efficiency and product quality. Industry-academia collaborations are leading to innovations in metallurgy, diversifying applications of stainless steel in the country as a superior alternative to traditional metals. With supportive government initiatives like 'Make in India' and rising demand from critical sectors, I am confident that our industry is well-poised for a bright and prosperous future.

In response to the increasing global demand for stainless steel and to strengthen our company's presence in the international market, we have implemented a landmark investment strategy to secure a steady supply of high-quality raw materials, expand our melting capacity, and improve our downstream capabilities. A major milestone in this strategy is the establishment of a 1.2 million tonnes per annum (MTPA) stainless steel melt shop in Indonesia, bolstering nickel supply and ramping up our total capacity to 4.2 MTPA. In addition, we have committed to expanding our downstream lines and upgrading our manufacturing units. Furthermore, the acquisition of Chromeni Steels Private Limited, a 0.6 MTPA cold-rolling mill in Mundra, Gujarat, will diversify our product offerings and open new business avenues. We also acquired the remaining 74% equity stake in Jindal United Steel Limited (JUSL), making it a wholly-owned subsidiary. This acquisition promises enhanced collaborations and value creation for all stakeholders.

REINFORCING EXCELLENCE

In addition to the aforementioned strategic investments and market-shaping activities, your company witnessed a robust financial performance in FY24. Jindal Stainless' consolidated net revenue increased by 8% YoY to INR 38,562 crore. We also recorded a consolidated EBITDA of INR 4,704 crore and PAT of INR 2,693 crore, registering an increase of 31% YoY and 29% YoY, respectively.

Complementing your company's expansion and surge in annual revenues, all three credit rating agencies – CRISIL, India Ratings, and CARE – have upgraded Jindal Stainless's credit rating to AA stable. This improvement underscores your company's prudent capital allocation strategy and robust business management.

Despite significant organic and inorganic capital expenditures, your company's leverage ratios have remained among the best in the industry, with a net debt-to-EBITDA ratio of 0.6x and a net debt-to-equity ratio of 0.2x. Additionally, your company announced a total dividend payout of 150% per share for FY24 with a face value of INR 2 each. This was done by announcing a final dividend payout of 100% per equity share and an interim dividend of 50% per equity share declared in October 2023.

Your company's investments and robust financial health exemplify its commitment to maintaining a balanced and flexible operation, positioning Jindal Stainless for continued success and value creation for its shareholders.

OVERCOMING OBSTACLES

Jindal Stainless' growth charter played a crucial role in navigating the numerous market challenges we faced during the last financial year, including the unpredictability of essential raw material prices, geopolitical tensions, notably in the Red Sea region, and rising shipping costs. As always, your company continued to mitigate operational challenges through timely strategic interventions that ensured the stability of Jindal Stainless' upstream and downstream value chains.

In FY24, we also witnessed a sharp increase in stainless steel imports, particularly from China. This influx brought a significant volume of low-quality stainless steel products into our market, unfairly tilting the odds against Indian manufacturers and threatening the viability of the Micro, Small, and Medium Enterprises (MSME) sector. As a leader in the Indian stainless steel industry, we must continue to advocate for a level playing field that supports manufacturers to thrive regardless of the scale of their operations. Ensuring a balanced and equitable market is essential not only for the industry's health but also for the broader global economic landscape. I am optimistic that with the government's intervention, appropriate measures will be taken to help our industry thrive.

CARING FOR PEOPLE AND COMMUNITIES

It is in our DNA to be committed not only to business growth but also to nurturing the potential of our people and the communities we serve. As a socially responsible corporate entity, our mission extends beyond financial success; it includes a deep commitment to making a difference in the lives of people and communities around the areas of our operation. Over the past year, we've benefitted more than 85,000 people through our CSR efforts. This includes empowering women through initiatives focused on skill development, women's rights, and addressing domestic violence. We have also spearheaded initiatives towards making quality healthcare more accessible through our mobile medical vans and community healthcare centres, tackling debilitating conditions like clubfoot. Moreover, we are empowering the backbone of our nation, our farmers, to become financially independent by actively promoting rural and agricultural development programmes.

As a digital-first company, we have invested significant resources to embrace technological innovations in our manufacturing processes and people practices, with an aim to ensure better governance and meet global standards in human resources management. Interventions like digital HR management systems and the introduction of AI tools have transformed the experience that we provide to our current and future employees, positioning Jindal Stainless as a forward-looking organisation that is quick to adapt to change and agile enough to pivot to new ways of working to unleash the potential of our people while also prioritising their well-being.

Our high-performance culture results from our trust in our employees' abilities and the value we place on their contribution to the organisation, communities, and the nation. Recognising this, we've introduced an Employee Stock Option Plan for some of our senior employees, fostering a sense of shared ownership and aligning their interests with the company's future.

As we grow, we ensure that our growth is inclusive, leaving a better world for future generations. We are dedicated to fostering sustainable development, contributing to social equity, and building a resilient economy. This holistic approach is central to our identity and mission at Jindal Stainless.

Going forward, we are optimistic about the Indian market, where strong economic activity will continue to boost demand across key sectors. By strategically leveraging these opportunities, we will continue to strengthen our domestic position and seize new opportunities to increase the share of our export business. With the support of our dedicated team and stakeholders, we are hopeful that we can overcome market challenges and explore new avenues to advance towards a more sustainable future for Jindal Stainless and the communities we serve. I sincerely appreciate your trust in Jindal Stainless and its vision to emerge as a global leader in the stainless steel industry.

RATAN JINDAL
Chairman

MESSAGE FROM THE MANAGING DIRECTOR

Dear Shareholders,

I write this message with a deep sense of pride and gratitude for a fiscal year filled with great achievements and milestones. We are leaving an indelible stainless imprint on the world, and none of this would have been possible without the support of our team members and partners. We owe our current and future successes to their hard work. Let me take this opportunity to pen down some significant highlights of our journey last year.

From supplying cutting-edge alloy steel for the motor casing of our historic mission to the moon, Chandrayaan-3, to contributing to India's first underwater metro line in Kolkata, our participation in landmark projects underscores our unwavering dedication to the country's goal of *atmanirbharta*.

As India strives to become a USD 40 trillion economy by 2047, the manufacturing sector is pivotal in this journey, significantly contributing to GDP, infrastructure development, increased exports, and job creation. Your company has been a cornerstone of this effort, contributing to national growth and progress since its inception in 1970. Witnessing the growth trajectory of the country and knowing that Jindal Stainless has an important role to play in Bharat's development is nothing short of an honour.

While the country is experiencing significant growth, there are challenges to address. One such challenge is corrosion, which erodes more than $100 billion from the Indian economy every year. With the help of the right sustainable solution, about 25% of this amount can be saved. This can be reinvested into further developing and enhancing our infrastructure and other facilities. Tackling this issue not only protects our assets but also paves the way for continued progress and prosperity. Corrosion is not just an unnecessary drain on our resources, it is also an enormous safety hazard. Your company has been at the forefront of putting a spotlight on this pervasive albeit easily remediated issue for the betterment of the country. We continue to fight the 'war against corrosion' by collaborating with CII on their National Mission on Corrosion Management.

As we build a more sustainable economic future, stainless steel's improved life cycle cost makes it a key material in our journey towards a more resilient world.

STEERING GROWTH BY NAVIGATING CHALLENGES

A clear sense of purpose and the utmost dedication to deliver excellence have enabled your company to hold a formidable position in the Indian stainless steel ecosystem. We are confidently steering the course towards category recognition and acknowledgement of the importance of stainless steel and its applications in people's daily lives. Nonetheless, there are challenges to overcome.

China's ongoing dumping of substandard and subsidised imports, which has doubled in the last three years, continues to threaten the sector – and it is especially impacting MSMEs, distorting the ecosystem needed for further growth. Your company as well as key stakeholders have been voicing these concerns and will continue to do so to protect micro, small, and medium enterprises.

Despite these challenges, the industry is humming with immense growth potential. With India's relatively low per capita stainless steel consumption of 2.8 kg versus the ~6 kg global average, a vast untapped market is waiting to be harnessed.

STRENGTHENING THE STAINLESS STEEL ECOSYSTEM

Your company recognises the importance of developing every link in the ecosystem. This holistic approach is essential to meeting customer needs and maintaining a high standard of quality and service. With this deep sense of responsibility, we have led several initiatives to foster not only our growth but that of the sector at large. This includes creating awareness about the benefits of stainless steel, upskilling our youth and developing strong industry-academia partnerships.

I am elated to share that our flagship initiative, Stainless Academy, has been instrumental in educating the youth of India about the benefits of stainless steel. We have trained over 14,500 fabricators in the last year and introduced courses on stainless steel at premier engineering and polytechnic institutions. Additionally, we signed an agreement with IIT Bombay to establish a chair professorship to support research in the stainless steel sector. We are also collaborating with IIT Kharagpur to work together on metallurgical projects, such as process optimisation, materials characterisation, and primary alloy production. All these efforts will enable us to raise awareness of the category and nurture the next generation of professionals in our industry.

THE BRAND OF BHARAT

It gives us immense pride that Jindal Stainless was the first private entity invited by the Ministry of Steel to lead the successful pilot project of the 'Make in India' brand initiative, to enhance the recognition of Indian products both domestically and globally. This scheme will contribute to establishing India as a global manufacturing hub and showcasing our stainless strength to the world. Our selection is a testament to the Swadeshi spirit that the company has exemplified since its inception.

As your company has become synonymous with authenticity and reliance, we are also spearheading the fight against counterfeit stainless steel plaguing the sector. With that in mind, we launched the Jindal Saathi campaign, which is now in its 5th edition and has had the added benefit of helping us penetrate deeper into the customer-facing segments.

Additionally, as a brand deeply invested in India's growth, we are constantly striving for import substitution in critical areas to take us a step closer towards an Atmanirbhar and Viksit Bharat. A big achievement towards this goal was the development of clad plates and alloy steel plates, used in thermal power plants and supercritical boilers. As an organisation, through our innovations and cutting-edge facilities, we are all set to achieve even more significant milestones in the years to come.

SAFEGUARDING THE ENVIRONMENT

At Jindal Stainless, we have woven sustainability into the fabric of our core business strategies. Towards this end, your company has earmarked INR 700 crore for various sustainability projects aimed at reducing 1.5 million tonnes of carbon emissions every year.

This financial year, we made significant strides to achieve our environmental goals, demonstrating our commitment to a greener future. Our pledge to achieve Net Zero by 2050, reinforced by our commitment to the Science-Based Targets Initiative (SBTi), firmly underscores our unwavering dedication to a sustainable future. Our pledge to a greener world is exemplified by our current practice of recycling 72% of our input materials and our constant endeavour to increase this fraction.

This year also marked a significant milestone with the inauguration of India's first Green Hydrogen Plant in the stainless steel sector at our Hisar unit, a crucial step in reducing carbon emissions. Our efforts have reduced 76,000 tonnes of CO2 in FY24 alone, contributing to a total reduction of 2,80,000 tonnes over the past three years.

I'm also proud to share that over 2,000 dedicated members of the Jindal Stainless family participated in our World Environment Day initiative, successfully collecting over 3 tonnes of plastic waste. Their collective efforts highlight our focus on sustainability and community action.

ADAPTING TO AN EVOLVING MARKET

We see the impending transformation of the stainless steel industry, which is driven by sustainability imperatives, digitalisation, and evolving consumer preferences, as an opportunity to evolve and advance. Besides traditional applications across automobile, railways, transport (ART); architecture, building, construction (ABC); processing industry; and consumer durables, the demand for stainless steel is rising in the infrastructure sector, defence, aerospace, renewable, and green and blue economies.

With an agile supply chain, predictive production strategies, and a strong network of service centres, your company has skillfully capitalised on changing market conditions and effortlessly served large and specialised segments while delivering exceptional customer service.

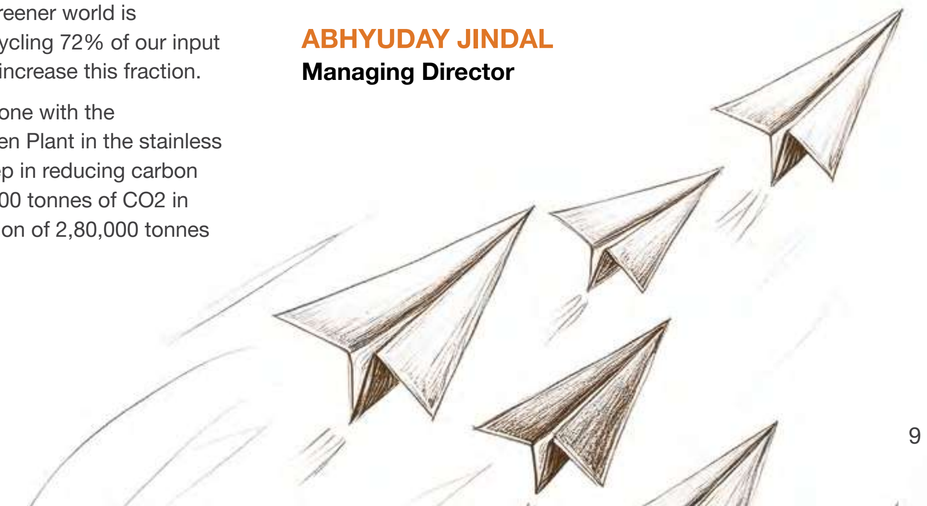
THE FUTURE IS DIGITAL

In the age of Artificial Intelligence and digitalisation, we are actively embracing the Industry 4.0 movement to integrate our digital technologies into manufacturing processes and create smart factories where digital and physical systems collaborate seamlessly. We have integrated all our essential functions, both in India and internationally, within our ERP system. Furthermore, we've launched new business applications to provide a comprehensive customer experience, boost sales force productivity, manage vendor processes, oversee transportation, integrate HR functions, and more. Embracing digitalisation is crucial to enhance the 'Ease of Doing Business' and refine as well as optimise our processes.

I am also proud to reiterate that Jindal Stainless has become the first Indian corporation to execute ground-breaking live shipment transactions through Electronic Bills of Lading (EBLs) powered by public blockchains. This initiative, which involved various platforms of vendors, shippers, and banks, has enabled us to achieve completely paperless transactions across geographies. This milestone was inaugurated at the G20 trade ministers meeting between India and Singapore.

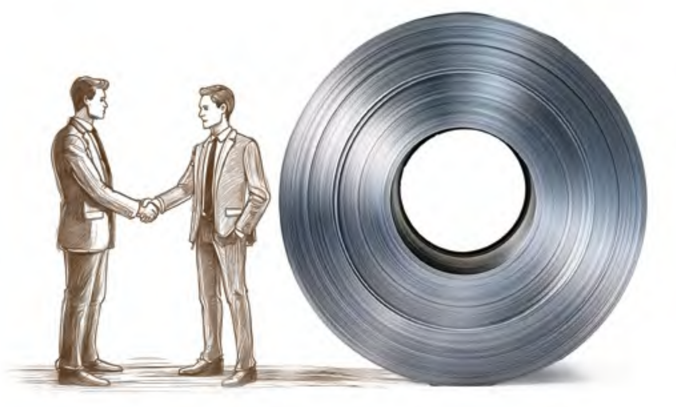
Going forward, Jindal Stainless remains steadfast in its commitment to innovation, sustainability, and excellence. Our resolute focus on these principles ensures we continue leading the industry and delivering unmatched value to our stakeholders. With this, I extend my heartfelt gratitude to the dedication of our talented team and the trust of our valued partners and customers.

ABHYUDAY JINDAL
Managing Director



RELENTLESS LEGACY

The O P Jindal Group, founded in 1952 by visionary entrepreneur Shri Om Prakash Jindal, was established with a mission to contribute to the development of India through world-class business ventures. Over the years, the group has evolved into a global conglomerate with diversified interests in mining, power, steel, and other industries.



Jindal Stainless Limited, founded in 1970, embodies this vision by focusing on innovation and enriching lives while maintaining a steadfast commitment to social responsibility. The company prides itself on its excellent workforce, value-driven business operations, customer-centric approach, and industry-leading safety practices.

As India's foremost stainless steel manufacturer, Jindal Stainless Limited is ramping up to achieve an annual melt capacity of 4.2 million tonnes. The company operates 16 stainless steel manufacturing and processing facilities in India and abroad, including locations in Spain and Indonesia, and maintains a global presence across 12 countries. In India, the company has ten sales offices and six service centres. Its diverse product portfolio includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, blade steel, and coin blanks.

Vision

Improving lives through trustworthy and innovative stainless solutions

Mission

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

Jindal Stainless' integrated operations enhance its cost competitiveness and operational efficiency, solidifying its position as one of the world's leading stainless steel producers.

Defining Numbers

#1 stainless steel producer in India

#5 among top global producers (ex-China)

~3 MTPA stainless steel capacity

50+ countries we export to

>120 grades with a diversified high-end product mix

>24,000 employees (including contractual)

16 manufacturing and processing facilities

Milestones

A HISTORY OF INNOVATION

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 O P Jindal Group of Companies. Today, this industrial conglomerate boasts an annual turnover of over USD 38 billion.

1978
Under the stewardship of O P 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 Visakhapatnam, 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.

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.

2024
Jindal Stainless entered into a joint venture for developing and operating a stainless steel melt shop (SMS) in Indonesia with an annual production capacity of 1.2 MTPA., which will increase the company's melting capacity by over 40%.

FY24 Highlights

A YEAR OF REMARKABLE
ACHIEVEMENTS

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

21,74,610 tonnes

▲ 23% Y-O-Y

sales volume

INR **38,562** cr

▲ 8% Y-o-Y

Revenue (Consolidated)

INR **4,704** cr

▲ 31% Y-o-Y

EBITDA

INR **2,693** cr

▲ 29% Y-o-Y

Profit After Tax

0.20

Debt-to-Equity Ratio

ENVIRONMENTAL PERFORMANCE

34,000+

saplings planted in and around the plant locations

100%

water recycling undertaken at all plants

33,890 Mwh renewable energy

utilised at the company's plants

76,000 tCO_2e

of reduced carbon emissions

WORKFORCE INSIGHTS

24,000+

employees including on-roll and contractual

1,66,000+

employee hours spent in learning and development programmes

COMMUNITY EMPOWERMENT

10,500+

girls and women impacted through skill development and women empowerment programmes

25,000+

people reached through community health initiatives

13,000+

individuals impacted through community development and livelihood programmes

ALL-ROUND GOVERNANCE PRACTICES

BEST PRACTICES UNDER TOTAL PREVENTIVE MAINTENANCE (TPM) ENFORCED

EXPERIENCED AND EMPATHETIC LEADERSHIP

TRANSPARENT, ETHICAL, AND RESPONSIBLE BUSINESS OPERATIONS

Landmark Projects

STAINLESS SELF-RELIANCE: CATALYSTS FOR

ATMANIRBHAR BHARAT

Jindal Stainless is at the forefront of India's journey towards self-reliance, playing a pivotal role in the *Atmanirbhar* Bharat initiative. Through groundbreaking projects and innovative solutions, the company is not only transforming the stainless steel industry but also empowering the nation.

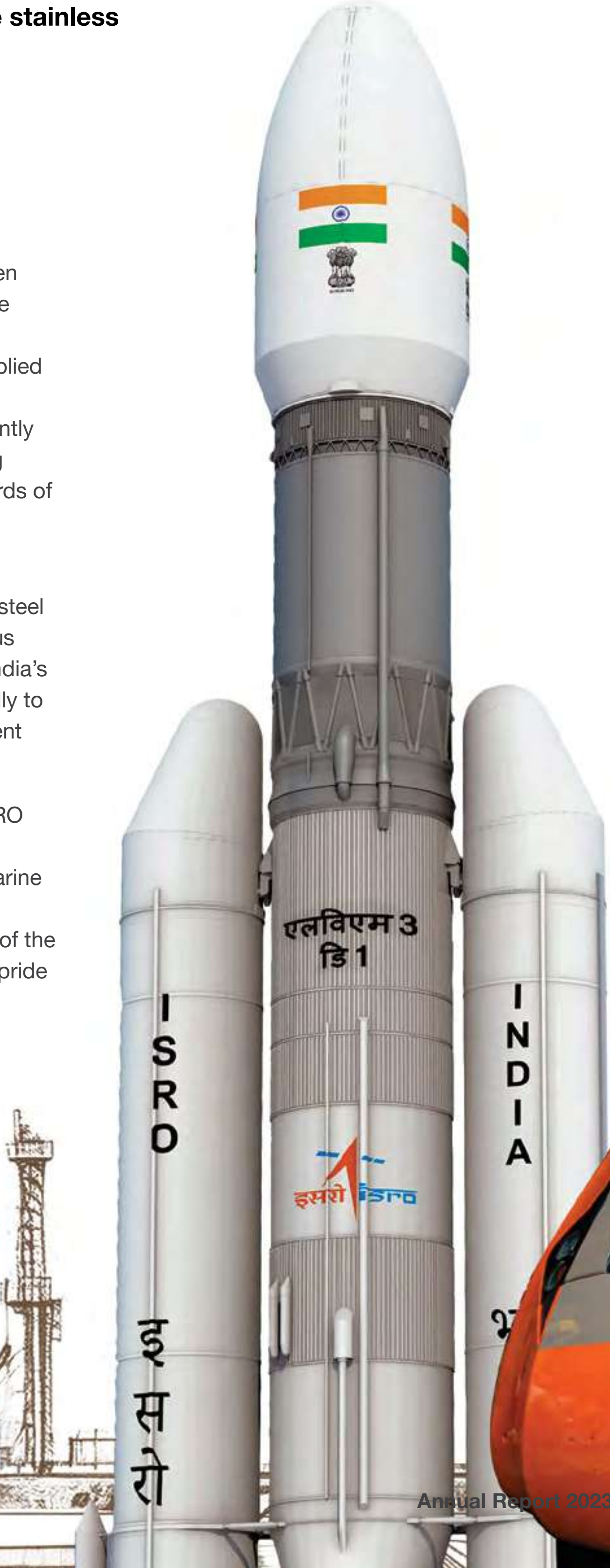
Chandrayaan-3: Supporting India's Race to Space

Chandrayaan-3 is India's third ambitious lunar mission undertaken by the Indian Space Research Organisation (ISRO). Generally, the specialised steel grade required for the mission is imported from several countries. This year, Jindal Stainless developed and supplied a special, high-strength alloy steel grade for use in the motor casing of Chandrayaan-3. The specialised grade has been diligently developed over a span of three years using an advanced refining process, meeting the stringent specifications and quality standards of the crucial project.

Further, the specialised grade's properties withstand the most extreme thermal conditions. This highlights the company's alloy steel grade reliability for critical space missions. Jindal Stainless is thus committed to fulfilling the specialised material requirements of India's aerospace sector. The company is among the chosen few globally to get certified with an AS 9100D Certification, a quality management system for defence, space, and aviation organisations.

In the past too, Jindal Stainless supplied materials for crucial ISRO and Defence Research and Development Organisation (DRDO) projects such as GSLV MK3, PSLV, Chandrayaan, nuclear submarine missile system, and many others. Moreover, the company is dedicatedly working towards meeting the material requirements of the upcoming missile programmes. Jindal Stainless takes immense pride in being one of the architects of India's *Atmanirbhar* story.

The company is among the chosen few globally to get certified with an AS 9100D Certification.



Cutting Waters: Supplying for India's First Underwater Metro Line

Jindal Stainless has supplied stainless steel for India's first underwater metro line in Kolkata. The INR 4,965 crore landmark project will cover 4.8 km under the Hooghly River in 45 seconds, stretching from Esplanade to Howrah Maidan on the Green Line.

Jindal Stainless has supplied SS 301LN, a premium austenitic grade of stainless steel, in different tempers for the fabrication of several components of the Kolkata Metro. This also underlines the premium grade's applicability and sustainable versatility for diverse purposes. Moreover, it is corrosion-resistant and does not need regular maintenance. It has also emerged as the most cost-effective solution based on life cycle costing.

Jindal Stainless has thus contributed to cementing India's infrastructural capabilities, exemplifying the transformative potential of stainless steel in urban infrastructure development.

Lighter, Safer, and Faster: Powering India's First Vande Metro

The Indian Railways unveiled its first Vande Metro train, a shorter-distance version of the Vande Bharat Express. Jindal Stainless has played a pivotal role in this project by providing the 201LN grade of stainless steel. With this, the thickness of the external panels of trainsets has been reduced from 3 mm to 2 mm, compared to the conventional ferritic stainless steel grade. Accordingly, this facilitates more cost-effective, more energy-efficient, and lighter trains.

The Vande Metro will serve urban commuters travelling up to 250 km. It aims to connect over 120 cities nationwide, with initial routes including Chennai-Tirupati, Bhubaneswar-Balasore, Agra-Mathura, Delhi-Rewari, and Lucknow-Kanpur.

Jindal Stainless is proud to have been an important part of Indian Railways' first-ever transition to 201LN stainless steel from the ferritic grade. The company will continue to uphold its commitment to the Indian Railways and support the modernisation of its infrastructure and rolling stock to provide a world-class experience for passengers.

A Stainless Salute: Honouring Dr Ambedkar

Jindal Stainless provided over 300 metric tonnes of stainless steel for the 125-foot statue of Dr BR Ambedkar in Hyderabad. Set against the new circular Secretariat Building Complex, the statue was unveiled by former Telangana Chief Minister Mr K Chandrasekhar Rao on Dr Ambedkar's birth anniversary.

Jindal Stainless supplied grade 304 hot rolled stainless steel coils, ranging from 12 mm to 32 mm in thickness, for the statue's armature structure. The statue stands on a 50-foot pedestal, with a ground floor and a terrace. It also features an ancillary building, a museum, and a gallery showcasing significant events from Dr Ambedkar's life. The company is honoured to be part of this iconic Telangana government project.

Strengthening National Defence SMART-ly: Supersonic Support to the Nation

Through its strategic vertical, Jindal Defence and Aerospace, Jindal Stainless Limited has played a crucial role in advancing India's defence systems. The company developed and supplied 3 mm special alloy steel sheets for the Supersonic Missile-Assisted Release of Torpedo (SMART) system, a cutting-edge technology designed to enhance the Navy's anti-submarine warfare capabilities. These specialised sheets, capable of withstanding high pressure and temperature during flight, were produced at the Jindal Stainless' Hisar facility. The project was executed in record turnaround time, showcasing the company's commitment to innovation and national security.

The SMART system, designed by the DRDO, was successfully flight-tested off the coast of Odisha. Jindal Stainless' contribution to this canister-based missile system underscores its role in bolstering the Indian Navy's operational readiness and technological advancement.

Spearheading the Eco-Mobility Revolution: Jindal Stainless and JBM Auto Ltd Roll Out Over 500 Energy-Efficient Electric Buses

The company has collaborated with JBM Auto Ltd to fabricate over 500 energy-efficient and lightweight stainless steel electric buses.

Jindal Stainless is leading an eco-mobility revolution in the country. The company has collaborated with JBM Auto Ltd, India's leading electric bus manufacturer, to fabricate over 500 energy-efficient and lightweight stainless steel electric buses.

Jindal Stainless has supplied JT Tubes, composed of low-carbon, chromium-manganese austenitic stainless steel, to JBM Auto. This material, also known as N7 according to the Bureau of Indian Standards specification 6911, boasts three times the strength of the carbon steel currently used to manufacture buses.

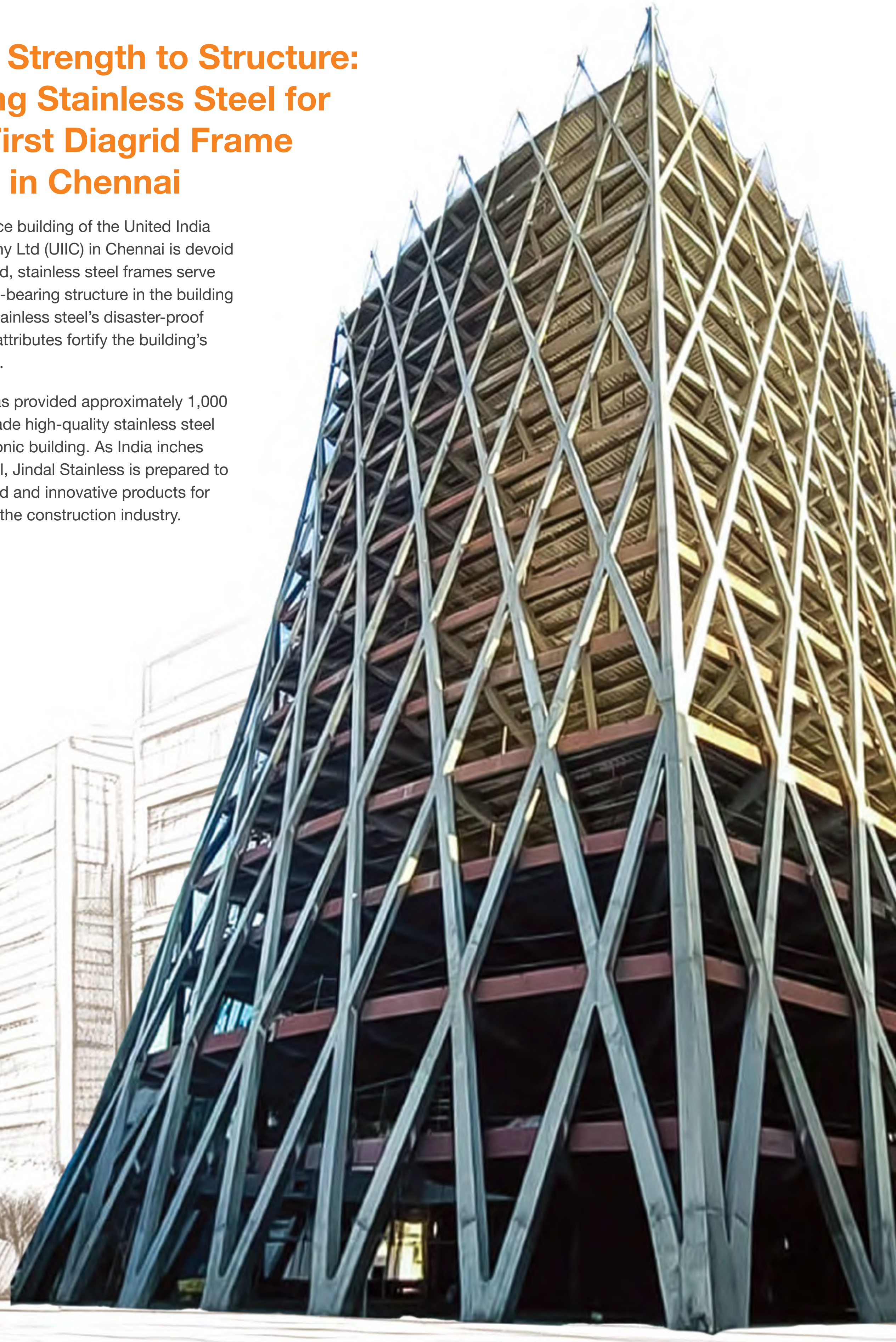
JBM Auto, with an impressive order book of over 5,000 electric buses, is transitioning from using carbon steel to stainless steel in its manufacturing process. This shift will result in significant benefits, including light-weighting, enhanced performance, and increased strength and durability of the buses.

The company is excited to be a part of shaping India's future of sustainable mobility. This is another feather in Jindal Stainless' cap in its mission to contribute to a greener world.

Lending Strength to Structure: Supplying Stainless Steel for India's First Diagrid Frame Building in Chennai

The new head office building of the United India Insurance Company Ltd (UIIC) in Chennai is devoid of columns. Instead, stainless steel frames serve as the central load-bearing structure in the building through beams. Stainless steel's disaster-proof and load-bearing attributes fortify the building's aesthetic exteriors.

Jindal Stainless has provided approximately 1,000 tonnes of 316L grade high-quality stainless steel required for the iconic building. As India inches towards Amrit Kaal, Jindal Stainless is prepared to provide customised and innovative products for unique projects in the construction industry.



Manufacturing Strengths

FORGING EXCELLENCE AND INNOVATION: JINDAL STAINLESS' MANUFACTURING PROWESS

Jindal Stainless Limited (JSL) leverages its robust manufacturing strengths to position itself as a formidable player in the global stainless steel industry. Through its vast expertise and steadfast commitment to quality, the company consistently delivers high-performance stainless steel products across diverse sectors. Innovation, sustainability, and efficiency drive JSL's growth, reinforcing its market leadership and overall success. The company boasts 16 state-of-the-art stainless steel manufacturing and processing facilities located in India, Spain, and Indonesia, complemented by a robust global network spanning 12 countries.

Facilities at Hisar and Jajpur

Central to JSL's manufacturing strengths are its two flagship plants in Hisar, Haryana, and Jajpur, Odisha. The Hisar unit, an integrated stainless steel complex, has a capacity of 0.8 million metric tonnes per annum (MTPA), while the Jajpur unit, strategically located in eastern India, boasts a capacity of 2.2 MTPA. These facilities epitomise the company's dedication to scale, efficiency, and meeting the increasing demand for high-quality stainless steel products.

PRODUCTION CAPACITIES

Jajpur

2.2 MTPA

Hisar

0.8 MTPA

Geography

REACHING NEW HORIZONS

Global Footprint

Domestic Footprint

This map is for representation purpose only

Environment and Sustainability

PIONEERING AN ECO-EVOLUTION: FORGING A PATH TOWARDS A GREENER WORLD

Harnessing Renewable Energy: Jindal Stainless Commences India's First Green Hydrogen Plant

On March 4, 2024, Jindal Stainless commenced the inaugural usage of green hydrogen in its stainless steel plant in Hisar, Haryana. The plant generates 90 NM3 of green hydrogen per hour, cutting down 2,700 tCO_2e of carbon emissions annually. This initiative is in line with the company's commitment to sustainability and its contribution to achieving net zero carbon emissions. The long-term commitment reflects the company's forward-thinking approach to environmental responsibility while also diversifying and enhancing its energy mix.

This is just the beginning of JSL's green efforts. The company aims to expand beyond this pilot project and implement its success in other stainless steel manufacturing processes. This initiative is also a crucial step towards achieving a cleaner and greener future for the Indian stainless steel industry.

The plant generates 90 NM3 of green hydrogen per hour, cutting down 2,700 tCO2e of carbon emissions annually.

Diligently Ticking Off the E of ESG

World Environment Day serves as a powerful reminder to cherish the planet, even through small actions. At Jindal Stainless, sustainability is at the core of everything the company undertakes. On June 5, 2024, JSL marked World Environment Day by launching a 10-day 'Go Green' campaign to promote environmental sustainability among employees. As part of this initiative, the company conducted the third edition of its annual plastic waste collection drive across its corporate offices and manufacturing facilities in Jajpur, Odisha, and Hisar, Haryana. Hundreds of employees participated in this drive, held in association with the Green Dream Foundation, a non-profit organisation. This year's drive led to the collection of 3.1 tonnes of plastic waste, surpassing last year's total by more than 55%, and reinforced JSL's commitment to environmental responsibility and sustainable practices.

JSL operates within an energy-intensive sector, with primary sources of direct emissions stemming from fuel consumption across its steel melting shop (SMS), rolling operations (hot and cold), captive power plant, and ferroalloy processing.

The company is committed to adopting Best Available Technologies (BAT), which are sustainable and eco-friendly. Its sustainability approach is anchored in a vision of green growth, leveraging innovative technologies, renewable energy, waste heat recovery, and energy-efficient solutions such as advanced water pumps, electric motors, extensive LED lighting, green hydrogen integration, and alternative fossil fuel sources.

To achieve its ESG goals, the company has undertaken several initiatives. It generates approximately 1.9 billion units of clean energy annually through various renewable energy projects. At its Hisar plant, 30% of liquid fossil fuels have been replaced with bio-LDO in the hot rolling mills, reducing carbon emissions by an estimated 17,400 tCO2e annually. Additionally, JSL has decreased its water consumption intensity from 7.39 m^3/tcs in FY23 to 6.41 m^3/tcs in FY24 and increased the utilisation of recycled materials in its input from 60% in FY23 to 72% in FY24.

Crossing Green Milestones: JSL Marks Its Presence at COP28

Jindal Stainless marked its presence at the prestigious United Nations Conference of Parties (COP) 28 climate summit for the first time in December 2023. The company announced that it is on track to achieve its mid-term target of a 50% reduction in carbon emissions well before the target year of 2035. Also, the company is investing INR 700 crore in various sustainability projects aimed at reducing 1.5 million tonnes of carbon emissions annually.

As part of its decarbonisation efforts, the company has made internal improvements and implementations and tie-ups with external partners. These include digitalisation for sustainability data management through a unique ESG digital platform. It automatically collects production, energy, material consumption, and carbon emissions-related data directly from our ERP system SAP S/4HANA. The data will further help in accurate and transparent GHG accounting and reporting.

A Sustainable Future: Increasing Our Green Cover

JSL conducts regular tree plantation drives to contribute to the conservation and enhancement of biodiversity. The company recognises the significance of preserving the green cover in the vicinity of its operations. The company has undertaken a block plantation of approximately 20,000 trees, covering an area of 10 hectares near Ambasara, Sukinda, creating a greenbelt with a survival rate of over 95%.

In addition, a massive block plantation drive is being made outside the plant premises near Telibahali and Gosala in the Jaipur district. To date, 12,500 saplings have been planted, covering 17 acres, and 6,500 saplings have been planted, covering 9 acres, at Gosala, Jaipur Road, and Telibahali, Jajpur. The company is also in the process of conducting an outside block plantation suitable for Tussar cultivation over an area of 63 acres in Sukinda Tehesil, with land provided by the district administration.

JSL has planted over 35 lakh trees in and around its areas of operation, demonstrating its commitment to environmental sustainability and the creation of green spaces for future generations.

Harnessing Solar + Hydro Power: Our Clean Energy Initiatives

The company has taken significant steps towards sustainability and clean energy. The commissioning of a floating solar power plant on the water reservoir of the Jajpur unit, alongside a rooftop solar plant at the Hisar unit, marks a milestone in the company's green energy endeavours. Notably, Odisha's first 7.3 MWp floating solar power plant at the Jajpur unit and a 6.54 MWp rooftop solar plant at the Hisar unit exemplify the company's commitment to renewable energy.

These projects are set to produce over 1,179.8 million units (kWh) of clean electricity, significantly reducing carbon footprints. With the potential to mitigate 11.51 lakh tonnes of CO_2 emissions over their operational lifespan, the company's initiatives are both environmentally impactful and a testament to its dedication to sustainable development. Additionally, plans for another 23 MWp of rooftop solar plant at Jajpur is underway, further reinforcing the company's resolve to contribute to a greener future.

Green Collaborations: Strategic Partnerships in Renewable Energy

In a significant step towards sustainability, the company has signed a Memorandum of Understanding (MoU) with M/S Oyster for a Wind-Solar Hybrid Renewable project. This initiative, set to generate 100 MW of renewable energy at Hisar, is expected to provide round-the-clock power and has the potential to abate approximately 4,35,372 tCO2e of carbon emissions.

Further, JSL has signed an MoU with Renew Power for a 100 MW round-the-clock renewable energy supply at their Jajpur facility. This initiative is expected to significantly reduce CO_2 emissions by over 4,00,000 tonnes annually. Additionally, a second MoU has been signed for another 100 MW unit, which will offer similar environmental benefits. Moving forward, Jindal Stainless commits to meeting all incremental power requirements through renewable sources, underscoring its commitment to sustainable practices.

Product Portfolio

CRAFTED FOR OPTIMAL UTILITY: JINDAL STAINLESS' DIVERSE
PRODUCT RANGE

Stainless Steel Slabs

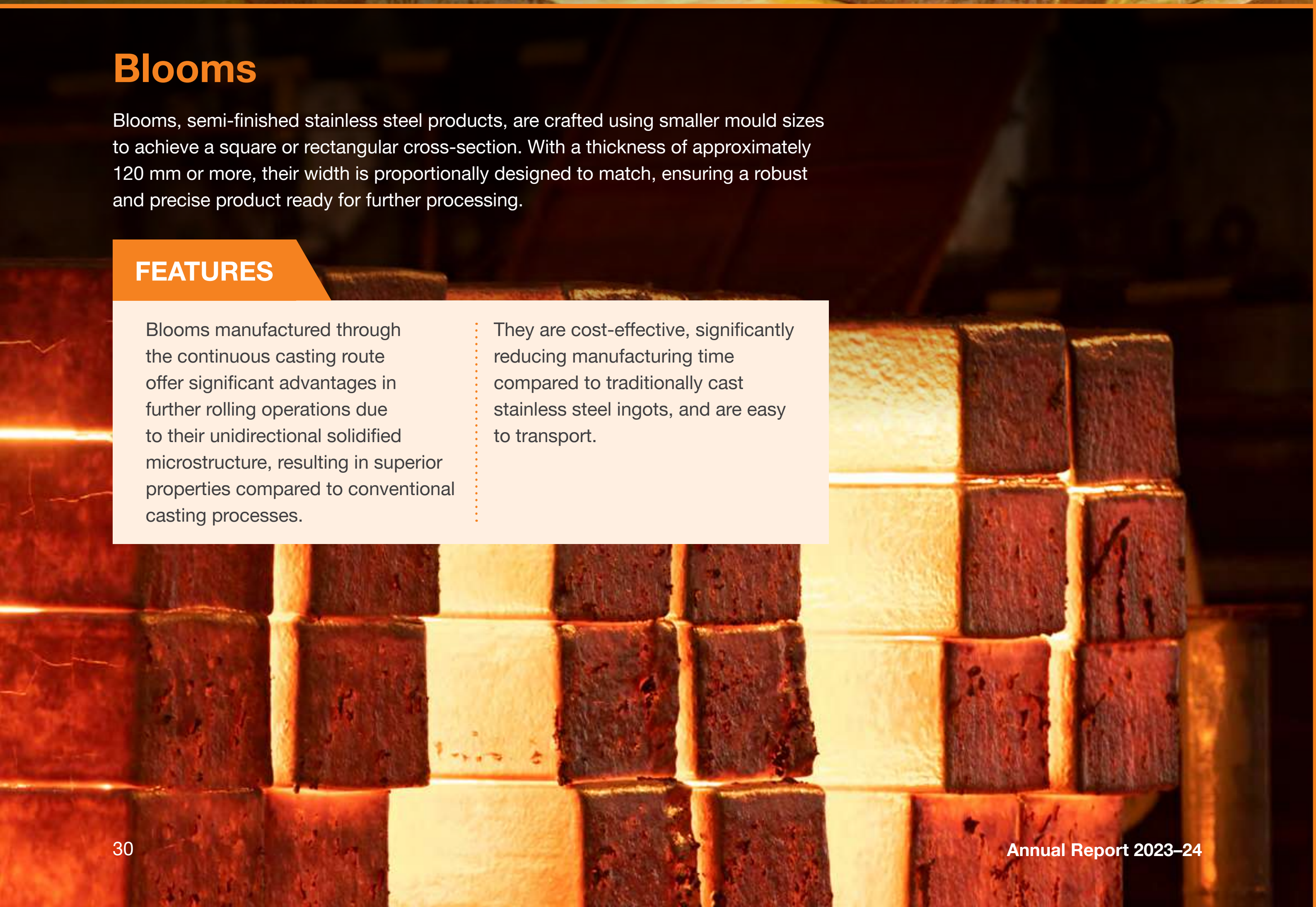
A slab, a rectangular solid with a width significantly greater than its thickness (typically over 150 mm), undergoes transformative processing to become market-ready products. Through hot-rolling and subsequent cold-rolling, these slabs are meticulously crafted into plates and coils, showcasing the precision and expertise in modern manufacturing.

FEATURES

Slabs manufactured through the continuous casting route offer significant advantages over conventional casting processes.

Their unidirectional solidified microstructure enhances rolling operations and overall properties.

Additionally, slabs are easier to transport, more cost-effective, and require significantly less manufacturing time than traditionally cast stainless steel ingots.



Blooms

Blooms, semi-finished stainless steel products, are crafted using smaller mould sizes to achieve a square or rectangular cross-section. With a thickness of approximately 120 mm or more, their width is proportionally designed to match, ensuring a robust and precise product ready for further processing.

FEATURES

Blooms manufactured through the continuous casting route offer significant advantages in further rolling operations due to their unidirectional solidified microstructure, resulting in superior properties compared to conventional casting processes.

They are cost-effective, significantly reducing manufacturing time compared to traditionally cast stainless steel ingots, and are easy to transport.

Coils

Hot-rolling involves deforming slabs or blooms at elevated temperatures between 900°C and 1200°C, achieving uniformity and significant thickness reductions of up to 98%. This process produces long, thin sheets formed into coils, known as hot-rolled coils, which are then allowed to cool. On the other hand, cold-rolling generates smooth sheets and strips with precise dimensions and enhanced surface finishes. Depending on the deformation and strain hardening level, these sheets are available in various conditions: skin-rolled, quarter-hard, half-hard, and full-hard. The thin sheets are then coiled into cold-rolled coils.

FEATURES (HOT-ROLLED COILS)

Hot-rolled coils, commonly used in applications like railroads and construction materials where dimensional precision is less critical, come in different finishes to suit various needs.

HR Black coils, named for their brownish-black oxide layer developed during processing, are a staple in these applications.

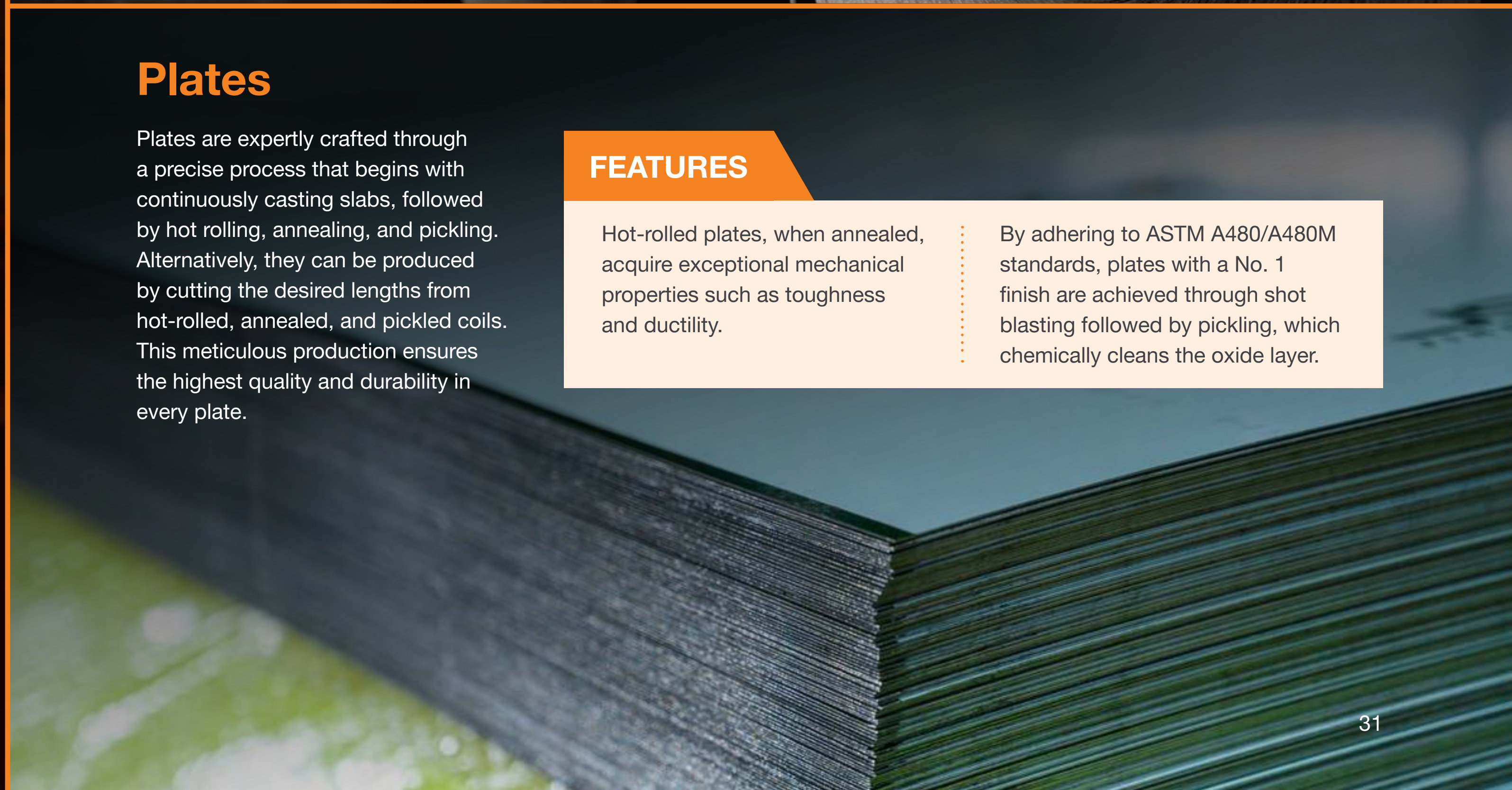
HRAP coils offer a cleaner surface and enhanced mechanical properties for more demanding requirements, making them ideal for downstream processing.

FEATURES (COLD-ROLLED COILS)

Cold-rolled materials, known for their superior physical characteristics, are typically harder and stronger than their hot-rolled counterparts.

The lower temperature deformation process enhances the stainless steel's hardness and resistance to deformation through work hardening.

Additionally, this process reduces the chances of surface oxidation, resulting in a smooth and bright surface finish.



Plates

Plates are expertly crafted through a precise process that begins with continuously casting slabs, followed by hot rolling, annealing, and pickling. Alternatively, they can be produced by cutting the desired lengths from hot-rolled, annealed, and pickled coils. This meticulous production ensures the highest quality and durability in every plate.

FEATURES

Hot-rolled plates, when annealed, acquire exceptional mechanical properties such as toughness and ductility.

By adhering to ASTM A480/A480M standards, plates with a No. 1 finish are achieved through shot blasting followed by pickling, which chemically cleans the oxide layer.

Sheets

Jindal Stainless offers Infinity Chequered Sheets.

FEATURES

The stainless steel hot rolled annealed and pickled chequered sheet, commonly known as the checker sheet, is designed with a continuous pattern of raised diamonds on one side to ensure enhanced walking safety.	The reverse side is smooth, facilitating easy fabrication, making it an ideal choice for various applications where safety and ease of use are paramount.

Precision Strips

Precision strips are formed via a cold rolling process. They offer unparalleled accuracy in dimension control, with tolerances manageable at micron levels. Precision strips can be manufactured to an impressively low sheet thickness of just 50 microns while maintaining an excellent surface finish.

FEATURES

- Excellent geometry precision with minimal thickness and width tolerances, ensuring optimal flatness and straightness
- Carefully designed microstructure
- Free from harmful non-metallic inclusions
- Superior mechanical properties
- Outstanding surface finish
- Best-in-class flatness metrics with ripple-free slit edges
- Ready for further fabrication processes such as punching, stamping, and embossing
- Touch-free automated packaging

Wire Rods

Stainless steel wire rods are high-quality, versatile products extensively used across various industries due to their superior corrosion resistance, strength, and formability. They are produced through a meticulous manufacturing process that ensures their optimal performance in diverse applications. Wire rods find applications in construction, aerospace, automotive, medical, industrial, and consumer goods.

FEATURES

Corrosion resistance	High strength
Formability	Temperature resistance
Surface finish	

Coin Blanks

Jindal Stainless Limited has established itself as a trusted global supplier of coin blanks for nearly two decades. Since its inception in 2001, the company has been the leading manufacturer for the Indian Government Mint. In 2005, Jindal Stainless made its first international mark by exporting coin blanks to the French Mint. Today, the company boasts an impressive installed capacity, producing both mono-metal and bi-metallic coin blanks.

Jindal Stainless continues to expand its focus to meet the growing global demand for high-quality coin blanks. The company specialises in the production of high-quality coin blanks, including Mono Metal Blanks, Copper-Based Alloys, and Bi-Metal Blanks. These products are designed to meet stringent industry standards and cater to a variety of applications. The coin blanks are available in a diameter range of 12 to 30 mm and a thickness range of 0.85 to 2.5 mm.

FEATURES

Tested for tensile strength and hardness	ISO 9000 certified
Tested for surface roughness	Tested for bending yield limit

Razor Blade Steel

Jindal Stainless is acknowledged as a leading global producer of stainless steel for razor blades, supplying a significant portion of the world's demand. The company's razor blade steel is renowned for its high quality, with continual enhancements in both dimensional and metallurgical properties. The steel's microstructure is carefully designed to improve hardening, sharpening, and honing processes, ensuring it meets the specific requirements of various end applications.

This high quality is upheld through stringent quality control measures, utilising advanced equipment such as metallurgical microscopes with image analysers, digital micro-hardness testers, microprocessor-controlled tensile testing machines, and scanning electron microscopes. Ongoing research and development efforts have enabled Jindal Stainless to meet international standards for its products. Additionally, the company's ability to customise its products to meet individual customer specifications distinguishes it in the industry.

Razor blade cold rolled strips of up to 0.076 mm thickness are produced in the company's Special Products Division (SPD) at Hisar and are supplied to leading Indian and international razor blade manufacturers.

Rebars

Jindal Stainless' stainless steel rebars are integral to modern construction and are renowned for their exceptional strength and corrosion resistance. These rebars are particularly valuable in structures exposed to harsh environments, such as marine settings, chemical plants, and coastal infrastructure, where they offer an extended service life.

Jindal Stainless provides a range of rebar options, with diverse alloy choices tailored to specific mechanical and environmental needs. The rebars are available in diameters ranging from 8 mm to 32 mm and standard lengths of 12 meters. This versatility allows them to be utilised confidently across various construction projects.

Rebars are used in a variety of applications, including highway infrastructure such as deck panels, highway elements, and tunnels; marine infrastructure such as marine structures, piers, tunnels, and wharves; as well as in dams, nuclear waste storage tanks, and high-rise buildings.

FEATURES

Highly resistant to corrosion from chloride ions	Improves durability	Reduces maintenance and repair needs
Can be used selectively for high-risk elements in a cost-effective manner		Recyclable

Pipes and Tubes

The decorative pipes and tubes segment stands as a crucial division within JSL, marking its distinction as the first company to introduce a co-branding scheme in this sector. This pioneering initiative has established a clear market differentiation for decorative pipes and tubes manufacturers who have signed the MoU with JSL, enabling them to command a premium for their products. This strategic move enhances brand value and fosters stronger partnerships and growth within the industry. The corrosion-resistant properties of these grades ensure durability, further enhancing their value proposition. Majorly used in the ABC and ART segments, these pipes and tubes find applications in railings, gates, furniture, decorative items, facades, and automobiles. Additionally, the segment is poised for growth, driven by the government's focus on infrastructural developments such as railway station redevelopments, new highways, and metro projects.

FEATURES

Exceptional Strength	Low Lifecycle Cost	100% Recyclable
Minimal Maintanance Requirements	Impeccable Shine	
Aesthetic Appeal		

Strategic Growth Through Acquisitions

CHARTING NEW FRONTIERS THROUGH
STRATEGIC ACQUISITIONS

Cementing Global Leadership: JSL's Three-Pronged Investment Strategy

Jindal Stainless has unveiled ambitious expansion and acquisition plans aimed at significantly enhancing its melting and downstream capacities. The company's strategic vision includes a three-pronged investment approach, designed to establish global leadership in the stainless steel industry.

Central to this strategy is a joint venture (JV) in Indonesia to develop and operate an SMS with an annual production capacity of 1.2 million tonnes. This initiative will boost the company's melting capacity by over 40%, reaching 4.2 MTPA, with an investment exceeding INR 700 crore. JSL is partnering with an internationally renowned entity and leveraging its extensive expertise in similar projects.

The Indonesian JV is a pivotal component of the company's growth trajectory, offering optimal speed and raw material security.

Furthermore, the company has allocated approximately INR 1,900 crore for the expansion of its downstream lines in Jajpur, Odisha, to accommodate the increase in melting capacity. In addition, nearly INR 1,450 crore has been earmarked for the associated upgrade of infrastructural facilities, including railway siding, sustainability-related projects, and renewable energy generation.

Moreover, JSL has strategically acquired equity stake in Chromeni Steels Private Limited (CSPL), making CSPL a subsidiary. This acquisition covers the equity transfer and settlement of shareholders' debt. This move aims to enhance alignment and operational efficiency within the company.

These strategic acquisitions and investments underscore the company's clear growth plan to become a leading global player. The Indonesian JV will provide speed and raw material security, while the augmentation of the Jajpur lines will offer enhanced value for both domestic and export customers. Additionally, the cold rolling mill at Chromeni will expand the company's reach both in India and abroad, solidifying its presence in the value-added segment for the long term.

These strategic acquisitions and investments underscore the company's clear growth plan to become a leading global player.

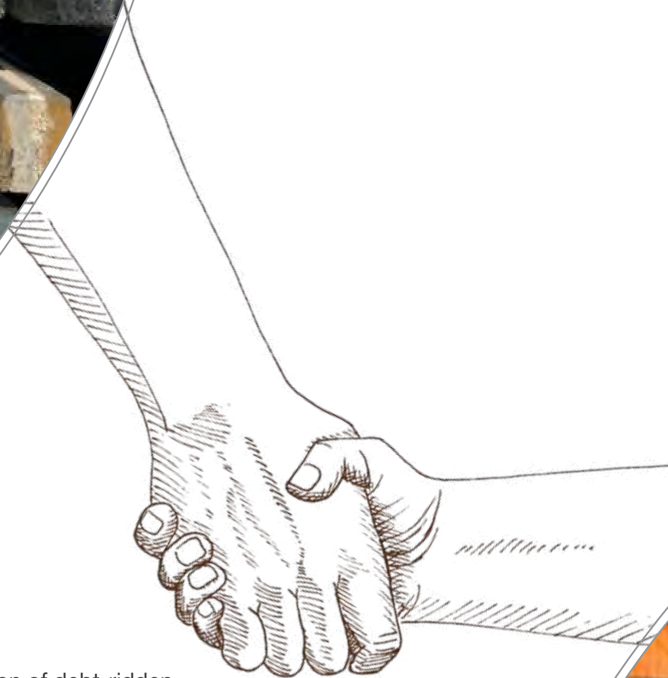
Securing Nickel Availability: Jindal Stainless Acquires 49% Stake in Indonesia-Based NPI Facility

Nickel price trends play a critical role in the global stainless steel industry. Factors such as geopolitical issues, logistical hurdles, and other constraints frequently disrupt the demand-supply dynamics of nickel, escalating costs and creating uncertainty for user industries like stainless steel.

In a strategic move to ensure the long-term availability of nickel, the company entered into a collaboration agreement with New Yaking Pte Ltd. This agreement involves investing in the development, construction, and operation of a nickel pig iron (NPI) smelter facility located in the industrial park of Halmahera Islands, Indonesia. The company acquired a 49% equity interest for approximately USD 157 million as part of the agreement.

This collaboration offers significant benefits through backward integration. The facility, expected to be operational within two years, will have an annual production capacity of up to 2,00,000 metric tonnes of NPI with an average nickel content of 14%. Notably, this marks the first strategic partnership by an Indian company to secure a stake in global nickel reserves, addressing India's deficiency in nickel ore.

Presently, the company meets most of its nickel requirements through stainless steel scrap and NPI or ferronickel. This collaboration ensures a reliable and steady supply of NPI, solidifying the company's position in the market.



Product Diversification: JSL Invests in Rathi Super Steel

In November 2022, Jindal Stainless successfully acquired Rathi Super Steel Ltd, now renamed JSL Super Steel Ltd, enhancing its wire rod and rebar rolling capacity by 0.16 million tonnes. This strategic acquisition diversifies the company's product portfolio by incorporating long products.

By September 2023, JSL committed to investing INR 100 crore in Rathi Super Steel over the next two years, aiming to expand its infrastructure offerings in the medium term. This investment follows the company's acquisition of debt-ridden Rathi Super Steel for approximately INR 200 crore through a debt resolution process earlier in the year.

Historically focused on flat stainless steel products, JSL is diversifying its portfolio and manufacturing wire rods and rebars, which are essential for infrastructure projects like trains, bridges, and coastal developments. The investment will be directed towards expanding capacity and enhancing plant quality, ensuring adaptability to the specific needs of the infrastructure sector. The goal is to increase JSL Super Steel's annual production capacity from 1,50,000 tonnes to around 2,00,000 tonnes.

Currently, only 2–5% of Jindal Stainless' product portfolio is geared towards the infrastructure sector. The company aims to elevate this to 15–20% within the next two to three years, contributing significantly towards the *viksit* Bharat mission.

Enhanced Synergy for Value Creation: JSL Completes Acquisition of JUSL

Jindal Stainless has successfully completed the acquisition of Jindal United Steel Limited (JUSL). Previously holding a 26% stake in JUSL, the company has now acquired the remaining 74% equity stake for a cash consideration of INR 958 crore, making JUSL a 100% owned subsidiary of JSL. JUSL operates a hot strip mill with a capacity of 1.6 MTPA and a cold rolling mill with a capacity of 0.2 MTPA. This strategic acquisition will enhance synergies between the two companies and establish a preferred governance structure, ultimately adding significant value for all stakeholders.

Developing a Stainless Steel Ecosystem

FACILITATING COMPETENCY FOR INDIA'S STAINLESS FUTURE

STAINLESS ACADEMY

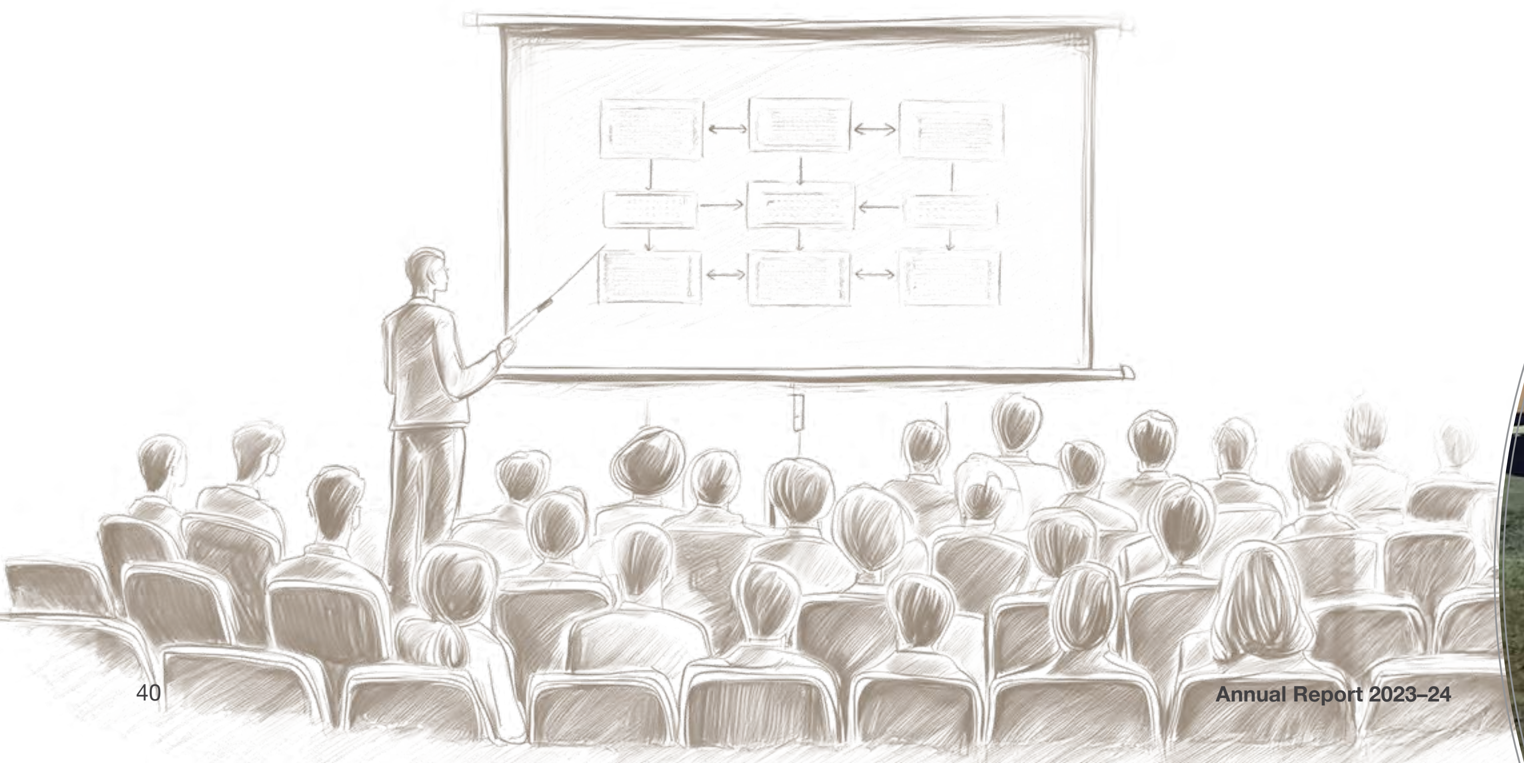
Jindal Stainless has emerged as a leading provider of stainless steel solutions for various industries. Through a wide range of products and their versatile applications across different sectors, the company caters to the evolving needs of its customers and contributes to the advancement of industries. Similarly, recognising the vast potential of stainless steel and its applications, the company established the Stainless Academy in 2015. This one-of-a-kind academy serves as a hub for education, training, skilling, upskilling, research, and collaboration, not only for its employees but also for other stakeholders.

The Stainless Academy has already made significant progress, reaching out to fabricators, MSME enterprises, railways, other industries, and engineering, polytechnic, and industrial training institutes. To further enhance the reach of the Stainless Academy, Jindal Stainless launched Project Yogyataa in partnership with PricewaterhouseCoopers Pvt Ltd Yogyataa, a 12-month initiative, aims to strengthen the Stainless Academy, drive category recognition, and build capabilities within the downstream ecosystem of the stainless steel sector.

The Stainless Academy envisions becoming the apex initiative for developing and adopting industry-relevant and standardised, nationally accredited technical training and education related to stainless steel.

The academy intends to achieve the following objectives through specialised interventions for various target groups within the stainless steel ecosystem:

- Increase awareness in the broader ecosystem about stainless steel's potential and benefits.
- Upskill and build the capabilities of stakeholders (especially downstream) while preparing new talent.
- Create partnerships for research and innovation, enhancing public relations to influence policy-making around stainless steel with a focus on skilling, upskilling, ESG, education, and social reforms.
- Achieve category recognition for stainless steel as a material of choice and an alternative to many other products, aligning with ESG priorities in the sector.



THE CURRENT INITIATIVES OF THE STAINLESS ACADEMY ARE:

Skill India Programme

The Stainless Academy has conducted skill training programmes in collaboration with the Capital Goods Sector Skill Council and the National Skill Development Corporation (NSDC). These programmes offer reskilling and upskilling to independent fabricators in the stainless steel industry. Over 1,300 trainees have received short-term training through the Stainless Academy under its National Skills Qualification Framework (NSQF) aligned course, providing formal recognition of fabricators' skills across various sectors.

Fabricator Training Programme

The Stainless Academy organised several hands-on awareness training programmes benefitting industrial and stainless steel fabricators nationwide. These programmes and workshops educate grassroots fabricators about the features and applications of stainless steel. Till FY24, 333 fabricator training programmes have been conducted across India impacting 32,912 fabricators.

Industry & MSME Training Programme

To bolster the downstream of the stainless-steel ecosystem, the Industry & MSME Training Programme of Stainless Academy focuses on MSME workers. This programme comprises a variety of short-term courses delivered through instructor-led workshops covering welding, steel alloys, fabrication, infrastructural solutions, and best practices for managing shop-floor operations. Industry and MSME training programmes have been conducted for over 700 participants across India.

Indian Railways Wagon Workshops

Stainless Academy has organised training programmes for the workers of the railway wagon repairing workshops. These programmes aim to provide comprehensive training and upskill the workers. To date, over 400 personnel have been trained under these programmes.

Further, the company was appreciated by Eastern Railway, Jamalpur, for the three-day hands-on training programme on fabrication with stainless steel at the Jamalpur Wagon Repair Workshop conducted between December 7 and 9, 2023. Information relevant to stainless steel, such as welding, handling, cutting, and advanced tools, among other details, was imparted during the workshop.

These display vans effectively showcase the diverse applications of stainless steel across different segments.

Elective Course on Stainless Steel in Premier Engineering Institutes

The Stainless Academy has introduced a stainless steel course in the following premier engineering institutes:

- **Indian Institute of Technology (IIT), Kharagpur**
- **Indian Institute of Technology (IIT) BHU, Varanasi**
- **Indian Institute of Engineering Science and Technology (IIEST), Shibpur**
- **National Institute of Technology (NIT), Trichy**
- **National Institute of Technology (NIT), Rourkela**
- **National Institute of Technology (NIT), Durgapur**
- **O P Jindal University (OPJU), Raigarh**

The course is offered as an elective subject in metallurgy and architecture, mechanical, and civil engineering. It aims to help students learn about stainless steel's characteristics, properties, and uses. In the academic year 23–24, the programme has reached over 427 students across seven premier engineering institutes.

Training and Display Vans

The Stainless Academy operates four training and display vans that traverse the whole country, providing hands-on training and raising public awareness about stainless steel through roadshows and exhibitions. Built on four concepts – Household, Industrial, General Use, and Infrastructure – these display vans effectively showcase the diverse applications of stainless steel across different segments. Each van is equipped with fabrication tools to provide onsite fabrication experiences and serve as a benchmark for fabrication quality. These state-of-the-art vans inspire fabricators and welders, covering over 4,00,000 kilometres annually and delivering more than 300 programmes across the country.

Stainless Steel Course in Government Polytechnics

Stainless steel courses have been introduced across polytechnics in Haryana and Odisha to upskill Indian youth and create employment opportunities. These professional courses equip students with technical knowledge and provide an understanding of stainless steel applications in the industry. In 2022, Jindal Stainless signed an MoU with the Haryana State Board of Technical Education and the State Council for Technical Education & Vocational Training, Odisha, to introduce a 10-hour stainless steel module for mechanical and metallurgy engineering students in all government polytechnics in Haryana. Additionally, a 42-hour elective course was launched at government polytechnics in Hisar, Jajpur, and Kendrapada, and BOSE Cuttack, with 87 students opting for the elective (71 students from Polytechnic Odisha and 16 from Polytechnic Hisar).

Strengthening R&D: Collaborating with Premier Institutes

IIT BOMBAY PARTNERSHIP: ESTABLISHING A CHAIR PROFESSORSHIP

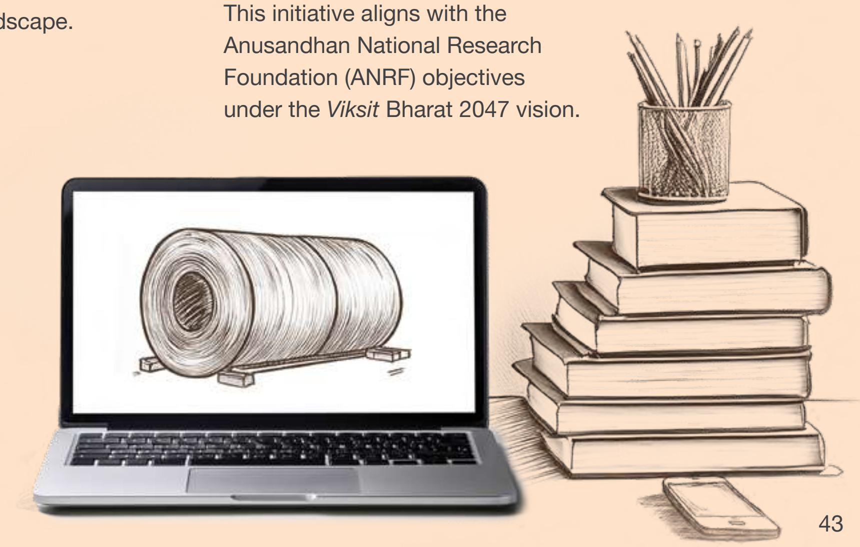
Jindal Stainless has signed an agreement with IIT Bombay to establish a Chair Professorship aimed at advancing research in industrial processes and product technologies within the stainless steel sector. An eminent IIT Bombay professor with a distinguished research background will be appointed to this prestigious Chair, specifically from the Department of Metallurgical Engineering and Materials Science.

This initiative seeks to integrate courses related to the metallurgy of stainless and special steels into the existing B Tech and M Tech programmes and promote PhD research in this field. The Chair Professor will also develop short-term academic courses and training modules to educate India's future engineers on stainless steel applications. Additionally, through conferences, seminars, and workshops, the Chair will foster greater use of stainless steel within the engineering fraternity. This collaboration will facilitate industry-academia research, paving the way for disruptive innovations in product and process technology and addressing industrial challenges. Ultimately, it will contribute to India's infrastructural development and the evolving engineering landscape.

IIT KHARAGPUR: EXECUTING METALLURGICAL PROJECTS

One of India's premier educational institutions, IIT Kharagpur, signed an MoU with Jindal Stainless, marking a pivotal moment in the advancement of metallurgical research and development. In a bid to foster industry-academia collaboration, the company will work with IIT Kharagpur on metallurgical projects such as process optimisation, materials characterisation, and primary alloy production. This strategic alliance signifies a significant step forward in metallurgy, promising groundbreaking advancements and fostering a culture of innovation as both organisations leverage their strengths to drive meaningful progress and contribute to the industry's growth.

This MoU represents another milestone in industry-academia collaboration. By combining the academic expertise of IIT Kharagpur with the company's leading position in the stainless steel industry, the partnership aims to address pressing challenges and unlock new opportunities in metallurgy. IIT Kharagpur is poised to offer technical and operational solutions, and together, the collaboration envisions pushing the boundaries of innovation, fostering transformative solutions, and nurturing a new era of excellence in stainless steel technology. This initiative aligns with the Anusandhan National Research Foundation (ANRF) objectives under the *Viksit* Bharat 2047 vision.

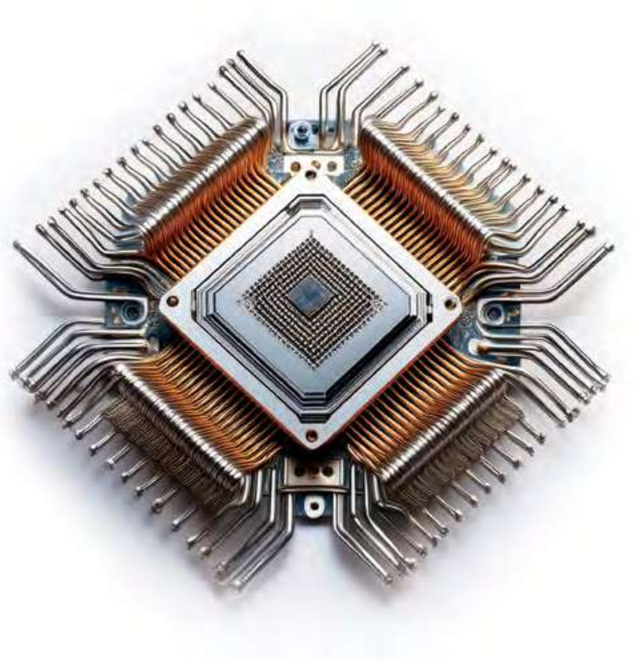


TAKING THE DIGITAL LEAP: JINDAL STAINLESS'

DIGITAL EXPEDITION

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 strategy for its digital initiatives.

Through comprehensive assessments, workshops, and focused interviews, the company 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 road map with clear milestones. This road map 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 Migration of ERP

The company has announced the seamless migration of its ERP system to the cutting-edge 'Rise with SAP' platform. Following the database migration, the application has also been upgraded from ECC to SAP S/4HANA. This transition has placed the company on the latest database and application platforms, ushering in a new era of productivity, streamlining operations, and empowering the workforce to achieve remarkable efficiency.

Seamless Integrations in ERP

In the latest developments in harnessing the power of IT, the company has integrated its ERP systems with several key platforms:

1. **Vaahan** (for validating RC No of vehicles/ PUC/Fitness, etc.)
2. **Saarathi** (for validating DL, validity, driver identity, etc.)
3. **ULIP** (for data flow from shipping lines and rail movement)
4. **FASTag** (for toll gate tracing)

These integrations aim to reduce effort and time, ensuring error-free data for establishing controls in the logistics part of supply chain management (SCM).

Ushering A New Era of Transparency Among Business Partners

SUPPLIERS

The introduction of ARIBA, embedded with the Supplier Collaboration Portal, has opened new avenues for the company's partners. Suppliers can now view and respond to RFQs, view and download POs, and get the status of their invoices with full transparency, building confidence in the process. Additionally, AI chatbots provide automated responses, further enhancing efficiency.

CUSTOMERS

The company's Stainlessmart platform is a comprehensive commerce solution for customers. It has digitised functions such as order booking of standard SKUs, real-time status of sales orders, account statements, participation in forward auctions, invoice viewing, and payments. This online payment gateway has drastically reduced the accounting cycle time and improved business efficiency.

VENDOR INVOICE MANAGEMENT

The implementation of Vendor Invoice Management (VIM) has digitised vendor invoice processing, significantly increasing efficiency. Leveraging the power of machine learning, this system is expected to become more proficient over the coming months.

TRANSPORTERS

As key partners in the company's supply chain, transporters benefit from the digitisation efforts by implementing the Transportation Module. This allows for real-time and transparent long-term contracting and spot bookings of consignments. The system-based load optimisation, route optimisation, freight settlements, and dispute management with transporters are all managed through a single collaboration portal, enhancing overall supply chain efficiency.

Operational Efficiency: Advanced Production Planning, Scheduling, and Manufacturing Solution

The stainless steel supply chain is inherently complex, involving multiple variables such as dynamic demand segments, specific production campaigns, optimal raw material mix calculations, fluctuating inventory norms, price changes, market factors, and long lead times for scrap, ferrochrome, and other critical raw materials. To address these complexities and transition from offline and email-based collaboration to an integrated online system, the company is implementing best-in-class Production Planning and Detailed Scheduling & Manufacturing solutions.

This strategic transition will seamlessly integrate with the company's ERP, Procurement, Sales, Logistics systems, and plant-level automation. The adoption of these systems will enhance transparency in customer order commitments, capacity utilisation, and cost management. Moreover, it will optimise production sequences and minimise line changeovers, leading to improved capacity utilisation and better on-time, in-full (OTIF) delivery to customers.

The Manufacturing Execution System (MES) will feature user-friendly interfaces, built-in controls, and analytics, driving higher worker productivity on the shop floor. It will ensure seamless integration with plant-level systems for real-time production plan feeds and actual production and quality confirmations. This digital transformation is set to revolutionise the company's operational efficiency and customer satisfaction.

Make in India: Leading Through Innovative Technical Solutions

In support of the Government of India's objective to enhance the recognition and popularity of Indian products both domestically and globally, the Quality Council of India (QCI) has launched a voluntary branding scheme. This initiative underscores the quality and authenticity of Indian manufacturing, with a particular focus on the steel sector.

JSL was chosen as the first private entity to lead this initiative. In this role, the company has pioneered the adoption of revamped product stickers featuring a customised template and an additional QR Code provided by QCI. This QR Code directs consumers to the QCI web portal for product authentication, significantly enhancing transparency. These stickers include traditional product information and incorporate new features to support the 'Make in India' vision.

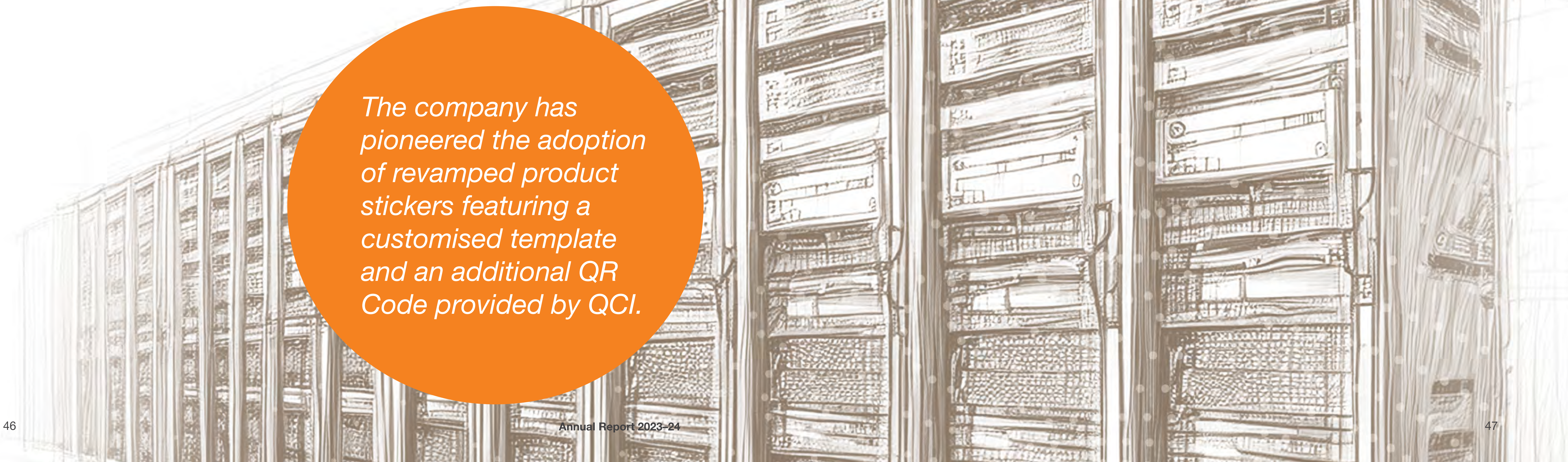
The pilot initiative led by the company has set a benchmark and is now being extended to other steel companies across India. Its pioneering efforts have been recognised in multiple forums, including an apex-level meeting chaired by Shri Jyotiraditya Scindia, the former Minister of Steel.

The company's contribution has played a pivotal role in refining and expanding this initiative, ensuring that Indian steel and stainless steel products meet the highest standards of quality and authenticity. By doing so, it promotes India's manufacturing excellence on a global scale.

The company has pioneered the adoption of revamped product stickers featuring a customised template and an additional QR Code provided by QCI.

Supplier Satisfaction: Improved Vendor Payment Lifecycle

The Vendor Invoice Automation project has revolutionised the company's material procurement process by streamlining accounts payable from invoice submission to automated reading using optical character recognition (OCR). This is followed by workflow-enabled automation of invoice parking and posting in the ERP system. This initiative not only supports the company's sustainability goals by reducing paper usage and eliminating bundles of hard copy invoices for future audits but also significantly reduces the turnaround time (TAT) for invoice processing and enhances controls in the accounts payable process. The next phase will involve extending Vendor Invoice Management (VIM) to service invoices.



INSPIRING LEADERSHIP,
EMPOWERING TEAMS

Jindal Stainless, with a deep commitment to its people, creates an environment that nurtures talent, encourages engagement, and fosters a sense of belonging. By prioritising these values, the company ensures that every individual feels valued and empowered, driving a culture of meritocracy and innovation.

Nurturing Leaders

Leadership to me is not an abstract and glamourous title but the deliberate practice of a set of lucidly defined competencies.

Abhyuday Jindal
Managing Director

Leaders are fundamentally learners. However, a true leader does more than lead – they nurture everyone around them through the equality of their actions and the integrity of their intent. Such a leader is never condescending and possesses the gracious ability to listen to the needs of others with compassion while also daring to make tough decisions when required.

Jindal Stainless prioritises specific qualities when selecting leaders. It seeks individuals who can manage uncertainty, navigate unstructured environments and conflicting situations, balance priorities, and handle paradoxes effectively.

The company's process of cultivating leaders begins with a comprehensive assessment of potential and performance to identify talent ready to take on more responsibilities. These individuals are then sent to the Assessment Development Centre to understand their unique capabilities and developmental needs. Following this, they embark on a journey called 'Parivartan,' a 6–8-month programme designed to develop the competencies required for their career paths within the organisation. This journey includes mapping them to various destination roles, including critical positions, to become part of the succession pipeline. It identifies high-potential employees and equips them with the skills and experience to become future leaders.

Within the succession pipeline, the process involves creating a success profile outlining the requirements for success in the concerned role. This includes meeting accountability standards and necessary capabilities. The readiness of the individual is then assessed, identifying any gaps. The company invests in development planning by providing learning interventions and assigning hands-on learning projects. Participants gain invaluable experience working across teams on strategic projects, with senior leaders acting as mentors to guide them toward achieving project goals. These projects provide in-depth experience in problem-solving, decision-making, and teamwork.

Furthermore, the company continues to collaborate with prestigious institutes and organisations for classroom programmes that help its talent build leadership skills, ensuring a continuous journey of excellence.

For instance, in June 2024, Jindal Stainless launched the 'Rise Like A Woman' programme in collaboration with an HR consultancy firm, in line with its commitment to providing contemporary learning and development opportunities. This four-month development initiative aims to empower women professionals and focuses on breaking traditional gender barriers. The programme includes a digital learning journey, 360-degree feedback, live masterclasses, assessments, and mentoring from industry experts, all designed to equip participants with the skills and confidence needed to excel in managerial roles.

Fostering Exposure in Stainless Steel

Jindal Stainless provides its employees with unparalleled exposure to the industry, both within India and internationally. Our global footprint allows employees to gain insights into diverse markets and operational models, working in state-of-the-art manufacturing facilities and collaborating with industry experts. They contribute to projects that shape the future of stainless steel.

The company offers various opportunities for professional growth through comprehensive training programmes, workshops, and mentorship initiatives. This commitment to continuous learning fosters a culture of innovation and excellence, empowering employees to stay at the forefront of technological advancements and industry trends. By investing in training and upskilling programmes, the company empowers its employees to deliver forward-thinking solutions to customers and other stakeholders in the industry.

For instance, JSL has demonstrated its commitment to workforce upskilling through a partnership with IIT Bombay, offering a fully sponsored two-year M Tech programme in Steel Technology. This specialised course is designed to enhance the technical expertise of its employees, aligning with the company's vision to innovate for improved processes and sustainable, world-class solutions. The programme aims to deepen participants' knowledge of manufacturing technology, keeping them updated with the latest industry advancements.

The company empowers its employees to deliver forward-thinking solutions to customers and other stakeholders in the industry.

Enabling Learning Opportunities

Jindal Stainless is dedicated to facilitating a culture of continuous learning. This year, the company has offered a variety of workshops and programmes specifically designed to hone constructive feedback skills, empowering employees to take ownership of their development.

Further, the company fosters internal growth through a multi-pronged approach. Job rotations broaden employee skillsets and offer exposure to different areas of the company, while individual development plans tailor learning and growth to each employee's aspirations. Leadership programmes, technical training, and workshops on topics like 'Powerful Presentation Skills' and 'Change Management Leadership' further enhance employees' capabilities.

Additionally, the OPJEMS scholarship, aimed at promoting academic and leadership excellence, is awarded to meritorious students who emulate the vision and values of Shri O P Jindal. This scholarship recognises individuals with the potential to become the entrepreneurs and innovation leaders of tomorrow, further aligning with the company's commitment to nurturing future talent.

Building Stronger Communities

Jindal Stainless cultivates a positive and engaging work environment through various initiatives designed to enhance team spirit and community bonds. Events like Fantastic Fridays create an atmosphere of fun and camaraderie among employees. The company's Family Day celebrations, known as 'Utsav', promote a strong sense of belonging and togetherness. Additionally, JSL recognises and celebrates special occasions such as Women's Day and various cultural festivals, demonstrating its commitment to inclusivity and appreciation for diverse backgrounds.

Further, the company adopts numerous employee engagement activities, including sports, cultural programmes, volunteering programmes for CSR, and other recreational activities. These initiatives are complemented by developmental programmes focused on enhancing performance, behaviour, and building capability. Through these efforts, JSL underscores its dedication to building stronger communities both within and outside the organisation.

Freedom to Experiment

Jindal Stainless believes that innovation thrives in an environment where curiosity is nurtured and experimentation is encouraged. The company fosters a culture that values exploration and out-of-the-box thinking, offering early career opportunities to empower individuals with the knowledge and tools to experiment and make their mark. Through its mentorship programmes and hands-on experiences, Jindal Stainless strives to build a solid foundation for one's career.

The company facilitates collaboration with industry experts and exposure to cutting-edge technologies, allowing individuals the freedom to test their ideas. This approach enables opportunities to work on multiple automation projects, implement new customer service strategies, and learn from experienced leaders. By receiving instant feedback, individuals can continually improve processes. Jindal Stainless thus fosters a culture of experimentation to ensure its products and services remain at the forefront of the industry.

CSR Activities

BUILDING A BETTER TOMORROW: JSL'S CSR JOURNEY

Special programmes for differently-abled youth include an English and Hindi sign language course in Hisar.

Cultivating a Culture of Giving Back

The company recognises its responsibility to extend efforts beyond business, demonstrating a commitment to empowering underserved communities by focusing on their needs through strategic interventions. Adopting an integrated approach to development, the company addresses social concerns related to women empowerment, rural development, education, livelihood and entrepreneurship, healthcare, and environmental sustainability. These initiatives are meticulously aligned with the United Nations Sustainable Development Goals (SDGs), contributing to a more sustainable and equitable future for all.

Beyond investing in comprehensive social interventions, the company strives to cultivate a culture of giving back. JSL employees significantly steer community development efforts by volunteering their time, skills, and knowledge, engaging with local communities, and adding value to the company's programmes.

The Jindal Stainless Foundation (JSF), the CSR arm of the company, is registered under the Registrar of Societies and is dedicated to enhancing the well-being of communities. JSF plays a crucial role in fostering positive transformations in communities around plant locations and underserved regions. Under the leadership of Chairperson Mrs Deepika Jindal, CSR initiatives are developed in collaboration with experts, non-profit organisations, government institutions, and community stakeholders, delivering impactful changes in the lives of individuals touched by the company.

Community Development

Jindal Stainless' CSR intervention for rural development focuses on enabling sustainable growth, enhancing the quality of life, and promoting economic empowerment. By fostering inclusive progress and addressing fundamental needs, the company aims to bridge the urban-rural divide, reduce poverty, and create resilient communities capable of self-sustained growth.

Jindal Stainless has focused on enhancing agricultural productivity and profitability to improve farmers' income. By adopting improved production practices and strengthening market linkages, the company has assisted over 5,000 farmers in Jajpur, Odisha, and Nuh, Haryana, with the necessary tools, knowledge, and connections to increase their yields and secure better prices for their produce, thereby ensuring sustainable income growth and economic stability for farming communities.

Providing access to clean water is another crucial aspect of the company's CSR intervention. By installing water filtration units in government schools in Hisar and Jajpur, as well as a solar water unit in a village in Jajpur, JSL ensures communities have reliable access to safe water, improving health and everyday living. These initiatives regularly benefit over 7,800 students, teachers, and community members, fostering a healthier environment conducive to growth and development.

Education

Jindal Stainless runs non-formal education centres to provide basic education to first-generation learners and dropouts, eventually integrating them into formal schools. Remedial education centres support older students in subjects like mathematics, english, and science, ensuring enrolled students do not drop out due to poor performance. Innovative programmes such as 'Hole in the Wall' and 'Education Through Sports' extend their reach.

'Hole in the Wall' offers a self-learning, computer-based programme accessible to community children, fostering exploration of various learning modules.

'Education Through Sports' engages 2,000 children, enhancing sports skills and helping in personality development through games addressing personal hygiene, friendship, gender sensitivity, leadership, and communication.

Formal education is provided through Vidya Devi Jindal School, a residential school for girls with over 800 students annually, and O P Jindal Modern School, a co-ed institution with 5,000 students in Hisar.

Skill Development

The JSL Foundation, through the Jindal Institute of Industrial Training in Hisar and Jajpur, empowers youth with market-relevant skills to foster economic independence. These institutes, equipped with modern infrastructure and dedicated mentors, offer comprehensive courses in dress designing and fashion technology, beauty culture, industrial, electrical, and computer software, hardware, and networking. Special programmes for differently-abled youth include an English and Hindi sign language course in Hisar.

Strategic partnerships with the National Skill Development Corporation, Skill India, NIIT Foundation, Schneider Electric, Usha International, and DLF Foundation ensure that the training imparted aligns with industry standards.

Women Empowerment

The company's holistic CSR interventions focus on women empowerment by addressing health, livelihood, education, and social equality challenges. The company enables women to thrive personally and professionally through comprehensive support systems, fostering inclusive growth and sustainable community development.

MENSTRUAL HEALTH AND HYGIENE

Addressing menstrual health and hygiene in collaboration with the NGO Sachi Saheli, the company educates adolescent girls and women in Hisar on the importance of menstrual hygiene. In Jajpur, it supports women entrepreneurs producing affordable sanitary napkins under the brand name 'Sahaja'. These initiatives have impacted over 7,000 women and girls, promoting menstrual health awareness and reducing stigma.

SKILL DEVELOPMENT AND LIVELIHOOD

JSL's skill development and livelihood programmes empower women economically, supporting Self Help Groups (SHGs) to develop entrepreneurial skills, receive financial support, and participate in community decision-making. Over the years, the company has enabled various women to establish micro-enterprises successfully.

As part of its women empowerment through livelihood initiatives, the company has reached over 4,300 women, providing them with economic opportunities and fostering financial independence.

WOMEN'S RIGHTS AND GENDER EQUALITY

Focusing on women's rights and gender equality, the company partners with the Selfie with Daughter Foundation to advocate for women's rights and educate men and women on gender bias. Collaborating with the Woman of the Elements Trust, the company addresses domestic violence by providing legal counselling and support. These initiatives have impacted over 6,200 individuals, underscoring the company's commitment to empowering women and fostering community well-being.

Board of Directors

STEERING EXCELLENCE:

JSL'S BOARD OF DIRECTORS

MR RATAN JINDAL
Chairman and Managing Director

MR ABHYUDAY JINDAL
Managing Director

MR TARUN KUMAR KHULBE
CEO & Whole Time Director

MR ANURAG MANTRI
Executive Director and Group CFO

MR JAGMOHAN SOOD
Whole Time Director & COO

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

MS ARTI LUNIYA
Member, Independent Director

MR AJAY MANKOTIA
Member, Independent Director

DR RAJEEV UBEROI
Member, Independent Director

NOMINATION AND REMUNERATION COMMITTEE

MS ARTI LUNIYA
Chairperson 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 and Group CFO

DR AARTI GUPTA
Member, Independent Director

MS SHRUTI SHRIVASTAVA
Member, Independent Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

MR RATAN JINDAL
Chairman of the Committee, Chairman and Managing Director

MR ABHYUDAY JINDAL
Member, Managing Director

MR JAGMOHAN SOOD
Member, Whole Time Director and COO

DR AARTI GUPTA
Member, Independent Director

MS ARTI LUNIYA
Member, Independent Director

RISK MANAGEMENT COMMITTEE

MR ABHYUDAY JINDAL
Chairman of the Committee, Managing Director

MR TARUN KUMAR KHULBE
Member, Whole Time Director and CEO

MR JAYARAM EASWARAN
Member, Independent Director

DR RAJEEV UBEROI
Member, Independent Director

MR AJAY MANKOTIA
Member, Independent Director

MR ANURAG MANTRI
Member, Executive Director and Group CFO

MR NAVNEET RAGHUVANSHI
Member, Head-Legal and Company Secretary

SHARE TRANSFER COMMITTEE

MR ABHYUDAY JINDAL
Chairman of the Committee, Managing Director

MR ANURAG MANTRI
Member, Executive Director and Group CFO

MR JAYARAM EASWARAN
Member, Independent Director

MR NAVNEET RAGHUVANSHI
Member, Head-Legal and Company Secretary

REPRESENTATIVE OF RTA
Member

ESG COMMITTEE

MS ARTI LUNIYA
Chairperson of the Committee, Independent Director

MR ABHYUDAY JINDAL
Member, Managing Director

MR JAYARAM EASWARAN
Member, Independent Director

MR JAGMOHAN SOOD
Member, Whole Time Director and COO

DR RAJEEV UBEROI
Member, Independent Director

KEY MANAGERIAL PERSONNEL

MR RATAN JINDAL
Chairman and Managing Director

MR ABHYUDAY JINDAL
Managing Director

MR TARUN KUMAR KHULBE
Whole Time Director and CEO

MR ANURAG MANTRI
Executive Director and Group CFO

MR JAGMOHAN SOOD
Whole Time Director and COO

MR NAVNEET RAGHUVANSHI
Head-Legal and Company Secretary

A YEAR OF DISTINCTION:

AWARDS AND HONOURS

Jindal Stainless achieved remarkable recognition at the International Convention on Quality Concepts (ICQC) 2023, winning seven gold and one silver award for excellence in quality management. This prestigious award, presented during a four-day event in Beijing, China, honours the company's significant strides in operational excellence on the shop floor. The five teams from Hisar secured four gold and one silver, while all three teams from Jajpur proudly brought home gold.

Over the years, the company's consistent success at the ICQC highlights its unwavering commitment to operational excellence. This year's awards are a testament to JSL's dedication to enhancing its overall operations, ultimately positively influencing societal and economic decisions.

EHS Awards

- ★ 'International Safety Award' by the British Safety Council for the fifth consecutive year, recognising it as one of the most prestigious awards globally in the field of safety
- ★ 'National Sustainability Award 2023' by the Indian Institute of Metals
- ★ 'Gold Award' in the Steel Sector by the Sustainable Development Foundation for outstanding performance in occupational health and safety
- ★ Waste management efforts rewarded with the 'Platinum Environment Award'

Energy Awards

- ★ 'National Award for Excellence in Energy Management 2023' by CII
- ★ 'Gold Award in Energy and Environment Foundation Global Awards 2023'
- ★ 'Awarded Effective Implementation of ISO 50001': Energy Management System and Best Case Study on Low Carbon and Carbon-Neutral Initiatives in the 7th edition of the CII National Energy Efficiency Circle Competition.
- ★ JSL, Hisar has been recognised with the First Prize in the 'State Level Energy Conservation Award 2022-23' by the Government of Haryana (New & Renewable Energy Department) HAREDA

Felicitation by Bharat Heavy Electricals Limited (BHEL)

Jindal Stainless was honoured at Bharat Mandapam, Pragati Maidan, New Delhi, during BHEL SAMVAAD 3.0 for developing C276 clad plates used in thermal power plants and alloy steel plates SA387 GR 91 (9 Cr 1 Mo) for application in supercritical boilers. Previously, these plates were imported from the European Union, China, and Japan

Other Awards and Recognitions

- ★ 'Gold Medal' in National Award for Manufacturing Competitiveness NAMC 2023
- ★ 'Atmanirbhar Nation Builder Award' under NAMC's Atmanirbhar Factory Recognition Programme
- ★ 'Product Diversification Award' under NAMC's Atmanirbhar Factory Recognition Programme
- ★ 'Greentech Quality & Innovation Award 2023' - Winner of the Greentech Quality & Innovation Award 2023 for outstanding achievements in quality improvement in products
- ★ 'QuPID Conference & Awards 2023' - Winner in the Digital Transformation/Technology Adoption category in the Large Segment
- ★ 'National Awards' for Manufacturing Competitiveness 2023-2024 by IRIM (International Research Institute for Manufacturing) - GOLD Award winner in manufacturing competitiveness for 2023-2024 (NAMC 2023)
- ★ India Green Manufacturing Challenge (IGMC 2023) - Silver Award winner in IGMC 2023
- ★ Gold Awards in CCQC-2023 (State Level Competition) - The company received 36 Gold Awards in the Chapter Convention on Quality Concepts (CCQC) 2023, organised by QCFI Bhubaneswar Chapter
- ★ 37th National Convention on Quality Concepts, Nagpur Chapter - 2023 - The company received 10 Par Excellence Awards for participation in the quality circle competition NCQC 2023
- ★ 48th International Convention on Quality Control Circle, Beijing, China 2023 - The company won 3 Gold Awards at the International Convention on Quality Control Circle held in Beijing, China
- ★ CII State Level QC Competition - 2023 - The company won the state-level QC competition organised by CII under the manufacturing sector category
- ★ Indian Chamber of Commerce (ICC)'s prestigious Corporate Governance and Sustainability Vision Award 2024 in the 'Corporate Governance' category.

CHAIRPERSON EMERITUS

Smt Savitri Devi Jindal

EXECUTIVE DIRECTORS

Mr Ratan Jindal, Chairman and Managing Director
Mr Abhyuday Jindal, Managing Director
Mr Tarun Kumar Khulbe, CEO and Whole Time Director
Mr Anurag Mantri, Executive Director and Group CFO
Mr Jagmohan Sood, Wholetime Director and COO

INDEPENDENT DIRECTORS

Mr Jayaram Easwaran
Ms Arti Luniya
Dr Rajeev Uberoi
Dr Aarti Gupta
Mr Ajay Mankotia
Ms 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, LLP

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)
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 **44th Annual General Meeting ("AGM")** of Members of Jindal Stainless Limited will be held on Tuesday, the 10th day of September, 2024 at 12 Noon. 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 March 31, 2024, 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 March 31, 2024 together with the Report of the Auditors thereon.
2. To declare final dividend of INR 2 per equity share of face value of INR 2 each for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Abhyuday Jindal, Managing Director (DIN: 07290474), 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. Anurag Mantri, Executive Director & Group Chief Financial Officer (DIN: 05326463), 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 2024-25**

   "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 2024-25, 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."

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana.
Date: August 6, 2024

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 April 8, 2020 read with circulars dated April 13, 2020, May 5, 2020, June 15, 2020, September 28, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 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 May 12, 2020 read with January 15, 2021, May 13, 2022, January 05, 2023 and October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 44th 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 44th AGM shall be the Registered Office of the Company.

   In terms of the MCA Circulars and SEBI Circulars, the Notice of the 44th 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 44th 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 44th 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 44th AGM and facility for those Members participating in the 44th AGM to cast vote through e-Voting system during the 44th AGM. Link Intime India Private Limited ("Link Intime/Registrar") will be providing facility for voting through remote e-Voting, for participation in the 44th AGM through VC/OAVM Facility and e-Voting during the 44th AGM.

5. The relevant details of the persons seeking re-appointment as Director under Item No. 3 and 4 of the Notice, 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 are also attached. The Company has received relevant disclosure(s) from the Director(s) seeking re-appointment.

6. An Explanatory Statement pursuant to Section 102 of the Act relating to business under Item no. 5 to be transacted at the meeting is annexed hereto.

7. The Register of Member and Share Transfer Books will remain closed on Wednesday, September 4, 2024 for the purpose of 44th AGM. The Record date fixed for determining entitlement of Members to pay the final dividend is Friday, August 30, 2024. If dividend on Equity Shares, as recommended by the Board, is approved at the AGM, the payment of such dividend will be made, subject to deduction of tax at source ("TDS"), on or before October 9, 2024 as under:

   i. In respect of equity shares held in 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 August 30, 2024.

   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 August 30, 2024.

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 September 2, 2024. 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 September 2, 2024. 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://liiplweb.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 September 2, 2024 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), 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. SEBI vide its circular dated 31st July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the RTA / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website https://www.jindalstainless.com/investors/

12. 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 January 25, 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.

13. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 44th AGM and the Annual Report for the financial year 2023-24 including therein the Audited Financial Statements for financial year ended on March 31, 2024, 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 44th AGM and the Annual Report for the financial year 2023-24 including therein the Audited Financial Statements for financial year ended on March 31, 2024 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.

14. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital and as per the Register of Members of the Company as on the cut-off date i.e. 3rd September, 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

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

16. Since 44th 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 15, 2024, 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 2024-25 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.

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana.
Date: August 6, 2024

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 and 4 is as under:

Brief profile and details of Mr. Abhyuday Jindal, Managing Director and Mr. Anurag Mantri, Executive Director & Group Chief Financial Officer who are liable to retire by rotation and eligible for re-appointment, are as under:

Name of Director	Mr. Abhyuday Jindal	Mr. Anurag Mantri
DIN	07290474	05326463
Brief Resume	A Boston University graduate in Economics and Business Management, Mr Abhyuday Jindal has wide-ranging experience in project management, supply chain systems, and strategic and general management. Currently, he is the Managing Director of Jindal Stainless. Striving to forge stronger and wider public-private partnerships, he also serves as the Co-Chair of FICCI's Steel Committee, the Vice President of the Indian Chamber of Commerce, and the Co-Chair of CII's Advisory Council of the Corrosion Management Division. Mr Jindal started his career with the JSW Group. There, he played a prominent role in the stake acquisition of Ispat Industries and the post-acquisition integration of JSW and Ispat. He then moved on to the Boston Consulting Group, where he managed project consultancy for diverse industries, including cement, steel, wind turbines, and auto components. Having gained a deep understanding of the industrial manufacturing arena, Mr Jindal joined the USD 4.70 billion (as of May '24) Jindal Stainless consortia. Driven by the ambition to go beyond the ordinary, Mr Jindal helped the Company make concerted efforts to improve supply chain and operational efficiencies. Today, he is shaping Jindal Stainless into a far more dynamic, responsive, predictive, and solution-based organisation. As a leader in the nation's stainless steel landscape, Mr Jindal has explored and unlocked new avenues for providing stainless solutions to stakeholders with a vision towards sustainability and improving lives. Helmed by him, the organisation has built uncontested market leadership and made forays into new fields. Under his stewardship, the company bolstered its unique competitive advantage in manufacturing special stainless steel grades for nuclear and defence sectors. With a strong belief in an Aatmanirbhar Bharat, Mr Jindal's community-centric transformational approach has led to the development and sustenance of several empowerment initiatives in and around Jindal Stainless' production facilities. He personifies open and participative management, a consistent culture of dialogue and feedback, and a relentless march towards progress.	A business strategy and finance professional, Mr Anurag Mantri has over three decades of experience across versatile industries. He has consistent track record in exponential enterprise value creation, driving profitable growth with best-in-class corporate governance and investor relations across various industry sectors. With experience cutting across industries such as oil and gas, IT services, renewables, metals, infrastructure, financial services, and management consultancy, his prudence in financial practices and business processes, with special focus on ESG goals, makes him a true industry leader. Before joining Jindal Stainless as CFO, Mr Mantri served in numerous leadership roles. His passion for excellence and in-depth understanding of corporate finance has contributed significantly to the fiscal fine-tuning of renowned organisations like Schneider, Cairn, SRF, HCL Technologies to L&T. Through his business acumen and governance standards, Mr Mantri has been instrumental in driving a nearly three to five-fold jump in the valuations of organisations during his tenures. Having worked in diverse organisational settings, from startups to MNCs and everything in between, Mr Mantri embodies flexibility in methodology and a firm conviction in accomplishing business goals.
Date of Birth (Age in years)	April 4, 1989 (35 Years)	December 16, 1971 (52 years)
Qualification	Boston University graduate in Economics and Business Management.	Chartered Accountant

Name of Director	Mr. Abhyuday Jindal	Mr. Anurag Mantri
Experience and expertise in specific functional area	Mr Abhyuday Jindal has wide-ranging experience in project management, supply chain systems, and strategic and general management.	Mr Anurag Mantri has over three decades of experience across versatile industries. He has consistent track record in exponential enterprise value creation, driving profitable growth with best-in-class corporate governance and investor relations across various industry sectors. With experience cutting across industries such as oil and gas, IT services, renewables, metals, infrastructure, financial services, and management consultancy, his prudence in financial practices and business processes, with special focus on ESG goals, makes him a true industry leader.
Terms and conditions of appointment	The present resolution seeks approval of the Members for re-appointment of Mr. Abhyuday Jindal, Managing Director as a Director liable to retire by rotation. Please note that the terms and conditions of appointment of Mr. Abhyuday Jindal as Managing Director have been approved by the members on 30 June, 2023 through Postal Ballot.	The present resolution seeks approval of the Members for re-appointment of Mr. Anurag Mantri as a Director liable to retire by rotation. Please note that the terms and conditions of appointment of Mr. Anurag Mantri, Executive Director & Group CFO have been approved by the members in their Extra-Ordinary General Meeting held on April 20, 2023.
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. Abhyuday Jindal, Managing 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 2023-24, remuneration of ~INR 28.03 crore was paid to Mr. Abhyuday Jindal.	The resolution to this notice of AGM is with regard to re-appointment of Mr. Anurag Mantri, 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 2023-24, remuneration of ~ INR 3.33 crore was paid to Mr. Anurag Mantri.
Date on which first appointed on the Board	August 9, 2017 (appointed as Non-Executive Vice-Chairman)	January 23, 2023
Details of shareholding in the Company as on June 30, 2024	2,51,23,967 equity shares of face value of INR 2/- each	56,880 Equity Shares
Relationship with other Directors/Key Managerial Personnel ("KMP")(if any)	Mr. Abhyuday Jindal is the son of Mr. Ratan Jindal, Chairman and Managing Director of the Company. He is not related to any other Director/ KMP	Mr. Anurag Mantri is not related to any other Director or KMP of the Company.
Number of Board Meetings attended during the year 2023-24	6 (Six)	7 (Seven)

Name of Director	Mr. Abhyuday Jindal	Mr. Anurag Mantri
Details of Directorships / Committee Chairmanship and Memberships in companies (As on March 31, 2024)	**Directorship:** • Jindal Defence Trading Private Limited Committee Membership: NIL	Directorship: Nil Committee Membership: NIL
Name of listed entities from which the person has resigned in the past three years	Ceased to be Non-Executive Non-Independent Director of Shalimar Paints Limited with effect from close of business hours of July 15, 2024.	Nil

Registered Office:
O.P. Jindal Marg
Hisar – 125005, Haryana.
Date: August 6, 2024

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 44th AGM of the Company to be held on September 10, 2024. The Company has appointed Mr. Kamal Gupta, 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 September 03, 2024.

The Member(s) requiring any assistance with regard to use of technology for remote e-voting or at any time before or during the 44th AGM (including e-voting in the 44th 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 07, 2024 at 9.00 a.m. (IST) and ends on September 09, 2024 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 September 03, 2024, 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:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp "

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

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

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in

2. Click on "**Sign Up**" under '**SHARE HOLDER'** tab and register with your following details: -

   A. User ID:

   Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

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

   C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format).

   D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   *Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

   *Shareholders holding shares in **NSDL form**, shall provide '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).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

2. E-voting page will appear.

3. 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).

4. 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.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   a. 'Investor ID' -

      i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*

      ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*

   b. 'Investor's Name - Enter full name of the entity.

   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

d) Click on Submit button and investor will be mapped now.

e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) 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).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders 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 : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders 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 toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on 'Login' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "**SUBMIT**".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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 a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**Corporate Body/ Custodian/ Mutual Fund**' tab and further Click '**forgot password?**'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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 a minimum of 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 has forgotten the password:

Shareholders 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".

InstaVote Support Desk

Link Intime India Private Limited

Process and manner for attending the AGM 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 AGM 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 AGM 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 AGM will be eligible to attend/ participate in the AGM 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

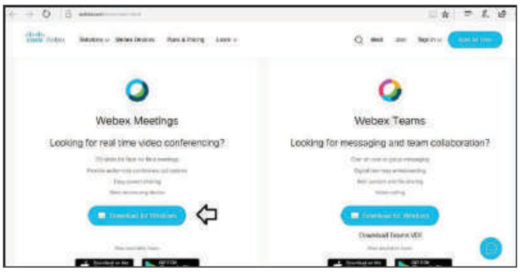
Annexure

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:

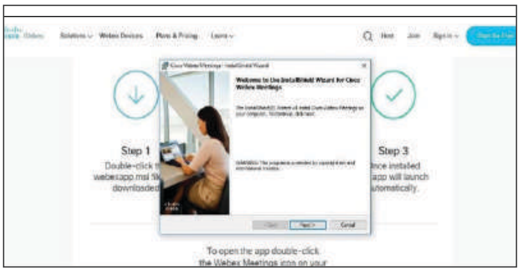
a) Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/

1

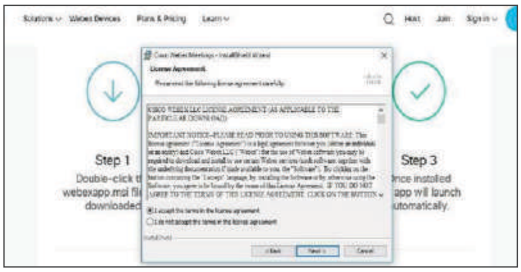


2

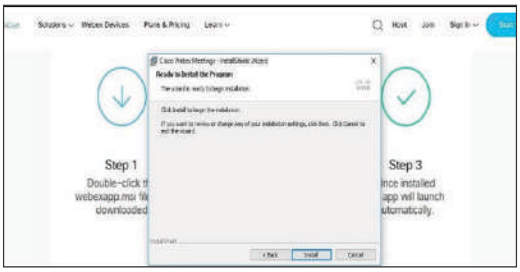
3



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 44th 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 about 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. Pursuant to Master Circular dated May 7, 2024 issued by SEBI, it is mandatory for shareholders of physical folios to update their PAN, Contact details (postal address with PIN and mobile number), bank account details and Specimen

signature of shareholders ('KYC details') and Choice of Nomination with RTA for availing any service requests. With effect from April 01, 2024, for shares held in physical mode, dividend declared and paid by the Company, if any, shall be paid only through electronic mode, upon furnishing all the aforesaid KYC details, as may be applicable. Shareholders of such physical folios, wherein any one of the above cited documents/details are not available, would be eligible: -

- to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned above;
- to payment of dividend in respect of such physical Folios, only through electronic mode with effect from April 01, 2024, upon updation of all KYC details. Necessary forms for updating KYC details and Choice of Nomination could be downloaded from the website of the Company and RTA.

5. 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.

6. **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.**

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

8. 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.

9. The Scrutinizer shall after the conclusion of e-Voting at the 44th 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 44th AGM, who shall then countersign and declare the result of the voting forthwith.

10. 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://www.jindalstainless.com

DIRECTORS' REPORT

TO

THE MEMBERS,

Your Directors have pleasure in presenting the 44th Directors' Report on the business and operations of your Company together with the audited statement of accounts for the financial year ended March 31, 2024. The financial year 2023-24 was marked by the Company's successful execution of several inorganic growth initiatives, reflecting its strategic expansion efforts.

FINANCIAL RESULTS

Your Company's performance for the financial year ended March 31, 2024 is summarized below:

(INR in crore)

Sl. No.	Particulars	For the financial year ended (Standalone)		For the financial year ended (Consolidated)	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
I	Revenue from operations	38,356.00	35,030.35	38,562.47	35,697.03
II	Other income	369.34	106.25	169.12	126.29
III	Total income	38,725.34	35,136.60	38,731.59	35,823.32
IV	Total expenses	35,428.83	32,433.08	35,291.40	33,159.31
V	EBITDA	4,035.71	3,566.93	4704.29	3,586.09
VI	Profit before exceptional items, tax and share of net profit of investments accounted for using equity method	3,296.51	2,703.52	3,440.19	2,664.01
VII	Share of profits from associates	-	-	53.13	109.96
VIII	Profit before exceptional items and tax	3,296.51	2,703.52	3,493.32	2,773.97
IX	Exceptional items	31.24	-	99.15	-
X	Profit after exceptional items but before Tax	3,327.75	2,703.52	3,592.47	2,773.97
XI	Tax expense	797.06	689.52	898.99	690.14
XII	Profit for the year	2530.69	2,014.00	2,693.48	2,083.83
XIII	Total other comprehensive income	-8.91	-3.49	-7.84	-6.39
XIV	Total comprehensive income for the year (comprising profit and other comprehensive income for the year)	2,521.78	2,010.51	2,685.64	2,077.44

FINANCIAL HIGHLIGHTS

During the financial year, revenue from the operations of your Company on standalone basis stood at INR 38,356.00 crore as compared to INR 35,030.35 crore during the previous financial year 2022-23. EBITDA during the financial year 2023-24, on standalone basis stood at Rs 4,035.71 crore as compared to INR 3,566.93 crore during the previous financial year. The Net profit of the Company on standalone basis stood at INR 2,530.69 crore. Further, during the financial year ended March 31, 2024, the consolidated revenue from operations of the Company stood at INR 38,562.47 crore as compared to INR 35,697.03 crore during the previous financial year 2022-23. Consolidated EBITDA stood at INR 4,704.29 crore as compared to INR 3,586.09 crore during the previous financial year. The Net profit for the financial year 2023-24 on consolidated basis stood at INR 2,693.48 crore.

KEY DEVELOPMENTS:

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

Your Company had 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. During the year ended March 31, 2024, as part of the said agreement, the Company has 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 offers benefits of backward integration and ensures long term availability of nickel for the Company.

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

During the period under review, your Company acquired the remaining 74% stake in Jindal United Steel Limited ('JUSL'), thereby making JUSL, a wholly owned subsidiary of your Company with effect from July 20, 2023.

With this, your Company has consolidated the critical facilities of stainless steel manufacturing under one umbrella, resulting in improved synergies between both the companies and a preferred governance structure, thereby enhancing value for all stakeholders.

C. ACQUISITION OF RABIRUN VINIMAY PRIVATE LIMITED

Your Company had acquired Rabirun Vinimay Private Limited ('RVPL') (which was under liquidation process), on a going concern basis at a cost of INR 96 crores, in terms of the applicable provisions of Insolvency and Bankruptcy Code, 2016. With this acquisition, the Company marks its entry into the pipe and tube segment.

Consequent to the above, RVPL became the wholly owned subsidiary of your Company w.e.f. December 19, 2023.

D. SETTING UP A WIND-SOLAR HYBRID PROJECT AT SOLAPUR DISTRICT, MAHARASHTRA.

Your Company had partnered with ReNew Power for setting up a utility scale captive hybrid renewable energy project of 100 MW (~300 MWp) at Solapur District, Maharashtra, for supply of power to its Jajpur facility for an investment value of ~INR 137.5 crore.

During the period under review, your Company had invested INR 13.75 crore towards subscription of 26% of equity stake in Renew Green (MHS ONE) Private Limited, the company set up for this purpose.

This is a vital step towards the Company's resolution to reach the net zero carbon emission goal by 2050.

E. SELLING / LIQUIDATING / DIVESTING EQUITY STAKE IN SUBSIDIARIES/ ASSOCIATE COMPANIES

PT Jindal Stainless, Indonesia: The Board of Directors of your Company had given their consent for the liquidation of PT Jindal Stainless, Indonesia. The decision was taken in the wake of unfavourable market conditions in Indonesia due to the lack of a level playing field and competition with Chinese products, thereby making the entity unviable.

Jindal Coke Limited: The Board of your Company gave their in-principle approval for divestment of its 26% stake in Jindal Coke Limited ('JCL') as part of the strategy to focus on the core business activities of the Company as well as the Group commitment to achieve Net Zero carbon emissions by 2050. The Company has partially divested its 4.87% stake held in JCL to JSL Overseas Limited, the majority shareholder in JCL, on March 28, 2024 and continues to explore options for divestment of its entire stake in JCL.

KEY DEVELOPMENTS SUBSEQUENT TO YEAR ENDED ON 31ST MARCH, 2024:

A. ACQUISITION OF ADDITIONAL STAKE IN IBERJINDAL S.L., A SUBSIDIARY COMPANY BASED OUT AT SPAIN

Considering the strategic significance of Iberjindal S. L., ('Iberjindal') a subsidiary company based out of Spain, to cater to the European market, the Board of your Company gave their in-principle approval for the acquisition of the balance 35% stake in Iberjindal.

Accordingly, the Company has, on April 2, 2024, acquired the stake of Fagor Industrial, S.Coop. ('Fagor'), the JV Partner in Iberjindal, representing 30% of the paid-up share capital in Iberjindal. With this acquisition, the total stake of the Company in Iberjindal stands increased to 95%.

B. SETTING UP A JOINT VENTURE IN INDONESIA

Your Company has entered into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ('SMS') in Indonesia, for an aggregate consideration of ~INR 715 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Company's melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA.

C. DOWNSTREAM CAPACITY EXPANSION

The Board of Directors of your Company at its meeting held on May 1, 2024, granted approval for an investment of an amount upto INR 3,350 crores which includes capital expenditure of INR 1,900 crores towards downstream capacity expansion and an additional INR 1,450 crores for upgrading infrastructural facilities, including railway siding, sustainability initiatives, and renewable energy generation.

D. ACQUISITION OF CHROMENI STEELS PRIVATE LIMITED

The Board of Directors of your Company at its meeting held on May 1, 2024, granted approval for an acquisition of 54% stake in Chromeni Steels Private Limited ('CSPL') through acquisition of entire equity stake of Evergreat International Investment Pte Ltd, Singapore, for an aggregate outlay of ~INR 1,340 crores, comprising of takeover of debt of ~INR 1,295 Crores and ~INR 45 crores towards equity purchase. Post-acquisition, CSPL will become a subsidiary of the Company.

This acquisition aligns with Company's long term vision of increasing the proportion of cold rolled products in entire product mix.

OPERATIONS

Your Company has posted a robust performance in financial year 2023-24 on the back of growing end-user industry demand in the domestic market. The core strengths of Jindal Stainless Limited – agility in sales and operations planning, extensive use of digitization for faster and more efficient decision-making across the value chain (from sourcing to sales and delivery), a dynamic product mix, and R&D-powered product development based on market requirements – remained the key reasons behind this performance. Despite challenges, your Company has made significant strides in enhancing its ability to serve the diverse segments and markets. The Company has also expanded its capacities in Long Products i.e. Wire Rod/Re Bar & Specialty Product Division to move up the value chain to fuel its future growth.

Your Company is fully committed to pursuing excellence, innovating and building world-class products for both Indian and global markets. The performance of the divisions of your Company during the year is as under:

- **Hisar Division:**

  The Hisar division has continued its significant performance during the financial year 2023-24. Total dispatches during the year achieved 7,37,258 MT with a gain of 19% from the previous financial year 2022-23. Special Product Division dispatches ever highest 49,414 MT as compared to financial year 2022-23.

- **Jajpur Division:**

  The Jajpur division maintained its strong performance during the financial year 2023-24. Total dispatches during the year rose to 1.50 million MT from 1.14 million MT in the previous financial year.

  The production at Ferro Alloys during the year has grown to ~17% as compared to the previous year 2022-23. Captive Power Plant (2X125MW) generated 1,963 million units (gross) of power, compared to 1,737 million units in the financial year 2022-23.

- **Vizag Division:**

  The Vizag division produces High Carbon Ferro Chrome with annual capacity of 40,000 Tons. Vizag division uses Chrome Ore and transfer its Output to Hisar and Jajpur Plants of your Company. Total dispatches during the year achieved 28,047 MT, compared to 33,182 MT in the financial year 2022-23. The Vizag Unit also produces the value added special Ferro Chrome i.e. Low Silicon and Low Phase Ferro Chrome to meet the requirement of Hisar and Jajpur Plant.

- **Mobility Division:**

  The Mobility Division specializes in manufacturing a comprehensive range of car body parts for Indian Railway passenger coaches, including sidewalls, roofs, end walls, underframes, complete shell kits, seats retention and water tanks. The Company also provide essential interior and exterior components such as handrails, mounting beams, battery boxes, seats, and converter boxes for metro, suburban, and intercity trains.

  The manufacturing operations are supported by two advanced plants located in Pathredi (near Gurgaon) and Chennai. With robust design and manufacturing capabilities, the Company is dedicated to producing world-class quality parts.

CERTIFICATIONS AND QUALITY STANDARDS

Your company is certified for integrated management systems comprising of the 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 for Energy management systems as per ISO 50001:2018 and EN 9100:2018/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 the 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 a world-class laboratory with worldwide acceptance of its test results.

Your company is certified as per Construction Product Regulation (CE and UKCA Mark) with the incorporation of ferritic and duplex grades for stainless steel. This will ensure the company's preference as a certified manufacturer of stainless steel for constructive fields 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 a 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 with 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), IS 9516:1980

(Heat Resisting Steel)and IS 14650:2023 (Unalloyed and Alloyed steel ingot and semi-finished products for re-rolling purposes) enabling us as preferred stainless-steel manufacturer with BIS license. In addition to the above, the Company holds 13 numbers for BIS licence 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:

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

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

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

DIVIDEND & TRANSFER TO RESERVES

Your Directors are pleased to recommend for your approval at the ensuing Annual General Meeting ('AGM'), a final dividend of INR 2.00/- per equity share (100%) of face value of INR 2 each. In addition, an interim dividend of Re.1/- per share (50%) was declared in the month of October, 2023. Final dividend, if approved shall result in a total dividend payout of INR 3.00/- per equity share (150%) for the financial year 2023-24.

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

TRANSFER TO RESERVES

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

SHARE CAPITAL

As on March 31, 2024, 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

As on March 31, 2024, the Company has the following non-convertible debentures:

i. 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);

ii. 3,750 nos of Rated, Listed, Secured, Redeemable, Non-Convertible Debentures, having nominal value of INR 10,00,000/- each, aggregating to INR 375,00,00,000/- (Indian Rupees Three Seventy Five crores Only)

No new Non-Convertible Debentures have been issued by the Company during the year.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, your Company has transferred unclaimed and unpaid fixed deposits aggregating to INR 11,43,715/- to Investor Education and Protection Fund. During the financial year 2023-24, there was no unclaimed dividend which was required to be transferred to Investor Education and Protection Fund.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the SEBI LODR forms part of this Director's Report.

INFORMATION TECHNOLOGY

"Make in India" – Taking the lead through innovative technical solutions

In support of the Government of India's objective to enhance the recognition and popularity of Indian products domestically and globally, the Quality Council of India

(QCI) has launched a voluntary branding scheme. This initiative underscores the quality and authenticity of Indian manufacturing, with a particular focus on the steel sector.

JSL has been chosen as the first private entity to lead this initiative. In this role, JSL pioneered the adoption of revamped product stickers featuring a customised template and an additional QR Code provided by QCI. This QR Code directs consumers to the QCI web portal for product authentication and includes traditional product information. The pilot initiative is now being extended to other steel companies across India.

JSL's contribution has played a pivotal role in refining and expanding this initiative, ensuring that Indian steel and stainless steel products meet the highest standards of quality and authenticity, thereby promoting India's manufacturing excellence on a global scale.

"Operational Efficiency"- Advanced Production Planning, Scheduling, and Manufacturing Solution

To address the complexities of stainless steel supply chain and move to an integrated online system, JSL is implementing the Production Planning and Detailed Scheduling & Manufacturing solutions. This will integrate with our ERP, Procurement, Sales, Logistics systems, and plant-level automation leading to enhanced transparency in customer order commitments, capacity utilization, and cost management, among other benefits. The Manufacturing Execution System (MES) will feature user-friendly interfaces, built-in controls, and analytics, driving higher worker productivity on the shop floor.

"Improved Customer Satisfaction" through implementation of first-in-class Logistics Management

JSL has been leveraging SAP Transportation Management to consolidate and optimise dispatch loads, manage spot tendering, streamline vendor invoice submissions, and facilitate freight settlement. Initially used for road outbound logistics, the system has now been extended to cover inbound logistics and private rail freight providers. We have also implemented real-time transportation management dashboards, providing the logistics team and management with immediate visibility into various KPIs.

"Supplier Satisfaction" - Improved Vendor Payment Lifecycle

The Vendor Invoice Automation project has revolutionised our material procurement process by streamlining accounts payable from invoice submission to automated reading using optical character recognition (OCR). This is followed by workflow-enabled automation of invoice parking and posting in the ERP system. This initiative reduces paper usage, eliminating bundles of hard copy invoices for future audits, and also reduces the turnaround time (TAT) for invoice processing, enhancing controls in the accounts payable process. The next phase will involve extending Vendor Invoice Management (VIM) to service invoices.

"Providing Best offering to customers" through innovative pricing and discounts

JSL has transformed its offline incentive and rebate calculation process with the implementation of best-in-class market solution which not only simplifies the entire process but also provides real-time visibility and tracking of various pricing and rebate programs and trends.

"SmartFactory4.0 for Digital Transformation" of Shop-floor and decision making

Industry 4.0 has been a cornerstone of JSL's digital transformation strategy. Our journey began with the implementation of Digital Shopfloor and Digital Control Tower initiatives at Jajpur and Hisar.

The Digital Shopfloor initiative focuses on IoT integration, enabling real-time data collection on operational, maintenance, and quality parameters through edge and cloud platforms. This transition to paperless operations consolidates various paper logs and fragmented system entries into a unified digital platform. The Digital Control Tower serves as a cloud-based data consolidation layer, providing immediate benefits such as machine health monitoring and real-time dashboards for operational and quality KPIs. This platform will be scaled to enable system-driven decision-making by leveraging predictive and prescriptive analytics across operations, quality, and maintenance.

By optimising processes and improving equipment reliability, we aim to achieve significant improvements in key performance indicators such as Overall Equipment Effectiveness (OEE), Mean Time to Repair (MTTR), Mean Time Between Failures (MTBF), Quality, Turnaround Time (TAT), and Cost. This strategic transformation will ultimately enhance productivity, drive cost efficiencies, and ensure sustained operational excellence.

With a strong foundation of reliable and comprehensive data, we are now deploying AI and Generative AI across business functions. As we move forward, we remain committed to innovation, adapting to industry trends, and propelling growth for JSL in an increasingly digital landscape.

DIGITIZATION

Over the years, JSL has been an industry leader in embarking on a digital transformation journey by implementing cutting-edge technology solutions in the manufacturing industry. JSL is aiming for aggressive growth in the next few years and is looking to adopt new and innovative technologies (e.g. IoT, Analytics, AI/ML) to support its growth ambitions.

As a part of this initiative, JSL has collaborated with Capgemini for assessments and designing the roadmap for digital transformation.

Detailed digital maturity assessments (AS-IS process and IT-OT assessment), workshops and focused interviews had been conducted based on which pain points are identified across business functions and addressed digital initiatives. The digital charter was also developed for the initiatives. JSL's stakeholders were engaged to validate the future state and a transformation roadmap with milestones was designed. Based on that 40 use cases were finalized and the roadmap for the smart plant was designed on a priority and maturity basis and mapped with World Class Manufacturing (WCM) pillars.

SUBSIDIARY AND ASSOCIATE COMPANIES

As on March 31, 2024, your Company has 14 subsidiaries, namely:

i. PT Jindal Stainless Indonesia

ii. Iberjindal S.L., Spain

iii. Jindal Stainless FZE, Dubai

iv. JSL Group Holdings Pte. Ltd. Singapore

v. Sungai Lestari Pte. Ltd. (w.e.f. April 17, 2023)

vi. Jindal Stainless Park Limited

vii. Rathi Super Steel Limited

viii. Jindal Stainless Steelway Limited

ix. Jindal Lifestyle Limited

x. JSL Logistics Limited

xi. Jindal Strategic Systems Limited

xii. Green Delhi BQS Limited

xiii. Jindal United Steel Limited (w.e.f. July 20, 2023)

xiv. Rabirun Vinimay Private Limited (w.e.f. December 19, 2023)

As on March 31, 2024, your Company has three associate companies namely:

i. Jindal Coke Limited;

ii. ReNew Green (MHS One) Private Limited (w.e.f. September 29, 2023)

iii. PT Cosan Metal Industry

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/

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 the financial statements. The said 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 March 31, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, Mr. Abhyuday Jindal, Managing Director (DIN: 07290474) and Mr. Anurag Mantri, Executive Director & Group CFO (DIN: 05326463), are liable to retire by rotation at the ensuing 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 of Mr Abhyuday Jindal, Managing Director and Mr Anurag Mantri, Executive Director & Group CFO are given in the Notice forming part of the Annual Report.

Independent Directors

A. The Board of Directors in their meeting held on January 23, 2023, upon the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs. Shruti Shrivastava (DIN: 08697973), as an Independent Director, for a term of three consecutive years w.e.f. January 23, 2023 till January 22, 2026.

   The shareholders of the Company by way of special resolution passed at the Extra-Ordinary General Meeting held on April 20, 2023 approved the appointment of Mrs. Shrivastava as Independent Director with an overwhelming majority.

B. Consequent to the completion of second consecutive term of Ms Bhaswati Mukherjee (DIN: 07173244) as an Independent Director of the Company, she ceased to be an Independent Director of the Company after closure of the business hours on July 14, 2023.

C. The Board of Directors through resolution passed by circulation dated July 12, 2023, upon the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr Ajay Mankotia (DIN: 03123827), as an Independent Director of the Company for a term of three consecutive years w.e.f. July 12, 2023 till July 11, 2026.

   The shareholders of the Company by way of special resolution passed at the AGM held on September 22, 2023 approved the appointment of Mr Ajay Mankotia as Independent Director with an overwhelming majority.

D. The Board of Directors through resolution passed by circulation dated July 12, 2023, upon the recommendation of the Nomination and Remuneration Committee approved the appointment of Dr. Aarti Gupta (DIN: 01668171), as Independent Director of the Company for a term of three consecutive years w.e.f. July 12, 2023 till July 11, 2026.

The shareholders of the Company by way of special resolution passed at the AGM held on September 22, 2023 approved the appointment of Dr. Aarti Gupta as an Independent Director with an overwhelming majority.

Executive Directors

A. The Board of Directors in their meeting held on April 18, 2023, upon the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Mr Abhyuday Jindal (DIN:07290474), as Managing Director of the Company for a term of five consecutive years w.e.f. May 01, 2023 till April 30, 2028.

The shareholders of the Company by way of postal ballot notice dated May 29, 2023 approved the re-appointment of Mr Abhyuday Jindal as Managing Director of the Company with an overwhelming majority.

B. The Board of Directors in their meeting held on May 17, 2023, upon the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr Jagmohan Sood (DIN: 08121814), as an Additional Director in the capacity of Wholetime Director of the Company for a term of five consecutive years w.e.f. May 17, 2023 till May 16, 2028.

The shareholders of the Company by way of postal ballot notice dated May 29, 2023 approved the appointment of Mr Jagmohan Sood as Wholetime Director of the Company with an overwhelming majority. Mr. Sood was elevated as Chief Operating Officer (designated as Wholetime Director & COO) of the Company w.e.f. January 01, 2024.

C. The Board of Directors in their meeting held on January 18, 2024, upon the recommendation of the Nomination and Remuneration Committee approved the re-appointment of Mr Tarun Kumar Khulbe (DIN: 07302532), as Wholetime Director (designated as "Chief Executive Officer & Wholetime Director") of the Company for a term of five consecutive years w.e.f. January 01, 2024 till December 31, 2028.

The shareholders of the Company by way of postal ballot notice dated February 14, 2024 approved the re-appointment of Mr Tarun Kumar Khulbe as Wholetime Director (designated as "Chief Executive Officer & Wholetime Director") of the Company with an overwhelming majority.

D. The Board of Directors in their meeting held on January 23, 2023, upon the recommendation of the Nomination and Remuneration Committee approved the appointment of Mr. Anurag Mantri (DIN: 05326463), as an Additional Director in the capacity of Executive Director (designated as "Executive Director & Group CFO") of the Company for a term of five consecutive years w.e.f. January 23, 2023 till January 22, 2028.

The shareholders of the Company by way of special resolution passed at the Extra-Ordinary General Meeting held on April 20, 2023 approved the appointment of Mr. Mantri as Executive Director (designated as "Executive Director & Group CFO") of the Company with an overwhelming majority.

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 in place 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

The Board carried out an annual performance evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. For the purpose of carrying out performance evaluation, assessment questionnaires were circulated to all Directors and their feedback was obtained and recorded. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

GENERAL MEETING / POSTAL BALLOT:

During the financial year ended March 31, 2024, apart from AGM of the Company held on September 22, 2023, the Company had sought approval of the shareholders through the following Extra-Ordinary General Meeting / Postal Ballot:

a. Extra-Ordinary General Meeting on April 20, 2023 for seeking approval of the shareholders for (i) Appointment of Mr Anurag Mantri (DIN: 05326463) as Director; (ii) Appointment of Mr Anurag Mantri (DIN: 05326463) as an Executive Director of the Company and (iii) Appointment of Ms Shruti Shrivastava (DIN: 08697973) as an Independent Director of the Company

b. Postal Ballot notice dated May 29, 2023, for seeking approval of the shareholders for (i). Re-appointment of Mr Abhyuday Jindal (DIN: 07290474) as Managing Director of the Company; (ii). Appointment of Mr Jagmohan Sood (DIN: 08121814) as Director of the Company; (iii). Appointment of Mr Jagmohan Sood (DIN: 08121814), as Wholetime Director of the Company; and (iv). Authority to enter into material related party contracts / arrangements / transactions for the financial year 2023-24. The aforesaid matters were duly approved by the shareholders of the Company on June 30, 2023 and the result of postal ballot was declared on July 3, 2023.

c. Postal Ballot notice dated February 14, 2024, for seeking approval of the shareholders for (i). Re-appointment of Mr Tarun Kumar Khulbe (DIN: 07302532) as Wholetime Director (designated as "Chief Executive Officer & Wholetime Director") of the Company; (ii). Entering into material related party transactions with JSL Global Commodities Pte. Ltd. for the financial year 2024-25; and (iii). Entering into material related party transactions with Prime Stainless, DMCC for the financial year 2024-25. The aforesaid matters were duly approved by the shareholders of the Company on March 15, 2024 and the result of postal ballot was declared on March 18, 2024.

FIXED DEPOSITS

Your Company had stopped accepting / renewing deposits from April 1, 2014. As on March 31, 2024, your Company had no outstanding unclaimed matured deposits.

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: Nil

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: Not Applicable

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

M/s Walker Chandiok & Co. LLP, Chartered Accountants and M/s. Lodha & Co LLP, Chartered Accountants were appointed as the Joint Statutory Auditors of the Company by the members at the 42nd AGM of the Company held on

September 30, 2022, for a period of five consecutive years until the conclusion of the 47th AGM 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, the Company is required to maintain 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 2024-25.

The remuneration payable to the Cost Auditors for the financial year 2024-25, 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 2023-24. In terms of Regulation 24A of the SEBI LODR, the Secretarial Audit Report for the financial year ended March 31, 2024 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 financial year ended March 31, 2024 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 is made available on the website of the Company at www.jindalstainless.com

The Board of Directors at their meeting held on May 15, 2024, 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 2024-25.

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 which forms part of the Annual 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

Composition of the Audit Committee of the Board, 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 2023-24 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 fields including promoting education & vocational training, integrated health care, livelihood & women empowerment, rural infrastructure development, environment sustainability sports and the like on voluntarily basis. The details pertaining to Composition of the CSR 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 which forms part of the Annual Report.

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 2023-24 and the same is approved by the Board of Directors of the Company.

The CSR Projects for the Financial Year 2023-24 approved by the Board of Directors of the Company are available on the link: https://www.jindalstainless.com/corporate-governance/csr-projects

The disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as ***"Annexure–IV"*** 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)

As a leading stainless-steel manufacturer, Jindal Stainless's commitment to ESG principles encompasses a comprehensive approach towards sustainability. We are dedicated to commence the production of low carbon steel by leveraging innovative technologies and processes aimed at minimizing carbon emissions throughout our operation. Recognizing the urgency of climate action, we have set ambitious targets to achieve Net Zero emissions by 2050, aligning with global efforts to combat climate change. Supporting the global ambition, JSL made its maiden appearance at COP 28, to present its decarbonization initiatives at 'Forging a carbon-free future: The Indian Steel Sector's Transition' organized at the India Pavilion in Dubai. Through our membership in Responsible Steel, we uphold rigorous standards for steel production, ensuring transparency, accountability, and ethical practices across our operations. By integrating ESG considerations into every facet of our business, we strive to lead the transition towards a more sustainable and resilient steel industry, driving positive impact for future generations.

Environmental Stewardship

JSL recognizes the profound responsibility it holds in safeguarding and preserving the natural resources.

Air & GHG Emission reduction: We have signed an MoU for ~300 MW ISTS Wind-solar hybrid renewable project which will ensure the delivery of 100MW of RE-RTC power generation at Hisar plant. For the Jajpur plant, a 100 MW RE power delivery was already approved in the last FY and another 100 MW is under discussion to meet the expansion requirements, taking the combined RE-RTC power delivery to 300MW for the JSL group. We have an in-house installation capacity of 7.3 MWp floating solar at Jajpur plant and 4.5 MWp of rooftop solar at Hisar plant. Another 28 MWp of rooftop solar plant is under construction and will be commissioned later in FY 24-25. Additionally, 18.5 MWp rooftop solar plants are also under discussion which will be installed across different locations of JSL group companies. Furthermore, we have completed an analysis study and successful trials of coke replacement with Bio-coal in electric arc furnace which got featured in "Iron & Steel Review". Similarly, we have made significant progress in integrating biofuels by replacing 30% of liquid fossil fuels with biofuels at the Hot Rolling Mill of Hisar unit, with an estimated annual potential reduction of 17,400 tCO2. Likewise, due to lower sulphur content, there is reduced sulphur dioxide (SO2) emissions during combustion. Leading to improved air quality and better impact on human health. The bio fuel replacement initiative was featured in "Steel world".

JSL has committed to Science based target initiative (SBTi) for aligning its strategies for near-term emissions reduction with the overarching goal of achieving Net Zero emissions by 2050. To complement this ambition, we have developed digitized tracking for real-time monitoring of ESG Performance of Hisar & Jajpur plants. JSL has reduced 76,595 tCO2e of carbon emissions in FY 2023-24 through various decarbonisation projects.

Air Emission Management: JSL has implemented a comprehensive air emission management system utilizing a mobile app for real-time emission monitoring, dust suppression sprinklers, and online ambient air quality monitoring. Likewise, to reduce dust emission in Jajpur, we are optimizing ammonia dosing to reduce CPP emissions and revamping bag filters within the SMS and Ferro Alloy units.

Waste Management & Circularity: The Company promotes implementing the principles of Reduce, Reuse, Re-cycle, Recover and Repurpose for waste management. It produces stainless steel from recycled scrap as well metal recovered from slag-grinding dust, reducing the need for raw material. We are undertaking various closed loop recycling initiatives like the slag generated from steel melting shop & ferro-alloy plant is processed in metal recovery plant for recovery of valuable metal, instead of directly diverting the waste for landfilling. Under open loop recycling, by-products like fly ash and bottom ash are sold for use in cement, bricks, roads, and metal recovery.

Water stewardship: In water stewardship, JSL has invested in the strategic wastewater management system that ensures no discharge of wastewater into the environment. We are maximizing wastewater consumption in low end usage like slag quenching, pellet operation & fire network and usage of STP treated water in horticulture. The treated water from ETP is used for hot slab/coil cooling, slag quenching, dilution water, ash slurry making, road washing, and firefighting. To eliminate chromium contamination, we have implemented surface runoff treatment System at Jajpur unit. By promoting rooftop water harvesting, the company used rainwater to meet 39% of its water needs, demonstrating a commitment to water stewardship.

Biodiversity: JSL's commitment to biodiversity conservation is evident through its proactive efforts to promote ecological sustainability. We are aligned with the National Biodiversity Targets and take a risk-based approach to make biodiversity a key decision-making consideration. We have also undertaken a Biodiversity Risk Assessment at our manufacturing locations to identify the nature related risks and develop the Biodiversity Management Plan for each of the site.

Social Responsibility

We recognize our responsibilities towards our employees and communities in which we operate. We prioritize the safety, well-being and development of our employees, actively supporting local communities, and promoting diversity and inclusion in all aspects. Through these efforts, we aspire to leave a meaningful and lasting impact, enriching lives and fostering a culture of safety, empowerment and opportunity for all.

Employee Wellbeing: JSL is dedicated to fostering a culture of holistic wellness within our organization. We have introduced several spiritual wellness initiatives to rejuvenate their mind, body, and spirit through various activities focused on physical fitness, mental health, and emotional well-being. Furthermore, our continuous impact trainings, such as PARIVARTHAN, AROHAN, and various individual development programs, underscore our dedication to nurturing talent and promoting personal and professional growth among our workforce.

Workplace Safety: At JSL, safety is not just a priority—it is a core value ingrained in everything we do, reflecting our unwavering commitment to ensuring the health and well-being of our most valuable asset: our people. Through rigorous ISO 45001 safety protocols, sound safety governance structure, including a Safety Observation System (SOS), night duty officers, Hazard & Operability (HAZOP) studies, regular safety trainings, LOTO implementation, emergency mock drills and comprehensive training programs, we strive to create a work environment where everyone returns home safely every day. As a testament to our safety endeavour, JSL Jajpur & Hisar Units have been conferred with the International Safety Award by the British Safety Council.

Community Engagement: As part of our Corporate Social Responsibility (CSR) initiatives, JSL remains deeply committed to making a positive impact on the communities in which we operate. We have collaborated with Cure International India Trust to provide essential support to children with clubfoot, ensuring they receive the necessary treatment and specially designed foot braces. Moreover, the Jindal Stainless Foundation has made significant strides in improving healthcare access for local communities. Additionally, in partnership with the Prabhav Foundation and the AK Institute of Ophthalmology, our team conducted free eye screening camps for more than 2500 truck drivers, prioritizing their health and well-being. As a part of educational endeavour, Jindal Stainless Foundation provided educational and skill development opportunities in surrounding communities.

Governance Leadership

With a robust governance framework & policies in place, we uphold the trust of our stakeholders. We have established a **3-tier ESG Governance Structure** to oversee ESG risks and opportunities. JSL recognizes communication as a key element of the overall corporate governance framework and therefore, emphasizes on seamless and efficient flow of relevant communication to all external and internal constituencies. For transparent disclosures of its ESG initiatives, JSL has created a dedicated Sustainability microsite with latest ESG updates, reports & factsheets.

Research & Development: In R&D space, we are developing new products to enhance self-reliance in defence-grade production, precipitation-hardening stainless steel, and lightweight stainless steel (Al alloyed) for advanced applications in the automotive industry. In addition to product innovation, the R&D team is pioneering efforts to extract valuable metals such as Ni, Cr, and Fe from used pickling liquor, recover rolling mill oil, and develop valuable products from sludge and HARSCO slag.

Furthermore, to enhance operational efficiency, JSL has partnered with Dassault Systèmes' to implement their "Operations Planning and Scheduling Excellence" industry solution experience based on the 3D-EXPERIENCE platform, which leverages DELMIA applications, to meet customer targets and deliver reliable performance. This strategic collaboration enables the company to adopt an integrated and fully automated approach to operations management, leading to sharper resource utilization, faster capacity balancing, live data synthesis, and accurate predictions while upholding high quality standards.

Supply Chain Engagement: Our suppliers play a critical role in our overall business success and sustainability journey. With a firm commitment to ethical sourcing and responsible supply chain management, we are proud to announce the launch of our newly developed Supplier Code of Conduct and Responsible Sourcing Policy in FY 2023-24. This outlines our expectations from suppliers regarding environmental stewardship, social responsibility, ethical business practices, and compliance with relevant laws and regulations. By adhering to this code and policy, our suppliers pledge to uphold the highest standards of integrity, transparency, and accountability throughout their operations. The code not only strengthens our commitment to responsible sourcing but also reinforces our shared values of integrity, respect, and sustainability across our entire supply chain.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Keeping up the commitment to sustainability, your Company has prepared the Business Responsibility & Sustainability Report ('BRSR'). The Report provides a detailed overview of initiatives taken by your Company from environmental, social and governance perspectives.

Your Company is committed to grow the business responsibly with a long term perspective as well as to the nine principles enshrined in the National Voluntary Guidelines (NVGs) on social, environmental and economic responsibilities of business, as notified by the Ministry of Corporate Affairs, Government of India, in July, 2011.

In accordance with Regulation 34(2)(f) of the SEBI LODR, the Business Responsibility & Sustainability Report ("BRSR") of the Company describing the initiatives taken by the Company from an environmental, social and governance perspective, along with the Assurance Statement is enclosed as **Annexure-V**. The Report on assurance is also enclosed along with the BRSR report

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. A duly constituted Internal Complaints Committee in accordance to the POSH Act is responsible for redressal of complaints related to sexual harassment and to ensure compliance with 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 March 31, 2024 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 2023-24.

Further, the Company had 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 April 30, 2023.

During the financial year 2023-24, all the outstanding GDS have been converted into equity shares. Consequently, as on March 31, 2024, there is no outstanding GDS convertible into equity shares. The underlying equity shares continues to be listed on both the stock exchanges following the termination of the JSL GDS Program.

The Non-Convertible debentures of the 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 7 (seven) times during the financial year ended on March 31, 2024. 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.

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– VI*** to this Report.

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, 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

In terms of Regulation 23 of the SEBI LODR, the shareholders of the Company approved to enter into material related party transactions during the financial year 2024-25 by way of postal ballot for which the result was declared on March 18, 2024.

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.

EMPLOYEE STOCK OPTION SCHEME

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 had implemented an employee stock option scheme namely 'JSL - Employee Stock Option Scheme 2023' ("ESOS Scheme 2023").

Pursuant to the approval accorded by the Board of Directors and members of the Company on July 26, 2023 and September 22, 2023 respectively, ESOP Scheme - 2023 was introduced to issue and allot equity shares to the eligible employees.

A total of 1,23,50,000 Options were available for grant to the eligible employees of the Company and its group including the subsidiaries and associate companies. As against this, during the financial year 2023-24, the Nomination and Remuneration Committee ("NRC") of the Board of Directors of your Company had granted an aggregate of 15,68,266 Options [comprising of 7,84,133 Employee Stock Options (ESOPs) and 7,84,133 Restricted Stock Units (RSUs)], to the eligible employees of the Company, and its group including the subsidiaries and associate companies. Subsequent to the year ended March 31, 2024, the NRC had granted an aggregate of 1,19,038 Options [comprising of 59,519 Employee Stock Options (ESOPs) and 59,519 Restricted Stock Units (RSUs)], to the eligible employees of the Company, and its group including the subsidiaries and associate companies. All Options upon vesting shall be exercisable during the Exercise period of 4 (Four) years.

As on March 31, 2024, no options have been vested under ESOP Scheme - 2023 and consequently, no allotment of shares was made under the ESOP Scheme - 2023. The voting rights on the shares, if any, as may be issued to employees under the aforesaid ESOP Plans are to be exercised by them directly or through their appointed proxy, hence, the disclosure stipulated under Section 67(3) of the Companies Act, 2013 is not applicable.

ESOP Scheme - 2023 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations 2021"), as amended from time to time and earlier SEBI regulations, if applicable and related resolution passed by the members of the Company on September 22, 2023. During the FY 2023-24, no changes have been made in ESOP Scheme - 2023.

The Company has obtained certificate from M/s Vinod Kothari & Company, Secretarial Auditors confirming that ESOP Scheme - 2023 have been implemented in accordance with the SEBI SBEB Regulations 2021 and resolution passed by the members of the Company. The said certificate will be made available for inspection by the members at the AGM of the Company.

A statement containing relevant disclosures for ESOP Scheme - 2023 pursuant to rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and regulation 14 of the SEBI SBEB Regulations 2021 is available on the website of the Company at www.jindalstainless.com

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, 2024.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The NRC considers the best remuneration practice in the industry 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 2023-24, 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, if any;

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 March 31, 2024 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, except Employees' Stock Options Scheme referred to in this report.

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 cooperation 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 the Board of Directors

	Abhyuday Jindal	**Anurag Mantri**
Date: 15th May, 2024	Managing Director	Executive Director & Group CFO
Place: New Delhi	DIN: 07290474	DIN: 05326463

ANNEXURE- I TO DIRECTORS' REPORT

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 financial year 2023-24.

A summary of energy conservation initiatives undertaken, during the financial year 2023-24 is as under:

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

Jajpur:

- **Ferro Alloys:**
  - Energy Saving by optimizing the operation of Cold Well Pumps
  - Realizing Energy saving in Pump house by leveraging potential of primary pumps
  - Energy Saving in Hydraulic system of 27.6MVA SAF
- **Steel Melting Shop:**
  - Repositioning of Top Lance height position in AOD
  - Increase in ALmix flow in EAF resulted in time & Energy saving by 2 minutes per Heat.
- **Captive Power Plant:**
  - Reduction in APC by installation of VFD in LPWP-A
  - VFD drive installation in Boiler Feed Pump 3 at 13 MW CPP
  - To increase the primary air outlet temperature for enhancement in the boiler efficiency
  - Reduction of power consumption by reducing of U-1 ID fan overload by arresting air ingress in flue gas discharge route
  - Reduction in APC by Installation of VFD in CT Fan-7 & 9.
  - Improvement in differential Main Steam temperature at turbine Inlet through effective insulation.
  - Energy Saving by installation of VFD in Deaerator Filling Pump in 13 MW CPP
- **Cold Rolling Mill:**
  - Energy saving logic is implemented for Cabin 1, 2, 3 and 4 top blast wheel motors in HAPL line.
  - CAPL-Energy saving by switching on/off road side light A41 to D1 and D1 to D40
  - Energy saving by installing timer in all out side lights at Finishing line section
  - Energy Saving by Side Trimmer Motor OFF in running Line at Finishing line
  - Energy saving by turning off the Cellar ventilation motor for 7 hours in every shift in Z Mills
  - Energy savings by turning off the Combo RGM Coolant pumps motor at the time of machine is in stop condition.
  - Energy savings by Switching off the panel AC while crane drive power getting off.
  - Energy saving by switching off the panel lights Via door limit switch at new cranes
  - Reduction of Energy from Crane under bridge light 50 % during Day Time
  - Energy saving by switching off Pinch roll # 2 through coupling disengage during line running Cold Rolled Slitting (CRS) # 6/7/8 and 9 at Finishing line
  - Annealing Bypass for 304 grades
  - Installation of waste heat recovery boiler with COMBO process

The aforementioned actions lead to energy and fuel savings, resulting in carbon abatement.

Hisar:

- Installation of Green Hydrogen plant- 90Nm3/hr leads to CO_2 Reduction by 2500 t annually.
- Process reconfiguration by hot charging of slabs in reheating furnace which led to significant energy savings along with productivity improvement results in reduction by 1618 tCO_2.
- Oxygen enrichment in reheating furnace to improve thermal efficiency at Steckel mill help in reduction of 402 tCO_2.
- Optimization of oxygen plant by reducing vent oxygen.
- Installation of waste heat recovery boiler at AP4 results in CO_2 Reduction by 2800 t.
- Alternate carbon source by Bio-coal to replace the coke in melting process.
- Utilization of Bio fuel at Reheating furnace results in CO_2 reduction more than 7100 tCO_2.
- Descaling pump Optimization in Steckle mill results in 334 tCO_2 Reduction.

Mobility Division (Pathredi Plant):

- Replacing diesel forklifts with battery-operated forklifts, resulting in reduced carbon emissions and advancing green energy initiatives.
- Upgrading from 100W tube lights to 36W LED lights across all sections of the plant to conserve energy.
- Substituting gas MIG welding with manual laser welding techniques.
- Installing rooftop solar panels with a capacity of 360 KW in the Rohad plant, with an additional 266 KW scheduled for installation this year.
- Implementing common cut sharing on laser machines, leading to cost savings and a reduction in process time by 25%.

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

Jajpur:

- Installed 7.3 MWp Floating solar plant & generated 6155 MW of RE Power.
- 23 MWp Rooftop solar plant project under installation which will be commissioned in current financial year.
- Project work for 100 MW RE Round the Clock (RTC) under progress & scheduled to be commissioned in current financial year.
- Re Power of 20329 MW imported through Open Access & utilized.

Hisar:

- 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.
- Steam generation through waste heat recovery by installation of waste heat recovery boiler at AP4 mitigate more than 2500 tonnes of emission annually.
- Green hydrogen project 90 Nm3/hr, with 2.8 MW solar plant mitigate more than 2500 tonnes of per annum.
- The Hisar facility has plans to install roof-top solar plant of 4200 kW in FY 2024-25, which will result in annual mitigation of more than 3876 tonnes of CO_2.
- Utilization of Bio fuel at Reheating furnace results in CO2 reduction more than 7100 tCO2.

3. **The capital investment on energy conservation equipments**

Jajpur:

The capital investment in energy conservation equipment is about INR 188.63 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 INR 1365 Lakh towards clean energy initiatives.

Impact Created

- Total energy consumption and GHG Emission: The reduction in the specific GHG emission reduction in last years was more than 17106 tCO_2, 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.

Mobility Division (Pathredi Plant):

- Installing rooftop solar panels with a capacity of 150 KW at the Pathredi plant.
- Planning to establish an electro-polishing plant at the Pathredi facility.

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 2023-24, the Company successfully completed erection, commissioning of the following Lines:

- COMBO Line
- CRS#7
- CRS#8
- CRS#9
- SPM#2 (Under stabilization)

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 modified cooling section in HBA#1.
- Installation of new coil racks at CR-Fin for coils < 5MT.
- Installation of extra EOT crane at BC bay to improve coil handling efficiency.
- Installation of transfer trolley from COMBO to CAPL.
- Successful processing of grades 439 and 441 at BA4 with pickling
- Productivity improvement with microstructure uniformity at BA#4 in 409L (HPL Route)
- Productivity improvement in holloware segment through Combo (3 stand)-Z mill route.
- Productivity improvement in grade JSLU SDM at 11.5TV in BA1/BA2 and 12 TV in BA3/BA4.

ii. Pariyojana projects:

Pariyojana: 22 improvement projects were registered in pariyojana portal from CRM for FY 2023-24.

3. Achievements of CRM in FY 2023-24:

- Highest ever monthly dispatch of 1,46,244 MT (incl. Hisar) in the month of March'24.
- Highest ever CRAP Allocation 68,126 MT in Feb'24
- Finishing lines highest production

4. Major Customer Initiatives:

- Successful Production of 2BT finish in grades JT, 304 etc at Combo

B. STEEL MELTING SHOP

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

- With 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 in FY 2023-24.
- 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 HP Fe-Ni-Mo etc.)
- New grades like IRS 350CR, IRS 450CR, JT-2BT, 301-LN-ST, DS 9513 - Type 1, UNS S40975, 430J1-L were produced which added new dimension stainless steel market segment.
- We have been now producing martensitic grade (nearly 18 heats per month) solely with higher yield by utilizing EMS & proper distribution of secondary carbides.
- Implemented trial with 97% MgO refractory bricks in EAF to improve the average heat life above 600 heats.
- Enhancement efforts such as Lean Manufacturing (35 projects), KAIZEN (394 no's), preventive maintenance, planned maintenance, TPM activities resulting improved health of equipment's & increasing production time at shop floor.

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

- Highest Ever Refractory lining life of AOD (236 heats) - Jan'24
- Highest Ever Refractory lining life of EAF (827 heats) - Mar'24
- Highest Ever Refractory lining life of Teeming ladle (63 heats) - Feb'24
- Ever Highest 400 series production in Jun'23.
- Ever Highest 200 series production in Mar'24.
- Improvement in casting parameters along with customized casting powder utilization in different grades resulted in improved productivity with % narrow edge cracks reduced from 7% to 2.5%.
- Improvement in silicon rate (Avg 23.10 kg/MT) over previous year (Avg 23.19 kg/MT)
- Achievement of lower carbon foot print (i.e. 0.73 ton-Co2/ton-crude steel).
- Highest cycle of 15 no's in Homogenizing Furnace with T-shaped pier Block.
- Highest Ever Liquid Fe Cr utilization in Mar'24
- Successfully installed Baling Press Machine in Scrap Yard for efficiency of production.
- Dry Milling Plant for 400 series has been commissioned and production has been started. Metal recovery has been monitoring.

3. **Improvement Initiatives**

i. **Customised in-house Tools, Process Improvements & Pariyojana:**

- Developed an in-house portal for electrode consumption to gather real time data on electrode activity and consumption.
- Developed a customised in-house software for weighing bridge application and report generation, excelling functionality and efficiency.
- Process improvements at SMS to enhance material quality via usage of various systems like Celox (for online evaluation of oxygen activity in liquid steel), Baffle (improve steel cleanliness in tundish) and Online steel temp measurement at tundish to have a continuous check on the superheat.
- Sapotech trail is in under progress in caster-1 for detecting the surface defects of the Slab.
- Pariyojana- 17 improvement projects have been registered in Pariyojana Portals from SMS.

ii. **Cost Savings:**

- % Narrow edge cracks decreased from 7% to 2.5% in high carbon martensitic steel grade leading to savings of INR 2.11 Lakhs.
- Increased scrap ratio, use of alternative materials like HP Fe-Ni-Mo & decreased Pure Ni and FeNi usage in 300 series, leading to cost savings
- Replacement of 80% al bricks with 60% in 25T Induction Furnace resulted in cost savings of INR 0.8 Lakhs/lining set.
- Decrease in Refilling-ladle lining cost by introducing MgO-C lining resulted in decrease in application cost by 50% and effective material cost by 10%.
- Teeming ladle savings of INR 8/MT by full Mg-C lining & INR 16/MT by partial Mg-C lining without repair ladle lining.
- Sorting of LP Fe-Mn & MP Fe- Mn from HP Fe-Mn by saving amount of INR 78 Lakhs/annum.

iii. **Environment, Safety & Employee Engagement:**

- 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.
- SMS has been divided into 8 subzones-total 785 no. of work power have been trained for 5S & methodology in order to establish the 5S culture
- SMS is currently in 3S stage of 5S methodology.

C. FERRO ALLOYS

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

- Optimization of cold well pumps operation with modification in circulation system.
- Realizing Energy saving in Pump house by leveraging potential of primary pumps.
- Exploration of energy saving potential in Hydraulic system of 27.6MVA SAF &its implementation.

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

- Realized annual energy saving of 2,26,884 KWH and financial impact of INR 15.88 Lakhs/annum by one pump operation, meeting the cooling requirements.
- Increased primary pump capacity along with annual energy saving of 4,91,400 KWH and financial impact of INR 34 Lakhs/annum.
- Installation of 132 KW compressor in 27.6 MVA SAF for energy saving and realised a financial saving of INR 43.5 Lakhs/annum.

3. **Future Action Plan:**

- Enhance and stabilize filter cake and pellet production efficiency through required modifications.
- To redesign the slag chemistry with high silica percentage in SAF #2.

D. CAPTIVE POWER PLANT

1. **Efforts made, in brief, towards technological absorption, adaptation and innovation:**
   - Combustion catalyst injection for optimizing boiler heat transfer & Loss of Ignition control.
   - DCS (Distributed Control System) firmware upgradation of unit#01 for enhancement of plant reliability and availability.
   - Retrofit of microprocessor-based Auto Bus Transfer (ABT) system in place of numerical analogue system for power transfer system reliability.
   - Retrofit of LP bypass steam dumping valve mechanism, modifying the system for spare cost reduction & reliability.
   - Air preheater efficiency improvement through modified profile of basket, seals & sector plate.
   - ID (Induced Draft) fan efficiency improvement including APC (Auxiliary Power Consumption) reduction by arresting hot air loss through flue gas passage.
   - Dry flue gas loss reduction by modifying hot air dampers & expansion bellows of hot air passages through silicon coated ceramic compact system.
   - Furnace differential pressure increased 40mm WC to 70mm WC by special air seal technology implementation.
   - Enthalpy gain at turbo generator inlet steam temperature by 5°C through thermal mapping and insulation
   - VFD installation CT fans (02 Nos.), LP pumps, jockey pumps for auxiliary power reduction.
   - CW pump efficiency improvement through anti corrosion coat glass flake coating
   - Reduce, Reuse, and Recycle methodology implemented for process, seepage & system leakages water (other than CT blow down).
   - RO output maximization through inhouse design modifications. (36 m3/hr to 50 m3/hr.)
   - RO plant UF reject water recycled and reused at HRSCC inlet.

2. **Benefits derived as a result of the above efforts:**
   - Annualized savings of INR 2.15 crores by minimizing ID fan loading through arresting the air ingress and corrections & modification in diversion plates in flue gas duct of Unit#1.
   - Annualized savings of INR 73.21 Lakhs by efficiency enhancement in Unit-1 by replacement of hot air damper & expansion bellows of hot air duct and bellow leakage arresting by silicon coated ceramic cloths.
   - Annualized savings of INR 66.51 Lakhs by Reduction in raw water consumption through consumption optimization and losses minimization.
   - Annualized savings of INR 31.96 Lakhs by increasing TG inlet steam temperature by 5°C by thermal mapping and insulation replacement.
   - Annualized savings of INR 18.42 Lakhs by reduction in Reduction in power consumption done by installation of VFD in 02 nos. of CT.
   - Furnace differential pressure increased 40mm WC to 70mm WC, improving combustion efficiency.

3. **Future action plan:**
   - 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#2.
   - Reduction in power consumption by installation of VFD in 02 CT Fans.
   - Upgradation and modernization in DCS (Distributed Control System) of 2x125 MW in Unit #2.
   - Upgradation & Modernization Turbo supervisory control system.
   - Combustion efficiency improvement by increasing furnace to wind box DP through air seal technology in Unit #2.
   - Enthalpy gain & heat loss minimization at TG Inlet through re building of insulations.

- Installation of microprocessor based ABT system in place of numerical analogue system for power transfer reliability in Unit #2.

E. CRMHS (CENTRAL RAW MATERIAL HANDLING SYSTEM)

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

- The installation of our own electrically driven auger sampler has led to the elimination of rental charges and diesel consumption.

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

- Usage of auger sampler in coal yard has resulted in savings of INR 3.8 Lakhs/month.
- Additionally, electrifying the auger eliminates the amount of diesel used and hence, environmental CO2 emissions.

3. Improvement Initiatives

- Laying of LHS cable at both the feeding conveyors to the power plant and installation.
- Fire detection and alarm system for early detection of fire.

4. Future action plan:

- Installation of cross belt magnetic separator at conveyor J11C2.
- Installation of alternative feeding arrangement for CPP.
- Installation of flap-gate at ring granulator crusher (-25mm) chute for simultaneous operations of feeding and stacking of steam coal.

F. MRSS (MAIN RECEIVING SUBSTATION)

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

- Discom contract demand enhancement is done from 22MVA to 72MVA for meeting the increased production capacity requirements.
- Maximizing renewable power import during CPP forced outage conditions & plant high load demand through IEX- GDAM & GTAM markets. Total 68% RE power purchase from the total OA import purchase done for FY 23-24.
- One no. of 120MVA power transformer is added in MRSS system in Jun-2023 to meet plant high power demand after expansion projects.
- 2 no's of 220KV Circuit breaker replaced with new upgraded technology spring to spring mechanism to improve system reliability of MRSS switchyard.
- Additional 3 nos of new 33KV feeders added in MRSS system to extend power to new load centers.
- Online puncture insulator detection testing of 220 KV transmission tower insulators for condition-based maintenance and reliability improvement.

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

- Able to cater to additional power requirements for plant capacity expansion.

3. Future action plan:

- Load demand forecasting through advanced methods like machine learning and artificial Intelligence for reducing human errors in scheduling and allocation of power.

Hisar

Quality Improvement/Cost optimization/Process Optimization:

- Stabilization of annealing parameters at Bright annealing line of UNS S32205 grade to achieve specific corrosion resistance requirements.
- Optimization of homogenization practice in EN 1.4116S grade to minimize primary carbides.
- Minimization of surface defect in precision strips of 904L/1.4539 grade.

- Modification in chemistry & process parameters in S containing (S~0.01) grade EN 1.4404 to minimize surface defect.
- Minimization of cost through internal process optimization in existing IRS 350CR grade for FOB/ROB application.
- Stabilization of hot rolling parameters to achieve required mechanical properties of 410L rebar at RSSL.
- Improvement in corrosion performance of 410L rebars.

Mobility Division (Pathredi Plant)

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

- Planning for Auto Polishing and Electro Polishing facilities at the Pathredi Plant.
- Scheduled installation of sensors in the 150-ton Press Brake.
- Installation of DG sets in compliance with CPCB guidelines for the NCR region.

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

Jajpur:

I. Development of new products:

- Development of 1/8H Temper finish in Grade 304L in 2mm thickness and 1500mm width for underground agricultural pumps.
- Development of 1/4H Temper finish in Grade 304 in 2.5mm thickness and 1250mm width for RM clamps in solar Industry.
- Development of Grade 430J1L in 0.6mm thickness through bright annealing route for auto application.
- Development of Grade 409L in 7.35mm thickness in N1 finish for flange application.
- Development of Grade 316L in 3.25mm thickness in 2B finish for cathode application in copper industry.
- Development of Grade UNS S32205 in 1.5mm thickness in 2B finish for cathode application in copper industry.
- Successful supply of Grade 430 in 1.2/1.5mm thickness and 1250/1500mm width in 2B finish for duplo polishing application.
- Development of Grade 441 in 1.5/2mm thickness and 1500mm width in 2B finish for export automotive application.
- Development of Grade 301LN in ST temper finish in thickness 1.5mm, 2mm & 2.5mm and 1250mm width for metro application.
- Development of Grade JT in 4mm thickness in 2B finish for hinge segment.
- Development of Grade 316L in 6mm thickness, 1250mm width in 2B finish for power equipment application.
- Development of Grade 409L in 0.5mm thickness in 2B finish for automotive application.
- Supply of Grade 439 in 1.46mm thickness for automotive application in USA market.
- Supply of CRAP product in Grades 304, 304L & 316L in 1219mm width to Korean market for polishing application such as No4, Hair Line & Scotch Brite finishes.
- Supply slabs of Grade 304, 304L & 316L for forging application for Korean market.
- Hot rolling of Grade UNS S32205 to 4.3 mm HR thickness (first time) for single stage cold rolling to 2.4 mm at CAPL against previous practice double stage cold rolling.
- Hot rolling of Grade UNS S32750 & UNS S32760 in single stage at HSM for thickness 6-10mm in 1500mm width as against previous practice of double stage hot rolling for desalination, marine and nuclear application.

II. Developmental achievements & Process Improvement:

i) SMS:

- Improvement in material yield through optimization in grinding practice in grades 409L, 441, 439, 321, 12X18H10T.
- Successful trial and establishment of various casting powders of 200/300 series for improvement in material quality.
- Stabilization of homogenization furnace as per PG figures for high carbon martensitic steel.
- Optimization of Ferro-Manganese addition during steel making stage in Grade – 321/12X18H10T to reduce the cost.

ii) HSM:

- Improvement in productivity of stabilized ferritic grades like 441, 439, 436L, 430J1L. Rolling KM increased to 25 KM from earlier 4-5 KMs.
- Single Stage rolling of UNS S32760 with edge crack < 10 mm.

iii) CRM:

- Establishment & improvement in productivity of Hollowware grades- JSLU DD & JSLU SD-M of CRAP product in thinner sections (0.5mm & below up to 0.26mm) through optimization in intermediate cold reduction.

III. Industry – Academia Collaborations:

I. CSIR – IMMT, Bhubaneswar

- Graphene synthesis from carbon rich plant waste.
- Recovery of oil and valuable metallic residue from rolling mill sludge.
- Utilization of demetallized steel slag in bricks making as a replacement of fly ash and sand.
- 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 representing zero waste business model.

III. IIT Bhubaneswar, Bhubaneswar

- Annual contract for material characterization with scanning electron microscope.
- Advance maintenance technology program, M. tech certification program has been planned to provide JSL employees.

IV. IIT BHU, Varanasi

- Development of High Strength Ferritic Stainless Steel.

V. IIT Kharagpur, Kharagpur

- MOU has been signed to foster industry-academy collaboration for advancement of metallurgical research and development, promoting Anusandhan National Research Foundation (ANRF) under Vikshit Bharat 2047.
- Approval received to undertake the ore beneficiation project

IV. Customer Approvals

- Grade SUS 430 in 1.5mm, 2B finish sample sent to Japan for customer approval against requirement of 1.3mm, for coin & medal application. Positive response received from the customer.
- Representatives from M/s Honda trading- Japan, M/s HMSI, M/s Honda trading – India, M/s RPSC visited JSL, Jajpur plant. Major enquiry of Grade – 409L for 2-wheeler segment. Sample Approval in progress.
- Appreciation received from M/s Endurance for significant support for ramp up at their vendor meet.
- Value Engineering carried out for different customers in automotive segment.

V. Research & Development Activities:

- Defence grade DS 9513 Type 1, being used as a target plate, is successfully developed in Jajpur. 100MT order quantity dispatched to the ammunition making customer for target plate applications.
- 430 HF grade (% El 25 min) is successfully developed in narrow and wider width in thinner gage. 300 MT materials have been supplied to Nova Trading for deep drawing applications.
- IRS 450 CR is developed and processed through the Bell and Bogie furnace route. 430 MT materials supplied for the FOB projects.
- IRS 350 CR is developed with lean chemistry (Ni~ 0.5% & Mo ~ 0.1%) processed through the Bell and Bogie route. 250 MT materials supplied for the FOB projects.
- Development of grade 439RAT, improved combination of strength and ductility along with high temperature strength, was successful.
- High carbon 410DB variant was developed in 3 mm thickness, for weight reduction and durability in disc brakes application.
- Development of grade EN 1.4003HD with improved elongation targeting the export market, has been successfully completed.
- Special grades such as JD1 and JD1 M for ballistic protection applications were successfully processed to cater the defence order requirements.
- The trial for using demetallized steel slag in brick making, replacing 50% of fly ash and 50% of sand was successful in collaboration with IMMT Bhubaneswar. This achievement demonstrates a sustainable approach to materials utilization and waste reduction.
- The project titled "Eco-friendly solution with metal recovery and value added products from stainless steel spent pickle liquor," aimed at converting waste into wealth, has received funding approval from the ministry in collaboration with NML Jamshedpur and BITS Pilani.
- "Graphene synthesis from carbon-rich plant waste," an emerging material, has received approval from the Ministry of Steel in association with IMMT, Bhubaneswar. This initiative aims to achieve zero waste generation by repurposing plant waste. The research work is currently in progress.
- "Recovery of oil from rolling mill oil sludge" a sustainable project has received ministry of steel approval to recover fresh oil for reuse and valuable metals like Ni, Cr, Fe in partnership with IMMT, Bhubaneswar.

VI. Future Action Plan

- Development and stabilization of new stainless steel grades such as IRS 550CR, 444, 446 & 303, PPH 630.
- To become the self-reliant for defence grade processing entirely at JSL Jajpur 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 prototyping and testing of pure nickel strip (0.15 and 0.20 mm thickness) for connecting cylindrical cells in Lithium Ion Batteries.
- Simulation testing through design of experiments for selection of suitable stainless steel in wet chimney of FGD.

II. New Product Development:

- Manufacturing of grade 317LM for the first time in precision strips (0.2 mm thickness) for the structured packing application in columns of chemical industries.
- Manufacturing of customized 415 grade for M/s Dilip Buildcon for Roller Track (Wheel Track Plate) application of Bhadbhut barrage project.
- Development of Controlled Expansion Alloy "Alloy-223" at pilot scale for bi-metallic application.
- Manufacturing and supply of plates of super austenitic grade UNS S31254 (6%Mo) grade for heat exchanger application in oil and gas.

III. **New customer/application development:**

- Approval of grade 444 in precision strip for automotive parts.
- Approval of grade SUS 430J1L in precision strips for automotive exhaust gas recirculation application.
- Simulation test of Austenitic & Duplex stainless steels for storage silos application to identify suitable grade.
- Use of utility ferritic stainless steel 409M as a substitute for Carbon steel in the upper deck plate of crude oil storage tanks.

IV. **New Equipments incorporated:**

- Optical microscope with upto 1000X magnification along with image analysis software
- Muffle furnace with operating temperature upto 1250OC
- Jominy end quench testing equipment for hardenability test

V. **Future Plan:**

- Development of stainless steel for fuel cell application
- Development of high aluminum doped stainless steel
- Development of stainless steel grade for concentrated sulphuric acid applications.
- Development of Ni based alloy for Oil & Gas Industries.

Mobility Division (Pathredi Plant)

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

- Developed EV Charger structure in SS.
- Engineered the Kohler Sink as a product.
- Established in-house development of Chimney units.
- Innovated Heat shields for TATA Automotive.
- Successfully delivered Train Sets for Mumbai & Pune Metro Lines (ML3 & PL3).
- Supplied handrails, mounting beams, and cable ducts for the Meerut line (MRTS).
- Designed façades for Baggage Handling Systems and conveyors for Siemens.
- Developed Food Crushing Machine.
- Introduced new design Grating solutions for ISGEC.
- Developing Battery Boxes and Handrails for DMRC.
- Designing and developing Handrails and Seats for CMRL.
- Delivered commercial kitchen for DOLVI project.
- Supplied Barrels for JSW Paints.
- Provided Auxiliary Converters for Medha.
- Developing Tissue Holders and Hand Dryers.

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

- Providing comprehensive end-to-end solutions to customers by developing products in stainless steel.
- Offering EV Charger structures in stainless steel.
- Delivering complete Baggage Handling Systems to our customers.

III. **Future plan of action:**

- Implementing additional solar power capacity at the Pathredi Plant.
- Transitioning from nitrogen gas to Air for the laser cutting process.

- Enhancing material nesting yield and streamlining manufacturing processes to minimize direct power consumption.
- Improving the lifespan of tooling equipment.

Expenditure on R&D

	(₹ in Lakhs)
Capital	405
Revenue	696
Total	1101
Total R&D expenditure as percentage of turnover	0.029

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 2021-22 to 2023-24:

Jajpur:

1) **For efficiency enhancement-**

   i. Technology imported- Twin flap gate system (Hot Air)

   Year of import: 2021-22

   Technology has been commissioned

2) **For capacity enhancement -**

   i. Technology imported- Cold Rolled Slitter #5

   Year of import: 2021-22

   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 #4

   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

   v. Technology imported- Cold Rolled Slitter #7

   Year of import: 2023-24

   Technology has been commissioned

   vi. Technology imported- Cold Rolled Slitter #8

   Year of import: 2023-24

   Technology has been commissioned

   vii. Technology imported- Cold Rolled Slitter #9

   Year of import: 2023-24

   Technology has been commissioned

   viii. Technology imported- COMBO Line

   Year of import: 2023-24

   Technology has been commissioned

ix. Technology imported- Skin Pass Mill #2

Year of import: 2023-24

Technology has been commissioned

3) **Pickling grades through HBA -**

i. Technology imported- Horizontal Bright Annealing Line #4

Year of import: 2021-22

Technology has been commissioned

4) **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

5) **Testing of acid sample -**

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

Year of import: 2021-22

Technology has been commissioned

6) **For metallurgical analysis -**

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

Year of import: 2021-22

Technology has been commissioned

7) **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

8) **For PMI -**

i. Technology imported- Handheld XRF

Year of import: 2021-22

Technology has been commissioned

9) **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

10) **To enhance the maximum % of equiaxed grains circulation -**

i. Technology imported- EMS in caster #1

Year of import: 2021-22

Technology has been commissioned

ii. Technology imported- EMS in caster #2

Year of import: 2022-23

Technology has been commissioned

11) **To optimize the energy -**

i. Technology imported- EAF #2 Electrode regulation system

Year of import: 2021-22

Technology has been commissioned

ii. Technology imported- LRF #1 Electrode regulation System

Year of import: 2022-23

Technology has been commissioned

12) **Supply the high pressure fire water to propane station to meet the requirement as per TAC norms -**

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

Year of import: 2021-22

Technology has been commissioned

13) **Energy saving & reliability-**

i. Technology imported- CAVT

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) **Environmental statutory compliance-**

i. Technology imported- Mercury Analyser at ID Fan outlet

Year of import: 2022-23

Technology has been commissioned

16) **Process Improvement -**

i. Technology imported- Installation of CBMS at J11C3 conveyor

Year of import: 2022-23

Technology has been commissioned

17) **Better reliability in operation. Spare parts and O&M reduction as no additional pneumatic system.-**

i. Technology imported- Spring Operated 245 KV Circuit Breaker

Year of import: 2022-23

Technology has been commissioned

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

i. Technology imported- XRF

Year of import: 2022-23

Technology has been commissioned

19) **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 has been commissioned

iii. Technology imported- OE Spectrometer

Year of import: 2022-23

Technology has been commissioned

iv. Technology imported- Fusion beed machine

Year of import: 2023-24

Technology is under commissioning

20) Verify specs inline with PO & TC before sampling -

i. Technology imported- Handle WRF

Year of import: 2022-23

Technology has been commissioned

21) 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

22) To enhance the JBS production -

i. Technology imported- Homogenisation furnace

Year of import: 2022-23

Technology has been commissioned

23) 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

iv. Technology imported- Bailing Press Machine

Year of import: 2023-24

Technology has been commissioned

24) 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

25) **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

26) **Evaporate high TDS water of CRM -**

    i. Technology imported- Mist Evaporation system

       Year of import: 2022-23

       Technology has been commissioned

27) **Power transfer system reliability -**

    i. Technology imported- Mircro processer based Auto Bus Transfer system

       Year of import: 2023-24

       Technology has been commissioned

28) **For Enhancement of reliability and availability -**

    i. Technology imported- Distribution Control System

       Year of import: 2023-24

       Technology has been commissioned

29) **Process and cost improvement -**

    i. Technology imported- Electrically Auger for coal sampling

       Year of import: 2023-24

       Technology has been commissioned

30) **To enhance productivity -**

    i. Technology imported- Chrome ore pelletization

       Year of import: 2023-24

       Technology has been commissioned

31) **Specialized Mechanical Testing facility like Plastic Strain Ratio, Strain rate coefficient -**

    i. Technology imported- UTM-400 KN (Zwick Roell)

       Year of import: 2023-24

       Technology is under commissioning

32) **Cleanliness inspection of parts by determining the fluorescence intensity -**

    i. Technology imported- SITA CleanoSpector

       Year of import: 2023-24

       Technology has been commissioned

33) **Predicting the life expectancy of materials under simulated service life conditions -**

    i. Technology imported- Cyclic Corrosion Test (CCT) Chambers

       Year of import: 2023-24

       Technology has been commissioned

34) **To enhance quality of Cr pellet -**

    i. Technology imported- Particle size analyzer

       Year of import: 2023-24

       Technology has been commissioned

35) **Metal recovery of 400 series slag -**

    i. Technology imported- Dry milling unit

       Year of import: 2023-24

       Technology has been commissioned

36) **To measure the temperature in Tundish-**

i. Technology imported- Online Tundish Temperature Measurement

Year of import: 2023-24

Technology has been commissioned

37) **To measure the O2 PPM in liquid steel-**

i. Technology imported- CELOX oxygen evaluation system

Year of import: 2023-24

Technology has been commissioned

38) **Evaporate high TDS water of COMBO-**

i. Technology imported- Mist Evaporation system

Year of import: 2023-24

Technology has been commissioned

Hisar:

1) **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

2) **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

3) **To increase the production of nitrogen, technology imported**

01 Nos. – PSA plant having capacity 500NM3/HR

Year of Import: 2022-23, Status: Commissioned

4) **To increase the productivity of strip grinding line at CRD-2, technology imported**

01 Nos – Bottom grinding head from M/s Foshan Jia Machine Co. Ltd, China

Year of Import: 2023-24, Status: Commissioned

Mobility Division

1) **Technology imported: LVD 130 Ton EFL CNC bending press.**

Year of import: 2021.

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

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars	(INR In crore)
Foreign Exchange Earnings	6,856.27
Foreign Exchange Outgo	17,453.04

For and on behalf of Board of Directors

Abhyuday Jindal
Managing Director
DIN: 07290474

Anurag Mantri
Executive Director & Group CFO
DIN: 05326463

Place: New Delhi
Date: 15th May, 2024

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 March 31, 2024

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 2023-24.
2	Mr Abhyuday Jindal	Managing Director	560.6:1.6
3	Mr Tarun Kumar Khulbe	CEO & Whole Time Director	61.8 : 1.6
4	Mr Anurag Mantri	Executive Director & Group CFO	66.6 : 1.6
5	Mr Jagmohan Sood	Whole Time Director & COO	60.6 : 1.6

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 of Employee	Designation	Percentage increase in Remuneration
1	Mr Ratan Jindal	Chairman and Managing Director	Not Applicable
2	Mr Abhyuday Jindal	Managing Director	40.2%
3	Mr Tarun Kumar Khulbe	CEO & Whole Time Director	24.2%
4	Mr Anurag Mantri	Executive Director & Group CFO	11.3%
5	Mr Jagmohan Sood	Whole Time Director & COO	21.7%
6	Mr Navneet Raghuvanshi	Head Legal & Company Secretary	5.10%

***Notes:**

The non-executive directors did not receive any remuneration during the financial year 2023-24, except for sitting fees paid for attending Board/Committee meeting(s).

c. The percentage increase in the median remuneration of employees in the financial year: 13.90%

d. The number of permanent employees on the rolls of the Company: 5,287 (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 11.04% whereas the average percentile increase in the managerial remuneration is 36.57%.

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 the Board of Directors

Abhyuday Jindal
Managing Director
DIN: 07290474

Anurag Mantri
Executive Director & Group CFO
DIN: 05326463

Place: New Delhi
Date: May 15, 2024

ANNEXURE- III TO DIRECTORS' REPORT

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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 **'Company'**) for the financial year ended March 31, 2024 (**'Audit Period'**) in terms of the engagement letter dated May 15, 2023. 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, minute books, forms and returns filed and other records maintained by the Company 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 Audit Period, 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, minutes, forms and returns filed and other records maintained by the Company for the Audit Period, according to the provisions of applicable laws provided hereunder:

1. The Companies Act, 2013 ('Act') and the rules made thereunder including any re-enactment thereof;

2. The Securities Contracts (Regulation) Act, 1956 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, to the extent applicable:

    a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');

    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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

    e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

    f. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

    g. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and

    h. 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 Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We report that during the Audit Period, the Company has confirmed compliance with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate governance practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with a 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 Audit Period, 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 meetings and Committee meetings, and agenda with detailed notes were sent at least seven days in advance with due compliance of the Act and SS-1. Further, 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 minuted instance of dissent in the Board 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 Audit Period, the Company has undertaken the below mentioned 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:

1. **Declaration of special interim dividend**

   Declaration of special interim dividend on April 18, 2023 for FY 22-23, at INR 1 per equity share resulting in total pay-out of INR 82.34 crores.

2. **Declaration of final dividend**

   Declaration of final dividend for FY 22-23, at INR 1.5 per equity share resulting in total pay-out of INR 123.51 crores.

3. **Declaration of interim dividend**

   Declaration of interim dividend for FY 23-24, at INR 1 per equity share resulting in total pay-out of INR 82.34 crores.

4. **JSL-Employee Stock Option Scheme, 2023**

   During the Audit Period, shareholders of the Company, at the 43rd AGM held on 22nd September, 2023, considered and approved JSL - Employee Stock Option Scheme 2023 ("Scheme") whereby an aggregate of 1,23,50,000 stock options including both ESOPs and RSUs ("Options") can be granted, in one or more tranches, to the Eligible Employees of the Company, and its group including the subsidiaries and associate companies. The Scheme shall be implemented through 'JSL Employee Welfare Trust'.

   The Nomination and Remuneration Committee of the Company, at its meeting held on December 29, 2023, approved the grant of 15,68,266 Options to the Eligible Employees in accordance with the Scheme.

5. **Acquisition of Rabirun Vinimay Private Limited ("RVPL")**

   During the Audit Period, the Company has acquired 100% equity stake of Rabirun Vinimay Private Limited ("RVPL") w.e.f December 19, 2023, on a going concern basis for INR 96 crore vide NCLT, Kolkata Bench order dated December 11, 2023.

6. **Acquisition of 49% stake in PT Cosan Metal Industry through 100% stake in Sungai Lestari Investment Pte. Ltd, Singapore**

   During the Audit Period, the Company has indirectly 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.

7. **Acquisition of remaining shareholding in Jindal United Steel Limited**

   During the Audit Period, Company acquired, in addition to its existing 24% stake, the remaining 76% equity stake in Jindal United Steel Limited, thereby making it a wholly-owned subsidiary of the Company.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Nitu Poddar
Partner
Membership No.: A37398
CP No.:15113
UDIN: A037398F000365550
Peer Review Certificate No.: 4123/2023

Place: New Delhi
Date: May 14, 2024

The 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

AUDITOR AND MANAGEMENT RESPONSIBILITY
ANNEXURE TO SECRETARIAL AUDIT REPORT

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 a 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 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 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. We have conducted online verification & examination of records, as facilitated by the Company;

5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the 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's representation about the compliance of laws, rules and regulations 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 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 has 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. Unsigned minutes for the meetings of the following held during the Audit Period:
   a. Board of Directors;
   b. Audit Committee;
   c. Nomination and Remuneration Committee;
   d. Stakeholders Relationship Committee;
   e. Corporate Social Responsibility Committee;
   f. Risk Management Committee;
   g. Environmental, Social, and Governance Committee;
   h. Sub-committee of Directors
   i. Annual General Meeting;
   j. Extraordinary General Meeting.
2. Agenda of the Board and Committee meetings on sample basis;
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Proof of circulation of notice and agenda of Board meeting on a sample basis;
5. Annual Report for Financial Year 2022-23;
6. Draft financials for Financial year 2023-24;
7. Directors' disclosures under the Act and rules made thereunder;
8. Statutory Registers maintained under the Act;
9. Forms filed with the Registrar;
10. Memorandum of Association and Articles of Association of the Company;
11. Policies/ Codes framed and disclosures under SEBI regulations;

ANNEXURE- IV TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBLITY ACTIVITIES

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 2023-24.

2. **Composition of CSR committee:**

   The composition of the CSR committee is as under:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of CSR Meetings held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ratan Jindal	Chairman and Managing Director	1	1
2	Ms. Bhaswati Mukherjee*	Independent Director	1	1
3	Mr. Tarun Kumar Khulbe*	CEO & Wholetime Director	1	0
4	Mr. Abhyuday Jindal*	Managing Director	1	NA
5	Mr. Jagmohan Sood*	Wholetime Director & COO	1	NA
6	Dr. Aarti Gupta *	Independent Director	1	NA
7	Mrs. Arti Luniya*	Independent Director	1	NA

*Mr. Abhyuday Jindal, Mr. Jagmohan Sood, Dr. Aarti Gupta and Mrs. Arti Luniya had been inducted as members of the committee w.e.f July 20, 2023. Ms. Bhaswati Mukherjee ceased to be a member of the Committee, w.e.f. close of business hours of July 14, 2023 consequent to completion of her second term as an Independent Director. Additionally, Mr. Tarun Kumar Khulbe ceased to be the member of the committee w.e.f. close of business hours of July 19, 2023.

3. **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#corporate-governance.

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not applicable

5. (a) Average net profit of the Company as per section 135(5): INR 2548.29 crore

   (b) Two percent of average net profit of the Company as per section 135(5): INR 50.97 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: INR 4.59 crore*

   (e) Total CSR obligation for the financial year (b+c-d): INR 46.38 crore#

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 15.78 crore

   (b) Amount spent in Administrative Overheads: INR 1.44 crore

   (c) Amount spent on Impact Assessment, if applicable: Not applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 17.22 crore#

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (INR in crores)	Amount Unspent (INR in crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
17.22#	28.50	30th March,2024	Not Applicable		
	0.91	18th April,2024			

The Company was required to spend INR 46.38 crore, of which INR 17.22 crore was utilized for identified purposes. Additionally, INR 13.50 crore was allocated to the Jindal Stainless Foundation for an air purification system in Varanasi, Uttar Pradesh, and INR 15.91 crore to the Jindal Stainless Charitable Trust for setting up a hospital and school in Jajpur, Odisha. As these are ongoing projects, the unspent amount has been transferred to an unspent CSR account within the prescribed timeline. Upon spending the said amount, excess amount of INR 0.25 crore will be available for set off in succeeding financial years.

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in INR crores)
(i)	Two percent of average net profit of the Company as per section 135(5)	50.97
(ii)	Total amount spent for the Financial Year	17.22
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Refer note above#
(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)]	Refer note above#

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section 6 of Section 135 (in INR)	Balance Amount in unspent CSR account sub-section 6 of Section 135 (in INR)	Amount spent in the Financial Year (in INR)	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 INR)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
Refer Note below								

Note: Prior to the effectiveness of the Composite Scheme of Arrangement on 2nd March, 2023, Jindal Stainless (Hisar) Limited, one of the companies amalgamated with Jindal Stainless Limited, had allocated INR 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 had transferred the above said amount into an unspent CSR account. The said amount has been utilized during the financial year 2023-24.

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. Please refer note at point no. 6 above.

For and on behalf of Board of Directors

Place: New Delhi
Date: 15th May, 2024

Ratan Jindal
Chairman, CSR Committee
DIN: 00054026

Abhyuday Jindal
Managing Director
DIN: 07290474

ANNEXURE- V TO DIRECTORS' REPORT

Business Responsibility and Sustainability Report

SECTION A- GENERAL DISCLOSURES

I. Details of the listed entity

I-1. Corporate Identity Number (CIN) of the listed entity- L26922HR1980PLC010901

I-2. Name of the listed entity- Jindal Stainless Limited ("JSL"/ "the Company")

I-3. Year of incorporation- 1980

I-4. Registered office address- O.P. Jindal Marg, Hisar, Haryana, India, 125005

I-5. Corporate address - Jindal Centre, 12, Bhikaji Cama Place, New Delhi 110066

I-6. E-mail - investorcare@jindalstainless.com

I-7. Telephone - +91 11 41462000

I-8. Website - https://www.jindalstainless.com/

I-9. Financial year for which reporting is being done – 1 April, 2023 – 31 March, 2024

I-10. Name of the Stock Exchange(s) where shares are listed -

- National Stock Exchange of India Limited (NSE)
- BSE Limited (BSE)

I-11. Paid-up Capital - ₹ 1,64,68,69,176

I-12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.-
Mr. Navneet Raghuvanshi - Head Legal & Company Secretary
Jindal Stainless Limited
Jindal Centre, 12, Bhikaji Cama Place, New Delhi, 110022
Email- investorcare@jindalstainless.com
Contact No. 011 41462000

I-13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). - The disclosures in this report have been prepared on a standalone basis.

I-14. Name of assurance provider- SGS India Private Limited

JSL has appointed SGS India Private Limited for providing assurance on BRSR Report for the financial year 2023-24 on a standalone basis.

I-15. Type of assurance obtained- Reasonable assurance as per SEBI circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023 and International Standard on Assurance Engagements (ISAE) 3000 (Revised) (Assurance Engagements other than Audits or Reviews of Historical Financial Information)

II. Products/services

II-16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Metal & Metal products	98.81%

II-17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	CR Coil / Cupro Nickel	24105	37.07%
2	CR Sheet		10.88%
3	HRAP Sheet/Plate		19.03%
4	HRAP Coil		17.82%
5	HR Flat		5.39%
6	Other (misc)		9.81%
	Total		**100 %**

III. Operations

III-18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	5	9	14
International	0	01	01

III-19. a Markets served by the entity: a. Number of locations

Locations	Number
National (No. of States)	13
International (No. of Countries)	50

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of the exports is ~17.07% of the total turnover of entity for FY 23-24.

c. A brief on types of customers

JSL classifies its customers based on industry, geography, and customer type and ranks among the top five stainless steel producers globally, excluding China. The trust bestowed by our customers has made us India's largest stainless steel manufacturer. Our products are sold worldwide and find applications in industries such as automotive, healthcare, renewable energy, infrastructure, and processing. Our diverse customer base spans various sectors, including traders, OEMs, pipe and tube manufacturers, hollowware producers, automotive companies, re-rollers, wagon and coach manufacturers, white goods manufacturers, and lift, elevator and metro system providers.

Customer accounts are grouped under the following four categories:

1. Business-to-Business (B2B): Major Original Equipment Manufacturers (OEMs) in the automotive and construction sectors, as well as project customers.
2. Business-to-Emerging Corporate Accounts (B2ECA): Micro, Small, and Medium Enterprises (MSMEs).
3. Business-to-Consumers (B2C): Individual Retail Consumers.
4. Business-to-Government (B2G): Government Organisations and Public Sector Undertakings.

The Company focuses on improving customer insights through detailed segmentation by end-use, application, and geography.

More details on the products and their applications are available at: https://www.jindalstainless.com/our-customers/.

IV. Employees

IV-20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Employees						
1	Permanent (D)	4,907	4,722	96.23%	185	3.77%
2	Other than Permanent (E)	830	812	97.83%	18	2.17%
3	**Total employees (D + E)**	**5,737**	**5,534**	**96.46%**	**203**	**3.54%**
Workers						
1	Permanent (F)	345	329	95.36%	16	4.64%
2	Other than Permanent (G)	10,376	10,010	96.47%	366	3.53%
3	**Total Workers (F + G)**	**10,721**	**10,339**	**96.44%**	**382**	**3.56%**

IV-20. Details as at the end of Financial Year:

b. Differently abled Employees and workers:

No	Particulars	Total(A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
Differently Abled Employees						
1	Permanent (D)					
2	Other than Permanent (E)			0		
3	**Total differently abled employees (D + E)**					
Differently Abled Workers						
1	Permanent (F)					
2	Other than Permanent (G)			0		
3	**Total Workers (F + G)**					

IV-21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	12	3	25%
Key Management Personnel	6	0	0.00%

** Key Management Personnel includes Chairman & Managing Director, Managing Director, CEO & Wholetime Director, Wholetime Director & COO, Executive Director & Group CFO and Head Legal & Company Secretary.*

IV-22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	2023-24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10	10	10	6.31	0.56	6.87	6.36	0.67	7.03
Permanent Workers	1.5	0	1.4	0.31	0	0.31	0.30	0	0.30

V. Holding, Subsidiary and Associate Companies (including joint ventures)

V-23. (a) Names of holding / subsidiary / associate companies / joint ventures.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	PT Jindal Stainless Indonesia	Subsidiary	99.99	
2	Jindal Stainless FZE	Subsidiary	100	
3	JSL Group Holdings Pte. Ltd.	Subsidiary	100	
4	Iberjindal S.L.	Subsidiary	95	
5	Jindal Stainless Steelway Limited	Subsidiary	100	
6	Jindal Lifestyle Limited	Subsidiary	73.37	
7	Green Delhi BQS Limited	Subsidiary	100	
8	JSL Logistics Limited	Subsidiary	100	
9	Jindal Strategic Systems Limited	Subsidiary	100	No
10	PT Cosan Metal Industry	Associate of Subsidiary	49	
11	Rathi Super Steel Limited	Subsidiary	100	
12	Jindal Stainless Park Limited	Subsidiary	100	
13	Jindal United Steel Limited	Subsidiary	100	
14	Jindal Coke Limited	Associate	21.13	
15	Rabirun Vinimay Private Limited	Subsidiary	100	
16	Sungai Lestari Investment Pte. Ltd.	Subsidiary	100	
17	ReNew Green (MHS ONE) Pvt Ltd	Associate	26	

VI. CSR Details

VI-24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

VI-24. (ii) Turnover (in INR)- 383,56,00,00,000

VI-24. (iii) Net worth (in INR)- 136,99,98,57,308

VII. Transparency and Disclosures Compliances

VII-25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2023-24			2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, we have grievance policy for our communities: https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, the Investors grievance policy is available at: https://www.jindalstainless.com/wp-content/uploads/2023/08/Investors-Grievance-Policy.pdf	0	0	NA	0	0	NA
Shareholders	Yes, https://www.jindalstainless.com/wp-content/uploads/2023/08/Investors-Grievance-Policy.pdf Our investors grievance policy includes shareholders.	36	1	NA	3	0	NA
Employees and workers	Yes, JSL has robust system and process to address the grievances of employees and workmen. For workmen, the Company has adopted a grievance redressal policy. Additionally, the Company's https://www.jindalstainless.com/wp-content/uploads/2023/01/Whistle-Blower-Policy.pdf also act as channels for grievance redressal mechanism.	0	0	NA	0	0	NA
Customers	Yes, grievances can be directly logged in hybris and SAP portal for both domestic and export customers. The stakeholder grievance policy is available at https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf.	1096	14	NA	887	0	NA
Value Chain partners	Yes, JSL have floated surveys to the vendors to understand issues, if any, with the new system implementations carried out by the Company (Intelligent spend management, vendor financing, etc.). This also serves as a platform for the vendors to share feedback, suggestion or grievances, if any, with the Company. JSL's grievance mechanism for value chain partners is available at: https://www.jindalstainless.com/wp-content/uploads/2023/08/Stakeholders-Grievance-Policy.pdf.	0	0	NA	3	0	NA
Others, please spicy	Nil						

VII-26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Greenhouse Gas (GHG) Emissions and Climate Change Management	Risk	Steel industry is heavily reliant on natural resources and has significant impact on the ecosystem. Being in energy intensive sector, the Company understands its duty towards using the natural resources judiciously and responsibly. The primary sources of our direct emissions are mainly from fuel consumption at Steel Melting Shop (SMS), rolling operations (hot and cold), captive power plant, and ferroalloy processing. Regulatory changes, along with rising investor demands, are focused on reducing and limiting these emissions. Consequently, penalties for emissions exceeding permitted levels and increased compliance monitoring and reporting are becoming more significant.	• The Company continuously strives to seek Best Available Technologies (BATs) which are sustainable and more environment friendly. • JSL has taken an ambitious target to achieve Net Zero emissions by the year 2050 and reducing the emission intensity to 50% compared to baseline level in FY 2022. The Company is also committed to Science Based Targets initiative (SBTi) to develop our science-based targets for near-term and Net Zero GHG emissions in the long-term. • Reducing fossil fuel-based energy use in our operations • Using innovative energy efficiency technologies and process optimization • Shifting to renewables and/ or low carbon solutions where possible • Partnering with ReNew Power and Oyster for setting up a utility scale captive hybrid renewable energy project for supply of power.	Negative
2	Water Management	Risk	Our operations critically depend on water as a key input. Moreover, the plant located at Hisar, Haryana is in a water-stressed aligned with CGWB guidelines. Insufficient water availability poses a risk of operational disruptions and could lead to conflicts with stakeholders regarding water resources.	JSL's approach to mitigate the risk are as under: • Addressing water scarcity through principles of Reduce, Reuse, Recycle and Recover using best available technologies. • Minimizing withdrawal of fresh water by maximizing recycling of treated waste effluents within the plant.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Additionally, non-compliance with regulatory requirements may result in significant financial losses due to operational stoppages and the potential withdrawal of our operating license.	• Rainwater harvesting at plant sites Strengthening water recycling and installing zero liquid discharge (ZLD) technologies at our plant. Carrying out detailed water risk assessments to identify and minimize water losses and opportunities for water savings.	
3	Promotion of stainless steel usage in newer applications	Opportunity	Due to low virgin material usage, stainless steel production conserves natural resources and the Company focus on the usage of recycled material for its production.	• Higher scrap usage translates to lower specific energy usage. • Stainless steel has lower specific CO2 emissions than carbon steel. • Emissions from upstream processes like mining are reduced as compared to other materials.	Positive
4	Scrap Availability	Risk	Growing environmental regulations and process requirements for Electric Arc Furnace (EAF) melting make Stainless Steel industry consume more scrap resulting in reduced scrap availability. Developing countries, such as India has the added problem of nascent recycling infrastructure. In these regions, scrap collection logistics are underdeveloped, circular supply chains are in their infancy, and sorting equipment is at a premium, making scrap accumulation at scale difficult leading the Company to source scrap from different geographical locations across the world.	JSL has a dedicated sourcing team which is constantly working on sourcing raw material from various regions. Availability is mapped against forecasted demand to ensure a healthy raw material influx for uninterrupted operations.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Air Emissions Management	Risk	Air emissions management presents significant challenges that impact both the environment and our stakeholders, requiring stringent oversight and continuous monitoring. Non-compliance with regulatory requirements at JSL's plant sites could lead to increased air pollution, potentially affecting the health and safety of employees, workers, suppliers, and the surrounding community. Additionally, such non-compliance could result in financial losses due to fines or penalties, operational disruptions, and other adverse consequences.	JSL continuously strive towards reducing air emissions. The Company's mitigation strategy includes the following: • Well-designed state-of-the-art air pollution control devices (APCD) are in place • Effective fugitive emission management • Continuous monitoring and reporting the air quality.	Negative
6	Health and Safety Risk	Risk	JSL has a large number of employees and workers working at its various plants, who constantly devote their efforts towards the success of the Company. Therefore, its critical to ensure well-being of the employees / workers and communities. Any significant safety incident / adverse regulatory order may lead to disruption in operations. Each incident has a negative impact on the health, well-being, morale of the employees / worker and reputation of the Company.	JSL's safety and health responsibilities are driven by its commitment to work with the employees and communities under 'no harm' philosophy. The Company continuously monitors and ensures the safety and well - beings of all its stakeholders. The Company has mechanisms to measure the safety performance statistics, which includes KPIs like fatalities, LTIFR, High-consequence work-related injury, Recordable work-related injuries, first aid cases, etc. Apart from the above, the Company also imparts multiple training to its employees for meeting the safety requirements. Where occupational diseases are a concern, workers in dust-prone areas and high decibel areas periodically undergo Spirometry and Audiometry tests at our OHC centre. In addition, pre-employment and periodic medical tests are also conducted by the Company for both newly joined and existing employees.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				JSL has implemented an occupational health and safety management system that has been consistently strengthened at all locations through significant efforts over the years. The Company is dedicated to fostering a safety culture among all employees by adhering to the 4-E principle (Engineering Control, Education, Encouragement, and Enforcement) and implementing ISO 45001:2018 for Occupational Health & Safety. This approach promotes safety at every stage, with the goal of achieving "ACCIDENT-FREE STEEL."	
7	Community Engagement and Development	Risk & Opportunity	Our communities are identified as one of our most significant stakeholders. Local communities provide social licence to operate. Building trust and fostering deep engagement with them enhances JSL's goodwill. This approach also offers long-term benefit to the Company in terms of loyalty, support, manpower recruitment and product awareness.	Guided by the vision and philosophy of our Founder Late Shri O.P. Jindal, JSL has strived to deliver on its responsibilities towards its communities, people and society at large. Corporate Social Responsibility (CSR) is the strategic approach towards sustainable community development and the key to inclusive growth. This gives the employees and the management an opportunity to get connected with each other and the community at large. JSL's aim is to provide a platform that empowers the community through need-based programmes inter alia including promoting education & vocational training, integrated health care, livelihood & women empowerment, rural infrastructure development, environment sustainability, sports, making them self-reliant through a process of direct intervention. The details of JSL's CSR activity are elaborated separately in the Annual Report.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Diversity, Equity and inclusion	Opportunity	For JSL, human capital is the core asset driving organisational success. The Company aims to foster diversity in the workforce to develop a a culture of safety, employee engagement and support for diverse groups Diversity is business imperative for the Company and a healthy diversity mix is more likely to result in financial returns above industry median.	JSL is focused on strategies to attract diverse talents, imbibe an inclusive culture, and work towards ensuring equality, not only in letter but in spirit as well. The Company's culture allows individual talent to bloom and empowers people at all levels. The Company has an optimum combination of men and women Directors on its Board. The remunerations payable to directors and employees are based on the principles of performance and are at parity with industry standards.	Positive
9	Extensive use of products for various industrial usage and domestic consumption	Opportunity	Stainless Steel offers a great combination of strength and long life creating a distinct edge over carbon steel and preferred by end use customers. Stainless Steel has diverse properties, apart from corrosion resistance. This allows the metal to lend itself for a variety of applications, making it a preferred choice across industries, and a clear winner over other alternatives.	Inherent properties of austenitic stainless steel impart inter-alia following several safety advantages. • Stainless steel strengthens during cold forming and provides added safety to railcars • Large energy absorptions during impact without brittle fractures provide enhanced safety compared to carbon steel. • Stainless steel has excellent fire resistance properties compared to Aluminium. • JSL employs multi-modal strategies to promote the use of austenitic stainless steel in safety critical applications.	Positive
10	Circular Economy	Opportunity	Stainless steel manufacturing, being a circular economy, relies heavily on recycled materials. Stainless steel 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.	We are committed to the principles of Reduce, Reuse, Recycle, Recover and Repurpose, aiming to maximize the amount of scrap utilization in the operations. JSL strives to reduce 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.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			These properties of stainless steel breathe life into a circular economy, where sustainability and profitability intertwine. JSL generate a significant amount of waste from its operations which has the potential to get reused in our own operations or sold to external vendors for further recycling creating value from it.	The percentage content of recycled material is approximately 72%. Additionally, JSL ensures the reuse of various industrial by-products that it produces.	

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as brought out by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1 Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable

P2 Businesses should provide goods and services in a manner that is sustainable and safe

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 Businesses should respect the interests of and be responsive towards all its stakeholders

P5 Businesses should respect and promote human rights

P6 Businesses should respect, protect and make efforts to restore the environment

P7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 Businesses should promote inclusive growth and equitable development

P9 Businesses should engage with and provide value to their consumers in a responsible manner

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.jindalstainless.com/corporate-governance/policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, all policies of the company have been translated into procedures, which are in various stages of implementation. Various executive committees designated with specific responsibilities have also been constituted for operationalising these policies.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, JSL's Code of Conduct and Responsible Sourcing Policy and Guidelines cover key aspects of JSL's policies related to its value chain partners.								

4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC, taking account of the requirements of various international standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 50001:2018. QMS Certificate (IATF 16949:2016), JIS (Japanese Industrial Standard), CPR (Construction Product Regulations) 305/ 2011/ CE Mark Certifications as requirements for supply of materials to European Union countries, Food grade certifications and others to add values to its customer services. All testing laboratories of the company are NABL (National Accreditation Board of Testing and Calibration Laboratory) accredited as per laboratory management system ISO/IEC 17025:2017. The Company also has REACH/RoHS certification for 200, 300 and 400 series stainless steel grades. In addition to this, ISI marks/BIS certification for various grades of stainless steel including BIS licenses as per IS 5522: 2014 (Stainless steel sheets and 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 andStrips specification, IS 9294:1979 (Cold Rolled Stainless Steel strips for Razor Blades), IS 9516:1980 (Heat Resisting Steel)and IS 14650:2023 (Unalloyed and Alloyed steel ingot and semi-finished products for re-rolling purposes) enabling the company as preferred stainless-steel manufacturer with BIS license.
	In addition to the above, the company holds 13 numbers for BIS licence for various Carbon Steel grades including IS 3502:2009 for Steel Chequered Plates.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is unwavering in its dedication to creating a sustainable future, driven by a strong sense of environmental, social and governance responsibility. As part of its commitment, the company has adopted an eco-conscious approach in manufacturing stainless steel. This involves utilizing scrap in an electric arc furnace, which stands as the most eco-friendly method with minimal greenhouse gas emissions. Looking ahead, the Company has set ambitious goals to actively combat climate change such as to achieve Net Zero emissions by the year 2050 and reducing the emission intensity to 50% compared to baseline level in FY 2022-23. Furthermore, JSL have committed to Science Based Targets initiative (SBTi) to develop our science-based targets for near-term and Net Zero GHG emissions in the long-term further solidifying the Company's position as a champion of sustainability and environmental stewardship. The Company is also committed for creating value from waste and promoting a closed-loop system of recycling and reusing. The Company's management is currently evaluating realistic targets for reducing waste landfilled to minimize its environmental impact in the future. The Company has undertaken a biodiversity risk assessment at all the sites to identify the biodiversity and nature related risks and develop their biodiversity management plan. This involves the identification of native species and their habitats in the region through research and field visits and preparation of action plans to be taken for further conservation of the biodiversity. Going ahead, we also aim to develop science-based targets for Nature (SBTn). The Company is actively involved in plantation activities to preserve the green cover of the surrounding areas. Apart from the above, the Company is committed to zero harm to the employees and contractual partners, and in improvement in safety measuring parameters. The Company further aims to improve the diversity based on gender, sexual orientation, rationality, special ability etc. For better alignment with governance aspects, the Company aims to lift the communities based near its facilities by undertaking various CSR projects and building and nurturing strong relationships with the stakeholders. The Company has become a member of the Responsible Steel certification for its sites and is working to achieve the certification to be among the top sustainable stainless steel producing companies globally.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	As a responsible corporate dedicated to achieve our ESG (Environmental, Social, and Governance) goals, JSL is actively pursuing initiatives to minimize our carbon footprint and transition towards greater utilization of renewable energy sources. The concerted efforts have resulted in a significant reduction of nearly 76 ktCO2e of carbon emissions in the last financial year. This achievement reflects our unwavering commitment to environmental sustainability and demonstrates our progress towards a greener future. The percentage of recycled material (Scrap and revert) utilization in input material has increase to 72%. JSL has impacted ~68,718 beneficiaries through CSR initiatives and ~87, 530 lives have been benefited from the CSR programmes. JSL always strives for the skill development of its employees and has spent more than 1,66,000 employee hours in learning and development programmes The Company's LTIFR for employees is low i.e. 0.04.

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	For the detailed message, please refer to message to the shareholders from the MD's desk forming part of the Annual Report.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company's Board of Directors comprises an optimum combination of Executive and Non-Executive Independent Directors with diverse range of experience and expertise. Please refer to message to the shareholders from the MD's desk forming part of the Annual Report.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company has constituted an Environmental, Social and Governance (ESG) Committee of the Board of Directors of the Company comprising of executive directors, Independent Directors and Chief Sustainability Officer as permanent invitee to drive sustainability initiatives and ensuring the Company's adherence to its sustainable vision. Details to the committee's terms of reference and composition can be referred to in the Corporate Governance section of the Annual Report.

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The ESG committee of the Board of Directors meet on quarterly basis to discuss the performance of the Company against ESG parameters of the Company. During the assessment process, the efficacy of the policies are reviewed and necessary changes to policies and procedures, if required, are implemented on the recommendation of the ESG Committee with the approval of the Board.									Quarterly basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	One of the major aims of the Company is to ensure that the Company is compliant with the regulatory norms. The Company has an E-compliance tool in place. The tool is periodically updated to ensure compliance to the amendments in the statutory and legal provisions. The E-compliance tool provides an automated alerts to the user (owner and approver), functional heads and senior management.									On a continuous basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

Sr. no	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has appointed M/S Bureau Veritas Private Limited as its partner to inter alia evaluate the policies for the Responsible Steel Certification. Additionally, the Company has previously appointed Ernst & Young (EY) LLP as its partner to develop a strategic roadmap for the project.								

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

EI-1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors & Key Managerial Personnel	1	JSL conducts orientation and awareness sessions for the Directors & Key Managerial Personnel. These sessions encompass all the principles of BRSR inter alia including critical topics such as Safety, Health and Environment, Strategy and Industry Trends, Business Model of the Company, Ethics and Governance principles, as well as Legal and Regulatory updates, which are discussed and deliberated upon in the Board/ Committee meetings.	100
Employees	26	JSL offers a comprehensive training program catering to both managerial and non-managerial employees. These programs can be categorized into the following areas: **Compliance and Ethics:** o **Prevention of Sexual Harassment (POSH):** This training ensures employees understand their rights and responsibilities regarding workplace harassment, fostering a safe and respectful work environment. o **Code of Conduct:** Employees are trained on JSL's Code of Conduct, which outlines expected ethical behaviour and promotes a culture of integrity. o **Ethics (Anti-corruption and Anti-bribery):** This e-learning module educates employees on anti-corruption and anti-bribery practices, ensuring compliance with relevant regulations. • **Workplace Skills Development:** o **Health and Safety Training Programs:** JSL prioritizes employee safety. These programs provide employees with the knowledge and skills to work safely and identify potential hazards in the workplace. o **Presentation Skills and Time Management:** Employees develop effective communication and time management skills crucial for success in any role. **Managerial Development:** JSL invests in upskilling managerial employees and senior management by partnering with reputed academic institutions to offer various programs. These programs focus on Leadership Development, ESG and Industry Knowledge and Best Practices JSL has a dedicated Learning and Development (L& D) team responsible for identifying training needs of individuals and creates programs that caters to those needs.	100

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Workers	10	JSL conducts multiple remote and classroom sessions throughout the year on key topics such as wellness, Safety Management, Firefighting, Waste management, Material handling, Emergency preparedness, Work permit, 5S Awareness training, Communication skills, Hazard Identification, Risk Assessment, Company's Ethics Module, TPM, Prevention of Sexual Harassment policies, etc., These training sessions are mandatory for all workers. In addition, workers are provided need-based training as per their job requirements, covering behavioural Safety, Quality Management, Environment and Sustainability, etc. JSL is also focused on skill upgradation training and assigning e-learning modules regularly to workers to facilitate skill upgradation. The approach is to provide a range of technical and non-technical courses with a strong focus on capability development in all functional areas.	100

EI-2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement		Nil			
Compounding fee					

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment				

EI-3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not applicable	

EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.:

Yes, the Company has an Anti-Bribery and Anti-Corruption (ABAC) Policy.

The ABAC Policy aims to ensure that the Company conducts its operations and business activities in accordance with the applicable laws and with the highest ethical standards thereby ensure the prevention and detection of fraud, bribery, and corruption. The Company also communicates, creates awareness, and disseminates the ABAC Codes to all its employees, vendors, and supply chain partners through code of conduct.

The same is available at the below link:

https://www.jindalstainless.com/wp-content/uploads/2023/08/Anti-Bribery-Anti-Corruption-Policy.pdf

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	2023-24	2022-23
Directors	0	0
KMPs		
Employees		
Workers		

EI-6. Details of complaints with regard to conflict of interest:

Category	Number 2023-24	Remarks 2023-24	Number 2022-23	Remarks 2022-23
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0		0	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

EI-7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

EI-8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	2023-24	2022-23
Number of days of accounts payables	88.90	82.23

EI-9. Open-ness of business. Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format. Concentration of Purchases-

Parameter	Metrics	2023-24	2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	78%	77%
	b. Number of trading houses where purchases are made from	500	636
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	67%	53%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	27%	31%
	b. Number of dealers / distributors to whom sales are made	240	242
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	40%	40%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7%	8%
	b. Sales (Sales to related parties / Total Sales)	17%	20%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	89%	74%

Leadership Indicators

LI-1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	3	All the principles	100

Remarks: JSL has conducted 3 vendor meets at 2 plant locations viz., Hisar, Jajpur and at corporate head office, Gurgaon. The agenda of these vendor meets was to spread awareness about the recently approved Supplier Code of Conduct. The Code of Conduct covers all the 9 principles and a signed and stamped copy is collected from the vendor prior to engaging into business / new transaction. Additionally, the General Terms and Conditions of the purchase orders that are issued to the suppliers have the clauses related to ethics, governance, environment,

LI-2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.-

Yes, the Company's Code of Conduct (CoC) is focused on effectively managing conflicts of interest. The CoC is designed to proactively recognize and address any actual or potential conflicts that may arise between the Company, its directors, and employees while conducting business activities. The Company receives an annual declaration from its Board of Directors and all employees confirming adherence to the Code of Conduct, which includes the provisions on dealing with conflict of interest.

The code of conduct can be accessed at the following link:
https://www.jindalstainless.com/corporate-governance/code-of-conduct

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	2023-24	2022-23	Details of improvements in environmental and social impacts
R&D	34.8	47.78	The Company has invested in various circularity projects like brick making from slag, reusable oil, sludge, SEM analysis and pickling liquor testing etc. Other R&D expenditures include minimization of cost through internal process optimization in existing IRS 350CR grade for FOB/ROB application. Stabilization of annealing parameters at HBA line in UNS S32205 grade at lower thickness to achieve corrosion rate below 10 mdd. Modification in chemistry and; process parameters in S containing (S~0.01) grade EN 1.4404 to minimize surface defect. Improvement in corrosion performance of 410L rebars. etc. Collaborating extensively, our R&D teams engage with renowned national and international laboratories, scientific institutions, and universities. These partnerships enable us to conduct in-depth research and tap into expert insights. This robust RandD expertise has been instrumental in enriching our existing product portfolio, consistently adding value.
Capex	23.42	12.53	The Company is working on various areas of Environment and Social pillar of ESG having number of projects under the CAPEX investments. Some of the key projects are: • HPL Scanacon Acid Recovery System • Waste Heat Recovery Boiler (WHRB) • Utilities (ETP, Compressor, CT etc.) • Logistics Network Design • Floating Solar - Indigenous Equipment, roof top solar panel • ZLD

EI-2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company adheres to all the essential requirements as governed by the 'Responsible Sourcing Policy available at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://d3rh8m1rlgcp00.cloudfront.net/wp-content/uploads/2024/06/Responsible-Sourcing-Policy-1.pdf. The Company has adopted the policy of working with ISO-14001 and ISO - 45001 certified contractors/ suppliers/ vendors for its major services. Business agreements with the contractors/suppliers/ vendors, as applicable mandates them to comply with all the statutory laws, regulations and rules made thereunder. The sourcing team that carefully selects and nurtures the supply chain partnerships based on quality, integrity, competitiveness, value-addition and pricing as per the responsible sourcing policy.

EI-2. b. If yes, what percentage of inputs were sourced sustainably?

In line to our procedures of sustainable sourcing, we procure around 90% of our inputs from recycled scrap. Other raw materials like Chrome ore, Ferro Alloys, coal etc. are majorly sourced domestically thus, further reducing transport related carbon footprint. Moreover, majority of JSL's inputs in India are sourced from suppliers who commit to its guiding principles by providing declarations during the supplier on boarding /registration phase.

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Stainless steel boasts an enduring lifespan owing to its robustness, largely attributed to the presence of chromium, which shields it from oxidation by preventing oxygen from reacting with the metal. In the stainless-steel industry, end-of-life stainless steel or scrap is not classified as waste; rather, it is viewed as a valuable input for stainless steel production through re-melting and is actively traded on a global scale. Nevertheless, JSL places utmost importance on waste management, prioritizing safe and responsible disposal practices via authorized recyclers. Since, the Company's products are integrated into various other products made by the customers, thereby making it impractical to reclaim the products individually at the end-of-life cycle.

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

Yes, in JSL, different types of wastes are being managed as per the rules notified by Ministry of Environment, Forest and Climate Change (MoEF & CC), Government of India.

In accordance with the Plastic Waste Management Rules, 2016 and subsequent amendments thereto, the Jajpur unit falls under the purview of Extended Producer Responsibility (EPR) for Plastic Waste Management. The Company has registered with the Central Pollution Control Board (CPCB) under EPR as Brand Owner and Importer. As the Brand Owner and Importer, Company's EPR obligation are being fulfilled. Registration under EPR in accordance to the Plastic Waste Management Rules, 2016 is not applicable on the plants in Hisar & Vizag.

Leadership Indicators

LI-1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

S. No.	NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
1	24105	Stainless Steel Grade-409	1.84%	Cradle to Gate	Yes	No
2		Stainless Steel Grade-304	6.86%			
3		Stainless Steel Grade-316	2.50%			
4		Stainless Steel Grade-321	0.54%			
5		Stainless Steel Grade-201	1.74%			
6		Stainless Steel Grade-301	1.40%			
7		Stainless Steel Grade - 301	0.09%			
8		Stainless Steel Grade - 304/L	29.81%			
9		Stainless Steel Grade - 316	0.02%			
10		Stainless Steel Grade - 321	1.92%			
11		Stainless Steel Grade - 430	0.74%			
12		Stainless Steel Grade - IRSM	6.65%			

Remarks: By taking product sustainability perspective, the Company demonstrates how improvements in material utilisation and right-first-time manufacturing can reduce emissions during the production phase. For this; JSL has conducted Product Carbon Footprint (Cradle to Gate) for its 12 Products. This streamlines the process of undertaking life cycle studies of products and enables an understanding of GHG emission hotspots and trade-offs in the steel product value chain, which can be used to inform new product developments and optimise existing manufacturing routes.

LI-2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

S. No.	Name of Product / Service	Description of the risk / concern	Action Taken
No risks			

LI-3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	2023-24	2022-23
Scrap+ Revert	72	67

LI-4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	2023-24			2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0			0		
E-waste						
Hazardous waste						
Other waste						

Remarks: As a B2B entity, currently, the products manufactured by the Company are integrated into a variety of products by our customers. Hence, it is difficult to separate or reclaim them individually. Therefore, the question does not apply to our products .

LI-5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

S. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable. As a B2B entity currently, the products manufactured by the Company are integrated into a variety of products by our customers. Hence, it is difficult to separate or reclaim them individually. Therefore, the question does not apply to our products.		

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

EI-1. a. Details of measures for the well-being of employees .

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	4722	4722	100.00%	4722	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	185	185	100.00%	185	100.00%	185	100.00%	0	0.00%	185	100.00%
Total	**4907**	**4907**	**100.00%**	**4907**	**100.00%**	**185**	**3.77%**	**0**	**0.00%**	**185**	**3.77%**
Other than permanent Employees											
Male	812	812	100.00%	812	100.00%	0	0.0%	0	0.0%	0	0.0%
Female	18	18	100.00%	18	100.00%	18	100.00%	0	0.0%	0	0.0%
Total	**830**	**830**	**100.00%**	**830**	**100.00%**	**18**	**2.17%**	**0**	**0.0%**	**0**	**0.0%**

EI-1.b. Details of measures for the well-being of workers.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	329	329	100.00%	329	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	16	16	100.00%	16	100.00%	16	100.00%	0	0.00%	16	100.00%
Total	**345**	**345**	**100.00%**	**345**	**100.00%**	**16**	**4.64%**	**0**	**0.00%**	**16**	**4.64%**
Other than permanent Workers											
Male	10,010	10,010	100.00%	812	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	366	366	100.00%	18	100.00%	366	100.00%	0	0.00%	0	0.00%
Total	**10,376**	**10,376**	**100.00%**	**830**	**100.00%**	**366**	**3.36%**	**0**	**0.00%**	**0**	**0.00%**

EI-1.c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	2023-24	2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.3	0.2

EI-2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	2023-24			2022-23		
	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	Covered as per applicable rules					
Others – please specify	Not applicable					

EI-3. Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company's premises and offices comply with the accessibility requirements of the Rights of Persons with Disabilities Act, 2016, ensuring accessibility for differently abled employees and workers. While most areas are accessible, some exceptions, such as shop floors, exist due to safety considerations. We also offer accessible infrastructure facilities, including ramps and touchless entry systems.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.-

Yes, equal opportunity policy is aligned with statutory requirements with reference to Rights of Persons with Disabilities Act, 2016. The policy can be accessed from https://www.jindalstainless.com/wp-content/uploads/2023/08/Equal-Opportunity-Policy.pdf

EI-5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100	100	100	100
Total	**100**	**100**	**100**	**100**

Remarks: We don't have paternal leave policy.

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, JSL has a robust system and process to address the grievances of employees and workmen. For workmen, the Company has in place a comprehensive grievance redressal policy. Additionally, JSL's code of conduct and whistle-blower policy serve as channels for the grievance redressal mechanism, ensuring multiple avenues for addressing concerns and issues. Employees and workers are encouraged to voice their concerns directly to their manager, HR, or senior leadership. This transparent approach fosters a trusting and supportive work environment. All employees, including workers, can report concerns anonymously by emailing whistleblower@jindalstainless.com The Company have an established Grievance Redressal Committee accessible to all employees and workers. As per the mechanism, grievances can be escalated through the chain of authority, from supervisors up to the Head of the Department (HOD) at the site/corporate level. If employees or workers are not satisfied with the resolution at the site/corporate-HOD level, they can take their grievances to the Grievance Resolution Committee. This committee consists of four members, with representation from both site/corporate management and workers. The committee reviews the grievance and submits recommendations to the management for a final decision after reviewing the case. Any complaint involving the ombudsperson should be addressed to the Chairperson of the Audit Committee with a request for investigation. Additionally, employees and workers can report complaints by writing to the Chief Human Resource Officer. Moreover, employees and workers can raise their concerns during SAMPARK by Managing Director. It acts as a channel to establish personal and direct communications among Managing Director, employees and workers.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

EI-7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2023-24			2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	No.of employees / workers in respective category, who are part of association(s)or Union(D)	%(D / C)
Total Permanent Employees	4907	592	12.06%	4332	652	15.05%
- Male	4722	592	12.54%	4206	652	15.50%
- Female	185	0	0.00%	126	0	0.00%
Total Permanent Workers	345	124	35.94%	369	220	59.62%
- Male	329	124	37.69%	353	220	62.32%
- Female	16	0	0.00%	16	0	0.00%

EI-8. Details of training given to employees and workers:

Category	2023-24					2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	5534	1748	31.59%	2723	49.20%	4237	1936	45.69%	2918	68.87%
Female	203	100	49.26%	148	72.91%	126	23	18.25%	71	56.35%
Total	**5737**	**1848**	**32.21%**	**2871**	**50.04%**	**4363**	**1959**	**44.90%**	**2989**	**68.51%**

Category	2023-24					2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Male	10339	2052	19.85%	391	3.78%	10239	2533	24.74%	348	3.40%
Female	382	14	3.66%	9	2.36%	338	9	2.66%	5	1.48%
Total	**10721**	**2066**	**19.27%**	**400**	**3.73%**	**10577**	**2542**	**24.03%**	**353**	**3.34%**

Remarks: **Based on the developmental needs identified through Career Capability Center, the Company has initiated project "Parivartan" which aims to build leaders of the future through behavioural & technical skilling as well allocation of exceptional projects. The project offer flexibility to choose outside KRA projects, use multi-functional scope, apply strategic levers and foster cross-functional collaborations.*

EI-9. Details of performance and career development reviews of employees and worker:

Category	2023-24			2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	5534	5534	100%	4237	4237	100%
Female	203	203	100%	126	126	100%
Total	**5737**	**5737**	**100%**	**4363**	**4363**	**100%**
Workers						
Male	10339	10339	100%	10239	10239	100%
Female	382	382	100%	338	338	100%
Total	**10721**	**10721**	**100%**	**10577**	**10577**	**100%**

EI-10. a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?-

Yes, an occupational health and safety management system based on ISO 45001:2018 has been implemented by JSL. This robust system covers all locations and stakeholders, aiming to provide a safe working environment devoid of harm. The Company is dedicated to achieving 'Zero Harm' and becoming an industry leader in safety and health performance through a comprehensive approach that includes the 4-E principles (Engineering Control, Education, Encouragement, and; Enforcement). Key initiatives taken under this system include: -

- Monitoring statutory requirements (PPE, health check-ups, etc.) of contract workers via an online gate pass system.
- Implementing a radar system for traffic management and speed control within factory premises.
- Employing engineering controls like beamer light and spotlight for forklifts and electrically operated transverse cranes to reduce man-machine interference.
- Establishing fall protection systems for loading and unloading;
- Unloading activities and maintaining fragile roofs.
- Safety-related incidents are regularly monitored, reviewed by management, and presented quarterly to the Board.

Overall, the Company's safety governance structure, management systems, training, communication mechanisms, and performance indicators underscore its commitment to protecting employees, the environment, and the community.

EI-10. b. What are the processes used to identify work-related hazards and assess risks on a routine and non- routine basis by the entity?

The Company employs a comprehensive suite of methods to identify work-related hazards and assess risks on a routine and non-routine basis. This includes weekly safety surveys and inspections, Hazardous Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), safety audits, both committee and sub-committee audits, and regular safety meetings. Risks are also managed through a safety portal, risk assessment sheets, daily observation records, and encouraging employee participation in hazard reporting. Additionally, periodic safety committees and sub-committees meet to assess and identify work-related hazards continuously. To raise awareness, the Company conducts extensive training and awareness campaigns about occupational health and safety and the risks involved in specific tasks such as operating machinery or driving. Employees are made aware of potential safety risks and encouraged to report them. Once hazards are identified, the risks are assessed for their likelihood and severity, which helps in prioritizing risks and implementing appropriate control measures aimed at eliminating commonly accepted unsafe practices.

EI-10.c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established necessary systems/processes to ensure worker safety and provide mechanisms for reporting work-related hazards and removing oneself from such risks. Comprehensive approach includes:

1. **Safety Observation System (SOS):** This system enables individuals to report unsafe acts and conditions in real-time. After receiving incident reports, our safety team thoroughly investigates and takes appropriate actions to mitigate any identified risks.

2. **Reporting Platforms:** Hazard issues can be reported through multiple platforms, including weekly meetings at different shop floors, safety portals, SHE (Safety, Health, and Environment) committees, Town Hall Meetings, safety briefings, risk assessments, near-miss report formats, safety-compliant boxes, and an internal group for direct reporting to the safety team.

3. **ISO 45001:2018 OHS Management System :** As part of this certification, JSL has formalized procedures and an Emergency Evacuation Plan to report work-related hazards and facilitate safe withdrawal from risks.

4. **State-of-the-Art Facilities and Advanced Systems:** The management has invested in advanced facilities and systems to reduce exposure to potential health risks, continuously enhancing our protective measures.

EI-10.d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees/ workers of the entity have access to non-occupational medical and healthcare services like doctor or medicine consultation, health check-up, diagnostics, etc. along with voluntary health campaign services.

EI-11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2023- 24	2022- 23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.04	0.09
	Workers	0.27	0.41
Total recordable work-related injuries	Employees	3	3
	Workers	9	10
No. of fatalities	Employees	0	0
	Workers	1	3
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Remarks:

EI-12. Describe the measures taken by the entity to ensure a safe and healthy work place.

JSL is committed to creating a safe and healthy work environment for all employees by implementing a comprehensive safety program that encompasses various measures to achieve the said goal.

Structure and Procedures:

A two-tiered safety committee system ensures clear communication and addresses concerns from shop floor to senior management. The Company strictly adhere to established safety practices, including Hazard Identification and Risk Assessment (HIRA), Hazard and Operability (HAZOP) studies, and a robust work permit system. Regular Job Safety Analysis (JSA), toolbox training, and job-specific training equip employees with the knowledge and skills for safe work practices are organised. Safety briefings, PPE adherence, and readily available Safety Data Sheets (MSDS) further reinforce safety awareness.

Health and Wellbeing:

Pre-employment and regular health check-ups promote employee well-being and early detection of potential health concerns are arranged.

Safety Culture and Awareness: JSL actively promote safety culture through dedicated programs like Safety Month, Road Safety Week, and Environment Day campaigns. Information on safe work practices is readily available through displayed Standard Operating Procedures (SOPs), Do's and Don'ts signage, and regular safety briefings.

Emergency Preparedness: A well-trained fire team stands ready to respond to emergencies.

Proactive Safety Measures: A rigorous work permit system ensures a proactive approach to safety. Permit issuance requires confirmation of safe working conditions before work commences. Barricading, safety signage, and fire extinguisher placement further enhance safety during work activities. Equipment inspections across various categories are conducted regularly to identify and address potential hazards.

Dedicated Training and Resources: A Safety Training Centre (STC) with a 100-person capacity provides audio-visual aided safety training programs, including induction and job-specific training. Regular safety campaigns, rallies, and awareness drives reinforce safety knowledge and instill a culture of safety.

Facility-Specific Initiatives: In addition to the above, several facility-specific initiatives have been implemented to address potential safety concerns unique to each location. These include: Special guarding of machinery with photo sensors for enhanced safety. Improved road safety measures with cat-eyes and solar blinkers. Designated loading and unloading zones, and back cameras on internal vehicles for better visibility. Regular internal and external training programs on fire safety, material handling, permit systems, and equipment operation. Night duty officer patrols and safety chairman plant visits to identify and address safety concerns. Installation of safety lifelines and CCTV monitoring in strategic locations. Provision of safety showers in designated areas. Regular monitoring of noise, illumination, and dust levels to ensure a healthy work environment. Commitment to Continuous Improvement: Jindal Stainless is continuously striving to improve its safety record. The Company believes that a safe and healthy workplace is essential for a productive and successful workforce. By implementing these comprehensive safety measures, JSL is committed to providing a work environment where all employees can feel safe and secure.

EI-13. Number of Complaints on the following made by employees and workers:

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	15	0	NA	40	0	NA
Health & Safety	2	0	NA	19	0	NA

EI-14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

Remarks: The Company adhere to stringent health and safety protocols in line with ISO 45001 standards, conducting regular assessments to mitigate workplace accidents and potential hazards. This commitment fosters a culture of safety and well-being, ensuring a secure and healthy work environment for all employees.

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company promotes both occupational and personal safety practices and has a robust management system framework and a sound safety governance structure to drive health and safety measures. To achieve the objective of Zero LTI (lost time injury), long-term safety strategies are being implemented across the Company. Following any safety incident or concerns arising from assessments of health and safety practices or working conditions, the below mentioned action items are deployed proactively:

1. Form a dedicated investigation team to investigate the root cause of the incident to prevent similar occurrences in the future.
2. Document the incident in detail and the recommended corrective actions to be taken.
3. Implement corrective actions, such as improving safety procedures, providing additional training, or adding personal protective equipment (PPE) requirements and monitor the progress periodically. In the reporting period, no corrective action were taken or is underway to address safety-related incidents including significant risks / concerns arising from assessments of health and safety practices and working conditions.

Leadership Indicators

LI-1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).-** Yes, the Company provides life insurance or a compensatory package for both employees and workers. Additionally, JSL offers a Group Personal Accident Policy and a Term Life Policy for all its employees and permanent workers.

LI-2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

As per JSL's Supplier Code of Conduct, each supplier must comply with all the statutory and regulatory norms that are applicable to them. The suppliers are also required to sign and stamp on the copy of Suppliers Code of Conduct with JSL prior to engaging into business / new transaction. Additionally, the Supplier Code of Conduct consists of the clauses to comply with the statutory and regulatory compliances are part of the General Terms and Conditions for all the purchase orders issued.

LI-3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill- health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
Employees	0	0	0	0
Workers				

LI-4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes. various skill building programs are provided to enhance competencies.

LI-5. **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

Remarks: Suppliers play a critical role in our overall business success and sustainability journey. With a firm commitment to ethical sourcing and responsible supply chain management, the Company had introduced newly developed Supplier Code of Conduct and Responsible Sourcing Policy in FY 2023-24. This outlines our expectations from suppliers regarding environmental stewardship, social responsibility including Health and Safety practices and working conditions, ethical business practices, and compliance with relevant laws and regulations. As per JSL's Supplier Code of Conduct, each supplier must comply with all the statutory and regulatory norms that are applicable to them. The suppliers are also required to sign and stamp on the copy of Suppliers Code of Conduct with JSL prior to engaging into business / new transaction. ISO 45001 certification is also included in the questionnaire.

LI-6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No significant risk / concern were noted / informed to the Company regarding the health and safety practices and working conditions of value chain partners

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

EI-1. **Describe the processes for identifying key stakeholder groups of the entity.**

Yes, the Company has conducted a comprehensive mapping and identification of its internal and external stakeholders has classified its stakeholders into three main groups:

- Strategic stakeholders: Shareholder and Investors, Customers, Local Communities, Civil Society, Farmers, Suppliers
- Key Stakeholders: Employees and Workers
- External influencers: Government and regulatory bodies, Industry Associations, Media

EI-2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Suppliers/ Partners	No	Email, SMS, phone calls, Virtual Meetings and In person meetings, Supplier Code of Conduct	ongoing	Contract negotiations, partnerships and collaborations, feedbacks about the product and new business requirement, assessment of risk and opportunities. Discussions regarding our sustainability goals and Responsible Sourcing.
2	Industry Associations/ Trade Organizations	No	Conferences, Events	ongoing	Industry-wide initiatives, awareness session, building valuable business relationship and Industry representations
3	Government Authorities/ Regulators	No	Email, In person meetings	ongoing	Legal and regulatory compliances, community representation, infrastructure facilities, better corporate governance
4	Communities	Yes	Focused group discussions, Meetings and briefing	Ongoing	In FY 2023-24, the Jindal Stainless Foundation continued its CSR efforts through self-implemented and NGO the plant locations. These initiatives were developed in close collaboration with community stakeholders, including women,farmers, youth, schools, government representatives, and local panchayats, ensuring a participatory and inclusive approach. Key initiatives included skill and livelihood projects for women, health programs in remote villages, skill training for youth, and access to clean drinking water in schools. Regular community dialogues ensured these projects addressed specific social issues. With the continuous extensive community engagement and diverse CSR programs, no issues or concerns were raised by local communities during the FY 2023-24.
5	Investors and Shareholders	No	Press releases, Investor meets, earnings call, newspaper, Direct contact, roadshows, website	ongoing	For Industry and business outlook, company performance, resolving their concern/ queries and Company's initiative towards CSR, ESG and sustainability.

S. No.	Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
6	Employees and Workers	No	Direct contact, HR circulars, Intranet, Pulse, Coffee with MD, Sampark,	ongoing	The Company places significant emphasis on employee engagement and wellbeing. In Hisar, the Company run a program called ‘app-beeti,’ meaning 'first-hand experience.' This program encourages employees to share experiences of accidents or near-misses and their impacts on their lives and families. As part of digital transformation journey, JSL has launched several new initiatives, including the Next Gen HR system, Darwin Box,which enhances HR functions with features such as Helpdesk, recruitment,payroll, and a voice-enabled chatbot. Additionally, a quarterly townhall through Sampark is conducted to facilitate personal and direct communication between the Managing Director and employees.

Leadership Indicators

LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Recognizing the crucial role stakeholders play in shaping the business operations, JSL employs both formal and informal mechanisms to engage with them and understand their concerns and expectations. Various departments within the organization have identified roles and responsibilities for stakeholder engagement. Company’s approaches include surveys, workshops, online video calls, regular interactions with CSR teams, periodic updates, meetings and calls with investors, and promoting interactions among team members. JSL prioritize active collaboration with our stakeholders to identify and address their primary concerns in a collective and proactive manner. The stakeholder engagement process is guided by a Group-level policy that fosters meaningful relationships and long-term value for key stakeholders. Effective communication and engagement with shareholders are ensured through the Stakeholders Relationship Committee (SRC). Corporate Social Responsibility (CSR) and Sustainability programs are overseen by the respective committee, which evaluates and monitors their implementation. The Board is kept informed of developments, actively seeking feedback from directors. The Company maintains regular communication channels with shareholders through annual reporting, the Company website, and the Annual General Meeting (AGM). Additionally, direct engagement with investors is established through rating agencies or the investor relations department, facilitating ongoing dialogue focused on Environmental, Social, and Governance (ESG) performance and plans. These interactions have proven highly constructive, fostering valuable discussions on plans, performance, and overall strategy. The Company consistently demonstrates its commitment to open communication by maintaining regular dialogues with all shareholders and stakeholders.

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company uses stakeholder consultation to support the identification and management of environmental and social topics, incorporating inputs received from stakeholders into policies and activities such as professionals for regulatory compliance and strategies to promote sustainability.

LI-3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively collaborates with a diverse range of stakeholders through dedicated stakeholder engagement exercises aimed at identifying and effectively managing material issues. The insights and feedback from stakeholders have significantly contributed to the identification of crucial material issues that hold relevance for the company. As we move ahead, our unwavering commitment lies in further fortifying the strength of this process. Furthermore, we envisage institutionalizing this practice as a recurring endeavour, consistently engaging with stakeholders and seamlessly integrating their invaluable feedback into the formulation of the company's strategic initiatives.

Also, all our CSR programs being implemented in Hisar and Odisha focus on working with vulnerable or marginalised communities. Our programs include:

- Providing access to health care through our mobile health van to communities with easy access to medical care
- Women self-help groups to encourage savings and bank linkages to help set up small scale income generation projects like tailoring, spice grinding, goatery, poultry etc.
- Our disability programs look at providing access to good quality teachers and education for hearing and speech impaired students in government schools. We also provide access to free treatment for children with clubfoot
- As a part of agriculture programs, the Company is looking at providing technical support and training to farmers with small landholdings
- Through skill training programs, we are providing training to rural youth from marginalised communities.

Moreover, our CSR programs are community driven and we are working with communities in and around our plant locations. Through these programs, we are helping address concerns of local communities related to Women Empowerment, Skill development, Education, Livelihood, Rural development and Environment.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2023-24			2022-23		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total(C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	4907	4907	100.00%	4332	4332	100.00%
Other than permanent	830	0	0.0%	31	31	100.00%
Total Employees	**5,737**	**5,737**	**100.00%**	**4363**	**4363**	**100.00%**
Workers						
Permanent	345	345	100.00%	369	369	100.00%
Other than permanent	10,376	10,376	100.00%	10208	10208	100.00%
Total Workers	**10,721**	**10,721**	**100.00%**	**10,577**	**10,577**	**100.00%**

EI-2. Details of minimum wages paid to employees, in the following format:

Category	2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	%(C / A)		No.(E)	% (E /D)	No.(F)	% (F /D)
Employees										
Permanent	4907	0	0.00%	4907	100.00%	4332	0	0.00%	4332	100.00%
Male	4722	0	0.00%	4722	100.00%	4206	0	0.00%	4206	100.00%
Female	185	0	0.00%	185	100.00%	126	0	0.00%	126	100.00%
Other than Permanent	830	0	0	0	0.0%	31	0	0.00%	31	100.00%
Male	812	0	0.0%	812	100%	31	0	0.00%	31	100.00%
Female	18	0	0.0%	18	100%	0	0	0.0%	0	0.0%

Category	2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	%(C / A)		No.(E)	% (E /D)	No.(F)	% (F /D)
Workers										
Permanent	345	0	0.00%	345	100.00%	369	0	0.00%	369	100.00%
Male	329	0	0.00%	329	100.00%	353	0	0.00%	353	100.00%
Female	16	0	0.00%	16	100.00%	16	0	0.00%	16	100.00%
Other than Permanent	10,376	5083	48.39%	5422	51.61%	10,208	4506	44.14%	5792	56.74%
Male	10,010	4740	46.69%	5412	53.31%	9,886	4219	42.68%	5757	58.23%
Female	366	343	97.17%	10	2.83%	322	287	89.13%	35	10.87%

EI-3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)				
Executive Non-Independent Director	5	46777608	0	-
Non-Executive Independent Director*	6	-	3	-
Nominee Director*	1	-	0	-
Key Managerial Personnel (KMP)	6	37285810	0	0
Employees other than BOD and KMP	4719	1166932	185	973828
Workers	329	417624	16	315936

** Non-Executive Directors and Nominee Director did not receive any remuneration during the financial year 2023- 24, except for sitting fees paid for attending Board/Committee meeting(s). Hence, the required details are not mentioned in relation to Non-Executive Independent Directors*

For employees only, permanent employees who are employed with the Company for the complete financial year are considered for the purpose of median remuneration.

EI-3. b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	2023-24	2022-23
Gross wages paid to females as % of total wages	2.20	1.95

EI-4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company has a Human Right Policy to uphold and respect human rights as per the internationally accepted standards on human rights (such as International Labor Organization (ILO), Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and the United Nations Global Compact). The Company recognises upholding human rights as an integral aspect of doing business and is committed to respecting and protecting the human rights of all stakeholders and remediating adverse human rights impacts resulting from or caused by its businesses and has a working committee at the plant level to address the issues relating to health and safety of the workers. As per the policy Chief Human Resource Officer and the Department Heads implementation and addressing the impacts or issues.

The Human Right policy is disseminated on the Company's website and can be viewed at the following link:

https://www.jindalstainless.com/wp-content/uploads/2023/08/Human-Rights-Policy.pdf

EI-5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

A work committee consisting of cross-functional heads ensures the health and safety of the workers at plant. The works committee reports to the plant Head. Further, the Department Head and the Chief Human Resource Officer is responsible to entail respecting human rights, avoid involvement in human rights abuses and establishing mechanism to receive and resolve grievances from affected stakeholders.

The Company's human rights commitment inter-alia covers below aspects:

- Human trafficking, child labour, forced and compulsory labour
- Freedom of association and collective bargaining
- Discrimination and harassment
- Equal Opportunity
- Safe and healthy working conditions
- Equal / Fair Remuneration

EI-6. Number of Complaints on the following made by employees and workers:

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	N/A	0	0	N/A
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	2023-24	2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

JSL has implemented a robust mechanism and procedure to prevent any adverse consequences against complainants in cases of discrimination and harassment. The Company upholds the dignity, privacy, and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. This policy ensures inclusiveness and equal employment opportunities for all employees, regardless of gender, race, religion, caste, ethnic origin, nationality, age, or any other status protected by applicable laws and regulations in the Company's operating locations.

As part of the Prevention of Sexual Harassment (POSH) Policy and Whistle Blower Mechanism, JSL is dedicated to protecting the identity of complainants, handling all such matters with strict confidentiality, and taking appropriate measures to maintain this confidentiality. Under the POSH Policy, aggrieved parties may file a complaint of sexual harassment against a respondent with the chairperson or any member of the relevant Internal Committee (IC). All complaints must be submitted in writing and are treated with the utmost confidentiality by the IC members.

The IC conducts a thorough investigation, including interviews with the aggrieved party, examination of all evidence, meetings with all witnesses, and consultations with experts, before compiling a report of its findings for appropriate action. The Company also ensures that any employee or stakeholder involved in the investigations is not victimized or subjected to any unfavourable treatment. Regular awareness and training sessions are conducted to ensure that employees and stakeholders are fully informed about various aspects of sexual harassment and the redressal mechanism.

and

The Company's POSH Policy and Whistle Blowing Policy can be accessed at https://www.jindalstainless.com/corporate-governance/policies/.

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)-

Yes, business agreements, as applicable mandates the value chain partners to comply with all the statutory laws, regulations and rules made thereunder. Additionally, JSL's Supplier code of conduct provides holistic coverage of ethical and lawful practices and various aspects of human rights such as child labour, forced or compulsory labour, health and safety, freedom of association, non-discrimination, disciplinary practices, security practices, working hours, compensation practices, supply chain practices and management systems.

EI-10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

EI-11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable as there were no significant risks/concerns arising from the assessment at Question 10 above.

Leadership Indicators

LI-1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As of now, no human rights grievances has been reported. However, to proactively address potential human rights issues, a robust human rights policy have been implemented by the Company and a human rights grievances tracker has been established. This ensures that any future complaints or grievances can be effectively monitored and managed.

LI-2. Details of the scope and coverage of any Human rights due-diligence conducted.

Our internal human rights due-diligence process includes conducting risk assessments and implementing various policies such as the whistle blower policy, human rights policy, and workplace ethics policy. This comprehensive due-diligence program covers all permanent and contractual employees to identify vulnerable areas, potential human rights issues, and their remediation along with global benchmarking for best practices.

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises/office of the entity is accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

LI-4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

Remarks: Our suppliers play a critical role in our overall business success and sustainability journey. With a firm commitment to ethical sourcing and responsible supply chain management, the Company had introduced amended Supplier Code of Conduct and Responsible Sourcing Policy in FY 2023-24. This outlines Company's expectations from suppliers regarding environmental stewardship, social responsibility including Health and Safety practices and working conditions, ethical business practices, and compliance with relevant laws and regulations. As per JSL's Supplier Code of Conduct, each and every supplier must comply with all the statutory and regulatory norms that are applicable to them. The suppliers are also required to sign and stamp on the copy of Suppliers Code of Conduct with JSL prior to engaging into business / new transaction.

LI-5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No violation was observed during FY 2023-24.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2023-24	2022-23
From renewable sources		
Total electricity consumption (A)	107386.00	121060.00
Total fuel consumption (B)	92808.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**200194.00**	**121060.00**
From non-renewable sources		
Total electricity consumption (D)	4011618.69	3839160.36
Total fuel consumption (E)	30931896.43	26342462.7
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	34943515.12	30181623.06
Total energy consumed (A+B+C+D+E+F)	35143709.12	30302683.06
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	916.25 GJ / Crore INR	865.04 GJ / Crore INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	20524.02 GJ / Crore USD	19175.35 GJ / Crore USD
Energy intensity in terms of physical output	19.97 GJ / TCS	19.17 GJ / TCS

Remarks: Units: Reported energy figures are in gigajoules (GJ)

Note 1: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2023 by IMF (Link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

EI-1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines as per Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

EI-2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

Yes, the entity has sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India. The Jajpur unit has achieved the targets set under PAT cycle II and surpassed the targets, with specific achievements including being entitled to 20,887 positive Energy Saving Certificates (EsCerts). The target for the Jajpur unit was 1.5184 TOE/ton, and the actual achievement was 1.3405 TOE/ton. Additionally, JSL Hisar unit has also overachieved its PAT Cycle-II targets (Target-0.0640 TOE/ton, achieved-0.0618 TOE/ton). For Vizag unit the total annual energy consumption is less than 30,000 TOE, hence the PAT scheme is not applicable.

EI-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	13269637	11617194
(ii) Groundwater	19102	10412
(iii) Third party water	31700	42553
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**13320439**	**11670159**
Total volume of water consumption (in kilolitres)	**12772873**	**11190622**
Water intensity per rupee of turnover (Water consumed / turnover)	333.0085 KL / Crore INR	319.4549 KL / Crore INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	7459.3908 KL / Crore USD	7081.3572 KL / Crore USD
Water intensity in terms of physical output	7.2592 KL / TCS	7.0790 KL / TCS

Remarks: In FY 2023-24, 265827 m3 rainwater was harvested in JSL Jajpur, which has been included in overall water consumption.

EI-3. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines as per Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

EI-4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	2023-24	2022-23
Water discharge by destination and level of treatment (in kilolitres)	0	0
(i) To Surface water		
- No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
With treatment – please specify level of treatment		
(v) Others		
- No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Remarks: No water is discharged outside the unit premises. All water is meticulously recycled and repurposed on-site, connoting zero liquid discharge as our unwavering commitment.

EI-4. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines as per Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122. Additionally, an independent water audit was carried out by M/s. Bureau veritas in the reporting year FY 2023-24 for Jajpur site.

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.-

Yes, the entity has implemented a Zero Liquid Discharge (ZLD) mechanism, ensuring 100% water recycling across relevant facilities. The Company has instituted a robust wastewater management system, ensuring zero wastewater discharge into the environment by meticulously recycling and repurposing treated wastewater for internal use. Proactive initiatives such as low-flow fixtures and efficient water usage practices are actively promoted for water conservation. Regular water audits, both internal and external, are conducted to monitor usage and identify opportunities for further optimization. These measures reflect the Company's strong commitment to sustainable water management and preservation of water resources. In the reporting year 2023-24, the Company has onboarded m/s S J Environmental Solution for a surface runoff treatment plant with a capacity of 5500m^3/day at the Jajpur unit. Furthermore, the entire Hisar plant is covered under the ZLD mechanism. The Vizag facility, however, utilizes a Sewage Treatment Plant (STP) to recycle generated sewage water.

EI- 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2023-24	2022-23
NOx	MT	1782.58	1572.67
SOx	MT	3072.064	1646.83
Particulate matter (PM)	MT	1313.271	967.72
Persistent organic pollutants (POP)	N/A		
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

EI-6. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines as per Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122. Additionally at facility level for the Jajpur and Vizag Unit, monthly monitoring of Stack Emission is being carried out by an accredited laboratory namely Visiontek Consultancy Services Pvt. Ltd and Teams Lab Consultants respectively.

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MTCO2E & its intensity, in the following format:

Parameter	Unit	2023-24	2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	2992333.83	2548227.06
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	787140.25	735755.6499999999
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	**TCO_2e / rupee of turnover**	**98.5367 TCO_2e / Crore INR**	**93.7467 TCO_2e / Crore INR**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	**TCO_2e / rupee of turnover**	**2207.2226 TCO_2e / Crore USD**	**2078.0842 TCO_2e / Crore USD**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	**TCO_2e / rupee of turnover**	**2.1480 TCO_2e / TCS USD**	**1.8664 TCO_2e / TCS USD**

Note 1: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2023 by IMF (Link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

EI-7. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by TUV SUD India Private limited as per ISAE 3000 and SEBI guidelines as per Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562.

EI-8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the entity has undertaken various short, medium, and long-term initiatives to reduce Green House Gas (GHG) emissions and work towards achieving a net-zero target. For FY 23-24, the following specific initiatives have been accomplished for Jajpur Unit.

1. Installation of a 7.3 MWp floating solar plant and a 23 MWp rooftop solar plant is currently in progress.
2. Signed an agreement with Renew Power for 100 MW of Renewable Energy round-the-clock (RE RTC) to meet incremental energy demands.
3. Installed a waste heat recovery boiler in the COMBO line.
4. Process optimizations including annealing bypass for special grades, hot charging of slabs in the reheating furnace, increasing liquid metal transfer from ferro alloys to the melt shop, etc., which significantly reduce fuel and energy consumption.
5. Installation of a chrome pelletization plant.
6. Completion of various small energy-saving projects such as the installation of highly efficient pumps and motors, and Variable Frequency Drives (VFDs) in cooling towers and boiler feed pumps.

Additionally, the entity's energy management policy emphasizes the reduction of GHG emissions through regular internal energy inspections, upgrading existing appliances based on energy conservation ratings, optimizing the use of HVAC systems, implementing smart lighting systems, and promoting employee sensitization on energy conservation. Other specific projects include for Hisar Unit includes the followings:

1. Waste Heat Recovery Boiler (AP4).
2. Oxygen enrichment in Working Blast Furnace (WBF).
3. Descaling pump optimization in the Steckel mill.
4. Hot charging of slabs in the STK & Strip mill.
5. Bio LDO Fuel uses –STK Mill
6. Coal Substitution with Bio Char
7. Installation of solar panel of capacity 4162 KW.
8. Reduction of steam and energy consumption by installation of Air Knife System at PTF-2
9. Reduction in Power by Drive Installation at SHM-1 Ventilations
10. Reduction in Power by Field Optimization at RM-2 DC Motors
11. Pump house run with only 1 no of 45 kw motor instead of two.
12. Run only 2 cooling blower instead of 3 in PTF_9

EI-9. Provide details related to waste management by the entity, in the following format:

Parameter	2023-24	2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1600.14	804.25
E-waste(B)	34.69	41.49
Bio-medical waste (C)	0.35	0.74
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	70.20	59.41
Radioactive waste (F)	0.00	0.00
Other Hazardous waste.Please specify, if any. (G)	75227.65	49795.89
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	1507686.28	1175777.79
Total (A + B + C + D + E + F + G + H)	**1584619.31**	**1226479.56**
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	**41.3135 MT / Crore INR**	**35.0119 MT / Crore INR**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	**925.4218 MT / Crore USD**	**776.1088 MT / Crore USD**
Waste intensity in terms of physical output	**0.9006 MT / TCS**	**0.7759 MT / TCS**

Parameter	2023-24	2022-23
Waste intensity (optional) the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	1346.91	548.20
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	253.23	256.05
Total	**1600.14**	**804.25**
Category of waste - E-Waste		
(i) Recycled	15.63	22.02
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	19.06	19.00
Total	**34.69**	**41.02**
Category of waste - Bio-medical waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	**0.00**	**0.00**
Category of waste - Construction and demolition waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	**0.00**	**0.00**
Category of waste - Battery waste		
(i) Recycled	55.09	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	15.11	14.49
Total	**70.20**	**14.49**
Category of waste - Radioactive waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	**0.00**	**0.00**
Category of waste - Other Hazardous waste		
(i) Recycled	11905.27	0.00
(ii) Re-used	20513.09	341.27
(iii) Other recovery operations	18971.60	18066.00
Total	**51389.96**	**18407.27**
Category of waste - Other Non-Hazardous waste		
(i) Recycled	1660784.64	279776.00
(ii) Re-used	63660.77	18167.00
(iii) Other recovery operations	159.55	0.00
Total	**1724604.96**	**297943.00**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	**0.00**	**0.00**
Category of waste - E-Waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	**0.00**	**0.00**
Category of waste - Bio-medical Waste		
(i) Incineration	1.04	0.74
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00

Parameter	2023-24	2022-23
Total	**1.04**	**0.74**
Category of waste - Construction and demolition waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	**0.00**	**0.00**
Category of waste - Battery		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	**0.00**	**0.00**
Category of waste - Radioactive		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	**0.00**	**0.00**
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	0.00	0.00
(ii) Landfilling	42807.36	0.00
(iii) Other disposal operations	0.00	0.00
Total	**42807.36**	**0.00**
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	**0.00**	**0.00**

For Jaipur Unit: Other hazardous waste generation consists of FAP Flue Gas dust, CRM ETP sludge, and used/waste oil, residue containing oil and oil-soaked cotton waste identified during assurance and submitted in site CAR. Other non-hazardous generation waste consists of SMS and FAP Slag, coal ash, CRM mill scale and bag house filter dust of SMS.
For Hisar Unit: Other hazardous waste consists of used oil and bag house filter dust of ferrochrome. Other Non-hazardous waste consists FAP slag and other categories like (wooden scrape, Jumbo damaged bag and slag pot).
Note 1: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 and 2023 by IMF (Link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND)

EI-9. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines as per Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented comprehensive waste management practices emphasizing the principles of Reduce, Reuse, Recycle, and Recover. These practices are part of a wider strategy to minimize the use of hazardous and toxic chemicals in our products and processes. The waste management practices include:

- Recycling and Material Recovery: Stainless steel is produced from recycled scrap and recovered metal from slag-grinding dust, significantly reducing the need for raw materials. A metal recovery facility is available on-site to extract valuable metals from slag and ETP sludge.

Management of Fly Ash and Other Waste: Fly ash generated from our Captive Power Plant is fully recycled by cement plants, brick manufacturers, and for road construction by the National Highways Authority of India (NHAI). Other waste, such as mill scale from Cold Rolling Mills and bag filter dust from the Steel Melting Shop, is reused in ferroalloy production.

Hazardous Waste Handling: The Company meticulously monitor and manage hazardous wastes within regulatory limits. Used oil, waste oil, and e-waste generated are all sent to recyclers authorized by the State Pollution Control Board (SPCB) and Central Pollution Control Board (CPCB). Similarly, cold rolling mill effluent treatment plant sludge is partially reused for briquette making, with the remainder disposed of via approved common hazardous waste treatment facilities.

Plastic and Bio-Medical Waste: All plastic waste is sent to authorize recyclers, with the vendors registered under the Extended Producer Responsibility (EPR) program with the CPCB. Bio-medical waste is managed by disposing of it through authorized common biomedical waste treatment facilities.

Sorting and Selling Waste: the Company collect and sort all generated waste by type and store it until it is sold to authorized vendors. This includes hazardous wastes like used oil and bag house filter dust, which are sent to the briquette plant. Ultimately, JSL aspire to continuously monitor and refine our processes and strive to adopt innovative recycling and reuse mechanisms for various types of waste.

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable, our facilities are not situated around any ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests or coastal regulation zones.			

EI-12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable						

EI-13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Remarks: We are complying all States and Central Government Laws, guidelines and regulations as mandated by State Pollution Control Board (SPCB) and Central Pollution Control Board (CPCB)

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) Name of the area- Hisar Unit, Haryana

(ii) Nature of operations- Stainless Steel Manufacturing (Major processes include - Steel Melting (SMS), Hot Rolling, Cold Rolling, Special Product Division

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): (ii) Nature of operations- Stainless Steel Manufacturing (Hot Rolling, Cold Rolling, Special Product Division)

LI-1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Water withdrawal, and consumption in the following format:

Parameter	2023-24	2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	2336887	2044612
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0

Parameter	2023-24	2022-23
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2336887	2044612
Total volume of water consumption (in kilolitres)	2336887	2044612
Water intensity per rupee of turnover (Water consumed / turnover)	60.9263 KL / INR Crore	58.3669 KL / INR Crore
Water intensity (optional) – the relevant metric may be selected by the entity. KL / null of null		
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With treatment – please specify level of treatment	0 0	0 0
(ii) To Groundwater		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

Remarks: Water stress area of JSL has been identified as per the CGWB guidelines and WRI aqueduct tool analysis.

LI-1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines as per Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

LI-2. Please provide details of total Scope 3 emissions (MTCO2E) & its intensity, in the following format:

Parameter	Unit	2023-24	2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MTCO2e	3345443	2781561
Total Scope 3 emissions per rupee of turnover	MTCO2e / turnover (in Cr.)	87.22	79.41
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	MTCO2e / production (TCS)	1.90	1.76

LI-2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent reasonable assurance has been carried out by SGS India Private limited as per ISAE 3000 and SEBI guidelines as per Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

LI-3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as none of our facilities are located near any ecologically sensitive area. In FY 2023-24, a biodiversity risk assessment project has been initiated to map the direct and indirect impact of Company's operation and prepare a detailed monitoring plan.

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	7.3 MWp floating solar installed. Additionally, 23 MWp rooftop solar and 100MW RE RTC under commission in Jajpur.	In alignment with Company's Net Zero ambition, JSL is activity integrating renewable energy into its operations.	In FY 2023-24, the Company had generated 61,55,850 Kwh energy from onsite solar generation.
2	Commissioning of Chrome Palletization Plant	Instead of traditional briquetting route for stainless steel production, the Company had installed a state of art chrome palletization plant, which is among the first in stainless steel industry in India.	Chrome ore in the form of pellet is smaller in size compared to briquette. Palletisation of chrome ore leads to lower specific energy consumption, facilitating reduction in overall emission.
3	Waste Heat Recovery Boiler in combo line	Through the deployment of cutting-edge heat recovery systems, the Company is capturing and utilizing waste heat generated during steelmaking processes to generate steam or electricity. This is not only reducing JSL's reliance on additional energy requirements but is also enhancing operational efficiency by reducing GHG emissions in overall stainless steel making,	The waste heat recovery boiler in combo line led to 298.8 tone of propane saving in FY 2023-24, which translates to any emission reduction of 938.23 TCO2e.
4	Annealing Bypass of 304/L and JT grade stainless steel	Few grades of stainless steel (304/L and JT) were identified which were directly fed into hot pickling line bypassing annealing process, leading to energy saving on the one hand andwithout compromising the quality, on the other hand.	Annealing bypass of the 44457 MT coil led to a saving of 355,680 Kwh electricity and 909 Ton of propane consumption in FY 2023-24, leading to reduction of 3106.79 TCO2e.
5	Acid recovery from annealing pickling line	Committing to the 4R (Reduce, Reuse, Recycle and Recover) principles, JSL has established an acid recovery plant from the annealing and picking line with an installed capacity of 2000L/Hour.	The Company has recovered 710 MT of acid which was reused in operations.
6	Metal recovery from ferro-chrome and SMS slag	The Company has implemented an innovative solution by establishing a metal recovery plant aimed at extracting metals from ferrochrome and SMS slag for reuse in the steel manufacturing process.	Through advanced recovery techniques, valuable metals are salvaged, thereby reducing the environmental impact associated with traditional disposal methods. Furthermore, this approach enhances circularity within the steel production cycle, as recovered metals are reintroduced into the manufacturing process, promoting a closed-loop system of resource utilization. Jajpur site has recovered 29,690
			ton of metal from HARSSCO plant which was reutilized in stainless steel production. Additionally, 32548.91 ton of ferrochrome slag was reused by the Company in FY 2023-24.
7	Implementation of 27 Energy Conservation Projects (ENCON) in Jajpur Unit.	The Company has implemented the ENCON projects across major categories of Retrofitting, Modification or sizing of fan, blowers, pumps, including duct systems, process control and automation, process technology, electric motor and drives, electric systems and lighting system.	The implantation of the ENCON projects has resulted in a cumulative abatement of 6,263.25 TCO2e..
8	utilizing waste oil for lubrication purposes	Instead of discarding waste oil, which can be environmentally harmful if improperly disposed off, it is repurposed to serve as lubricant in various machinery and equipment.	This not only reduces the need for virgin lubricants but also minimizes waste generation and the associated environmental impact. The Vizag unit reutilized 1680 litres of mix oil for lubrication

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
9	Hisar unit has implemented 17 decarbonisation projects in FY 2023-24.	Few notable decarbonisation initiatives are as follows: • Installation of first Green Hydrogen Plant in stainless steel industry in India. • Trial of Coal Substitution with Bio Char • Bio LDO Fuel uses Steckel mill.	The initiative has led to saving of 6163000 kwh Electricity, 726 MT Fuel Saving translating 15496 ton of CO2e emission.

LI-5. Does the entity have a business continuity and disaster management plan?

JSL has established a comprehensive "Onsite Emergency Plan and Disaster Control" strategy meticulously crafted to ensure uninterrupted business operations, even in the face of formidable challenges such as explosions, fires, cyber-attacks, acts of terror, and other disruptive events. These proactive measures underscore the Company's steadfast dedication to maintaining business continuity under any circumstances. This strategy is not a mere blueprint but a culmination of rigorous benchmarking against industry leaders and organizations renowned for their adept Business Continuity Management practices. Each element has been meticulously formulated to meet the highest standards of preparedness. Within this robust framework, an appropriate governance structure with clearly defined roles and responsibilities for managing emergencies have been enabled. At the apex level, a works main controller chaired by the unit head is constituted, followed by site incident controller under which defined committees of auxiliary team leader, combat team leader, and rescue team leader. This ensures a coordinated and effective response to any emergency, safeguarding the well-being of employees and the integrity of the operations.

LI-6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

JSL acknowledge the crucial role of the value chain partners in achieving environmental and overall sustainability goals. At the group level, a rigorous supplier code of conduct and responsible sourcing policy outlining Company's expectations from the suppliers on environmental parameters have been rolled out. Collaborating with partners, JSL aim to drive positive change throughout the value chain, fostering environmental stewardship and creating shared value.

LI-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

JSL has contracted with a service provider to assess suppliers on various parameters including assessment on environmental impact. The vendor has started this verification in the year 2022-23. As of May2024, they had assessed 260 vendors out of total 1700 vendors in the system (~16%). Also, Company has deputed a third-party to inspect the materials being loaded at the supplier's site to ensure there is no loading / mixing of any kind of contamination or hazardous material that could have an impact on the environment during the production process. The aim for the inspection is also to ensure no loading / mixing of any unwanted polluting material (dust, moisture, etc.), thereby ensuring no high energy material loading. All the imported scrap is to be accompanied with a Pre shipment Inspection Certificate (PSIC) issued by an inspection agency nominated by Directorate General of Foreign Trade (DGFT) for the specific countries. This certificate certifies that the material loaded is free of any high energy content material and free of any polluting material mixed with this scrap.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

EI-1.a. Number of affiliations with trade and industry chambers/ associations.- 12

EI-1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	
3	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	
4	PHD Chamber of Commerce and Industry (PHDCCI)	
5	Indian Chambers of Commerce (ICC)	
6	Indian Steel Association (ISA)	
7	Indian Stainless Steel Development Association (ISSDA)	
8	Steel Furnace Association of India	
9	The Alloy Steel Producers Association of India	
10	Utkal Chamber of Commerce & Industry (UCCI)	State

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
Not Applicable			

Leadership Indicators

LI-1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	In FY 2023–24, JSL as the market leader in stainless steel, spearheaded numerous robust initiatives in public policy advocacy. The Company engaged proactively with stakeholders from various ministries and trade associations such as ISSDA, ISA, CII, FICCI, ASSOCHAM, and PHDCCI to advance its policy agenda. As a leading and responsible producer, JSL tackled key issues including: • Advocacy for the imposition of trade remedial measures. • Responding to trade defence measures imposed by other countries. • Supporting the effective implementation of BIS standards and Quality Control Orders (QCOs).	JSL's public policy advocacy involved submitting written proposals to various stakeholders, including various ministries through relevant trade associations/ forums. These submissions were diligently followed up with physical meetings, active policy advocacy and reminder communications until the objectives were satisfactorily addressed. In an effort to raise awareness about corrosion, its impact, and mitigation through the use of stainless steel, JSL, in February 2023, had signed an MOU with CII to support the activities of the CII Corrosion Management Division.	No	NA	-
	• Providing inputs to the Ministry of Steel and the Department of Commerce on section 232 Exclusion Request (ER) grants by the US. • Recommending inputs for safeguarding the interests of the stainless-steel industry in the framework development for green steel. • Providing inputs to ensure a level playing field for the industry during existing FTA reviews / new FTA negotiations. • Providing inputs for alignment of the Public Procurement Policy of various ministries with DPIIT's 'Public Procurement (Preference to Make in India) Order, 2017'. In addition to addressing the above issues, JSL also championed raising awareness about corrosion and its impact. The Company strongly advocated for incorporating stainless steel usage for corrosion mitigation as an integral part of policy making.	As part of this MOU, JSL participated in numerous seminars and workshops, in FY 2023-24, aimed at developing a comprehensive national policy on corrosion.			

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

EI-1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

Remark: No such project requiring SIA under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLARR) Act, 2013 was carried out in the reporting year.

EI-2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

Remark: There was no such project requiring R&R was undertaken in the reporting year.

EI-3. Describe the mechanisms to receive and redress grievances of the community.

JSL's CSR programs are community driven, therefore while executing activities, the Company engage with the community through dialogues. Through CSR, we are primarily looking at social development agenda of communities we work with, especially for the marginalised or disadvantaged sections who can benefit from the additional support that is being provided as part of JSL's CSR programs. Through open dialogues and community interactions with all stakeholders, the Company receive requests to assist in addressing a larger communal concern.

For example, a local school at Jajpur, Odisha brought up a concern of access to safe drinking water at the school. After receiving the request, JSL's CSR team assessed the concern through dialogues with local institutions, government authorities, field or subject matter experts and NGOs to identify the credible partnership to set up a RO water purification unit within the school premises. As a part of JSL's CSR activity, water filtration unit was established with end to end maintenance by the Company.

EI-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	2023-24	2022-23
Directly sourced from MSMEs/ small producers	5.38%	4.82%
Sourced directly from within India	42%	49.7%

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	2023-24	2022-23
Rural	0.6%	0.7%
Semi-urban	53.6%	52.5%
Urban	37.6%	37.4%
Metropolitan	8.2%	9.4%

Leadership Indicators

LI-1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

S. No.	Details of negative social impact identified	Corrective action taken
Not Applicable		

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Haryana	Nuh	63,67,600

LI-3.a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)-

No, JSL does not have preferential procurement policy. JSL strive to ensure that all potential suppliers are given a fair opportunity to participate and transactions with them are conducted in a transparent manner.

LI-3.b. From which marginalized /vulnerable groups do you procure

Not Applicable

LI-3.c. What percentage of total procurement (by value) does it constitute?

Not Applicable

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Not Applicable		

LI-5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

S. No.	Name of authority	Brief of the Case	Corrective action taken
		Not Applicable	

LI-6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education & enhancing training	4,105	65
2	Health	25,398	70
3	Entrepreneurship development	234	75
4	Sport	24	96
5	Gender equality and women empowerment	10,577	65
6	Rural development	13,176	80
7	Environment Sustainability and ecological balance	15,204	50

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

EI-1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

JSL follows a customer-centric business philosophy to elevate customer experience by developing a customer management system for customers in both Domestic and Export markets that allows them to lodge complaints and receive timely responses therein. To ensure a seamless process, complaints can be lodged either on the Hybris platform / C4C portal (for Domestic Customers) or by the Sales team (for export Customers) in SAP along with all supporting documents. Upon receiving a complaint, each case is assigned a unique code, triggering an automated notification system that promptly alerts the relevant stakeholders. The management level technical team consisting of personnels from central quality and customer supply management (CSM) department; reviews the complaint and requests additional details from the customer if required. Additionally, a visit may be planned by JSL's technical team to the customer's end depending on the nature of the complaint and samples may be collectedfor further analysis.. An interim acknowledgment is provided to the customer by the quality assurance team within 24 hours and a technical settlement note is released based on investigations. Customers can then review the settlement note and provide feedback to JSL. If not accepted by the customer, the complaint is further escalated to the senior leadership team (i.e. Head- Central Quality and Head-CSM) for the final closure. Technical closure of complaints is in line with the mutually agreed Service Level Agreement (SLA) with the sales teamand within 30 days of lodging (Export) of complaint.

EI-2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

Remarks: 100 % of our product material safety data sheet (MSDS) that contains information on hazard identification, handling & storage, ecological information & disposal considerations.

EI-3. Number of consumer complaints in respect of the following:

	2023-24			2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0		-	0		-
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other	1096	14	Complaints received from stakeholders on quality related issues.	887	0	Complaints received from stakeholders on quality related issues.

EI-4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	Not applicable
Forced recalls		

Remarks: No product recall on account of safety Issues

EI-5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Cyber security and risk related to data privacyare covered in the Risk Management Policy of the Company. Additionally, JSLpossess a integrated cyber security system covering aspects of cyber riskmanagement, application security, e-mail security, data security, OT security,VPN access, computing access security, network security.

In addition to this, Trend Micro XDR is enabled for end client security and for server security. Device access management and application control management are also provided by the Trend Micro AV. All the centralized policies are managed and deployed through the Domain controller. SonicWall UTM is deployed as a gateway and enabled the IPS/ IDS, Spam Filtering, Capture ATP services. Moreover, cyber security is managed through the Cisco ISE (NAC) tool at our corporate office.

EI-6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such instances occurred during FY 2023-24. However, JSL regularly sends cyber awareness emails to users and provides training to customers on data security. To ensure compliance, role-based access is assigned according to the agreement.

EI-7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact- None

b. Percentage of data breaches involving personally identifiable information of customers- Not applicable

c. Impact, if any, of the data breaches- Not applicable

Leadership Indicators

LI-1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All our stakeholders can access information on JSL's products and services on the website at: https://www.jindalstainless.com/products/.

For detailed information on product data sheets, including chemical composition, mechanical properties, applications, and process routes, one can refer to our product brochure available at https://www.jindalstainless.com/product-brochure/.

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

JSL connects with its varied customer groups to spread awareness of the technical features as well as responsible usage of the products. For ease of access, all product-related details are publicly available at https://www.jindalstainless.com/product-brochure/. Additionally, regular cross-functional team visits are organized to customer locations, which aims at comprehending the requirements and engaging in technical discussions regarding product suitability. Likewise, the sales team conducts informative annual training sessions for customers and consumers, fostering awareness about the benefits and applications of stainless steel. Furthermore, JSL hosts a comprehensive fabricator training sessions that empower participants with invaluable expertise. In addition to this, the Company owned display vans are being actively engaged in conducting customer training programs, and participating in EXPOs, and exhibitions thereby promoting safe usage and creating awareness.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Customers are informed of any risk of disruption/ discontinuation of essential services through email and communication from Key Account Managers. Additionally, in the event of any major disruption or discontinuation of product supply, consumers may be informed through our official website, social media handles, and press releases.

LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)-

Yes, product details are displayed on a sticker with the product grade, batch number, heat number, dimension, quantity, and certification logos as per REACH/RoHS guidelines for 200, 300, and 400 series stainless steel grades. Additionally, ISI marks and BIS certifications are included for various grades of stainless steel, including BIS licenses as per IS 5522:2014 (Stainless steel sheets and 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 and Strips specification), IS 9294:1979 (Cold Rolled Stainless Steel strips for Razor Blades), IS 9516:1980 (Heat Resisting Steel), and IS 14650:2023 (Unalloyed and Alloyed steel ingot and semi-finished products for re-rolling purposes). This enables the Company to be a preferred stainless steel manufacturer with BIS licenses.

SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083

+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

INDEPENDENT REASONABLE ASSURANCE STATEMENT

The Board of Directors,
Jindal Stainless Limited,
Jindal Centre
12, Bhikaji Cama Place,
New Delhi - 110066, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Jindal Stainless Limited (CIN: L26922HR1980PLC010901), having its registered office at O.P. Jindal Marg, Hisar - 125005, Haryana (the 'Company') to conduct an independent reasonable assurance of the Business Responsibility and Sustainability Reporting (hereinafter abbreviated as 'BRSR report) (the 'Report') pertaining to the reporting period of April 1, 2023, to March 31, 2024. This reasonable assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised)".

Assurance Standard

SGS India has conducted Reasonable Assurance for BRSR reports including both Core and non-core indicators with reference to the Securities and Exchange Board of India's BRSR Core – Framework for Assurance and ESG Disclosures issued vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Responsibilities

The selection of reporting criteria, boundary, preparation and presentation of information for the BRSR Report including both core and non-core indicators is the sole responsibility of the Company. SGS India was not involved in the drafting or preparation of the backup data of the Company for the BRSR Core.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope. of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specified scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Scope of Assurance

The assurance process evaluates the quality, accuracy and reliability of the data presented in the BRSR report including core and non-core Indicators within the report for the period April 1, 2023 to March 31, 2024. The reporting scope and boundaries are on a standalone basis. On-site verification of data and internal controls at the following manufacturing locations

- JSL, Jajpur, Odisha (Manufacturing site)
- JSL, Hisar, Haryana (Manufacturing site)

Virtual verification through screen sharing tools at the following locations:

- JSL, Jindal Centre, New Delhi (Head Office)
- JSL Vizag (Manufacturing site)
- JSL Service Centers
- JSL Stockyards

Assurance Methodology

The assurance comprised a combination of desk research, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability and accuracy.
- Interaction with key personnel responsible for collecting, consolidating and calculating the BRSR Core & Non-Core indicators and assessed the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the BRSR core & non-core indicators.
- Assessing the aggregation process of data.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the BRSR core & non-core indicators.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement for BRSR Core and Non-Core indicators. SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core and Non-core Indicators is accurate, reliable and has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

Statement of Independence and Competence

SGS India affirms our independence from the Company, being free from bias and conflicts of interest with the Company, its subsidiaries and stakeholders. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which provides a comprehensive framework that guides assurance practitioners in maintaining professional integrity, objectivity and ethical conduct. The assurance team has the required competencies and experience to conduct the reasonable assurance of the BRSR Core.

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve,
Head – ESG & Sustainability Services
Pune, India
July 30th ,2024

Page no.2

ANNEXURE VI 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 (Wholly-owned subsidiary company)	Jindal United Steel Limited (Associate company upto July 19, 2023/ wholly-owned subsidiary company w.e.f. July 20, 2023)	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, 2023 to March, 2024	April, 2023 to March, 2024	April, 2023 to March, 2024	April, 2023 to March, 2024
(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. 3,583.54 Crore	Sale, purchase or supply of materials and services, etc. amounting to Rs. 3,832.16 Crore	Sale, purchase or supply of materials and services, etc. amounting to Rs. 2,406.62 Crore	Sale, purchase or supply of materials and services, etc. amounting to Rs. 1,210.76 Crore
(e)	Date(s) of approval by the Board / Committee, if any	April 18, 2023	April 18, 2023	April 18, 2023	April 18, 2023
(f)	Amount paid as advances, if any	-	-	-	-

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN: 07290474

Anurag Mantri
Executive Director & Group CFO
DIN: 05326463

Place: New Delhi
Date: May 15, 2024

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

GLOBAL

The World Economic Outlook (WEO) for July 2024 projects global growth at 3.2% in 2024 and 3.3% in 2025. As cyclical effects diminish and economic activity aligns more closely with its potential, the early-year fluctuations have helped reduce the production gap between economies.

The energy commodity prices are anticipated to decline by approximately 4.6%. This decrease is primarily due to elevated oil prices driven by significant production cuts from OPEC+ and ongoing price pressures from the Middle East conflict. Meanwhile, monetary policy rates set by major central banks are expected to decrease in the latter half of 2024. However, the pace of this normalisation will vary and will be influenced by differing inflationary conditions across regions.

Global activity and world trade strengthened at the start of the year, driven by robust exports from Asia, particularly in the technology sector. Compared to the April 2024 WEO, first-quarter growth exceeded expectations in many countries, although there were notable downside surprises in Japan and the United States. World trade growth is anticipated to rebound to approximately 3.25% annually in 2024–25, following near stagnation in 2023, bringing it back in line with global GDP growth.

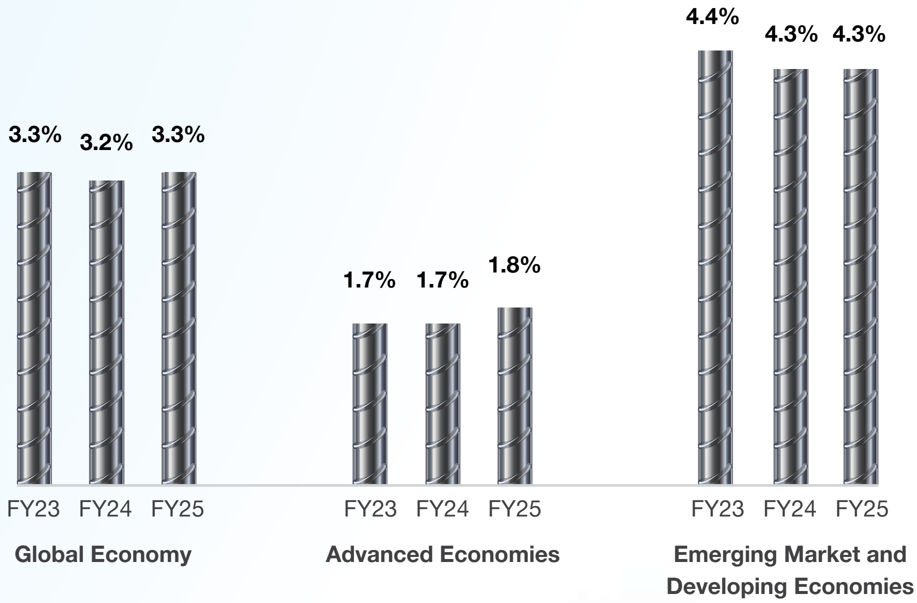
Despite this, the growth forecasts for 2024 and 2025 remain below the historical average of 3.8% (2000–2019) due to tight monetary policies, lower fiscal support, and sluggish productivity growth. Advanced economies are expected to see a modest increase, largely due to a rebound in the euro area, while emerging and developing economies are projected to experience stable growth, though with regional variations.

Moreover, following a decline during the summer, the IMF's base metals price index rose by 4.7% from August 2023 to February 2024. Simultaneously, G20 Emerging Markets (EMs) have become key producers of minerals essential for the green transition, such as nickel in Indonesia. As demand for these commodities rises, G20 EMs are expected to become more integrated into global supply chains, potentially driving greater commodity price volatility. To mitigate the impact of potential shocks, countries exposed to commodity markets with relatively low elasticities, especially metals, should build fiscal buffers and create monetary policy space.

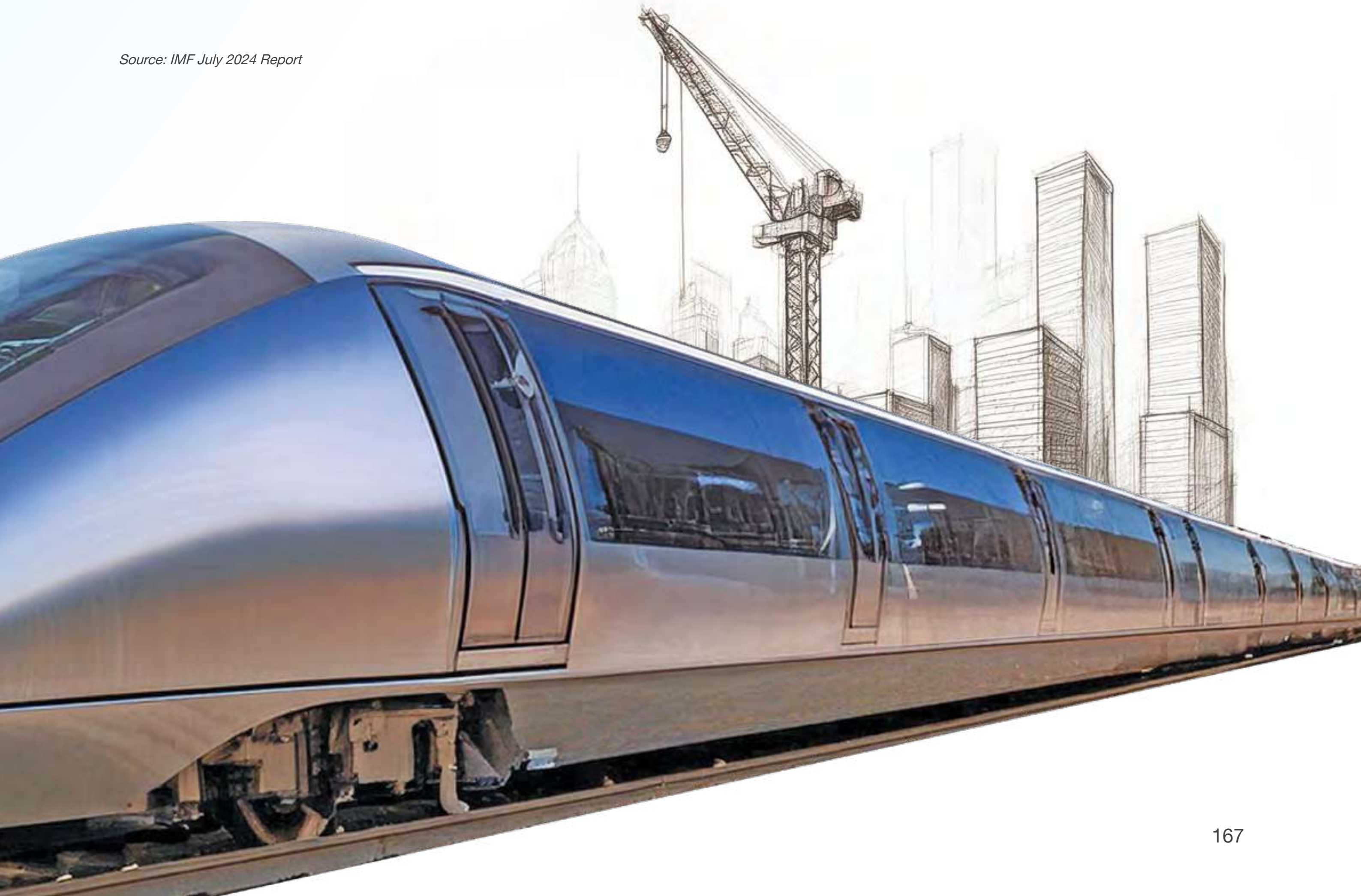
In the United States, the growth forecast for 2024 has been revised downward to 2.6%, slightly lower than earlier projections, due to a slower-than-anticipated start to the year. Moving into 2025, growth is anticipated to decelerate further to 1.9% as the labour market cools and consumer spending moderates, coinciding with the gradual tightening of fiscal policy. By the end of 2025, growth is expected to align with potential levels, effectively closing the positive output gap.

Meanwhile in the Euro area, economic activity appears to have reached its lowest point. However, a modest growth of 0.9% is expected for 2024. This improvement is driven by stronger momentum in the services sector and higher-than-expected net exports in the first half of the year. Growth is projected to increase to 1.5% in 2025, supported by rising real wages boosting consumption and higher investment due to easing financing conditions as monetary policies gradually loosen. At the same time, continued weaknesses in manufacturing, particularly in countries like Germany, suggest a slower recovery in this sector.

World, Advanced Economies, and Emerging Market and Developing Economies' Projections



Source: IMF July 2024 Report



The Indian economy grew by 8.2% in FY24, exceeding the 7.0% growth mark in FY23.

In contrast, the Emerging and Developing Asian Economies are expected to decline from 5.7% in 2023 to 5.4% in 2024 and 5.1% in 2025, with China's growth slowing from 5.2% in 2023 to 5.0% in 2024 and 4.5% in 2025. In the Middle East and Central Asia, economic growth is expected to increase from 2.0% in 2023 to 2.4% in 2024 and further to 4.0% in 2025.

The Emerging and Developing European economies grew by 3.2% in 2023 and are expected to grow by 3.2% in 2024 and 2.6% in 2025, with Russia's economic growth declining as investment effects diminish. In 2023, the financial conditions of emerging economies significantly improved as equity valuations surged and capital flows to most emerging market economies, excluding China, remained robust.

The global economic outlook remains clouded by the risk of elevated inflation, which has led to the expectation of higher interest rates persisting for an extended period. This scenario increases external, fiscal, and financial vulnerabilities, with prolonged dollar appreciation due to rate disparities posing additional challenges. However, for the median emerging markets and developing economies, inflation is already approaching pre-pandemic levels, partly due to decreasing energy prices.

Sources:

IMF APRIL 2024

https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

INDIA

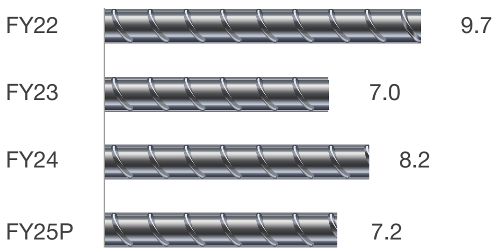
As per the Ministry of Statistics and Programme Implementation (MoSPI), the Indian economy grew by 8.2% in FY24, exceeding the 7.0% growth mark in FY23. The direct tax collections reached INR 19.58 trillion in FY24, up from INR 16.64 trillion in FY23, marking a 17.70% increase. Meanwhile, the per capita income in India has seen a significant rise, with a 35.12% increase in per capita Net National Income (NNI) at constant (2011–12) prices. The NNI increased from INR 72,805 in FY15 to INR 98,374 in FY23, reflecting improved economic conditions and a growing middle class with higher disposable income.

Despite the uncertainty caused by adverse geopolitical developments and the expansionary fiscal measures implemented during the COVID-19 pandemic, the Indian economy has shown resilience and maintained strong macroeconomic fundamentals. Robust domestic demand for consumption and investment, coupled with the government's sustained focus on capital expenditure, has been identified as a key driver of GDP growth in the first half of FY24. On the supply side, the industry and services sectors were the main contributors to growth during this period.

ECONOMIC OUTLOOK: INDIA

India has recorded the highest growth among major advanced and emerging market economies. According to the IMF, India is projected to become the third-largest economy in USD by 2027 at market exchange rates. Also, India's contribution to global growth is estimated to increase by 200 basis points over the next five years.

Indian Economic Outlook (%)



Source: MoSPI report dated May 31, 2024

RBI (Reserve Bank of India) MPC (Monetary Policy Committee) report dated June 7, 2024

Similarly, according to the RBI, India's GDP is projected to grow by 7.2% in FY25, accompanied by an estimated inflation rate of 4.5%, positioning India on a trajectory to become the world's third-largest economy by 2030.

In the Budget 2024-25, the government has prioritised key areas to bolster India's economic growth. A significant investment of INR 10 lakh crore under PM Awas Yojana 2.0 aims to address the needs of 1 crore urban poor and middle-class families. The Viksit Bharat initiative focuses on enhancing the Credit Guarantee Scheme for MSMEs in the manufacturing sector. An allocation of INR 11.11 lakh crore, accounting for 3.4% of GDP, is designated for infrastructure development, with INR 8,155 crore specifically for the Dedicated Freight Corridor Corporation of India (DFCC).

Additionally, customs duties on 25 critical minerals, including nickel, copper, cobalt, silicon, and molybdenum, have been fully exempted from supporting the manufacturing sector. The government will also establish a Critical Mineral Mission to promote domestic production, recycling, and overseas acquisition of these essential minerals, alongside developing technology, a skilled workforce, an extended producer responsibility framework, and suitable financing mechanisms.

However, geopolitical tensions and financial market volatility present potential risks, which proactive government strategies aim to mitigate effectively going forward.

Sources: PIB

https://pib.gov.in/PressReleasePage.aspx?PRID=2001124

https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2018373#:~:text=3.79%20lakh%20crore%20issued%20in%20FY%202023%2D24&text=The%20provisional%20figures%20of%20Direct,representing%20an%20increase%20of%2017.70%25.

https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1945144

https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2001136

https://www.fisdom.com/research/indias-interim-budget-2024-a-balancing-act-of-fiscal-prudence-and-growth-aspirations/#:~:text=Capex%20Increased%3A%20Government%20to%20boost,a%2033%25%20jump%20last%20year.

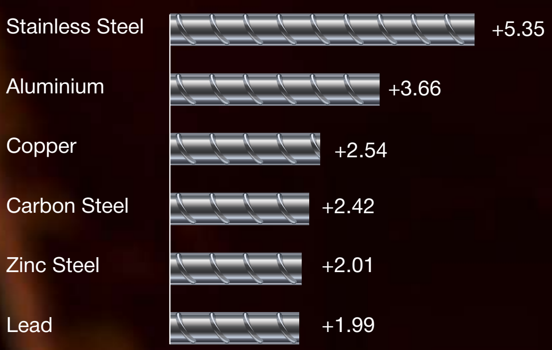
INDUSTRY OVERVIEW

GLOBAL STAINLESS STEEL INDUSTRY

Stainless steel (SS) is a value-added product with superior corrosion resistance compared to traditional steel due to higher chromium levels and other alloy elements like nickel and molybdenum. Stainless steel also offers a superior aesthetic finish and a longer lifespan, making it increasingly popular worldwide.

Over the past four decades, the growth of the stainless steel industry worldwide has been extraordinary. Stainless steel has surpassed other metals, including carbon steel, aluminium, and copper, driven by increasing demand. From 1980 to 2021, stainless steel demonstrated a compound annual growth rate (CAGR) of 5.35%, significantly higher than the average CAGR of 2.5% for major metals, as illustrated in the graph below:

Compound annual growth rate of major metals (%/year): 1980-2021



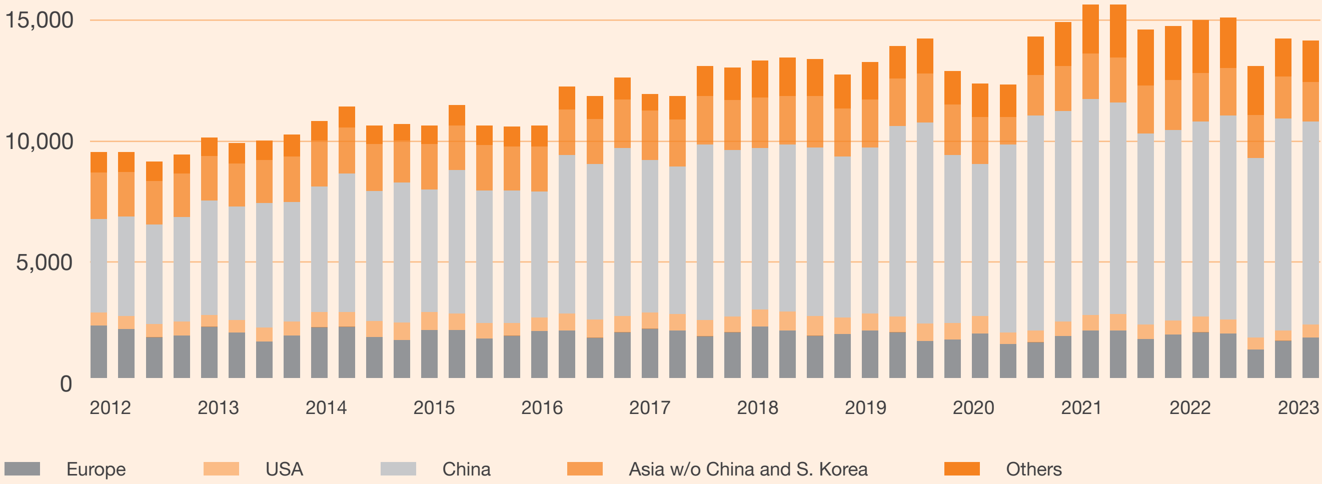
Source: Wordstainlesssteel

According to the International Stainless Steel Forum, the global SS melt shop production increased by 4.6% Y-o-Y to 58.4 million tonnes (MT) in 2023. Internationally, cold-rolled flat products represent the largest category of stainless steel production, followed by hot-rolled coils, steel wire rods, and bars.

In Europe, stainless steel production decreased by 6.2% Y-o-Y to 5.9 MT in 2023. Production decreased by 9.6% Y-o-Y in the United States to 1.82 MT. Asia (excluding China) saw a decrease of 7.2% Y-o-Y to 6.88 MT. Meanwhile, China increased its production by 12.6% Y-o-Y to 36.68 MT during the same period.

The decline in stainless steel production can be attributed to several key factors. A significant hindrance is the reduced demand from the downstream construction sector, primarily due to previously unfulfilled orders. Additionally, the residential construction industry faces elevated interest rates and increased construction costs, further dampening demand.

Stainless Steel Melt Shop Steel Production [1,000 Metric Tonnes]



Source: https://www.worldstainless.org

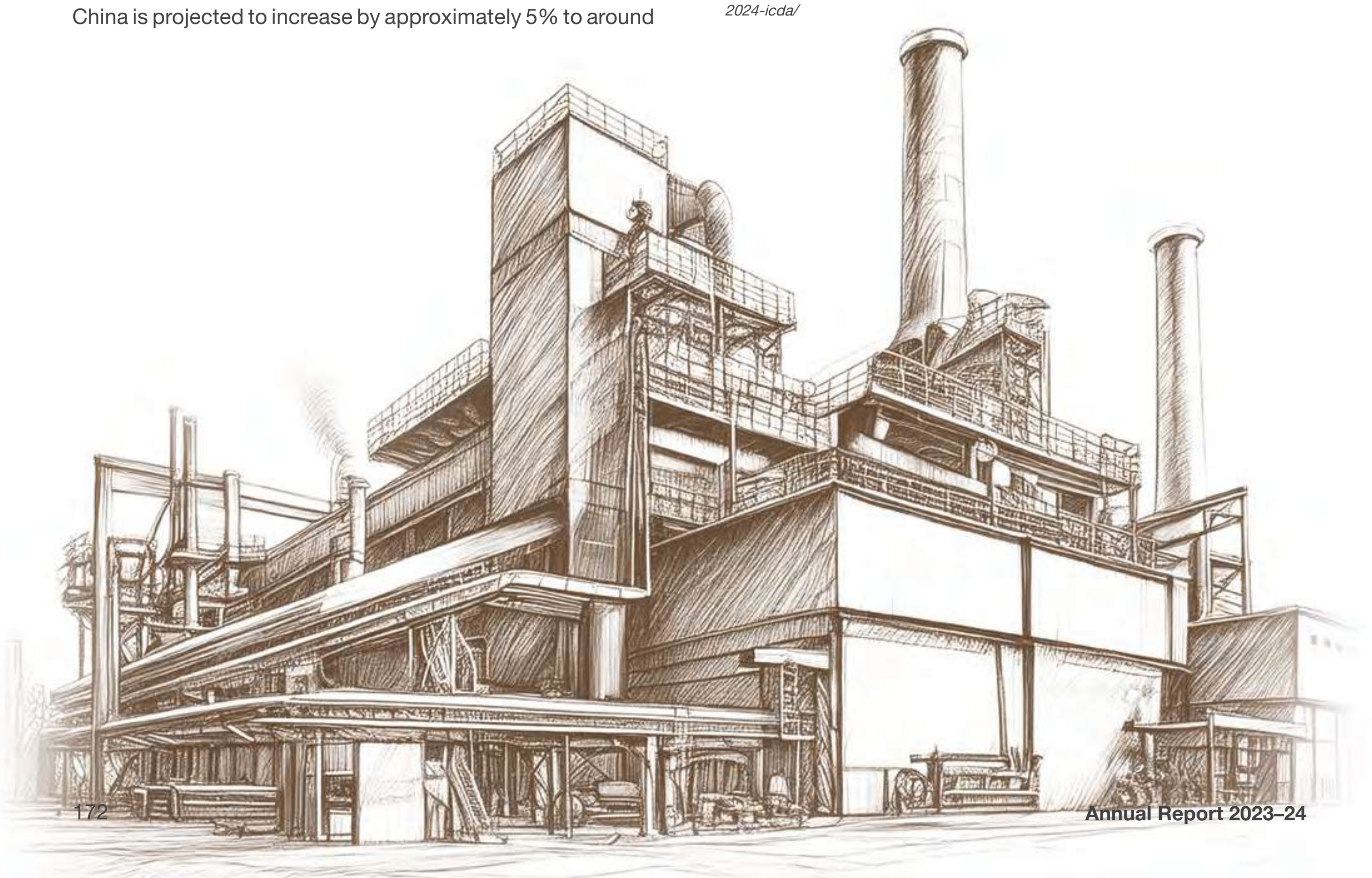
The global stainless steel production is projected to increase by 4.4% in 2024, reaching 60.53 MT, compared to 58.4 MT in 2023. In 2024, the demand for stainless steel in infrastructure, consumer goods, and chemical, petrochemical, and energy industries is anticipated to be exceptionally strong. However, consumption from heavy industries is anticipated to stabilise, and demand in the automotive industry is expected to decline accordingly.

China and Indonesia are expected to be the primary drivers of overall stainless steel production growth. Production in China is projected to increase by approximately 5% to around 40 MT, while Indonesia's production could rise to 5.5 MT, marking a 20% Y-o-Y increase. Europe is the only region expected to experience a decline in 2024, with production decreasing by 1.8%. The combined global share of Chinese and Indonesian stainless steel production is anticipated to reach 72.63%, up from 71.6% in 2023 and significantly higher than the 53.24% recorded in 2015.

Source:

https://www.fortunebusinessinsights.com/stainless-steel-market-106481

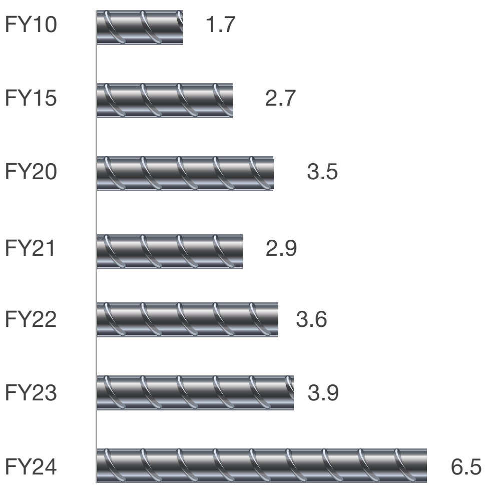
https://gmk.center/en/news/global-stainless-steel-production-to-grow-by-4-4-y-y-in-2024-icda/



INDIAN STAINLESS STEEL INDUSTRY

According to the Indian Stainless Steel Development Association (ISSDA) and other industry sources, India's stainless steel consumption has shown robust growth over recent years, reflecting the country's increasing demand and industrial expansion. In FY22, the consumption was at 3.6 million tonnes per annum (MTPA). By FY30, this consumption is projected to reach 6.5 MTPA. This growth trajectory represents a compound annual growth rate (CAGR) of approximately 7–7.5%, indicating a steady and significant increase in the demand for stainless steel in the coming years.

India stainless steel Consumption
(MTPA)



Source: ISSDA, Industry

The Indian stainless steel industry consists of a diverse range of large, mid-sized, and small enterprises, including public sector entities and MSMEs, which contribute approximately 35% of the total capacity. Notably, MSMEs hold significant untapped potential due to under-utilised capacity. Enhancing this sector is essential for navigating the complexities of demand and supply. The domestic stainless steel industry is well-equipped to cater to local demand and discerning international consumers' requirements.

Further, stainless steel consumption in India surged by nearly 10% in FY23, reaching 4 million tonnes, according to data from the ISSDA. The industry body reports that India's per capita stainless steel consumption rose from 2.5 kg to 2.8 kg in 2023, fuelled by increased demand in sectors like railways, process industries, and architecture, building, and construction (ABC).

This growth is notable as it contrasts with the global trend, where stainless steel melt shop production declined by 5.2%, falling from 58.2 million tonnes in 2021 to 55.2 million tonnes in 2022. ISSDA also highlights emerging growth areas, such as alternative energy, ethanol, hydrogen production, and water storage and distribution, which are expected to further drive demand for stainless steel in the coming years.

However, the stainless steel industry faces unique challenges and requirements that often get overlooked due to an integrated policy framework approach for the steel sector. Unlike general steel products, stainless steel represents low-volume but high-value outputs, necessitating dedicated attention.

The Indian stainless steel industry has long waited for a special status from the Indian government. In this regard, a National Stainless Steel Policy, which has been in the making for a while, can address this concern reasonably. This one-size-fits-all approach fails to address the specific needs of the stainless steel industry, highlighting the necessity for a more focused policy framework.

Source: Stainless Steel Vision Document 2047

https://www.livemint.com/industry/infrastructure/indias-stainless-steel-consumption-grew-by-10-in-fy23-11691071830947.html

SECTOR-SPECIFIC DEMAND

Stainless steel is widely utilised across different applications and has a presence in diverse sectors. This versatility supports a robust, thriving industry backed by continuous innovation and adaptability to meet changing market demands.

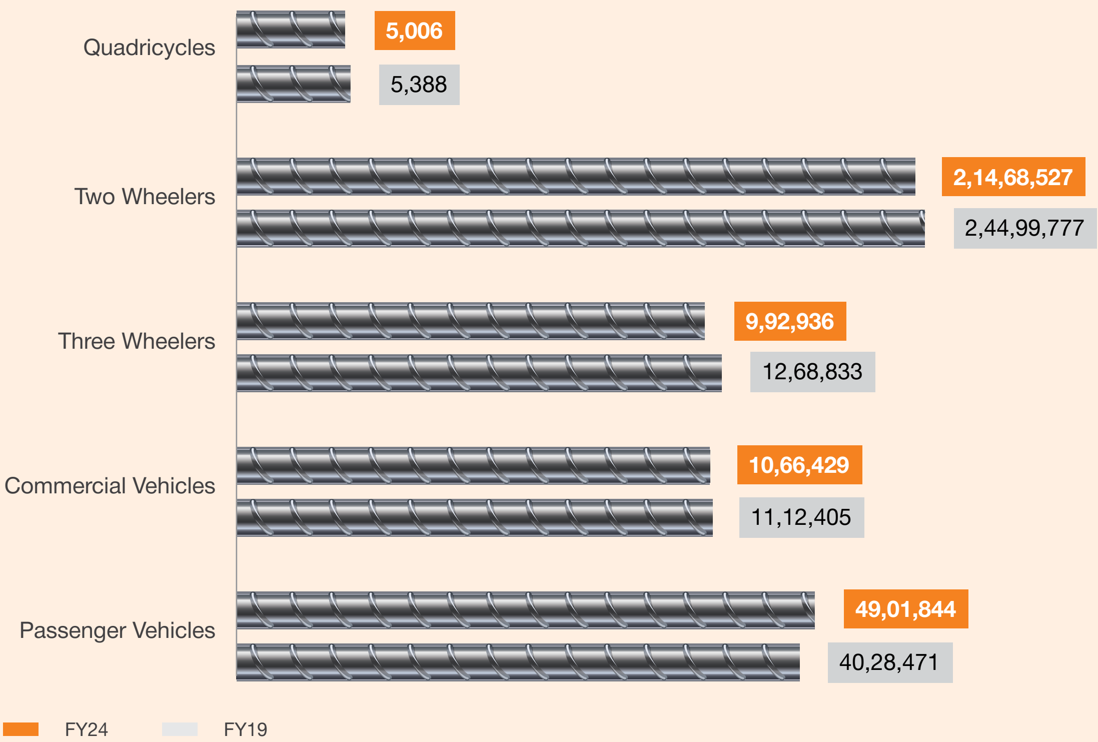
GROWING DEMAND FROM THE AUTOMOTIVE, RAILWAYS AND TRANSPORTATION (ART) SECTOR

The ART sector in India significantly drives the country's rapid economic growth, contributing over 10% to the nation's GDP. This sector consistently adds value across its various stages, and there is a noticeable surge in the momentum of stainless steel within this domain. For instance, the incorporation of stainless steel in Vande Bharat coaches has enhanced their structural integrity and added a sleek and modern touch to their design.

Automotive

The Indian automobile sector projects steady trends in terms of sales and production. According to the Society of Indian Automobile Manufacturers (SIAM), the total number of domestic automobile sales in FY24 was approximately 12.49% higher than in FY23. Meanwhile, the automobile production trends in FY24 registered approximately 9.62% growth over FY23. Utilising stainless steel in automotive construction can reduce weight and conserve resources without sacrificing safety standards. Lightness and safety are compatible, and stainless steel offers solutions to meet increasing environmental requirements.

Total Automobile Production (In Numbers)



Source: Society of Indian Automobile Manufacturers (SIAM)

Similarly, India is actively advancing electrification in its automotive sector, making significant investments and focusing on electric vehicles (EVs). Stainless steel is anticipated to play a crucial role in the production of EVs and their components, including battery enclosures and chassis. The manufacturing sector, especially the auto industry, drives up the demand for stainless steel in the country. While many automobile sub-sectors in the country heavily invest in EVs, some prioritise hybrid vehicles.

The strength-to-weight ratio of stainless steel allows for lighter vehicle components without compromising structural integrity. This weight reduction translates to increased efficiency and longer driving ranges for electric and hybrid vehicles, enhancing overall performance. Also, as a fully recyclable material, stainless steel aligns with the eco-friendly goals of electric and hybrid vehicles. Its use supports sustainable manufacturing practices and reduces the environmental impact of vehicle production and disposal.

In March 2024, Jindal Stainless collaborated with JBM Auto Ltd, India's leading electric bus manufacturer, to produce over 500 energy-efficient and lightweight stainless steel electric buses, promoting sustainable transportation solutions.

Railways

The Indian Railways has experienced significant growth, driving the nation's infrastructure and economic development. Its ambitious initiatives for developing dedicated freight corridors, high-speed rail networks, and modernising stations are expected to increase the demand for stainless steel significantly.

In the wake of recent elections, the government had introduced a 100-day action plan centred on passenger-centric initiatives. Key measures include the creation of a comprehensive super app for railway services, the development of three economic corridors, and the launch of sleeper Vande Bharat trains.

The Budget 2024-25 highlights a major commitment to upgrading the Indian Railways, with a record Capital Expenditure (CapEx) of INR 2,62,200 crore allocated for the fiscal year. This significant increase from previous years is aimed at modernising railway infrastructure and enhancing service capabilities, underscoring the government's focus on improving the nation's transportation network.

According to a recent report by the Ministry of Railways, 35 indigenously designed, semi-high-speed Vande Bharat Express trains (70 services) are currently in operation, with six more trains to be launched soon, bringing the total to 82 services. The ministry also plans to increase the number of Amrit Bharat trains, which offer improved passenger facilities, including better acceleration, attractively designed seats, enhanced luggage racks, mobile charging points, LED lights, CCTV, and public information systems.

In the FY23 Union Budget, the government announced that four hundred next-generation Vande Bharat trains will be developed and manufactured over the next three years, offering better energy efficiency and an improved passenger riding experience. Subsequently, during FY24 (up to June 2023), the overall utilisation rate of Vande Bharat trains has reached 99.60%.

Also, in FY24, railways achieved their highest-ever freight loading of 1,591 MT, marking a nearly 5% increase compared to the previous financial year. The ambitious redevelopment of 1,309 Amrit Bharat stations aims to improve passenger amenities and accessibility. In addition, significant projects like the Chenab Bridge, the Mumbai-Ahmedabad High-Speed Rail Corridor, and various green initiatives highlight the transformative journey of Indian Railways, aiming for net-zero carbon emissions by 2030.

Characteristics that make stainless steel a fit for railways:

Crash resistance: Stainless steel's high strength ensures robust passenger compartments, ensuring more safety during collisions.

Fire resistance: Its fire-resistant properties enhance passenger safety by minimising fire hazards in train cabins.

Corrosion resistance: Stainless steel prevents rust and corrosion, extending the lifespan of exterior train surfaces exposed to the elements.

Wear resistance: Durable stainless steel reduces maintenance costs by withstanding the constant friction of moving parts.

Impact resistance: Stainless steel can absorb and dissipate energy from impacts, protecting critical train components and passengers.

Abrasion resistance: High abrasion resistance maintains the integrity of frequently contacted surfaces like handrails and doorways.

Higher strength and lighter car body: Combining strength with lighter weight, stainless steel enables more efficient and faster trains with lower fuel consumption.

Weldability and repairability: Stainless steel's excellent weldability allows for easy construction and repair of train components, ensuring quick maintenance.

Green metal: Being recyclable, stainless steel supports sustainable practices, reducing the environmental footprint of railway operations.

Further, the Ministry of Railways is preparing to expand its Gati Shakti Cargo Terminals (GCTs) network, with plans to offer an additional 200 terminals to corporate entities and freight operators. Encouraged by the positive response, the ministry aims to strengthen rail-based supply chains through this initiative.

In the FY23 Union Budget, the government outlined its intention to establish 100 GCTs within three years. The initial response to these terminals has been robust, indicating significant interest from the private sector, including freight operators and manufacturers, in investing in railway infrastructure. Currently, 77 GCTs are operational, representing an investment of INR 5,400 crore from various operators, averaging INR 69 crore per terminal. Notable participants in this endeavour include state-owned companies and private entities such as Jindal Stainless.

Furthermore, Jindal Stainless has played a significant role in India's metro rail development. The expansion of the metro rail system from 248 km in 2014 to an impressive 945 km by 2024 reflects India's commitment to revolutionising urban commuting. This expansion benefits millions of daily commuters across 21 cities, with an additional 919 km underway in 26 cities. In March 2024, in line with the Atmanirbhar Bharat mission, Jindal Stainless provided stainless steel for India's first underwater metro line in Kolkata.

Additionally, JSL has supplied high-end steel for the Indian Railways' Vande Metro train project. Simultaneously, the Indian Railways have specified the use of stainless steel in high-speed bullet trains to be built in the Integrated Coach Factory (Chennai) in contrast to the conventional use of aluminium in bullet trains globally. Moreover, Jindal Stainless has undertaken lightweighting initiatives for Vande Bharat and LHB coaches. Railways are one of the main demand drivers for stainless steel.

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Transport

India's transport infrastructure is transforming significantly, with an increased focus on building sustainable and efficient systems. Major cities are investing in metro rail networks, bus rapid transit systems, and smart city initiatives. The need for robust and long-lasting transport infrastructure is expected to be a major demand driver for using and consuming stainless steel.

Accordingly, the transport sector has emerged as a key priority for the Indian government, with significant investments anticipated in the coming years. Projected to grow at a CAGR of approximately 4.5% from 2022 to 2050, this sector has been driven by initiatives such as the Gati Shakti programme. This initiative aims to integrate major transport schemes like Bharatmala, Sagarmala, and UDAN (air transport) onto a unified digital platform.

Further, ambitious targets have been set, including expanding the national highway network to 0.2 million km by 2025, increasing airports from 140 to 220, operationalising 23 waterways by 2030, and establishing 35 Multi-Modal Logistics Parks (MMLPs), among other initiatives.

In the FY24 Union Budget, INR 75,000 crores, including INR 15,000 crores from private sources, for 100 critical transport infrastructure projects were allotted for last and first-mile connectivity for ports, coal, steel, fertiliser, and food grains sectors.

The demand for stainless steel within the ART sector has surged by nearly 30% over the past decade. This robust growth is primarily driven by the substantial requirements for railway wagons, passenger coaches, and automotive exhaust systems. These factors ensure that the demand for stainless steel in the ART sector remains strong and poised for further growth.

Source: https://pib.gov.in/PressReleseDetailm.aspx?PRID=2014849#:~:text=During%20this%20FY%202023%2D24,in%20this%20FY%202023%2D24.

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RAPIDLY EXPANDING BUILDING AND CONSTRUCTION SECTOR

Originating in 1977, life cycle costing has emerged as a crucial tool for evaluating the long-term financial implications of using different materials in construction. This methodology involves converting future expenses into present values, incorporating risk predictions, and considering environmental impact costs.

While life cycle costing encourages the industry to consider long-term impacts, it is essential to recognise that minimising maintenance needs does not automatically result in the most sustainable design. Nevertheless, stainless steel's durability and minimal maintenance requirements significantly reduce its environmental footprint over time despite its higher initial embodied energy compared to carbon steel and aluminium alloy.

One of India's emerging segments for stainless steel consumption is the architecture, building, and construction (ABC) sector. Stainless steel is being utilised alongside conventional materials like steel, glass, plastics, and aluminium composites.

The Indian ABC sector has increasingly recognised the benefits of stainless steel. The consumption of stainless steel in this sector, which encompasses products like sinks, elevators, foot-over bridges (FOBs), road-over bridges (ROBs), handrails, gates, roofing, cladding, street furniture, and builders' hardware, has seen significant growth in recent years. Architects are favouring stainless steel due to its aesthetic appeal, fire resistance, and corrosion resistance. Consequently, stainless steel is becoming integral to modern infrastructure, supported by various government initiatives.

Further, government support in infrastructure development is evident through initiatives such as transforming 508 railway stations across the country under the Amrit Bharat Station Scheme with an investment of INR 25,000 crore. Additionally, INR 10,000 crore is expected to be allocated for creating urban infrastructure in Tier 2 and Tier 3 cities, the completion of 25,000 km of national highways, the establishment of 50 additional airports with associated air connectivity, and the completion of 8 million houses under the Awas Yojna plan.

In buildings, stainless steel is widely used for facades, interior surfaces, stair structures, balconies, doors, lifts, and various supplementary structures such as canopies, hatches, and balustrades. Its use in load-bearing structures is also rapidly increasing. The construction industry primarily uses austenitic stainless steels for their corrosion resistance, strength, and formability, while ferritic grades are preferred for interior cladding, and specialist products are available for roofing. In applications subject to severe atmospheric stress and in structures where lightweight architectural solutions are required, stainless steel is often the only viable option. Its ease of use and low maintenance needs are significant factors in its selection.

Stainless steel rebars are particularly well-suited for projects that require increased durability and heightened resistance to corrosion, such as bridges, coastal structures, high-rise buildings, and industrial facilities. Their exceptional strength and longevity make them a preferred choice for projects where structural integrity is crucial. Furthermore, the design flexibility offered by stainless steel rebars enables architects and engineers to explore innovative construction methods while ensuring the longevity and safety of the structures. India inaugurated its first two stainless steel foot-over bridges in Maharashtra and Andhra Pradesh in 2022. The bridges were opened to the public at Naupada station, Srikakulam district, Andhra Pradesh, and Bhayandar station, Maharashtra. Jindal Stainless supplied the stainless steel used in the construction of these bridges.

Jindal Stainless supplied stainless steel for India's first diagrid structure, the new head office building of United India Insurance Company Ltd in Chennai. The iconic building features stainless steel frames connected to a central core through lateral beams. This innovative design redefines conventional construction by eliminating columns, with the stainless-steel frames serving as the primary load-bearing elements of the structure.

Moreover, the government has allocated a substantial investment of INR 98,000 crore by 2025 towards new airport construction and the modernisation of existing ones. Private sector participation has been instrumental in doubling the capacity of Indian ports over the past decade, with further goals to increase the share of cargo handling capacity in PPP terminals to 85% from the current 50% in the long term.

Therefore, stainless steel, combining durability, low maintenance, and high residual value, presents a compelling solution in the Indian ABC sector that effectively balances initial costs with long-term sustainability and economic advantages.

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PROCESS INDUSTRY

Stainless steel plays a pivotal role in various sectors of the process industry due to its exceptional properties. Its versatility and durability open numerous growth opportunities across diverse applications.

Aerospace and Defence

Stainless steel's high resistance to extreme temperatures makes it indispensable in the aerospace and defence industries. Stainless steel is extensively utilised in the manufacturing of various aircraft components, including landing gear, engine parts, and structural elements. Its high strength-to-weight ratio and exceptional resistance to corrosion make it an ideal material for these applications. In the defence sector, stainless steel is employed in the construction of military vehicles, naval ships, submarines, and armoured personnel carriers due to its durability and robustness.

Jindal Stainless is among the few companies worldwide to receive the prestigious AS 9100D Certification, a quality management system standard specifically for aviation, space, and defence organisations.

Furthermore, Jindal Stainless developed and supplied a special high-strength alloy steel grade for the motor casing of India's ambitious third lunar mission, Chandrayaan-3. This achievement underscores Jindal Stainless' commitment to meeting the unique material requirements of the aerospace sector. The company aims to continue supporting advanced aerospace projects with its specialised materials in the future.

Water and Waste Processing

In water treatment and waste management, corrosion resistance is paramount. Stainless steel's superior resistance to corrosive elements and ease of cleaning make it an ideal material for these processes, enhancing efficiency and longevity.

Green Hydrogen

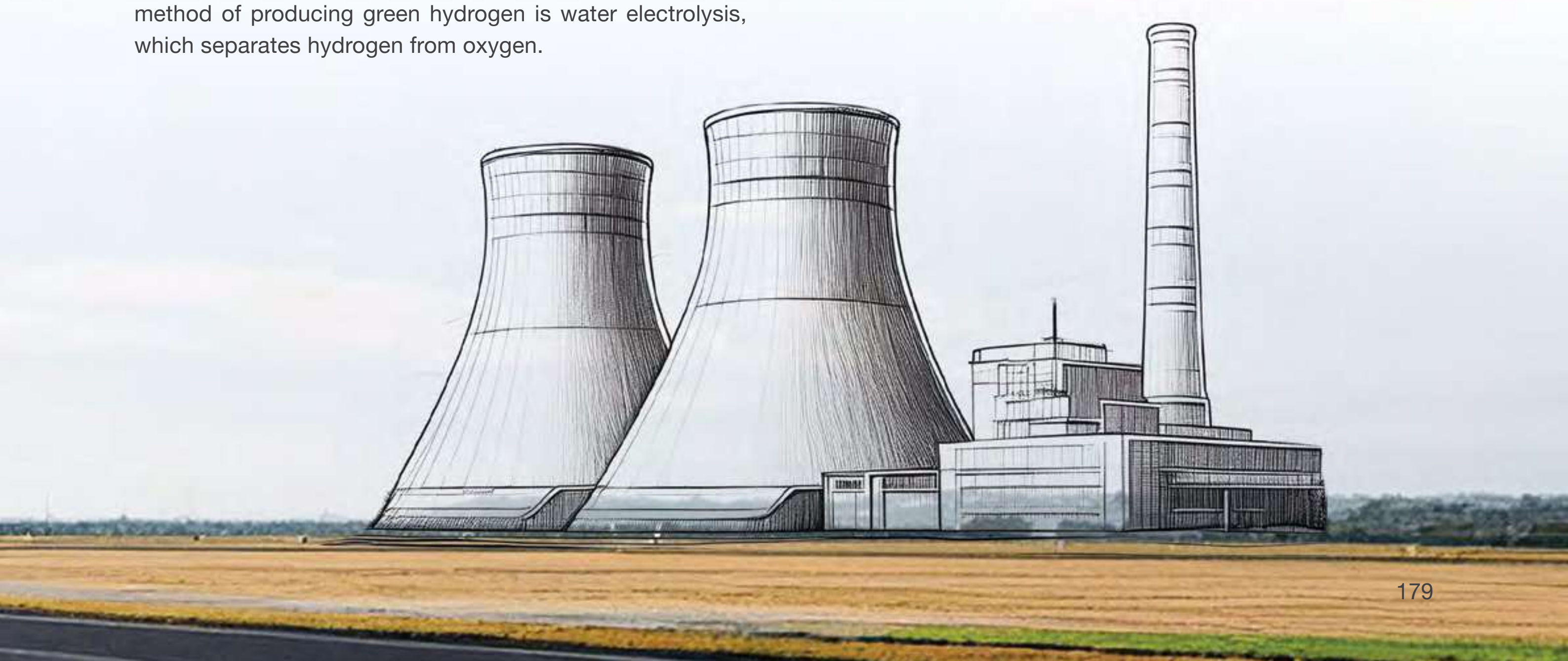
Green hydrogen, produced through climate-neutral methods using 100% renewable energy, stands out as the more environmentally friendly alternative. The predominant method of producing green hydrogen is water electrolysis, which separates hydrogen from oxygen.

In March 2024, Jindal Stainless marked a significant milestone by initiating the use of green hydrogen in its stainless steel plant in Hisar, Haryana. This pioneering effort underscores the company's commitment to sustainability and aligns with India's goal of achieving Net Zero carbon emissions.

Nuclear Power Plants

Nuclear power plants depend on stainless steel for safe operation and durability. Its strength, corrosion resistance, and ability to endure extreme conditions make it the preferred choice for critical components in these highly sensitive environments.

The electricity generation from nuclear power plants has reached approximately 32,017 million units as of November 2023 in FY24, marking significant progress towards the aspirational MoU target of 52,340 million units for the year. Construction and commissioning activities are progressing for ten reactors with a total capacity of 8,000 MW across several states, including Gujarat, Rajasthan, Tamil Nadu, Haryana, Karnataka, and Madhya Pradesh. Additionally, pre-project activities have commenced for another ten reactors sanctioned by the government as of December 2023, indicating a concerted effort to expand India's nuclear power infrastructure in the near future.



Scientific Laboratories

Sterility is crucial in scientific laboratories, and stainless steel meets this need with its nonporous surface and ease of sterilisation. It is favoured over other materials, such as aluminium, for laboratory equipment due to its reliability in maintaining a sterile environment.

Commercial Kitchens

Stainless steel is a staple in commercial kitchens, used in everything from cutlery and saucepans to sinks. Its ability to withstand extreme temperatures, resist corrosion, and prevent bacteria buildup makes it essential for maintaining hygiene and food safety.

Medical Technology

In medical technology, stainless steel's rust resistance and germ-free properties make it ideal for surgical instruments, medical devices, and sterilisation equipment. Its use in surgical knives, clamps, forceps, and other apparatus ensures reliability and hygiene in medical procedures.

Food Industry

The food industry leverages stainless steel for manufacturing, catering appliances, cookware, and cutlery. Its durability and resistance to corrosion make it perfect for utensils, ensuring longevity and safety in food preparation.

Other Applications

The paper manufacturing industry uses stainless steel to avoid contamination and resist the corrosive effects of chemicals. Similarly, the pharmaceutical and chemical industries benefit from its endurance and resistance to contamination, ensuring product integrity.

Stainless steel's unique properties provide significant growth opportunities in the process industry, enhancing efficiency, safety, and reliability across various applications.

Sources:

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INDIA STAINLESS INDUSTRY OUTLOOK

India currently holds the position of the second-largest global consumer of stainless steel, with its consumption projected to increase significantly. The per capita consumption of stainless steel, which stands at 2.8 kg, is expected to rise to between 8.5 kg and 11.5 kg by 2047.

The demand for stainless steel is anticipated to grow at a rate of 6.5–7.5% until 2025, after which it is expected to accelerate to approximately 7–8% from 2025 to 2030. By 2030, this demand is expected to reach approximately 6.6–6.8 million tonnes. Stainless steel's unique properties, such as corrosion resistance, lower life cycle costs, 100% recyclability, and sustainability, have driven its significant growth across various industries.

Substantial growth has been observed in domestic sectors such as automotive and railways. In the railways sector, ambitious initiatives like the Vande Bharat programme have propelled this growth, generating strong demand for wagons as well as metro and urban rail transit projects. The PM Gati Shakti project is also gaining momentum, expected to generate additional demand for ongoing and upcoming projects like airports, heliports, cargo terminals, station development, and freight corridors.

Additionally, there is a rising demand from emerging sectors like ethanol blending, renewable energy, and process industries such as thermal power plants and refineries, all of which rely heavily on stainless steel consumption. As India continues to grow economically, these segments are expected to maintain healthy compound annual growth rates (CAGRs).

However, the industry requires government intervention to impose Countervailing Duties (CVD) on China and Indonesia, where Chinese investments are substantial and aimed at exports. These countries have been dumping heavily subsidised materials into the Indian market at extremely low prices. It is widely recognised that China has been exporting significantly subsidised stainless steel to various countries, leading to the imposition of Anti-Dumping Duties (ADD) and CVD by all major stainless steel-producing nations on China and Indonesia.

Nevertheless, the Indian stainless steel industry is well-equipped to meet domestic demand and facilitate import substitution. It produces highly standardised products accepted in markets such as the USA and the European Union, and it will continue to export in the future. Also, the industry can produce nearly all grades of stainless steel used globally.

Source:

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BUSINESS OVERVIEW

ABOUT JINDAL STAINLESS LIMITED

Jindal Stainless Limited (JSL) is one of the leading stainless steel manufacturers in India. The company was established in 1970 and has continued to drive innovation and uphold its commitment to social responsibility. It has a benchmark in the sector through its dedicated workforce, value-driven business practices, customer-centric approach, and industry-leading safety standards.

Jindal Stainless is enhancing its operations to achieve an annual melt capacity of 4.2 million tonnes. The company is known for its fully integrated operations and maintains a competitive edge in cost efficiency and operational excellence, thereby positioning itself as a top global player in stainless steel.

JSL emphasises sustainability by manufacturing stainless steel using scrap in electric arc furnaces, a process that minimises greenhouse gas emissions and ensures 100% recyclability without compromising quality, thereby contributing to a circular economy. The company aims to reduce carbon emission intensity by 50% well before FY35 and achieve net zero emissions by 2050, reflecting its commitment to environmental responsibility and a greener future.

The company operates 16 stainless steel manufacturing and processing facilities in India, Spain, and Indonesia, with an extensive network spanning 15 countries globally. Jindal Stainless has established ten sales offices and six service centres in the country to better serve its customers. The company's primary manufacturing facilities in India are in Jajpur, Odisha and Hisar, Haryana.

PRODUCT OVERVIEW

Jindal Stainless Limited is India's prominent manufacturer of stainless steel in 200, 300, 400, and duplex stainless steel products. Modern technology, a vast range of products, cross-market experience, a clear focus on customer needs, and a five-decade experience define the company's product portfolio. It includes stainless steel slabs, blooms, coils, plates, sheets, precision strips, wire rods, rebars, blade steel, and coin blanks. Also, the company is the world's largest producer of chrome manganese steel.

Jindal Stainless Product Line:

Slabs

Blooms

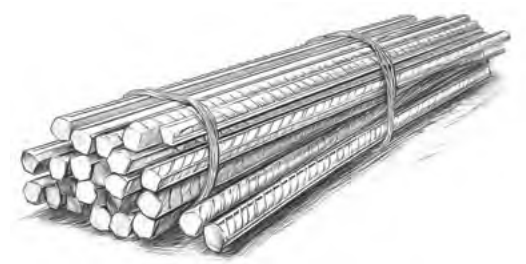
Hot Rolled (HR) Coils

Cold Rolled (CR) Coils

Plates

Speciality Products

- Precision Strips
- Coin Blanks
- Razor Blades



Long Products

- Wire Rods
- Rebars

APPLICATIONS AND INDUSTRIES SERVED

Architecture, building, and construction

Jindal Stainless provides tremendous design flexibility to construction projects and impeccable strength, resistance to corrosion, and fire resistance.

Automotive and transport

The exceptional strength-to-weight ratio, corrosion resistance, and durability of stainless steel make it an integral element of the automotive industry.

Railways

Stainless steel, renowned for its durability, provides significant energy-saving benefits, a lightweight design, and 100% recyclability, making it an ideal material choice for the railway industry.

Process industry

Stainless steel applications are integral to the chemical, processing, and oil & gas industries due to their superior corrosion, high-temperature, and low-temperature resistance. They form a robust foundation to endure the demanding conditions in petrochemical, fertiliser, and various chemical manufacturing sectors, including both organic and inorganic chemicals and acids. These industries drive the demand for specialised stainless steel in process equipment like tanks, reactors, vessels, pipes, pumps, and valves. The exceptional corrosion resistance and superior mechanical properties of these grades under diverse conditions make them ideal for critical applications in chemical, petrochemical, and other industry-specific needs.

Consumer durables

Driven by stringent quality standards, aesthetics, hygienic, and high durability requirements, the consumer durables segment extensively utilises stainless steel for its excellent corrosion resistance and visually appealing surface finishes. Jindal Stainless stands out by offering a comprehensive range of stainless steel grades tailored to this segment. Through its subsidiary, Jindal Lifestyle Limited, the company has established itself as a global player, developing various high-quality lifestyle products in stainless steel.

GROWTH EXPANSION PLANS

Strategic partnerships and acquisitions for sustainable development

Over the last few years, Jindal Stainless has made significant expansions through strategic collaborations for further sustainable development. This includes a strategic collaboration with a Singapore entity to set up a 1.2 million tonnes per annum stainless steel melt shop in Indoesia for a 49% stake. This venture aims to enhance speed and secure raw material supplies.

Furthermore, on July 20, 2023, Jindal Stainless Limited completed the acquisition of Jindal United Steel Limited (JUSL). Previously, JSL held a 26% stake in JUSL. With this, JSL has acquired the remaining 74% equity stake of JUSL, making the latter a wholly-owned subsidiary of JSL.

As part of its ongoing commitment to strategic ESG (Environmental, Social, and Governance) expansions, Jindal Stainless signed a significant contract with ReNew Power, the country's largest renewable energy company, on December 5, 2022. This partnership will establish a ~300 MW utility-scale captive renewable energy project, reinforcing JSL's dedication to sustainable growth.

Downstream expansion for overall balancing

Jindal Stainless acquired Chromeni Steels Private Limited (CSPL), making it a subsidiary at a total capacity of 0.6 million tonnes per annum (MTPA) in Mundra, Gujarat. This aims to enhance alignment and operational efficiency within the company. Additionally, Jindal Stainless will upgrade its downstream facilities, aligning with the new SMS facility in Indonesia, and both are set to become operational simultaneously.

Backwards integration/raw material security

Jindal Stainless has acquired a 49% stake in Indonesia-based nickel pig iron (NPI) company New Yaking Pte. This acquisition is crucial for ensuring long-term access to nickel, a vital raw material in the stainless steel industry.

Product diversification

JSL invested in Rathi Super Steel, which has a production capacity of 0.16 MT, strengthening its foray into long products in response to India's growing infrastructure focus. The investment will be directed toward expanding capacity and enhancing plant quality, ensuring greater adaptability to the specific products needed in the infrastructure sector.

JSL acquired Rabirun Vinimay Pvt Ltd, a firm in liquidation. This aligns with the company's strategic goal of expanding its cold-rolling capabilities and catering to a broader range of industries.

OPERATIONAL OVERVIEW

Jindal Stainless stands out as one of the few manufacturing companies that have embraced significant digital disruption in crucial areas such as raw material procurement, transportation of finished goods, and supply chain management. The company operates two major plants: the Hisar plant, with a capacity of 0.8 MTPA, and the Jajpur plant, boasting a capacity of 2.2 MTPA. These facilities highlight Jindal Stainless' commitment to scale, efficiency, and meeting the growing demand for high-quality stainless steel products.

The unique selling proposition (USP) of Jindal Stainless manufacturing lies in its resilience and flexibility. The company's systems are designed to cater to diverse customer needs and demands, optimising and customising requirements efficiently.

Both the Hisar and Jajpur plants are undergoing constant upgrades, with full digitalisation expected by FY25. The Jajpur plant, serving as the mother manufacturing facility, is equipped with state-of-the-art technology to cater to large, diverse, and high-scale demands. It has a voluminous capacity and is capable of producing any grade, size, and product of stainless steel. Meanwhile, the Hisar plant focuses on niche requirements, with ongoing efforts to match global standards through skill and technological development, as well as risk mitigation.

Quality assurance stands as a cornerstone of Jindal Stainless' operational strength. The company's unwavering commitment to maintaining the highest quality standards permeates every aspect of its production process. From the procurement of raw materials to the final product, rigorous quality checks and protocols ensure that every batch of stainless steel meets the stringent specifications required by various industries.

In essence, Jindal Stainless' operational and manufacturing framework reflects a commitment to innovation, efficiency, and customer satisfaction, positioning it as a leader in the stainless steel industry.

Both the Hisar and Jajpur plants are undergoing constant upgrades, with full digitalisation expected by FY25.

HISAR

JAJPUR

OPPORTUNITIES

STAINLESS STEEL – A GREEN AND SUSTAINABLE WONDER METAL

As one of the most commonly used green raw materials, stainless steel is a model of sustainability. It is 100% recyclable, with over half of the stainless steel materials in use today sourced from scrap, contributing to a circular economy. Moreover, its production does not produce toxic run-off, making it a preferable alternative to non-recyclable raw materials. By choosing stainless steel, individuals and businesses can contribute significantly to environmental conservation.

Stainless steel is renowned for its durability and long service life, making it an ideal choice for industries looking to reduce their environmental impact. Its unique properties allow it to withstand the test of time across various applications. The corrosion resistance of stainless steel significantly reduces the need for specialised cleaning supplies, paints, or coatings, which often contain harmful chemicals. Standard cleaners and degreasers, or even just clean, warm water and a soft cloth, are sufficient to maintain stainless steel equipment, services, and tools in pristine condition for years.

Jindal Stainless is at the forefront of the movement towards sustainability in the stainless steel industry. The company is making concerted efforts to reduce carbon emissions, focusing on renewable energy sources and aiming to cut emissions across its supply chain (Scope 3) and direct emissions (Scope 1). The company is also ensuring compliance with regulations like the Carbon Border Adjustment Mechanism (CBAM) and addressing challenges to remain fully compliant moving forward.

Moreover, Jindal Stainless has explored the use of green hydrogen as a process gas in stainless steel production, though this is still in the nascent stages and represents a learning case for the company. Additionally, in FY24, the company announced its official commitment to the near-term science-based emissions reduction and Net Zero targets outlined by the global climate action body, the Science-Based Targets Initiative (SBTi). This significant step underscores Jindal Stainless' dedication to achieving carbon neutrality and leading the industry in producing sustainable products.

GOVERNMENT INITIATIVES

The government initiatives present significant potential for growth and sustainability. The Union Steel Ministry has embarked on industry consultations to develop India's first stainless steel policy. This ambitious policy aims to increase the domestic production capacity from the current 6.6 million tonnes to 30 million tonnes by 2047. A crucial aspect of this policy is to reduce India's dependency on China for essential raw materials such as nickel, silicon, and chromium, which are critical for stainless steel manufacturing. Strategies are being explored to diversify sourcing options, including securing supplies from other countries or within India itself.

In alignment with these government efforts, Jindal Stainless Ltd has taken proactive steps by acquiring a 49% stake in an Indonesian nickel smelter for approximately INR 1,300 crore. This acquisition aims to ensure a stable supply of nickel, an essential raw material, highlighting Indonesia's role as a leading global producer. These initiatives reflect a concerted effort to bolster India's stainless steel industry, reduce import dependence, and foster sustainable growth.

Furthermore, the introduction of the Production Linked Incentive (PLI) 2.0 scheme marks a significant advancement in meeting the rising demands for stainless steel and alloy steel in critical applications. This scheme aims to establish product differentiation and niche solutions, thereby reducing reliance on imports and expanding the global presence of the Indian stainless steel industry. Unlike the previous PLI, which primarily focused on large-volume steel products, the current round targets specialty steel characterised by high value but low production volumes.

The domestic industry has the capability to produce most grades of stainless steel, but speciality products require technology upgrades to enhance quality and competitiveness. The demand for these speciality grades is expected to rise due to their applications in strategic sectors such as defence, aerospace, renewable energy, healthcare, blue and green economy, infrastructure, and process industries. These speciality steel products also have substantial export potential, and the PLI 2.0 scheme is poised to harness this opportunity, fostering long-term export growth.

By supporting value-added products, PLI 2.0 will make these products more competitive and improve their quality for critical applications. The scheme aligns with the government's vision of an Atmanirbhar Bharat, promoting self-reliance and sustainable growth among domestic manufacturers.

TECHNOLOGICAL ADVANCEMENTS AND AUTOMATION

Stainless steel is continuously evolving due to cutting-edge research and development, making it a dynamic and versatile material. One significant area of advancement is nanotechnology, which manipulates matter at the atomic and molecular scale to create new materials with unique properties. For instance, advanced high-strength stainless steels with nano/ultrafine grains exhibit high strength and ductility, enhanced deformation, and fracture behaviour due to twinning-induced plasticity (TWIP) and transformation-induced plasticity (TRIP) effects. These steels also offer improved corrosion resistance, wear resistance, and fatigue life compared to conventional stainless steel. An example of such innovation is the nanostructured austenitic stainless steel (NAS) developed at the University of Texas at El Paso, featuring a grain size of about 100 nm and yield strength of approximately 1 GPa, which is four times higher than conventional austenitic stainless steel.

Additionally, 3D printing, or additive manufacturing, is revolutionising the production of stainless-steel components. Techniques such as selective laser melting (SLM), direct metal laser sintering (DMLS), and binder jetting allow for the creation of stainless-steel parts with high density, strength, and accuracy. These methods can produce intricate geometries and features not feasible with traditional machining or casting. For example, researchers at Imperial College London have utilised SLM to create stainless steel lattice structures with variable porosity and stiffness, which are ideal for lightweight structural applications. These structures boast high specific strength and stiffness, along with enhanced energy absorption and damping properties.

Industry 4.0 has been a cornerstone of Jindal Stainless' digital transformation strategy, driving innovation at the shop floor level. The journey began with the Digital Shopfloor and Digital Control Tower initiatives at the Jajpur and Hisar units.

The Digital Shopfloor focuses on IoT integration, enabling real-time data collection on operational, maintenance, and quality parameters through edge and cloud platforms. This transition to paperless operations consolidates various paper logs and fragmented system entries into a unified digital platform.

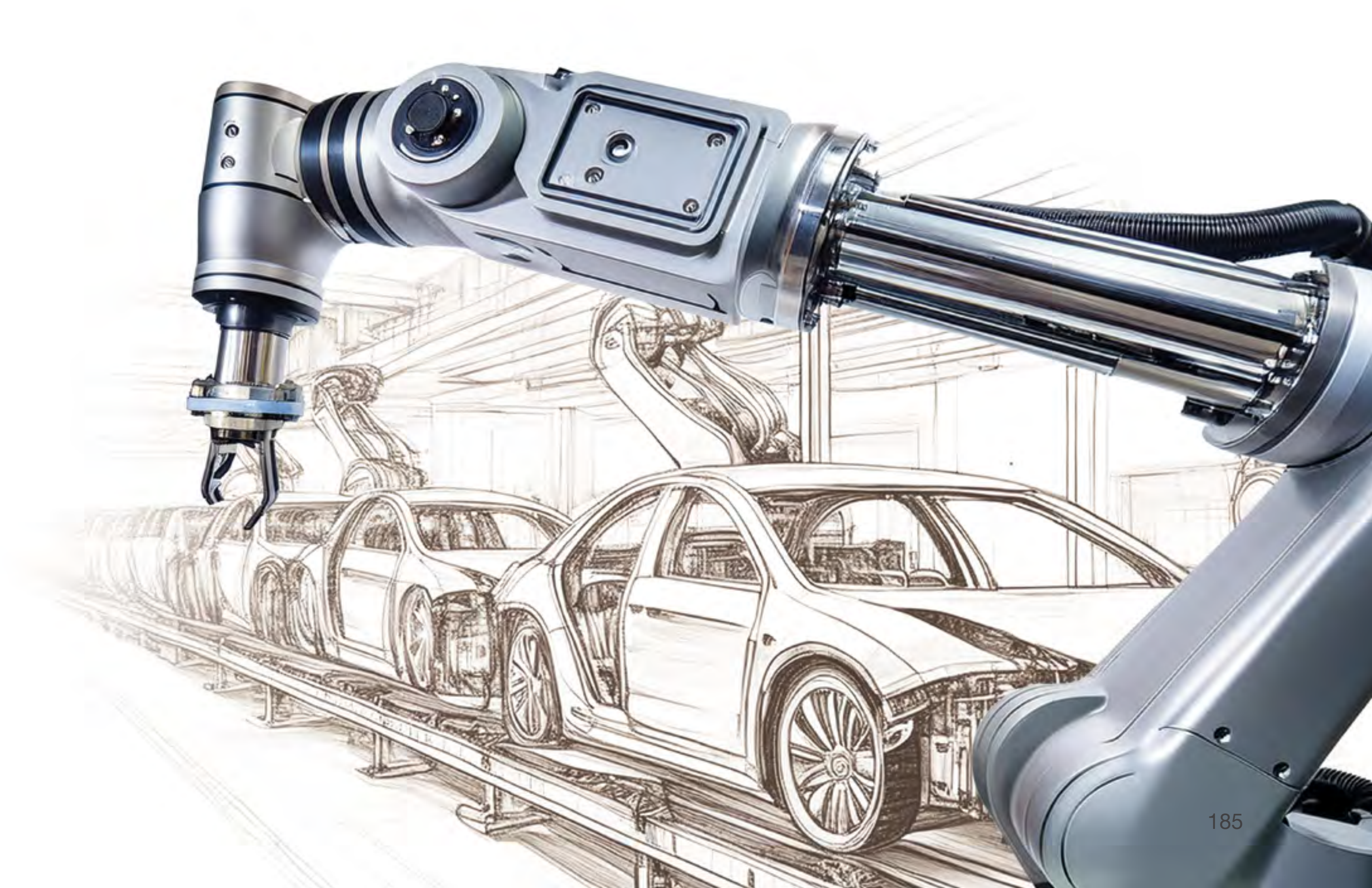
The Digital Control Tower, a cloud-based data consolidation layer, provides immediate benefits such as machine health monitoring and real-time dashboards for operational and quality KPIs. This platform will scale to enable system-driven decision-making by leveraging predictive and prescriptive analytics across operations, quality, and maintenance.

This Industry 4.0 initiative is set to revolutionise plant efficiency and productivity. By optimising processes and improving equipment reliability, the company aims to achieve significant improvements in key performance indicators such as Overall Equipment Effectiveness (OEE), Mean Time to Repair (MTTR), Mean Time Between Failures (MTBF), quality, turnaround time (TAT), and cost.

Sources:

https://www.indiabusinesstrade.in/news_buzz/indias-first-stainless-steel-policy-to-boost-domestic-capacity/

https://www.linkedin.com/pulse/future-stainless-steel-new-innovations-exciting-applications



KEY RISKS AND MITIGATION STRATEGIES

Key Risks	Particulars	Mitigation Strategy
Raw Materials Price Risks	Nickel and ferrochrome are crucial raw materials in the stainless steel industry, significantly influencing the company's product costs. Being a typical commodity-based product, these materials are subject to price fluctuations and availability. Such volatility can affect the cost of user industries.	The company proactively manages these challenges by adjusting its strategies to secure a stable and cost-effective supply of raw materials. The company has established partnerships with reliable domestic and international suppliers to ensure continuous access to raw materials. For instance, Jindal Stainless entered into a joint venture with New Yaking Pte Ltd, ensuring the long-term availability of nickel pig iron for its stainless steel production.
Import Risks	The Indian stainless steel industry faces tough competition from cheap imports from China, exacerbated by Free Trade Agreements (FTAs) like the ASEAN FTA, which favour partner nations and threaten domestic profitability. This influx of Chinese imports, often characterised by substandard quality, continues to disrupt the Indian stainless steel market. This trend poses significant challenges to the MSME sector, disrupting the level playing field necessary for fair competition and hindering further innovation in the industry. Establishing robust monitoring of import pricing and regulations, including stricter port surveillance and empowering customs officials, has become crucial. While initial guidelines are in place, swift and careful implementation is essential. Moreover, India does not have any level playing field measures against the dumping. Whereas globally countries are imposing tariff barriers like CVD/AAD safeguard & non-tariff barriers like CBAM by EU.	Addressing the challenge of increased Chinese imports presents Jindal Stainless with an opportunity to strengthen its production capacity and fulfil the growing domestic demand that is currently being met by imports. Jindal Stainless advocates for safeguarding domestic manufacturers and increasing domestic production, which is currently met by imports. The government initiative to make India a developed economy and develop indigenous sustainable solutions will lead to enhanced consumption of metals, including stainless steel. This provides an impetus to stainless steel consumption in sectors like infrastructure and manufacturing. The Bureau of Indian Standards (BIS) has introduced three new grades—N5, N6, and N7—under the standard IS 15997, specifically for stainless steel used in utensils and kitchenware. Goods that do not meet these standards may pose safety and durability risks for equipment and infrastructure due to the use of non-standard stainless steel grades. Jindal Stainless focuses on developing new grades, markets, and applications to meet domestic market requirements and prioritise import substitution. A key example is the collaboration with BHEL, where Jindal Stainless successfully produced C276 clad plates and alloy steel plates SA387 GR 91 (9 Cr 1 Mo) locally—materials previously imported from the EU, China, and Japan. This achievement highlights the company's capability to reduce reliance on imports. Additionally, Jindal Stainless is diversifying its segment mix to mitigate risks and avoid over-dependence on any single segment.

Key Risks	Particulars	Mitigation Strategy
Supply Chain Risks	Supply chain volatility, influenced by natural disasters, political instability, economic downturns, and technological disruptions, poses a significant risk to the stainless steel industry. Events like floods, earthquakes, and political conflicts can damage infrastructure and disrupt transportation, causing raw material shortages. Geopolitical tensions and global fragmentation can further complicate supply chains, erect trade barriers, and increase uncertainty, affecting the company's operations and profitability.	Jindal Stainless has implemented resilient systems to procure raw materials from diversified sources to mitigate the supply chain risk, ensuring consistent production. The company's agility in adapting to shifting geopolitical landscapes strengthens its resilience in navigating the complex global economic environment.
Compliance, Regulatory and Policy Risks	Regulatory risks, such as changes in laws and regulations by government or regulatory bodies, can significantly affect a business, sector, or market. These changes may raise operational costs, diminish investment appeal, or alter the competitive dynamics within an industry. In severe instances, such regulatory shifts have the potential to stifle a company's growth opportunities. Additionally, exporting to countries with varying political and commercial stability poses further challenges to the company's performance. The stainless steel industry has been impacted by an integrated policy framework approach within the broader steel sector. Stainless steel, characterised by low-volume and high-value products, requires dedicated attention that is distinct from general steel. Due to this integrated approach, the unique challenges and requirements of the stainless steel industry often go unaddressed within the overall steel framework.	Jindal Stainless closely monitors these regulatory developments in the stainless-steel sector and adjusts its strategies to mitigate risks and support industry growth. For instance, the company is among the first to apply for and secure certification for different grades, demonstrating its commitment to quality and safety. Simultaneously, the government is taking initiatives toward the preparation of policies like the National Stainless Steel Policy.
Financial Risks	The company faces financial market volatility, particularly in fluctuating interest rates, and is exposed to currency risks due to significant import and export activities.	Jindal Stainless has been focused on prudent financial risk management by maintaining healthy leverage ratios and improving creditworthiness. It actively manages its capital structure through debt reduction, refinancing to enhance average loan tenure and return on investment, and optimising costs associated with variable and fixed interest rates. The company also adopts suitable hedging strategies to mitigate its foreign currency exposure.
Cyber Risks	The increased reliance on digital systems presents enhanced efficiency opportunities and exposes the company to cybersecurity threats. These risks can potentially impact operational continuity and compromise data security. Such attacks may disrupt production, cause equipment malfunction, or lead to physical damage, resulting in operational downtime, financial losses, and compromised product quality.	To mitigate this risk, the company has been implementing robust network security measures, regular updates, employee training, and effective incident response plans. Jindal Stainless ensures uninterrupted operations and upholds the integrity of its products and services by prioritising data security and safeguarding manufacturing processes from cyber threats.

OUTLOOK

Jindal Stainless Limited's growth trajectory for FY24 is underscored by a strategic focus on operational efficiency, digitalisation, people empowerment, market development, and customer satisfaction. The company is driving innovation through business development activities to create an ecosystem that facilitates the use of stainless steel. Emphasis is placed on transparent policies, system-based processes, and improved services to foster long-term, mutually beneficial relationships with customers.

Jindal Stainless prides itself on producing over 120 grades of stainless steel, the widest known offering by any manufacturer. The company focuses on strategic sourcing, continuous product enhancement through R&D, predictive analysis, and ongoing product mix upgrades. Its flexibility in manufacturing a wide variety of grades across the 200, 300, and 400 series, including duplex, super duplex, and super austenitic grades, allows it to adapt production based on market conditions.

Through consistent internal improvements and a commitment to transparency and just-in-time delivery, Jindal Stainless has successfully navigated challenges such as inflationary trends and raw material price volatility. The company's goal remains to be the most energy and cost-efficient carbon-responsible manufacturer.

FINANCIAL OVERVIEW

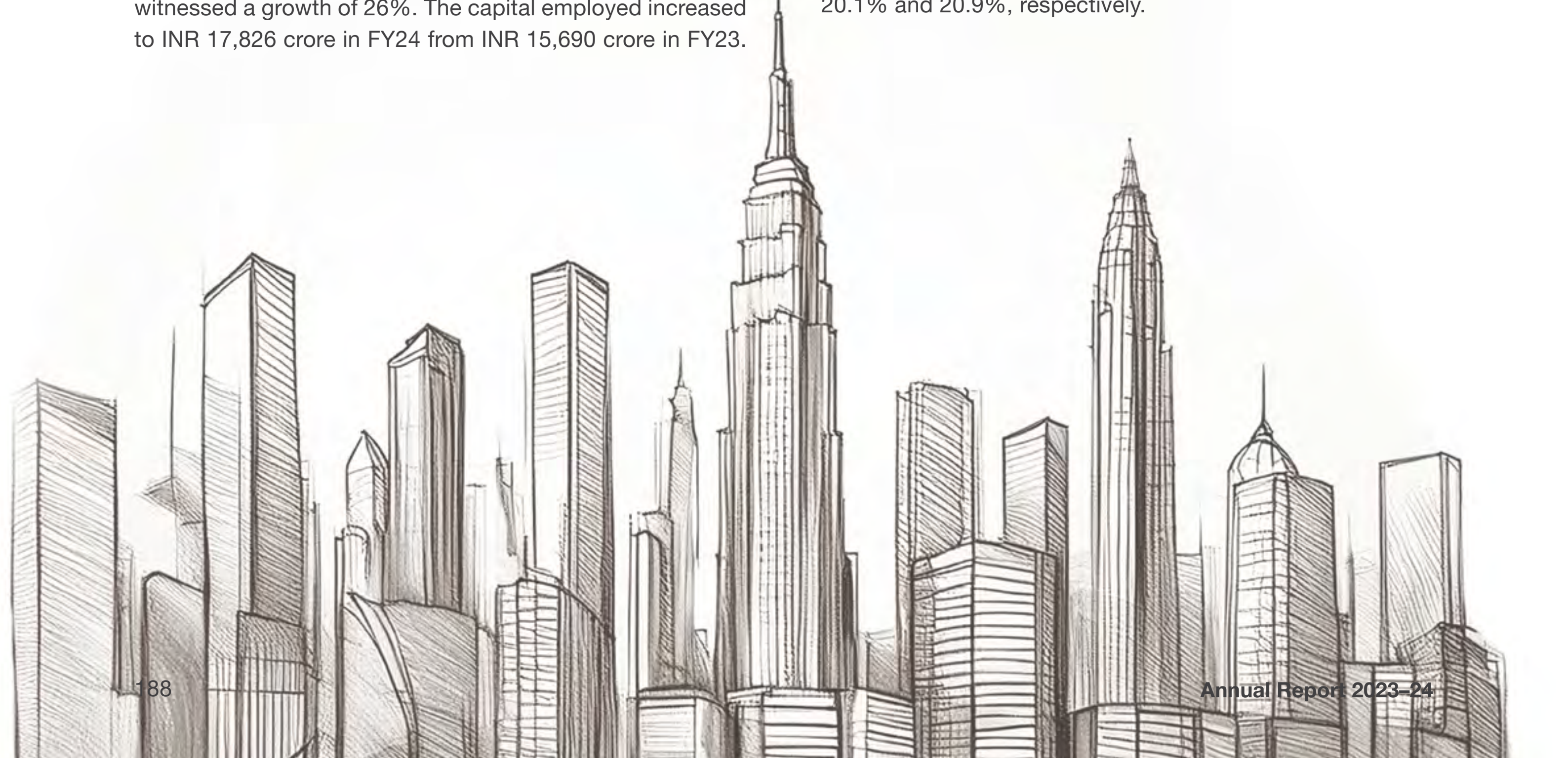
Standalone INR (in crore)	FY24	FY23
Sales Volume (Tonnes)	21,74,610	17,64,405
Revenue	38,356	35,030
EBITDA	4,036	3,567
Other Income	369	106
Finance Cost	393	295
Depreciation	715	675
PBT	3,328	2,704
Tax	797	690
PAT	2,531	2,014

In FY24, sales volume reached 2,174,610 tonnes, up by 23% from 17,64,405 tonnes in FY23. Standalone net revenue from operations grew by 9% to INR 38,356 crore compared to INR 35,030 crore in FY23. Standalone EBITDA for FY24 was INR 4,036 crore, up from INR 3,567 crore in the previous year, marking a growth of 13%. The net profit for FY24 stood at INR 2,531 crore compared to INR 2,014 crore in FY23, which witnessed a growth of 26%. The capital employed increased to INR 17,826 crore in FY24 from INR 15,690 crore in FY23.

Key Financial Ratios*	FY24	FY23
Debtors Turnover	11.3	9.1
Inventory Turnover	3.5	3.5
Interest Coverage Ratio	11.2	12.5
Current Ratio	1.4	1.4
Net Debt to Equity Ratio	0.2	0.2
Net Debt to EBITDA Ratio	0.6	0.7
EBITDA margin (%)	10.5%	10.2%
Net Profit Margin (%)	6.6%	5.7%
ROE %	20.1%	19.3%
ROCE %	20.9%	21.4%

** Standalone financial statements*

Similarly, the ROE increased to 20.1% in FY24 from 19.3% in FY23. Despite significant organic and inorganic capital expenditures, it continued to maintain a healthy net debt-to-EBITDA ratio of 0.6x and a net debt-to-equity ratio of 0.2x. Return on Equity and return on capital employed stood at 20.1% and 20.9%, respectively.



DIGITALISATION

Stainless steel manufacturing is a complex, made-to-order sector that demands agile and transparent processes to deliver reliable performance and meet customer targets. Effective planning, resource utilisation, real-time shop floor information, capacity balancing, and accurate predictions are essential to maintain high-quality standards.

Digitalisation at Jindal Stainless encompasses core processes, supporting functions, and employee experience. It enables simultaneous access to sensor data from the shop floor to the top floor without any imprint. The path followed is shop floor – plant – cloud.

Concerning stainless steel manufacturing, digitalisation supplements planning and scheduling orders and helps tackle manufacturing constraints. In this regard, Jindal Stainless uses Dassault Systèmes' 'Operations Planning and Scheduling Excellence' industry solution, based on the 3DEXPERIENCE platform and leveraging DELMIA applications, to optimise these processes virtually. This deployment enables JSL to strengthen its presence in core sectors, such as automotive and infrastructure, while sustainably expanding its lifestyle, aerospace, and defence activities. Virtual twin experiences help Jindal Stainless minimise its carbon footprint by reducing product diversions and quality rejections.

With the expansion and doubling of its production capacity at two facilities, the company seamlessly manages end-to-end production and operations through an integrated and fully-automated approach. Similarly, effective logistics and transportation management are crucial for both inbound and outbound operations in the intricate supply chain of stainless steel.

Jindal Stainless has been leveraging SAP Transportation Management to consolidate and optimise dispatch loads, manage spot tendering, streamline vendor invoice submissions, and facilitate freight settlement. Initially used for road outbound logistics, this system has now been extended to cover inbound logistics and private rail freight providers.

In essence, digitalisation at Jindal Stainless is in tandem with its business expansion goals, both organic and inorganic.

RESEARCH AND DEVELOPMENT

Jindal Stainless' R&D department, driven by the goals of replacing general-purpose stainless steel, expanding product demand, advancing stainless steel research, and adapting to market changes, embodies the vision of a progressive India by creating feature-rich, solution-oriented technology for its valued customers. Over the past decade, the company has been developing environmentally friendly and resource-efficient products.

To meet both social and economic needs, the company continuously upgrades its quality, processes, services, and product innovation, producing new stainless steel products at competitive costs. Knowledge sharing between production, quality control, and commercial units is essential for maintaining global standards and guiding market research efforts.

Jindal Stainless' R&D Department focuses on:

- Developing high-value products for niche markets
- Investing in quality upgrades for existing products to enhance global expansion and acceptance
- Optimising manufacturing technology to reduce costs through process development and refinement
- Enhancing technology to increase quality production and provide a competitive edge
- Fostering growth and developing new market segments by sharing knowledge with customers and supporting their operations and applications of the company's products

To lead the stainless steel industry in India, the company's R&D division collaborates with national and international laboratories, scientific institutions, and universities, leveraging their expertise for critical investigations and steel research. The development of new products and import substitution remain key focuses for Jindal Stainless, intending to achieve 10% of production through R&D initiatives.

HUMAN RESOURCES

Jindal Stainless Limited prioritises its people, acknowledging them as the cornerstone of the company's success. The company leverages technology to improve the employee experience by implementing DarwinBox, a next-generation HR system that simplifies core HR functions. This allows it to concentrate on strategic initiatives that benefit its employees. Additionally, the company's integrated travel solutions and a digital employee rewards platform provides a more streamlined and user-friendly experience for everyone.

OVERVIEW OF WORKFORCE SIZE AND COMPOSITION

Jindal Stainless employs a diverse and extensive workforce, demonstrating its commitment to fostering talent across various regions. The total number of employees is more than 24,000, with a geographical distribution that includes a significant presence in India and international offices. The workforce composition reflects a broad demographic spectrum, encompassing a balance of gender, age groups, and educational backgrounds.

Jindal Stainless continuously recruits young talent from leading B Tech and MBA institutions, infusing the company culture with fresh perspectives and dynamism. This year, the company successfully onboarded a substantial number of graduates, enriching its workforce with diversity and vitality. By fostering a culture of well-being and regularly conducting safety training and assessments, the company is committed to ensuring the welfare of its employees.

TRAINING AND SKILL DEVELOPMENT PROGRAMMES

- **Continuous learning:** The company is committed to cultivating a culture of continuous learning. This year, a variety of workshops and programmes were designed to enhance constructive feedback skills, enabling employees to take charge of their own development.
- **Upskilling workforce:** The ongoing partnership with IIT Bombay has allowed the company to offer a specialised M Tech programme in steel technology, further enhancing the technical expertise of its employees.
- **Future-ready skills:** In addition to its technical training and workshops on topics such as 'Powerful Presentation Skills' and 'Change Management Leadership', the company introduced sessions on waste-to-wealth and other sustainability-focused themes.
- **Internal growth:** Jindal Stainless promotes internal growth through a multi-faceted approach. Job rotations expand employees' skill sets and provide exposure to various areas of the company. Individual development plans are tailored to each employee's aspirations, and leadership programmes equip high-potential individuals with the skills needed to become future leaders.
- **OPJEMS scholarship:** This scholarship aims to foster academic and leadership excellence. It is awarded to meritorious students who embody the vision and values of Shri O P Jindal and demonstrate potential for leadership in entrepreneurial excellence and innovation. Jindal Stainless organised the OPJEMS scholarship to honour and celebrate 100 students from India's premier engineering and management institutions this year.

LABOUR RELATIONS AND EMPLOYEE WELFARE INITIATIVES

Jindal Stainless cultivates a positive and engaging work environment through various engagement initiatives. Events like Fantastic Fridays, which celebrate employee birthdays and achievements, foster fun and team bonding, while celebrations like 'Utsav' promote a sense of community and belonging. The company also honours special occasions such as Women's Day and other cultural festivals, showcasing its commitment to inclusivity and appreciation for diverse backgrounds.

Moreover, the company is dedicated to enhancing employee well-being. Through its ongoing 'Utthan' programme, the company offers spiritual sessions led by Brahma Kumaris to support mental health. Additionally, the company organises sports activities like the Stepathon and Badminton and Cricket tournaments to encourage physical fitness, foster camaraderie, and promote a healthy work-life balance.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The company has established robust internal financial controls pertaining to its financial statements. These controls were thoroughly tested during the year, and no significant weaknesses in their design or operation were identified. This assurance underscores the company's commitment to maintaining effective financial governance and ensuring the accuracy and reliability of its financial reporting processes.

CAUTIONARY 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 the management's current expectations and are inherently uncertain. Actual results could differ materially for a variety of reasons, including 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 forward-looking statements except as may be required by law.

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/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

As on March 31, 2024, 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. The Board of your Company consists of twelve directors, out of whom six were Non-Executive Independent Directors including three Independent Women Directors.

Details with respect to composition and category of Board of Directors as on March 31, 2024 are given hereunder:

Category	Name of Directors
Promoter Directors	• Mr. Ratan Jindal, Chairman & Managing Director • Mr. Abhyuday Jindal, Managing Director[1]
Executive Directors	• Mr. Tarun Kumar Khulbe[2], CEO & Wholetime Director • Mr. Jagmohan Sood[3], Wholetime Director & COO • Mr. Anurag Mantri[4],Executive Director & Group CFO
Non-executive Independent Directors	• Mr. Jayaram Easwaran • Mr. Ajay Mankotia[5] • Dr. Rajeev Uberoi • Mrs. Arti Luniya • Mrs. Shruti Shrivastava[4] • Dr. Aarti Gupta[5]
Non- executive Director	• Mr. Parveen Kumar Malhotra [Nominee Director – State Bank of India]

1 *Mr. Abhyuday Jindal was re-appointed as Managing Director of the Company w.e.f. May 1, 2023*

2 *Mr. Tarun Kumar Khulbe was elevated as Chief Executive Officer and re-appointed as Wholetime Director (designated as CEO & Wholetime Director) of the Company w.e.f. January 01, 2024*

3 *Mr. Jagmohan Sood was appointed as Wholetime Director w.e.f. May 17, 2023 and elevated as Chief Operating Officer (designated as Wholetime Director & COO) of the Company w.e.f. January 01, 2024*

4 *Mr. Anurag Mantri was appointed as an Executive Director (Designated as "Executive Director & Group CFO") and Mrs. Shruti Shrivastava was appointed as Independent Director of the Company w.e.f. January 23, 2023. Their appointment was approved by the shareholders at the Extra-ordinary General Meeting held on April 20, 2023*

5 *Mr. Ajay Mankotia and Dr. Aarti Gupta were appointed as Independent Directors of the Company w.e.f. July 12, 2023.*

Their appointment was approved by the shareholders at the Annual General Meeting held on September 22, 2023.

ii. Independent Directors

The Company has received declarations 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, and

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 have confirmed that they are not disqualified under Section 164 of the Companies Act, 2013. 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 of 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 2023-24, seven Board meetings were held on April 18, 2023, May 17, 2023, July 26, 2023, October 19, 2023, December 19, 2023, January 18, 2024 and March 26, 2024. 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 March 31, 2024 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]	6	Yes	4	Nil	NA
Mr. Abhyuday Jindal[1#]	6	Yes	1	Nil	NA
Mr. Tarun Kumar Khulbe[#]	6	Yes	2	Nil	NA
Mr. Jagmohan Sood[#]	5	Yes	1	Nil	NA
Mr. Anurag Mantri[#]	7	Yes	Nil	Nil	NA
Ms. Bhaswati Mukherjee*	2	NA	NA	NA	NA
Mr. Jayaram Easwaran	7	Yes	1	2 (M)	1,000 equity shares
Mrs. Arti Luniya	7	Yes	Nil	Nil	Nil
Dr. Rajeev Uberoi	7	Yes	7	7(M), 1(C)	Nil
Mrs. Shruti Shrivastava	6	Yes	2	1(M)	Nil
Mr. Parveen Kumar Malhotra	7	Yes	Nil	Nil	Nil
Dr. Aarti Gupta[#]	5	Yes	2	Nil	Nil
Mr. Ajay Mankotia[#]	5	Yes	2	1(M), 1 (C)	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. Abhyuday Jindal and Mr. Anurag Mantri are liable to retire by rotation at the ensuing Annual General Meeting.*

* *Ms. Bhaswati Mukherjee ceased to be an Independent Director of the Company upon completion of her second term, w.e.f. closure of business hours of July 14, 2023 and consequently ceased to be the chairperson / member of the committee(s) of the Board.*

\# *please refer to note mentioned in 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 Directors 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 Directors 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 she/he are appointed as director.

Also, none of the Independent Directors 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 March 31, 2024 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	Mr. Jagmohan Sood	Nil	NA	NA
6	Dr. Aarti Gupta	Nil	NA	NA
7	Mr. Jayaram Easwaran	1	Concord Biotech Limited	Non-Executive Independent Director
8	Mrs. Arti Luniya	Nil	NA	NA
9	Dr. Rajeev Uberoi	4	• Aurionpro Solutions Limited • Shalimar Paints Limited • IL&FS Transportation Networks Limited • The Investment Trust of India Limited	Non-Executive Independent Director
10	Mrs. Shruti Shrivastava	1	Nalwa Sons Investment Limited	Non-Executive Independent Director
11	Mr. Ajay Mankotia	1	MPS Limited	Non-Executive Independent Director
12	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 corporate office. The Company in compliance of MCA Circulars and SEBI Circulars has convened the meetings 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 / CEO/ Wholetime Director / Executive Director & Group CFO and other 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 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 make 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. Further, a technical session by a reputed Law firm was organized by your Company for Independent Directors to impart knowledge on matters pertaining to corporate governance norms.

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/Policy-on-Familiarisation-Programme.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. Jagmohan Sood	Mr. Jayaram Easwaran	Dr. Aarti Gupta	Mr. Ajay Mankotia	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	Yes	Yes
Supply Chain Management	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	No
Strategic & General Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Credit Management & Forex	Yes	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes	Yes
Project Finance & Debt Syndication	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes
Economics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Administrative Reforms	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Law	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sales & marketing	Yes	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	Yes
Global Business	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technology	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No
Merger & Amalgamation	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Human Resource	Yes	Yes	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, and Secretarial Standards-1 issued by the Institute of Company Secretaries of India, a meeting of the Independent Directors of the Company was held on May 17, 2023 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 March 31, 2024.

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, Environment, Social & Governance Committee and Risk Management Committee.

The Board of Directors by way of resolution passed through circulation dated July 20, 2023 approved reconstitution of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Share Transfer Committee and Sub-Committee of the Board of Directors of the Company and constitution of Environmental, Social and Governance (ESG) Committee.

Details of the meetings of Board Committees held during the financial year 2023-24 and Members' attendance are as under:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	ESG Committee**	Sub-Committee
Meetings Held	6	4	4	1	2	1	16
Members' Attendance:							
Mr. Ratan Jindal	NA	2	NA	1	NA	NA	NA
Mr. Abhyuday Jindal	NA	NA	3	NA	2	1	5
Mr. Tarun Kumar Khulbe	NA	NA	1	Nil	1	NA	13
Mr. Anurag Mantri	NA	NA	3	NA	2	NA	14
Mr. Jagmohan Sood	NA	NA	NA	NA	NA	1	NA
Mr. Ajay Mankotia	4	NA	NA	NA	1	NA	NA
Dr. Rajeev Uberoi	4	2	NA	NA	2	1	NA
Mr. Jayaram Easwaran	6	4	4	NA	2	1	NA
Mrs. Arti Luniya	6	4	NA	NA	NA	1	NA
Mr. Parveen Kumar Malhotra	6	NA	NA	NA	NA	NA	NA
Dr. Aarti Gupta	NA	2	3	NA	NA	NA	NA
Mrs. Shruti Shrivastava	NA	NA	2	NA	NA	NA	NA
Ms. Bhaswati Mukherjee*	2	2	1	1	NA	NA	NA
Mr. Navneet Raghuvanshi	NA	NA	NA	NA	2	NA	NA

* *Ms. Bhaswati Mukherjee ceased to be an Independent Director of the Company upon completion of her second term, w.e.f. closure of business hours of July 14, 2023 and consequently ceased to be the chairperson / member in the committee(s) of the Board.*

** *ESG Committee of the Board of Directors was constituted w.e.f. July 20, 2023*

Refer to the committee composition details provided below for information on reconstitution

(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. During the year under review, Ms. Bhaswati Mukherjee ceased to be the member of the Audit Committee, w.e.f. close of business hours of July 14, 2023 consequent to the completion of her second term as an Independent Director. The composition of the Audit Committee as on March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mr. Jayaram Easwaran	Independent Director	Chairman of the Committee
Dr. Rajeev Uberoi*	Independent Director	Member
Mrs. Arti Luniya	Independent Director	Member
Mr. Ajay Mankotia*	Independent Director	Member
Mr. Parveen Kumar Malhotra	Nominee Director- State Bank of India, Non-Independent	Member

** Dr. Rajeev Uberoi and Mr. Ajay Mankotia were inducted as members of the committee w.e.f July 20, 2023.*

Meetings & terms of reference of Audit Committee:

The Audit Committee met six times during the financial year 2023-24 on April 18, 2023, May 17, 2023, July 26, 2023,October 19, 2023, January 18, 2024 and March 26, 2024. 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. During the year under review, Ms. Bhaswati Mukherjee ceased to be the member of the NRC, w.e.f. close of business hours of July 14, 2023 consequent to the completion of her second term as an Independent Director. The composition of the NRC as on March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mrs. Arti Luniya*	Independent Director	Chairperson of the Committee
Mr. Ratan Jindal	Chairman and Managing Director, Non Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Dr. Rajeev Uberoi*	Independent Director	Member
Dr. Aarti Gupta*	Independent Director	Member

** Mrs. Arti Luniya was designated as the Chairperson of the Committee w.e.f July 20, 2023. Dr. Rajeev Uberoi and Dr. Aarti Gupta were inducted as members of the committee w.e.f July 20, 2023.*

Brief terms of reference:

The terms of reference for the NRC of the Company, inter-alia, include the following:

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 and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
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 March 31, 2024, four meetings of the Nomination and Remuneration Committee were held on April 18, 2023, May 17, 2023, July 26, 2023 and December 29, 2023. Requisite quorum was present during the meetings. The Company Secretary acts as 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 ('SRC') are in conformity with Section 178 of the Act and Regulation 20 of the SEBI LODR. During the year under review, Ms. Bhaswati Mukherjee ceased to be the member of the SRC, w.e.f. close of business hours of July 14, 2023 consequent to the completion of her second term as an Independent Director and Mr. Tarun Kumar Khulbe ceased to be the member of the committee w.e.f July 19, 2023. The composition of the Stakeholders' Relationship Committee as on March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mr. Jayaram Easwaran*	Independent Director	Chairman of the Committee
Mr. Abhyuday Jindal	Managing Director	Member
Mr. Anurag Mantri*	Executive Director & Group CFO	Member
Dr. Aarti Gupta*	Independent Director	Member
Mrs. Shruti Shrivastava *	Independent Director	Member

**Mr. Jayaram Easwaran was designated as the Chairperson of the Committee w.e.f July 20, 2023. Mr. Anurag Mantri, Dr. Aarti Gupta and Mrs. Shruti Shrivastava were inducted as members of the committee w.e.f July 20, 2023.*

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 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 March 31, 2024 on May 17, 2023, July 26, 2023, October 19, 2023 and January 18, 2024. Requisite quorum was present during all the meetings.

Mr. Navneet Raghuvanshi, Head-Legal & Company Secretary is the Compliance Officer of the Company. He is also the nodal officer of the Company. He acts a Secretary of the Committee.

The details of the investor's complaint(s) received and resolved during the financial year 2023-24 are as under:

Pending at the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
0	36	35	1

The Company has appointed Link Intime India Private Limited, Registrar & Share Transfer Agent (R&T Agent/ RTA) 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 five Directors, out of whom two are Independent. The composition of the CSR Committee as on March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mr. Ratan Jindal	Chairman and Managing Director	Chairman
Mr. Abhyuday Jindal*	Managing Director	Member
Mr. Jagmohan Sood*	Wholetime Director & COO	Member
Dr. Aarti Gupta *	Independent Director	Member
Mrs. Arti Luniya*	Independent Director	Member

** Mr. Abhyuday Jindal, Mr. Jagmohan Sood, Dr. Aarti Gupta and Mrs. Arti Luniya were inducted as members of the committee w.e.f. July 20, 2023. Ms. Bhaswati Mukherjee ceased to be a member of the Committee w.e.f. close of business hours of July 14, 2023 consequent upon completion of her second term as Independent Director. Mr. Tarun Kumar Khulbe ceased to be the member of the committee w.e.f. July 19, 2023.*

Meetings:

One meeting of the Committee was held during the period under review on May 17, 2023. Requisite quorum was present during the meeting. The Company Secretary acts as Secretary to the Committee.

(v) Environmental, Social and Governance (ESG) Committee

Composition and Terms of Reference:

The Board of Directors of the Company through resolution passed by circulation on July 20, 2023, had constituted Environmental, Social and Governance (ESG) Committee, aligned with the Company's commitment to sustainable and responsible business practices. The ESG Committee plays a crucial role in spearheading the Company's sustainability and ESG strategy. This includes leading the Company's ambitious goal of achieving a Net Zero Transition by 2050, aligning its operations with sustainable practices and reducing carbon emission.

The composition of the ESG Committee as on March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mrs. Arti Luniya	Independent Director	Chairperson
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Dr. Rajeev Uberoi*	Independent Director	Member
Mr. Jagmohan Sood	Executive Director & COO	Member

**Dr Rajeev Uberoi was inducted as a member of the committee w.e.f. January 18, 2024*

Meetings:

During the financial year 2023-24, one meeting of the Committee was held on January 18, 2024. Requisite quorum was present during the meeting. The Company Secretary acts as Secretary to the Committee. Mr. Kalyan Bhattacherjee, Chief Sustainability Officer is a Permanent Invitee to the Committee.

Brief terms of reference:

The terms of reference for ESG Committee of the Company, inter-alia, includes the following:

a) Guide the ESG strategy of the Company and review progress towards the strategy;
b) Review the ESG Framework (including ESG Materiality matrix, goals & targets, KPIs, governance framework) and provide necessary inputs for ongoing improvement;
c) Review of the Company's stakeholder engagement plan around material ESG topics and feedback from stakeholders on ESG matters;
d) Review the Company's stated goals and its performance with respect to ESG matters and monitor the Company's progress towards these measurable goals;
e) Review and recommend policies to Board for approval;
f) Review disclosures included in the Business Responsibility and Sustainability Report (BRSR) and recommend to the Board for approval;
g) Periodically review and monitor external ESG ratings of the Company;
h) Review and evaluate ESG risks and opportunities that may arise in connection with the Company's activities and share inputs with the Board and Risk Management Committee on such risks and opportunities that may materially affect the Company's Strategy or Risk Management Program;
i) Review and discuss with the management, the Company's internal and external communication strategies pertaining to ESG;
j) Report to the Board on current and emerging areas relating to ESG Matters; and
k) Receive periodic updates from management on ESG trends and developments.

(vi) 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 March 31, 2024 are given below:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Chairman
Mr. Tarun Kumar Khulbe	CEO & Wholetime Director, Non- Independent	Member
Mrs. Arti Luniya*	Independent Director	Member
Mr. Anurag Mantri	Executive Director & Group CFO, Non Independent	Member

**Mrs. Arti Luniya was inducted as a member of the Committee w.e.f. July 20, 2023.*

Meetings:

During the financial year 2023-24,, the Sub-Committee of Directors met sixteen times on April 12, 2023, April 18, 2023, May 29, 2023, July 20, 2023, July 28, 2023, August 22, 2023, September 04, 2023, October 13, 2023, November 09, 2023, November 24, 2023, November 29, 2023, December 18, 2023, January 08, 2024, January 31, 2024, February 21, 2024 and March 15, 2024. 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 Secretary to the Committee.

(vii) 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 March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non Independent	Chairman
Mr. Anurag Mantri*	Executive Director & Group CFO	Member
Mr. Jayaram Easwaran	Independent Director	Member
Mr. Navneet Raghuvanshi	Head Legal & Company Secretary	Member
Representative of Registrar and Transfer Agent		Member

**Mr. Anurag Mantri was inducted as a member of the committee w.e.f. July 20, 2023*

Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgment cases till March 31, 2021. In compliance with the circular, Re-lodgment of transfer requests was carried out till the validity period of Circular.

Further, effective from April 01, 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 January 25, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 issued on May 17, 2023 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.

(viii) 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 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 March 31, 2024 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Chairman
Mr. Tarun Kumar Khulbe	CEO & Wholetime Director, Non-Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Dr. Rajeev Uberoi*	Independent Director	Member
Mr. Ajay Mankotia*	Independent Director	Member
Mr. Anurag Mantri	Executive Director & Group CFO, Non-Independent	Member
Mr. Navneet Raghuvanshi	Head – Legal & Company Secretary	Member

** Dr. Rajeev Uberoi and Mr. Ajay Mankotia were inducted as members of the committee w.e.f July 20, 2023.*

Meetings:

During the financial year 2023-24, two meetings of the Committee were held on July 15, 2023 and January 11, 2024. Requisite quorum was present during the meetings. The Company Secretary acts as 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. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year are as given below:

S. No.	Name	Designation
1.	Mr. Tarun Kumar Khulbe	CEO & Wholetime Director
2.	Mr. Jagmohan Sood	Wholetime Director & COO
3.	Mr. Anurag Mantri	Executive Director & Group CFO
4.	Mr. Navneet Raghuvanshi	Head – Legal & Company Secretary
5.	Mr. Sushil Baveja	Chief Human Resource Officer
6.	Mr. Hitesh Agarwal	Head- Sales
7.	Mr. Rajeev Garg	Vice President - Sourcing
8.	Mr. Vijay Kumar Bindlish	Unit Head - Hisar
9.	Mr. Deepak Agrawal	Unit Head - Jajpur

During the financial year 2023-24, there was no change in the senior management personnel of the Company..

5. 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 Non - Executive Directors of the Company during the year under review.

ii. Details of remuneration paid to the Directors during the financial year ended March 31, 2024:

a) Executive Directors:

Amount (INR 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	NA
Mr. Abhyuday Jindal	Managing Director	1150	1653	Nil	Nil	2803	NA
Mr. Tarun Kumar Khulbe@	CEO & Whole Time Director	266.71	Nil	13.38	29.37	309.47	2 months
Mr. Anurag Mantri@@	Executive Director & Group CFO	288.41	Nil	13.39	31.21	333.02	2 months
Mr. Jagmohan Sood@@@	Whole Time Director & COO	262.85	Nil	12.48	27.28	302.62	2 months

**Mr. Ratan Jindal, Chairman & Managing Director of the Company voluntarily did not draw any remuneration for the financial year 2023-24.*

@ During the year, Mr. Tarun Kumar Khulbe was granted 56,914 stock options under the JSL-Employee Stock Option Scheme-2023.

@@ During the year, Mr. Anurag Mantri was granted 60,744 stock options under the JSL-Employee Stock Option Scheme-2023.

@@@ During the year, Mr. Jagmohan Sood was granted 56,048 stock options under the JSL-Employee Stock Option Scheme-2023.

b) Non-Executive Directors:

Particulars of sitting fee paid to the Non-Executive Directors (NEDs) during the financial year ended March 31, 2024 are as under:

Amount (INR in Lakhs)

Name of Director	Sitting fee paid
Ms. Bhaswati Mukherjee	2.90
Mr. Jayaram Easwaran	10.60
Mrs. Arti Luniya	10.00
Dr. Rajeev Uberoi	9.60
Mrs. Shruti Shrivastava	6.30
Mr. Parveen Kumar Malhotra	9.40
Dr. Aarti Gupta	5.50
Mr. Ajay Mankotia	7.10

During the financial year ended March 31, 2024, 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 2023-24 except as stated above and as disclosed in the Financial Statements. 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/

6. 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
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)	
2022-23	22.09.2023	Friday	03:00 p.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	• Appointment of Dr. Aarti Gupta (DIN: 01668171) as an Independent Director of the Company. • Appointment of Mr. Ajay Mankotia (DIN: 03123827) as an Independent Director of the Company. • Approval of the 'JSL - Employee Stock Option Scheme 2023'. • Approval of grant of Employee Stock Options to the employees of subsidiary company(ies) of the Company under 'JSL - Employee Stock Option Scheme 2023'. • Approval of secondary acquisition of shares through trust route for the implementation of 'JSL - Employee Stock Option Scheme 2023'. • 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'

EXTRA-ORDINARY GENERAL MEETING

Year	Date	Day	Time	Venue/ Deemed Venue of the Meeting	Special Resolution(s) Passed
2023-24	20.04.2023	Thursday	11:00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	Appointment of Mrs. Shruti Shrivastava (DIN: 08697973) as an Independent Director 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, no approval of the shareholders by way of special resolution were obtained by the Company through postal ballot.

The Company has sought approval of shareholders by way of ordinary resolution through postal ballot vide notice dated May 29, 2023, in the following matters:

- **Re-Appointment of Mr. Abhyuday Jindal (DIN: 07290474) as Managing 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
694324944	85.08	645118648	49206296	92.91	7.08

- **Appointment of Mr. Jagmohan Sood (DIN: 08121814) as 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
694324943	85.08	655429249	38895694	94.39	5.60

- **Appointment of Mr. Jagmohan Sood (DIN: 08121814) as Wholetime 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
694324871	85.08	650747941	43576930	93.72	6.27

- **Authority to enter into Material Related Party Contracts/ Arrangements / Transactions for the financial year 2023-24.**

  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
217488969	26.65	165778282	51710687	76.22	23.77

In respect of all the above postal ballot exercise, the Company had appointed Mr. Kamal Gupta, Advocate, as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The Company has sought approval of shareholders by way of ordinary resolution through postal ballot vide notice dated February 14, 2024, in the following matters:

- **Re-Appointment of Mr. Tarun Kumar Khulbe (DIN: 07302532) as Wholetime Director (Designated as "Chief Executive Officer & Wholetime 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
669445482	81.29	636226417	33219065	95.03	4.96

- **Entering into material related party transactions with JSL Global Commodities Pte. Ltd. for the financial year 2024-25.**

  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
181648292	22.05	137180952	44467340	75.52	24.47

- **Entering into material related party transactions with Prime Stainless, DMCC for the financial year 2024-25.**

  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
181648321	22.05	137180889	44467432	75.52	24.48

In respect of all the above postal ballot exercise, the Company had appointed Mr. Kamal Gupta, 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, General Circular No. 11/2022 dated 28 December, 2022 and General Circular No. 09/2023 dated September 25, 2023 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.

7. 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.
ix)	Online Dispute Resolution Portal (SMART ODR Portal)	SEBI vide circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), has issued a master circular on Online Dispute Resolution in the Indian Securities Market. The dispute resolution process under the ODR Mechanism have two levels of resolution i.e., Conciliation and Arbitration. The said mechanism shall be applicable to all the investors who register and lodge their complaint/dispute through SMART ODR Portal. The Complaint/Dispute lodged through SMART ODR Portal shall mandatorily follow the process of Online Conciliation first and in case of unsuccessful conciliation, the same may be taken up for online Arbitration. In case the investor is aggrieved with the arbitration award, it may file an appeal before a competent Court of law under section 34 of the Arbitration and Conciliation Act, 1996

8. GENERAL SHAREHOLDERS' INFORMATION

8.1 Annual General Meeting:	Tuesday, September 10, 2024 at 12 Noon	
- Day, Date and Time - Venue	The Company is conducting the 44th Annual General Meeting (AGM) through VC/OAVM facility pursuant to the circular dated September 25, 2023, December 28, 2022, May 05, 2022, January 13, 2021 and May 05, 2020 issued by the Ministry of Corporate Affairs read with SEBI Circular dated May 12, 2020, January 15, 2021 and May 13, 2022 as such there is no requirement to have a venue of AGM. However, the deemed venue for the 44th AGM shall be the Registered Office of the Company.	
8.2 Financial Year	The Financial year of the Company starts from 1st April and ends on 31st March every year.	
8.3 Financial Calendar 2024-25 (Tentative):	Annual General Meeting –	September, 2024
	(Next Year) Financial Reporting	
	Results for quarter ending on June 30, 2024	On or before 14-08-2024
	Results for quarter ending September 30, 2024	On or before 14-11-2024
	Results for quarter ending December 31, 2024	On or before 14-02-2025
	Results for year ending March 31, 2025 (Audited)	On or before 30-05-2025
8.4 Dividend Payment Date	The Company has declared a Interim Dividend @ 50%, i.e. INR 1/- per equity share (having face value of INR 2/- per equity share). The above said dividend was paid by the Company before November 17, 2023. In addition to the above, the Board of Directors had recommended for the approval of members a final dividend of INR 2/- per equity share, for the financial year ended on March 31, 2024. The final dividend, if approved by the members, will be paid to the members on or before October 09, 2024	
8.5 Book Closure date:	As mentioned in the AGM Notice	

8.6 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 01.04.2023	1,446	1,86,600
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year 2023-2024.	-	-
Number of shareholders to whom shares were transferred from suspense account during the year 2023-24	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2024.	1,446	1,86,600

Consequent to the effectiveness of the Composite Scheme of Arrangement, the Company had 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 allotted all the equity shares in demat mode. Accordingly, the Company 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 RTA, the Company / RTA arrange to deliver the shares from the said account to the rightful owner after proper verification of his / her identity. During the financial year 2023-24, 1,08,553 equity shares were transferred from escrow account to the rightful owner of such shares.

8.7	(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 Stock Exchanges	:	**BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	
	(c) The Company had paid annual listing fees to NSE and BSE.			
	(d) Listing of GDS on Stock Exchange	:	Luxembourg Stock Exchange, P.O. Box 165, L – 2011, Luxembourg. During the period under review, your Company has terminated 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.	
8.8	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 :

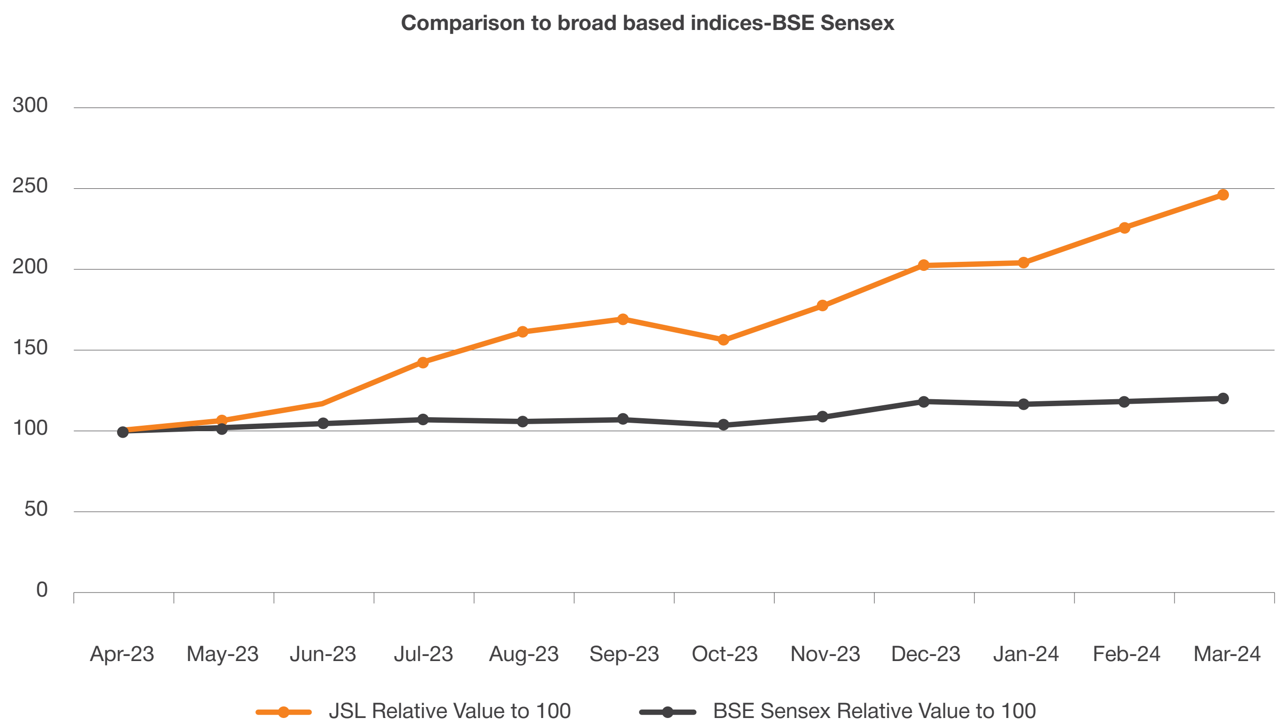
- Secured : INE220G07119
- Unsecured : INE220G08034

GDS : US4775862000 (Please refer to note mentioned at point no. 8.7(d) above)	
Reuters Code :	JIST.BO (BSE) JIST.NS (NSE)

8.9 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, 2023	296.20	255.00	295.00	255.00
May, 2023	304.00	270.40	303.95	270.55
June, 2023	344.80	283.60	344.65	283.50
July, 2023	402.10	332.60	402.55	330.45
August, 2023	460.00	383.35	460.00	383.50
September, 2023	541.00	440.05	541.45	436.25
October, 2023	510.00	437.10	510.00	437.35
November, 2023	547.65	427.15	547.50	429.00
December, 2023	578.00	495.05	577.90	495.00
January, 2024	622.50	513.50	624.85	513.60
February, 2024	673.95	527.10	673.75	526.55
March, 2024	717.85	601.55	717.45	601.50

8.10 Share price performance in comparison to broad based indices – BSE Sensex



8.11 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
8.12 Share Transfer System:	Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgment cases till March 31, 2021. In compliance with the circular, Re-lodgment of transfer requests was carried out till the validity period of Circular. Further, effective from April 1, 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 for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.
8.13 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.
8.14 Transfer of Unpaid / Unclaimed Amounts to Investor Education and Protection Fund:	During the financial year 2023-24, an amount of INR 11,43,715/- was transferred by the Company to the Investor Education and Protection Fund.

8.15 Distribution of shareholding as at March 31, 2024

By size of shareholding	Shareholders		Equity shares held	
	Number	Percentage	Number	Percentage
1 - 2500	1,87,589	97.38	3,59,32,305	4.36
2501 - 5000	2,549	1.32	90,29,899	1.10
5001 - 10000	1,216	0.63	84,66,831	1.03
10001 - 15000	359	0.19	44,57,527	0.54
15001 - 20000	165	0.09	28,96,500	0.35
20001 - 25000	112	0.06	25,25,839	0.31
25001 - 50000	228	0.12	80,21,630	0.97
50001 & Above	410	0.21	75,21,04,057	91.34
Total	**1,92,628**	**100.00**	**82,34,34,588**	**100.00**
Physical Mode	9,555	4.96	26,47,087	0.32
Electronic Mode	1,83,073	95.04	82,07,87,501	99.68

By category of shareholders	Equity Shares held	
	Number	Percentage
Promoters and Promoter Group	49,80,89,391	60.49
FIs/Banks/Mutual Funds/Alternate Investment Fund	5,45,67,911	6.63
Corporate Bodies	98,53,546	1.20
FIIs/ Foreign Portfolio Investor (Corporate)	17,15,52,989	20.83
NRIs	72,33,062	0.88
Public /others	8,21,37,689	9.98
Total	**82,34,34,588**	**100.00**

8.16 Dematerialization of shares and liquidity:	As on March 31, 2024, 99.68% 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.
8.17 Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity:	The Company had 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 April 30, 2023. During the financial year 2023-24, all the outstanding GDS have been converted into equity shares. Consequently, as on March 31, 2024, there is no outstanding GDS convertible into shares.
8.18 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.
8.19 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
8.20 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
8.21 Address for correspondence	Jindal Stainless Limited Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110066, India Telephone: 011 - 41462000 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).

8.22 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(s) for the long term / short term borrowings of the Company as on date of this report is as under: • CARE Ratings: CARE AA (Outlook: Stable) /A1+ • CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable) / A1+ • India Ratings & Research Private Limited: IND AA (Outlook: Stable) /A1+ Further, below ratings were issued for Non-convertible Debentures of the Company: • CARE Ratings: CARE AA (Outlook: Stable) • CRISIL Ratings Limited (An S&P Global Company): CRISIL AA (Outlook: Stable) • India Ratings & Research Private Limited: IND AA (Outlook: Stable)
8.23 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.
8.24 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/

9. 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

10. 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. However, during the financial year 2023-24, the Company paid a fine of Rs. 2.80 lakh to National Stock Exchange of India Limited ("NSE") for alleged delay in compliance with Regulation 17(1)(b) of the SEBI LODR.

The brief background of the matter is as under:

Subsequent to the merger of Jindal Stainless (Hisar) Limited ("JSHL") with the Company, Mr. Jagmohan Sood, who had been Whole time Director and "Occupier" (under Factories Act,1948) of the factories of JSHL was appointed as Wholetime Director and Occupier of the factories of the Merged Entity w.e.f. May 17, 2023. This increased the strength of the Board to 11 members of whom 5 were independent directors. The Company was of genuine belief that as per the provisions of Regulation 17(1)(b) of the SEBI LODR, it had a period of three months w.e.f. May 17, 2023 to induct one more independent director. Accordingly, the Board of Directors through resolution passed by way of circulation appointed independent directors w.e.f. July 12, 2023, thereby making the composition of the Board in compliant with the SEBI LODR.

NSE considered the aforementioned vacancy as violation of Regulation 17(1)(b) of the SEBI LODR, citing that 'half of the Board was not independent' from May 17, 2023, to July 11, 2023, and imposed a fine of Rs. 2.8 lakh on the Company. Aggrieved by this, the Company applied to NSE for waiver of fine imposed. NSE however notified that the Company's request for waiver of fine has been rejected and directed the Company to pay the fine by March 5, 2024. Although the Company does not agree with the same, however to settle the matter, the Company on March 4, 2024 paid the fine as levied by NSE.

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 AGM had appointed M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013) and M/s. lodha & Co LLP, 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 INR 83.54 Lacs to the Statutory Auditors for audit and non-audit services availed by the Company during financial year 2023-24.

During the period under review, an amount of INR 50,000/-, INR 80,000/- and INR 5,00,000/- was paid to M/s Lodha & Co. LLP, Statutory Auditor of Jindal Strategic Systems Limited, Jindal Stainless Park Limited and Rathi Super Steel Limited respectively, the wholly subsidiaries of the Company. Further, payment of INR 5,00,000/- was paid by Rabirun Vinimay Private Limited, wholly-owned subsidiary towards professional charges to M/s Lodha & Co. LLP.

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 March 31, 2024)

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 Audit Committee and CFO 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

Subject to the detailed explanation provided in note 10 (ii) above, during the financial year 2023-24, the Company has duly complied with all the provisions mentioned under Regulations 17 to 27 of the SEBI LODR.

11. 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 CEO 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 and 62 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 Chief Executive Officer 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 March 31, 2024 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Place: New Delhi	**(Tarun Kumar Khulbe)**
Date: May 15, 2024	Chief Executive Officer and Wholetime 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 March 31, 2024, 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, 2024 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, 2023 up to March 31, 2024.

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, 2024.

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: May 13, 2024

M/s. Rajesh Garg & Co.
Company Secretaries,

CS Rajesh Garg
Prop. M. No. 5960
CP No.4093
UDIN:-F005960F000355100
PR CERT. NO. 799/2020

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE [PURSUANT TO CLAUSE 10 OF PART C OF SCHEDULE 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: May 13, 2024

M/s. Rajesh Garg & Co.
Company Secretaries,

CS Rajesh Garg
Prop. M. No. 5960
CP No.4093
UDIN:-F005960F000355100
PR CERT. NO. 799/2020

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 2024, 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 material accounting policy information 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 2024, 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 matter 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 41 of the accompanying standalone financial statements for the revenue recorded during the year ended 31 March 2024 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').	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.

Key audit matter	How our audit addressed the key audit matter
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	- 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 standalone financial statements of the Company in accordance with the applicable accounting standards.

Information other than the Financial Statements and Auditors' 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

15. 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.

16. 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.

17. 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 except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    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 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) 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 42 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

   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 2024;

   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 2024;

   iv. a. The management has represented that, to the best of its knowledge and belief, other than, as disclosed in note 56 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 56 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 final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year ended 31 March 2024 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 2024 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. As stated in Note 59 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature was not enabled at database level for such accounting software to log any direct data changes which is maintained by a third party software service provider. The 'Independent Service Auditor's Assurance Report ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information)' and other information made available, did not include information on existence of audit trail (edit logs) at database level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 24083906BKFLVI5524

Place: New Delhi
Date: 15 May 2024

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

N K Lodha
Partner
Membership No: 085155
UDIN: 24085155BKFNGC6358

Place: New Delhi
Date: 15 May 2024

Annexure I referred to in paragraph 16 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 2024

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, capital work-in-progress and relevant details of 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, capital work-in-progress and relevant details of 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 programme, certain property, plant and equipment, capital work-in-progress and relevant details of 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 53 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 (INR 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
2,753.09 kanal land situated at Tehsil Hisar and District Hisar, Haryana	300.03	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 in Odisha	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 Hon'ble 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 INR 31.69 crores and INR 33.64 crores as at 31 March 2024, 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 adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(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 goods-in-transit and 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 and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in Note 56(ix) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of INR 5 crores 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) The Company has not provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has also not made any investments in or granted loans to any firms or limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans to subsidiaries during the year as per details given below:

Particulars	Loans (INR crores)
Aggregate amount provided during the year (INR):	
- Subsidiaries*	618.77
Balance outstanding as at balance sheet date in respect of above cases INR):	
- Subsidiaries*	618.77

* Includes INR 160.00 crores converted from advance given for investment in the financials year ended 31 March 2023 (refer note 35(d)).

(b) The Company has not provided any guarantee or given any security or advances in the nature of loans during the year. In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of loans (refer (a) above) are, prima facie, not prejudicial to the interest of the Company. Further, the Company has made investment in five (5) entities amounting to INR 1,626.34 crores (year-end balance INR 1,746.41 crores) (refer note 35(d) and 36) and in our opinion, and according to the information and explanations given to us, such investments made 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 loans 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 or 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, though there have been slight delays in a few cases. 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 the statute	Nature of dues	Gross Amount (INR)	Amount paid under Protest (INR)	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, Orrisa
The Orissa Entry Tax Act, 1999	Entry Tax	97.43	42.33	1 October 2006 to 30 September 2010	Hon'ble High Court of Orissa
The Orissa Entry Tax Act, 1999	Entry Tax	24.52	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 Orissa
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 year 2014-15 and 2015-16	Customs Excise and Service Tax Appellate Tribunal, Kolkata
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

Name of the statute	Nature of dues	Gross Amount (INR)	Amount paid under Protest (INR)	Period to which the amount relates	Forum where dispute is pending
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 Central Goods and Services Tax Act, 2017	Goods and Service Tax	9.05	-	Financial year 2017-18	Commissionerate of CT & GST, Odisha
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.74	-	Financial year 2018-19	Commissionerate of CT & GST, Odisha
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
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)
Income-tax Act, 1961	Income tax	1.82	-	Assessment year 2020-21	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	0.98	-	Assessment year 2021-22	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income tax	3.20	-	Assessment year 2022-23	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

Name of the statute	Nature of dues	Gross Amount (INR)	Amount paid under Protest (INR)	Period to which the amount relates	Forum where dispute is pending
Mines and Mineral (Development & Regulation) Act, 1957	Royalty	77.53	77.53	Financial year 2018-19	Revision Authority, Ministry of mines, New Delhi
Mines and Mineral (Development & Regulation) Act, 1957	Service tax on Royalty	10.52	-	Financial year 2016-17	Hon’ble High Court of Orrisa
Forest (Conservation) Act, 1980	Penalty and Interest	24.75	24.75	Financial year 2015-19	Hon’ble High Court of Orissa
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	79.77	-	July 2009 to February 2014	Commissioner of Central Excise, Customs & Service Tax, Vishakhapatnam
Customs	Customs	16.36	1.23	March 2014 to May 2018	Deputy Commissioner of Custom, Gurgaon
The Central Sales Tax Act, 1956	Central Sales Tax	0.03	-	April 1993 to March 1994	Hon’ble High Court of Punjab & Haryana
Sales Tax-VAT	VAT	0.53	0.19	April 2017 to June 2017	Deputy Commissioner (CT), Vizianagaram (AP)
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 2010 to March 2011	Hon’ble High Court, Andhra Pradesh
Local Area Development Tax(LADT)/ Entry Tax Act	LADT/ Entry Tax	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	58.34	-	November 2009 to March 2024	Hon’ble High Court of Punjab & Haryana

Name of the statute	Nature of dues	Gross Amount (INR)	Amount paid under Protest (INR)	Period to which the amount relates	Forum where dispute is pending
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	3.38	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	6.93	-	April 2008 to March 2009	Hon'ble High Court
The Electricity Act, 2003	Electricity Fuel Surcharge Adjustment	5.58	-	April 2008 to March 2009	Hon'ble Supreme Court
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	1.79	-	April 2018 to March 2019	Deputy Commissioner of State tax (SGST), Hisar
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	1.50	-	July 2017 to March 2018	Deputy Commissioner of State tax (SGST), Hisar
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	0.41	0.03	July 2017 to March 2020	Additional Commissioner Appeal) ST & CT, Andhra Pradesh

(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 which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(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 (8) CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(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 in 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: 24083906BKFLVI5524

Place: New Delhi
Date: 15 May 2024

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

N K Lodha
Partner
Membership No: 085155
UDIN: 24085155BKFNGC6358

Place: New Delhi
Date: 15 May 2024

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 2024, 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 the 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.

Auditors' 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 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 2024, 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: 24083906BKFLVI5524

Place: New Delhi
Date: 15 May 2024

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

N K Lodha
Partner
Membership No: 085155
UDIN: 24085155BKFNGC6358

Place: New Delhi
Date: 15 May 2024

Standalone Balance Sheet

as at 31 March 2024

(All amounts in INR crores, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	8,307.39	8,160.99
Capital work-in-progress	2A	929.76	508.64
Right-of-use assets	3	470.90	457.12
Goodwill	3A	89.95	89.95
Other intangible assets	3A	673.57	746.50
Intangible assets under development	3B	27.40	11.56
Financial assets			
Investments	4	2,441.10	871.08
Loans	5	701.78	103.55
Others financial assets	6	234.33	480.97
Other non-current assets	7	266.55	217.04
Current assets			
Inventories	8	7,440.28	7,718.87
Financial assets			
Investments	4	363.20	300.70
Trade receivables	9	2,997.48	3,813.66
Cash and cash equivalents	10	942.08	452.04
Bank balances other than cash and cash equivalents	11	435.55	446.08
Loans	5	20.85	7.26
Others financial assets	6	277.93	431.04
Income tax assets (net)	12	167.98	226.24
Other current assets	7	729.57	1,071.68
Total		**27,517.65**	**26,114.97**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	164.69	164.69
Other equity	14	13,535.30	11,292.20
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,599.98	2,755.97
Lease liabilities	16	78.90	60.48
Other financial liabilities	21	17.35	15.49
Provisions	17	43.33	34.28
Deferred tax liabilities (net)	18	956.98	933.60
Other non-current liabilities	22	429.45	433.62
Current liabilities			
Financial liabilities			
Borrowings	19	1,195.73	733.52
Lease liabilities	16	10.92	11.78
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		92.35	120.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,833.38	7,627.10
Other financial liabilities	21	1,367.91	1,705.53
Other current liabilities	22	188.38	224.71
Provisions	17	3.00	1.61
Total		**27,517.65**	**26,114.97**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906

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

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and
Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and Group
Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

Standalone Statement of Profit and Loss

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
Revenue from operations	23	38,356.00	35,030.35
Other income	24	369.34	106.25
Total		**38,725.34**	**35,136.60**
EXPENSES			
Cost of materials consumed		25,770.00	24,677.79
Purchases of stock-in-trade		279.41	279.50
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	549.02	-878.36
Employee benefits expense	26	541.00	463.60
Finance costs	27	393.36	295.12
Depreciation and amortisation expenses	28	715.18	674.54
Other expenses	29	7,180.86	6,920.89
Total		**35,428.83**	**32,433.08**
Profit before exceptional items and tax		**3,296.51**	**2,703.52**
Exceptional items - gain (net)	35	31.24	-
Profit before tax		**3,327.75**	**2,703.52**
Tax expense			
Current tax		760.73	666.18
Deferred tax		26.20	23.32
Taxes pertaining to earlier years		10.13	0.02
Total tax expense	30	**797.06**	**689.52**
Profit after tax		**2,530.69**	**2,014.00**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (loss) on defined benefit plans		(11.73)	(4.69)
Income tax effect on above		2.82	1.20
Total other comprehensive income / (loss)		**(8.91)**	**(3.49)**
Total comprehensive income		**2,521.78**	**2,010.51**
Earnings per equity share (in INR)	**31**		
Basic		30.73	24.46
Diluted		30.72	24.46

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906

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

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

Standalone Statement of Cash Flows

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flow from operating activities**		
	Profit before tax	3,327.75	2,703.52
	Adjustments for:		
	Depreciation and amortisation expenses	715.18	674.54
	Profit on disposal of property, plant and equipment (net)	(1.86)	(0.75)
	Fair value gain on investments	(11.44)	(4.54)
	Impairment in value of investment	3.68	-
	Liabilities no longer required, written back	(3.16)	(7.34)
	Amortisation of deferred revenue	(4.79)	(4.75)
	Interest income on financial assets measured at amortised cost	(1.42)	(1.38)
	Unwinding of discount on financial asset measured at amortised cost	1.46	1.44
	Bad debts written off and allowance for expected credit loss	7.11	5.04
	Profit on sale of investments	(37.97)	(1.90)
	Interest income on fixed deposits, receivables and income-tax refund	(96.62)	(34.08)
	Dividend income	(199.84)	-
	Net unrealised foreign exchange (gain)/loss	34.31	(41.51)
	Employee stock options expenses	8.55	-
	Finance costs	393.36	295.12
	Operating profit before working capital changes	**4,134.30**	**3,583.41**
	Movement in working capital		
	Trade receivables	788.82	86.55
	Inventories	278.59	(1,830.53)
	Other financial assets	99.33	(332.71)
	Other assets	303.94	(394.67)
	Trade payables	(845.58)	2,257.42
	Other financial liabilities	(327.76)	52.04
	Other liabilities	(34.51)	98.60
	Provisions	(1.29)	2.80
	Cash flow from operating activities post working capital changes	**4,395.84**	**3,522.91**
	Income-tax paid (net of refund)	(712.60)	(689.33)
	Net cash generated from operating activities (A)	**3,683.24**	**2,833.58**
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)	(1,228.89)	(1,338.00)
	Proceeds from disposal of property, plant and equipment	9.59	7.48
	Loan (given)/ received back (to)/ from related parties	(458.64)	5.81
	Dividend received	199.84	-
	Interest received	70.45	17.22
	Payments against non current investment	(96.00)	(406.17)
	Proceeds from sale of investment in associate	36.50	-
	Proceeds from sale of current investment	303.05	71.90
	Payments for purchase of current investments	(300.00)	(300.13)
	Payments for purchase of investments in subsidiaries and associate	(1,380.17)	-
	Redemption of/(investment in) deposits with banks (net)	13.68	(424.78)
	Net cash used in investing activities (B)	**(2,830.59)**	**(2,366.67)**

Standalone Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
C	**Cash flow from financing activities (refer note 15)**		
	Proceeds from /(repayments of) short term borrowings (net)	118.54	(239.84)
	Repayments of long-term borrowings	(758.34)	(919.00)
	Proceeds from long-term borrowings	954.28	1,220.96
	Payment of lease liabilities	(17.99)	(12.35)
	Dividend paid	(285.73)	-
	Interest paid	(373.37)	(274.39)
	Net cash used in financing activities (C)	**(362.61)**	**(224.62)**
	Net increase in cash and cash equivalents (A+B+C)	**490.04**	**242.29**
	Cash and cash equivalents at the beginning of the year (refer note 10)	452.04	209.75
	Cash and cash equivalents at the end of the year (refer note 10)	942.08	452.04
	Net changes in cash and cash equivalents	**490.04**	**242.29**

Refer note 15 IV for reconciliation of liabilities arising from financing activities

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906

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

N K Lodha
Partner
Membership No. 085155

Place : New Delhi
Date : 15 May 2024

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

Equity Share Capital

(1) Current reporting period

As at 01 April 2023	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the year	As at 31 March 2024
164.69	-	164.69	-	164.69

(2) Previous 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

Other Equity

	Reserve and Surplus					Total
	Capital redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Share options outstanding account	
Balance as at 01 April 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
Re-measurements of the net defined benefit plans	-	-	-	(3.49)	-	(3.49)
Total comprehensive income for the year	**-**	**-**	**-**	**2,010.51**	**-**	**2,010.51**
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)
Balance as at 31 March 2023	**20.00**	**4,102.26**	**1.22**	**7,168.72**	**-**	**11,292.20**
Profit for the year	-	-	-	2,530.69	-	2,530.69
Re-measurements of the net defined benefit plans	-	-	-	(8.91)	-	(8.91)
Total comprehensive income for the year	**-**	**-**	**-**	**2,521.78**	**-**	**2,521.78**
Dividend	-	-	-	(288.20)		(288.20)
Share-based payments	-	-	-	-	9.52	9.52
Balance as at 31 March 2024	**20.00**	**4,102.26**	**1.22**	**9,402.30**	**9.52**	**13,535.30**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906

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

N K Lodha
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For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

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Chief Executive officer and Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

1. Corporate information, basis of preparation and summary of material 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). 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 standalone 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 March 31, 2024 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 May 15, 2024.

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) Material 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

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 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:

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

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 INR) 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).

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

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

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. If ownership of the leased asset gets transferred to the Company at the end of the lease term, depreciation is calculated using the estimated useful life of the asset. Right of use assets are subject to impairment testing.

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:

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

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.

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

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

Notes to Standalone Financial Statements
for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

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.

m) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

n) **Post- employment and other employee benefit**

Post-employment benefits

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) **Share based payments**

Equity settled share based payments to employees and others providing similar services are measured at the fair value at the date of grant. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 45.

The fair value, determined at the date of grant of the equity settled share-based payments, is expensed on a straight-line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled share based payment reserve.

The Company has created an Employee Benefit Trust for providing share based payment to its employees and others. The Company uses the Trust as a vehicle for distributing shares to employees and others under the employee stock option scheme. The Trust buys shares of the Company from the sources, primary, secondary or combination, for giving shares to employees. The Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options exercised during the reporting year are satisfied with treasury shares. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p) 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.

q) 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.

r) 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

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

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 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.

s) 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.

t) 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.

u) 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.

v) 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

w) 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,

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

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.

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 standards, interpretations and amendments to existing standards-**

The Ministry of Corporate Affairs ('MCA') vide its notification dated 31 March 2023, notified

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR 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 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**
Additions	5.52	240.36	470.97	-	41.96	8.73	4.04	4.23	-	775.81
Disposals/Adjustments	(2.21)	(4.21)	(32.69)	-	(0.05)	(2.33)	(0.03)	(0.02)	-	(41.54)
As at 31 March 2024	**631.01**	**1,894.27**	**9,110.96**	**146.38**	**313.28**	**47.92**	**32.81**	**17.47**	**9.19**	**12,203.29**
Accumulated depreciation										
As at 01 April 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**
Depreciation charge	-	62.70	522.25	8.67	15.92	5.05	3.32	1.91	0.55	620.37
Disposals/Adjustments	-	(0.16)	(30.29)	-	(0.02)	(2.01)	(0.01)	(0.01)	-	(32.50)
As at 31 March 2024	**-**	**387.19**	**3,316.23**	**61.10**	**86.39**	**20.70**	**12.18**	**7.19**	**4.92**	**3,895.90**
Net carrying amount										
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**
As at 31 March 2024	**631.01**	**1,507.08**	**5,794.73**	**85.28**	**226.89**	**27.22**	**20.63**	**10.28**	**4.27**	**8,307.39**

Refer note 53 (a) and (b) for additional regulatory disclosures.

(i) Contractual obligations

Refer note 40 (a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

Refer note 50 and 15 for information on property, plant and equipment pledged as security by the Company.

2A 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 2024				
Projects in progress	508.64	1,125.55	704.43	929.76
Total	**508.64**	**1,125.55**	**704.43**	**929.76**
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**

* includes finance costs on borrowings INR 46.80 crores (previous year INR 26.54 crores) and exchange fluctuation loss/(gain) INR (8.01) crores (previous year INR 10.86 crores).

@ Net of capital work in progress transferred to Jindal Ferrous Limited INR 135.45 crores (previous year INR 85.08 crores).

Refer note 50 and 15 for information on capital work-in-progress pledged as security by the Company.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

2B The Company has capital work-in-progress amounting to INR 929.76 crores (previous year INR 508.64 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 2024					
Projects in progress	790.83	130.86	8.07	-	929.76
Total	**790.83**	**130.86**	**8.07**	**-**	**929.76**
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**

There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original/ revised plan.

3 Right-of-use assets

	Leasehold land	Building	Plant and machinery	Total
Gross carrying amount				
As at 01 April 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**
Additions	-	5.14	24.82	29.96
As at 31 March 2024	**445.66**	**22.31**	**101.25**	**569.22**
Accumulated depreciation				
As at 01 April 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**
Depreciation charge	5.44	3.64	7.10	16.18
As at 31 March 2024	**48.52**	**14.37**	**35.43**	**98.32**
Net carrying amount				
As at 31 March 2023	**402.58**	**6.44**	**48.10**	**457.12**
As at 31 March 2024	**397.14**	**7.94**	**65.82**	**470.90**

Refer note 46 for disclosure pertaining to leases.

3A Intangible assets

	Goodwill*	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Total
Gross carrying amount						
As at 01 April 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**
Additions	-	5.70	-	-	-	5.70
As at 31 March 2024	**89.95**	**166.93**	**55.11**	**647.71**	**150.71**	**1,110.41**
Accumulated amortisation						
As at 01 April 2022 (Restated)	-	66.81	14.58	76.20	37.68	195.27
Amortisation charge	-	15.03	1.02	38.10	18.84	72.99

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

	Goodwill*	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Total
As at 31 March 2023	**-**	**81.84**	**15.60**	**114.30**	**56.52**	**268.26**
Amortisation charge	-	20.00	1.70	38.10	18.83	78.63
As at 31 March 2024	**-**	**101.84**	**17.30**	**152.40**	**75.35**	**346.89**
Net carrying amount						
As at 31 March 2023	**89.95**	**79.39**	**39.51**	**533.41**	**94.19**	**836.45**
As at 31 March 2024	**89.95**	**65.09**	**37.81**	**495.31**	**75.36**	**763.52**

*** 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", 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 INR 12,341.79 crores (previous year INR 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 is based on following key assumptions :

S. no.	Assumption	Value (As at 31 March 2024)	Value (As at 31 March 2023)	Approach used in determining value
1	Weighted average cost of capital (WACC)	12.53%	13.70%	It has been determined basis risk free rate of return adjusted for equity risk premium
2	Cost of equity	15.53%	19.20%	It has been estimated using capital asset pricing model
3	Risk free rate	7.20%	7.20%	10 years G-sec bond yield (previous year: www.ccilindia.com)
4	Equity risk premium	5.98%	8.10%	It has been calculated basis 10 years CAGR of Nifty 50 less Risk-Free Rate (previous year: BSE 500)
5	Re-levered beta	1.14	1.23	It has been derived taking into consideration data of listed peer companies
6	Company specific risk premium	1.49%	2.00%	Based on valuer estimation
7	Long term growth rate	2.00%	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.

3B The Company has intangible assets under development amounting to INR 27.40 crores (previous year INR 11.56 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 2024					
Projects in progress	16.36	11.04	-	-	27.40
Total	**16.36**	**11.04**	**-**	**-**	**27.40**
As at 31 March 2023					
Projects in progress	11.56	-	-	-	11.56
Total	**11.56**	**-**	**-**	**-**	**11.56**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

Intangible assets under development movements

	Opening balance	Additions during the year	Capitalisation during the year	Closing balance
As at 31 March 2024				
Projects in progress	11.56	21.46	5.62	27.40
Total	**11.56**	**21.46**	**5.62**	**27.40**
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**

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original/revised plan.

4 INVESTMENTS

	As at 31 March 2024			As at 31 March 2023		
	Nos.	Face value (in INR, except stated)	Amount	Nos.	Face value (in INR, except stated)	Amount
I NON-CURRENT INVESTMENTS #						
(i) Investment in subsidiaries carried at cost (unquoted)						
A Investment in equity instruments (fully paid)						
PT. Jindal Stainless Indonesia * (refer note 35 a)	-	-	-	1,24,99,900	USD 1	54.68
JSL Group Holdings Pte. Limited	66,57,565	SGD 1	22.01	66,57,565	SGD 1	22.01
Jindal Stainless FZE	6	AED 1,000,000	7.24	6	AED 1,000,000	7.24
Iberjindal S.L. (refer note 35 c)	6,50,000	EURO 1	4.26	6,50,000	EURO 1	4.26
Jindal Stainless Park Limited	50,000	10	0.05	50,000	10	0.05
Jindal United Steel Limited (refer note 36)	46,16,08,311	10	1,078.02	-	-	-
Sungai Lestari Investment Pte. Ltd.	5,39,298	USD 1	609.52	-	-	-
Jindal Stainless Steelway Limited *	1,40,61,667	10	274.10	1,40,61,667	10	274.10
Jindal Lifestyle Limited	2,09,11,676	10	96.94	2,09,11,676	10	96.94
Green Delhi BQS Limited	1,00,000	10	-	1,00,000	10	-
JSL Logistics Limited	50,000	10	0.51	50,000	10	0.51
Jindal Strategic Systems Limited	1,20,000	10	0.12	50,000	10	0.05
Rathi Super Steel Limited	4,50,00,000	10	45.00	-	-	-
			2,137.76			**459.84**
Less : Impairment (refer note 35 c)			(3.68)			-
			2,134.08			**459.84**
(ii) Investment in associate companies carried at cost (unquoted)						
Jindal United Steel Limited (refer note 36)	-		-	12,00,18,377	10	120.02
Jindal Coke Limited (refer note 35 b)	-	-	-	84,32,372	10	8.44
ReNew Green (MHS One) Private Limited	1,37,50,000	10	13.75	-		-
			13.75			**128.46**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

	As at 31 March 2024			As at 31 March 2023		
	Nos.	Face value (in INR, except stated)	Amount	Nos.	Face value (in INR, except stated)	Amount
(iii) Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of subsidiary company carried at cost (unquoted)						
Jindal United Steel Limited			123.69			-
			123.69			**-**
(iv) 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
Jindal Coke Limited			94.62			94.62
			94.62			218.31
(v) Investment in other companies-carried at fair value through other comprehensive income (unquoted)						
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
			8.57			8.57
Total (A)			**2,374.71**			**815.18**
B Investment in preference shares (fully paid)						
(i) Investment in 10 % Non-Cumulative non-convertible redeemable preference shares of subsidiary company carried at amortised cost (unquoted)						
Jindal United Steel Limited	14,27,04,874	10	37.41	-	-	-
			37.41			**-**
(ii) Investment in 10 % Non-Cumulative non-convertible redeemable preference shares of associate companies carried at amortised cost (unquoted)						
Jindal Coke Limited	10,92,64,641	10	28.98	10,92,64,641	10	26.17
Jindal United Steel Limited	-	-	-	14,27,04,874	10	29.73
			28.98			**55.90**
Total (B)			**66.39**			**55.90**
C Govt./Semi Govt. securities - non trade - fair value						
National Savings Certificate [INR 1,500 (INR 1,500)]**			0.00			0.00
Total (C)			**0.00**			**0.00**
Total (A+B+C)			**2,441.10**			**871.08**
Aggregate market value of quoted investments			-			-
Aggregate amount of unquoted investments			2,444.78			871.08
Aggregate amount of impairment in the value of investments			(3.68)			-

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

		As at 31 March 2024			As at 31 March 2023		
		Nos.	Face value (in INR, except stated)	Amount	Nos.	Face value (in INR, except stated)	Amount
II	**CURRENT INVESTMENTS**						
A	**Investment in equity instruments - carried at fair value through profit or loss (quoted)**						
	Hotel Leela Ventures Limited (HLV Limited)	90,000	2	0.24	90,000	2	0.10
	Central Bank of India	7,247	10	0.04	7,247	10	0.02
	Adani Ports and Special Economic Zone Limited	7,355	2	0.99	7,355	2	0.46
	Total (A)			**1.27**			**0.58**
B	**Investment in mutual funds - carried at fair value through profit or loss (quoted)**						
	SBI overnight fund - Direct -Growth	-	-	-	8,22,417	3,649	300.12
	SBI Liquid Fund Direct Growth	3,97,429	3,779	150.20	-	-	-
	Axis Liquid Fund Direct Growth	5,59,676	2,684	150.20	-	-	-
	Total (B)			**300.40**			**300.12**
C	**Investment in subsidiary carried at cost (unquoted)**						
	PT. Jindal Stainless Indonesia (refer note 35 a)	1,24,99,900	USD 1	54.68	-	-	-
	Total (C)			**54.68**			**-**
D	**Investment in associate company carried at cost (unquoted)**						
	Jindal Coke Limited (refer note 35 b)	68,52,372	10	6.85	-	-	-
	Total (D)			**6.85**			**-**
	Total (A+B+C+D)			**363.20**			**300.70**
	Aggregate amount and market value of quoted investments			301.67			300.70
	Aggregate amount of unquoted investments			61.53			-
	Aggregate amount of impairment in the value of investments			-			-

Refer note 50 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 2024 and concluded that no impairment indicators were noted with respect to such non current investments except for the cases where provision have been made.

* 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

5 Loans

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Loans receivables considered good, unsecured				
Loans to related parties	701.78	103.55	20.85	7.26
Total	**701.78**	**103.55**	**20.85**	**7.26**

Refer note 54 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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Considered good, unsecured				
Security deposits #	128.27	71.25	13.72	21.44
Derivative assets (foreign exchange forward contracts)	-	-	13.06	25.36
Bank deposit with remaining maturity of more than 12 months *	0.68	3.55	-	-
Export benefit receivables	-	-	8.07	13.14
Advance against non-current investments$	96.00	406.17	-	-
Other receivables	9.38	-	243.08	371.10
Total	**234.33**	**480.97**	**277.93**	**431.04**

Net of allowance for expected credit losses INR 0.54 crores (previous year INR 0.54 crores)

* INR 0.68 crores (previous year INR 3.46 crores) is under lien with banks.

$ Refer note 34 &36

Refer note 54 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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Capital advances	168.34	142.07	-	-
Advances to vendors (refer note 48)	-	-	307.43	383.30
Balance with indirect tax authorities #	93.98	69.26	346.03	602.92
Prepaid expenses	4.23	5.71	58.13	67.11
Other assets	-	-	17.97	18.35
Total	**266.55**	**217.04**	**729.57**	**1,071.68**

Non-current figures are net of provisions amounting to INR 24.75 crores (previous year INR 24.75 crores)

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

8 Inventories

	As at 31 March 2024	As at 31 March 2023
Raw materials [Including material in transit INR 1,261.01 crores (previous year INR 1,830.53 crores)]	2,971.04	2,810.34
Work-in-progress	2,479.88	2,636.19
Finished goods	1,517.74	1,907.05
Stock-in-trade	1.78	5.18
Store and spares [Including material in transit INR 23.28 crores (previous year INR 8.03 crores)]	469.84	360.11
Total	**7,440.28**	**7,718.87**

9 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Trade receivables - considered good, unsecured	3,003.10	3,818.60
Less : Allowance for expected credit losses	(5.62)	(4.94)
Trade receivables - credit impaired	42.20	43.67
Less : Allowance for expected credit losses	(42.20)	(43.67)
Total	**2,997.48**	**3,813.66**

Refer note 54(C.1)(b)(ii) for details of expected credit loss for trade receivables under simplified approach.

Refer note 54 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Refer note 51 for disclosure of ageing.

10 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks	191.21	239.16
Balances with banks in foreign currency	1.37	0.09
Bank deposits with original maturity of less than three month *	748.14	211.32
Cheques in hand/remittance in transit	1.25	1.37
Cash in hand	0.11	0.10
Total	**942.08**	**452.04**

* INR 225.07 crores (previous year INR 131.23 crores) is under lien with banks.

Refer note 54 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 2024	As at 31 March 2023
Bank deposits with original maturity of more than three months but residual maturity of less than 12 months *	435.55	446.08
Total	**435.55**	**446.08**

* INR 378.01 crores (previous year INR 281.13 crores) is under lien with banks.

Refer note 54 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

12 Income tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Income tax assets (net) - current	167.98	226.24
Total	**167.98**	**226.24**

13 Share capital

	As at 31 March 2024	As at 31 March 2023
Authorised		
1,03,50,00,000 (previous year 1,03,50,00,000) equity shares of INR 2/- each	207.00	207.00
18,00,00,000 (previous year 18,00,00,000) preference shares of INR 2/- each	36.00	36.00
	243.00	**243.00**
Issued, Subscribed and Paid up		
82,34,34,588 (previous year 82,34,34,588) equity shares of INR 2/- each	164.69	164.69
Total	**164.69**	**164.69**

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024	As at 31 March 2023
Shares outstanding at the beginning of the year	82,34,34,588	52,54,95,468
Add : Allotment of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	-	46,62,23,429
Less : Cancellation of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	-	16,82,84,309
Shares outstanding at the end of the year	**82,34,34,588**	**82,34,34,588**

(i) 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, 74,39,583 numbers of underlying equity shares (subject to rounding off) representing 37,19,791 GDS were outstanding representing those GDS holders who are yet to surrender their GDS. During the financial year ended 31 March 2024, all the outstanding GDS have been converted into equity shares. Consequently, as on 31 March, 2024, there is no outstanding GDS convertible into shares.

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of INR 2 per share. Each shareholder is eligible for one vote per equity share held. 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 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
JSL Overseas Holding Limited	12,83,70,688	15.59%	12,43,33,659	15.10%
Virtuous Tradecorp Private Limited	6,07,64,429	7.38%	5,44,34,229	6.61%
JSL Overseas Limited	10,12,67,813	12.30%	9,06,60,218	11.01%
ELM Park Fund Limited	3,98,53,242	4.84%	5,52,54,420	6.71%

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

(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 except for 46,62,23,429 equity shares of INR 2.00 each fully paid-up issued to the eligible shareholders of Jindal Stainless (Hisar) Limited and JSL Lifestyle Limited as on the record date i.e. 09 March 2023 as per the Composite Scheme of arrangement. (read with note 33(C)(b)).

(e) Share holding of promoter and promoter group at the end of the year

S. no.	Particulars	As at 31 March 2024			As at 31 March 2023		
		No. of shares	% of total shares *	% of change during the year	No. of shares	% of total shares *	% of change during the year
	Promoter						
1	Ratan Jindal	-	0.00%	-1.76%	1,44,77,089	1.76%	0.36%
	Total (A)	**-**	**0.00%**	**-1.76%**	**1,44,77,089**	**1.76%**	**0.36%**
	Promoter Group						
1	Saroj Bhartia	3,318	0.00%	0.00%	118	0.00%	0.00%
2	Seema Jindal	2,655	0.00%	0.00%	2,655	0.00%	0.00%
3	Kamal Kishore Bhartia	7,548	0.00%	0.00%	7,548	0.00%	0.00%
4	Urvi Jindal	19,16,746	0.23%	0.00%	19,16,746	0.23%	-0.13%
5	Tanvi Shete	35,386	0.00%	0.00%	35,386	0.00%	0.00%
6	Tarini Jindal Handa	35,400	0.00%	0.00%	35,400	0.00%	0.00%
7	Tripti Jindal Arya	35,917	0.00%	0.00%	35,917	0.00%	0.00%
8	Naveen Jindal	37,666	0.00%	0.00%	37,666	0.00%	0.00%
9	R K Jindal and Sons HUF	41,123	0.00%	0.00%	41,123	0.00%	0.00%
10	Arti Jindal	10	0.00%	-0.02%	1,34,780	0.02%	0.01%
11	Deepika Jindal	31,82,847	0.39%	0.00%	31,82,847	0.39%	0.37%
12	Parth Jindal	81,347	0.01%	0.00%	81,347	0.01%	0.00%
13	S K Jindal and Sons HUF	98,324	0.01%	0.00%	98,324	0.01%	0.01%
14	Sminu Jindal	1,29,432	0.02%	0.00%	1,29,432	0.02%	0.01%
15	Sangita Jindal	2,79,242	0.03%	0.00%	2,79,242	0.03%	0.02%
16	P R Jindal HUF	1,71,956	0.02%	0.00%	1,71,956	0.02%	0.01%
17	Savitri Devi Jindal	2,61,291	0.03%	0.00%	2,61,291	0.03%	0.01%
18	Naveen Jindal (HUF)	3,18,187	0.04%	0.00%	3,18,187	0.04%	0.02%
19	Abhyuday Jindal	2,51,23,967	3.05%	1.76%	1,06,46,878	1.29%	0.67%
20	Nirmala Goel	34,150	0.00%	0.00%	33,150	0.00%	0.00%
21	Rohit Tower Building Ltd	92,040	0.01%	0.00%	92,040	0.01%	0.01%
22	Nalwa Sons Investments Limited	10,26,438	0.12%	0.00%	10,26,438	0.12%	0.06%
23	Meredith Traders Pvt. Limited	12,45,521	0.15%	0.00%	12,45,521	0.15%	0.07%
24	JSW Holdings Limited	13,59,124	0.17%	0.00%	13,59,124	0.17%	0.08%
25	Nalwa Engineering Co Ltd	22,04,506	0.27%	0.00%	22,04,506	0.27%	0.13%
26	Abhinandan Investments Limited	23,93,483	0.29%	0.00%	23,93,483	0.29%	0.14%
27	Goswamis Credits & Investment Private Limited	25,89,496	0.31%	0.00%	25,89,496	0.31%	0.15%
28	Renuka Financial Services Private Limited	26,15,529	0.32%	0.00%	26,15,529	0.32%	0.15%

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2024			As at 31 March 2023		
		No. of shares	% of total shares *	% of change during the year	No. of shares	% of total shares *	% of change during the year
29	Jindal Rex Exploration Private Limited	27,42,704	0.33%	0.00%	27,42,704	0.33%	0.16%
30	Manjula Finances Limited	29,85,636	0.36%	0.00%	29,85,636	0.36%	0.17%
31	Everplus Securities & Finance Limited	34,15,614	0.41%	0.00%	34,15,614	0.41%	0.19%
32	Stainless Investments Limited	42,56,541	0.52%	0.00%	42,56,541	0.52%	0.24%
33	Nalwa Investments Limited	50,35,975	0.61%	0.00%	50,35,975	0.61%	0.29%
34	Colorado Trading Co Ltd	61,21,044	0.74%	0.00%	61,21,044	0.74%	0.35%
35	Gagan Trading Company Limited	72,40,171	0.88%	0.00%	72,40,171	0.88%	0.41%
36	Siddeshwari Tradex Private Limited	81,29,876	0.99%	0.00%	81,29,876	0.99%	0.46%
37	Mansarover Tradex Limited	1,12,01,770	1.36%	0.00%	1,12,01,770	1.36%	0.64%
38	Hexa Securities and Finance Company Limited	1,45,46,967	1.77%	0.00%	1,45,46,967	1.77%	0.83%
39	Vrindavan Services Private Limited	1,45,92,780	1.77%	0.00%	1,45,92,780	1.77%	0.83%
40	Jindal Strips Limited	1,56,76,566	1.90%	0.00%	1,56,76,566	1.90%	0.89%
41	Jindal Equipment Leasing and Consultancy Services Limited	1,69,19,888	2.05%	0.00%	1,69,19,888	2.05%	0.96%
42	Sun Investments Private Limited	2,74,25,501	3.33%	0.00%	2,74,25,501	3.33%	1.56%
43	Pankaj Continental Private Limited	19,89,220	0.24%	0.00%	19,89,220	0.24%	0.24%
44	Pacific Metallic Trading Co. Ltd.	11,63,031	0.14%	0.00%	11,63,031	0.14%	0.14%
45	Jindal Coke Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
46	Jindal United Steel Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
47	Virtuous Tradecorp Private Limited	6,07,64,429	7.38%	0.77%	5,44,34,229	6.61%	-3.75%
48	Jindal Infrastructure And Utilities Limited	46,30,509	0.56%	0.00%	46,30,509	0.56%	0.56%
49	JSL Limited	1,39,13,300	1.69%	0.00%	1,39,13,300	1.69%	0.15%
50	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
51	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	295	0.00%	0.00%	295	0.00%	0.00%
52	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
53	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
54	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
55	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2024			As at 31 March 2023		
		No. of shares	% of total shares *	% of change during the year	No. of shares	% of total shares *	% of change during the year
56	Sarika Jhunjhnuwala	2,26,339	0.03%	0.00%	2,26,339	0.03%	0.01%
57	JSL Overseas Holding Limited	12,83,70,688	15.59%	0.49%	12,43,33,659	15.10%	1.59%
58	JSL Overseas Limited	10,12,67,813	12.30%	1.29%	9,06,60,218	11.01%	11.01%
59	PRJ Family Management Company Private Limited (As a trustee of PRJ Holdings Pvt. Trust)	1,34,770	0.02%	0.02%	-	-	-
60	Jindal Stainless (Hisar) Limited**	-	-	-	-	-	-32.02%
61	Prithavi Raj Jindal	-	-	-	-	-	-0.01%
	Total (B)	**49,80,89,391**	**60.49%**	**4.31%**	**46,26,33,278**	**56.18%**	**-12.29%**
	Total (A+B)	**49,80,89,391**	**60.49%**	**2.55%**	**47,71,10,367**	**57.94%**	**-11.93%**

* Rounded off to two decimals

** Refer note 33 C

14 Other equity

		As at 31 March 2024	As at 31 March 2023
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 1 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**		
	Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
	Balance at the beginning of the year	4,102.26	1,236.03
	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
	Balance at the end of the year	**4,102.26**	**4,102.26**
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**

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
D	**Retained earnings**		
	Retained earnings are the profits/(loss) that the Company has earned/ incurred, less any transfers to general reserve, dividends paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.		
	Balance at the beginning of the year	7,168.72	5,158.21
	Add : Profit for the year	2,530.69	2,014.00
	Add : Re-measurements of defined benefit plans (net of tax)	(8.91)	(3.49)
	Less : Dividend	(288.20)	-
	Balance at the end of the year	**9,402.30**	**7,168.72**
E	**Share options outstanding account**		
	The share options outstanding account is used to recognise the grant date fair value of options issued under employee stock option plan.		
	Balance at the beginning of the year	-	-
	Add : Share-based payments	9.52	-
	Balance at the end of the year	**9.52**	**-**
	Total	**13,535.30**	**11,292.20**

Distribution made and Proposed

Dividends on equity shares declared and paid:

On 18 April 2023, the Board of Directors has approved payment of special interim dividend @ 50% i.e. INR 1.00 per equity share (face value of INR 2.00 per equity share), aggregating to INR 82.34 crores for the financial year ended 31 March 2023.

The final dividend @ 75% i.e. INR 1.50 per equity share (face value of INR 2 per equity share), aggregating to INR 123.52 crores, for the financial year ended 31 March 2023 and subsequently approved by the shareholders in its Annual General Meeting held on 22 September 2023.

On 19 October 2023, the Board of Directors has approved payment of interim dividend @ 50% i.e. INR 1.00 per equity share (face value of INR 2.00 per equity share), aggregating to INR 82.34 crores for the financial year ended 31 March 2024.

Proposed dividends on equity shares:

The Board of Directors in its meeting held on 15 May 2024 has recommended a final dividend @ 100% i.e. INR 2.00 per equity share (face value of INR 2 per equity share), aggregating to INR 164.69 crores for the financial year ended 31 March 2024 subject to approval of shareholders in ensuing annual general meeting and are not recognised as a liability as at 31 March 2024

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

15 Borrowings (non-current)

		As at 31 March 2024	As at 31 March 2023
I	**Secured**		
A	**Debentures**		
	Redeemable non-convertible debentures	375.00	375.00
B	**Term loans**		
(i)	**From banks**		
	Rupee term loans	2,391.12	2,197.98
	Foreign currency loans	337.42	339.96
	Total (I)	**3,103.54**	**2,912.94**
II	**Unsecured**		
A	**Debentures**		
	Redeemable non-convertible debentures	99.00	99.00
B	Inter corporate deposits from a body corporate	-	0.34
	Total (II)	**99.00**	**99.34**
III	Current maturities of non current borrowings (refer note 19)	602.56	256.31
	Total (I+II-III)	**2,599.98**	**2,755.97**

Refer note 54 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 Company's liabilities arising from financing activities can be classified as follows:

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Long-term borrowings	Short-term borrowings (Refer note 19)*	Long-term borrowings	Short-term borrowings (Refer note 19)*
Opening balance	3,012.28	477.21	2,685.17	714.47
Cash flows				
Repayment	(758.34)	-	(919.00)	(239.84)
Proceeds	954.28	118.54	1,220.96	-
Non cash				
Foreign exchange (gain) / loss on foreign currency loans	4.61	(2.58)	17.78	2.58
Accrual of transaction costs in respect of financial liabilities carried at amortised cost	(23.42)	-	-	-
Amortisation of transaction costs in respect of financial liabilities carried at amortised cost	13.13	-	7.37	-
Closing balance	**3,202.54**	**593.17**	**3,012.28**	**477.21**

* Movement in short term borrowings is presented on net basis.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
	Secured borrowings		
A	**Debentures**		
	Redeemable non-convertible debentures	375.00	375.00
	Redeemable in two installments of:		
	- INR 187.50 crores during FY 2024-25 (first installment due on 22 November 2024)		
	- INR 187.50 crores during FY 2025-26 (final installment due on 23 May 2025)		
	- The NCDs are secured by first pari-passu charge over the immovable and movable fixed assets of the Company.		
	Total - Debentures	**375.00**	**375.00**
B	**Term loans**		
(i)	Rupee term loan	249.30	332.43
	Repayable in quarterly installments of:		
	- Ranging from INR 18.69 crores to INR 20.77 crores each during FY 2024-25 (four installments)		
	- Ranging from INR 17.65 crores to INR 18.69 crores each during FY 2025-26 (four installments)		
	- Ranging from INR 17.65 crores to INR 31.21 crores during FY 2026-27 with last installment due on 28 February 2027 (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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.		
(ii)	Rupee term loan	154.55	196.00
	Repayable in quarterly installments of:		
	- INR 13.00 crores each during FY 2024-25 (four installments)		
	- INR 13.00 crores each during FY 2025-26 (four installments)		
	- Ranging from INR 16.55 crores to INR 17 crores during FY 2026-27 with last installment due on 31 December 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.		

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
(iii)	Rupee term loan Repayable in quarterly installments of: - INR 12.50 crores each with last installment due on 01 January 2032 (31 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	387.50	225.00
(iv)	Rupee term loan Repayable in quarterly installments of INR 25 crores each. 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	199.86	199.92
(v)	Rupee term loan Repayable in quarterly installments of INR 18.75 crores each. 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	472.23	150.04
(vi)	Rupee term loan Repayable in quarterly installments of: - INR 4.82 crores each during FY 2024-25 (four installments) - INR 9.64 crores each during FY 2025-26 (four installments) - INR 14.79 crores each during FY 2026-27 (four installments) - Ranging from INR 16.1 crores to INR 23.14 crores during FY 2027-28 with last installment due on 30 September 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	156.25	172.28

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
(vii)	Rupee term loan Repayable in quarterly installments of: - INR 5.00 crores each starting from 01 December 2024 with last installment due on 01 September 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, stock-in-trade, book debts and bills receivable, both present and future.	160.00	160.00
(viii)	Rupee term loan Repayable in quarterly installments of: - INR 1.74 crores each during FY 2024-25 (three installments) - INR 1.74 crores each during FY 2025-26 (four installments) - INR 1.74 crores each during FY 2026-27 (four installments) - INR 1.74 crores each during FY 2027-28 with last installment due on 01 July 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	22.65	272.55
(ix)	Rupee term loan Fully paid during Financial Year 2023-24. 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	-	257.20

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
(x)	Rupee term loan Repayable in quarterly installments of: - INR 2.98 crores each during FY 2024-25 (three installments) - Ranging from INR 2.98 crores to INR 5.95 crores each during FY 2025-26 (four installments) - Ranging from INR 7.14 crores to INR 11.90 crores each during FY 2026-27 (four installments) - Ranging from INR 11.90 crores to INR 13.09 crores each during FY 2027-28 with last installment due on 29 September 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	101.15	104.13
(xi)	Rupee term loan Repayable in quarterly installments of: - Ranging from INR 5.81 crores to INR 5.91 crores each during FY 2024-25 (three installments) - Ranging from INR 5.91 crores to INR 6.65 crores each during FY 2025-26 (four installments) - INR 6.65 crores each during FY 2026-27 (four installments) - Ranging from INR 6.65 crores to INR 8.13 crores each during FY 2027-28 (four installments) - Ranging from INR 8.09 crores to INR 8.13 crores during FY 2028-29 with last installment due on 31 October 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	121.02	126.95
(xii)	Rupee Term Loan Repayment in quarterly installments of : INR 7.69 crores each stating from 05 December 2025 and last installment due on 29 February 2032 (26 equal installments) Secured/ to be secured by: - first pari-passu charge on entire movable & immovable fixed assets of the borrower and - second pari-passu charge on current asset.	200.00	-

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
(xiii)	Rupee Term Loan Repayment in quarterly installments of : - Ranging from INR 1.7 crores to INR 3.4 crores each during 2024-2025 (four installments) - Ranging from INR 3.4 crores to INR 4.25 crores each during 2025-2026 (four installments) - INR 4.25 crores each during 2026-2027 (four installments) - INR 4.25 crores each during 2027-2028 (four installments) - INR 4.25 crores each during 2028-2029 (four installments) - Ranging from INR 4.25 crores to INR 5.95 crores each during 2029-2030 (four installments) - INR 5.95 crores each during 2030- 2031 (four installments) - Ranging from INR 5.95 crores to INR 7.65 crores each during 2031-2032 (four installments) - INR 7.65 crores each during FY 2032-33 with last installment due on december 31, 2032 (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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	168.29	-
(xiv)	Rupee term loan (Corporate Home Loan) Repayable in 180 EMIs carrying a floating rate of interest Secured by: - first charge on 120 flats located at Springville, Danagadi, Odisha	17.57	18.09
(xv)	Foreign currency loan Repayable in half-yearly installments of: - INR 19.10 crores each with last installment due on 28 February 2033 (18 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	343.90	339.96
	Total	**2,754.27**	**2,554.55**
	Less: Unamortised portion of upfront fees and transaction costs	25.73	16.61
	Total - Term loan	**2,728.54**	**2,537.94**
	Total - Secured loan (A+B)	**3,103.54**	**2,912.94**
	Unsecured borrowings		

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
A	**Debentures**		
(i)	Redeemable non-convertible debentures	99.00	99.00
	Bullet redemption of INR 99 Crores due on 28 September 2026		
	- The Company has allotted 990 of unsecured, redeemable non-convertible debentures (NCD) of face value of INR 1,000,000 each aggregating to INR 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		
(ii)	Inter corporate deposits from a body corporate	-	0.34
	Total - Debentures	**99.00**	**99.34**
	Total - Unsecured loan (A)	**99.00**	**99.34**

The above term loans amounting INR 2,391.12 crores as at 31 March 2024 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 upto 230 basis points (previous year spread ranging from Nil points to 196 basis points).

The foreign currency loan amounting INR 337.42 crores as at 31 March 2024 (previous year INR 339.96 crores) is linked to 6 month Secured Overnight Financing rate + 115 basis points + Credit Adjustment Spread

The NCDs amounting INR 375.00 crores as at 31 March 2024 (previous year INR 375 crores) bear a fixed rate of interest of 7.73% p.a. payable semi-annually and the NCDs amounting to INR 99.00 crores as at 31 March 2024 (previous year 99) bear a fixed rate of interest 8.62% p.a. payable annually.

VI Additional securities

A. Working Capital Borrowings secured/ to be secured by:

a. Unconditional and irrevocable personal guarantee of Mr. Ratan Jindal;

b. Unconditional and irrevocable corporate guarantee of promoter group companies to the extent of equity shares (93,384,215 equity shares);

c. 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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Lease liabilities (refer note 46)	78.90	60.48	10.92	11.78
Total	**78.90**	**60.48**	**10.92**	**11.78**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

17 Provisions

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
For employee benefits (refer note 44)	43.33	34.28	3.00	1.61
Total	**43.33**	**34.28**	**3.00**	**1.61**

18 Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	1,026.16	1,008.46
Financial assets and financial liabilities measured at amortised cost	13.26	0.49
Total (A)	**1,039.42**	**1,008.95**
Deferred tax assets arising on account of		
Expenses deductible on payment basis	48.10	42.93
Brought forward losses	-	4.96
Allowance for expected credit losses	18.88	12.48
Lease liability	15.46	14.98
Total (B)	**82.44**	**75.35**
Deferred tax liabilities (net) (A-B)	**956.98**	**933.60**

19 Borrowings (current)

	As at 31 March 2024	As at 31 March 2023
Secured		
Working capital facilities from banks	593.17	477.21
Current maturities of non current borrowings	602.56	256.31
Total	**1,195.73**	**733.52**

Secured Borrowings

Working capital facilities amounting to INR 593.17 crores (previous year INR 477.21 crores) are secured by first pari-passu charge by way of hypothecation of current assets including finished goods, raw material, work in progress, stock-in-trade, 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 Company. Working Capital facility is repayable on demand. (read with note 15 VI (A) (b) above). Refer note 54 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

20 Trade payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note A below)	**92.35**	**120.39**
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,833.38	7,627.10
Total	**6,925.73**	**7,747.49**

Refer note 52 for disclosure of ageing.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

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 2024	As at 31 March 2023
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	92.35	120.32
	Interest amount due on above	-	0.07
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
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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Interest accrued	-	-	14.68	16.83
Capital creditors	-	-	497.79	468.40
Security deposits	17.35	15.49	30.75	20.57
Unpaid matured deposits and interest accrued thereon	-	-	-	0.13
Derivative liabilities (foreign exchange forward contracts)	-	-	3.98	43.54
Dividend Payable	-	-	2.47	-
Other outstanding financial liabilities *	-	-	818.24	1,156.06
Total	**17.35**	**15.49**	**1,367.91**	**1,705.53**

* Includes provision for expenses

Refer note 54 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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Advance from customers	-	-	101.01	122.72
Deferred revenue	78.50	83.29	4.76	4.76
Other liabilities *	350.95	350.33	82.61	97.23
Total	**429.45**	**433.62**	**188.38**	**224.71**

* includes statutory dues

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

23 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products		
Manufactured goods	37,796.39	34,464.62
Stock-in-trade	285.00	285.18
	38,081.39	**34,749.80**
Sale of services		
Job charges received	7.02	24.48
Business support services	104.03	98.72
	111.05	**123.20**
Other operating revenue		
Export benefits	103.59	80.84
Sale of gases, slag and SAF metal	23.87	36.81
Rent / operating and maintenance services	7.33	7.69
Miscellaneous income	28.77	32.01
	163.56	**157.35**
Total	**38,356.00**	**35,030.35**

24 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on		
Loans and other deposits	41.09	10.66
Fixed deposits and other receivables	49.31	21.02
Investments	11.44	4.35
Trade receivables	12.17	13.06
Income-tax refund	5.26	-
Financial assets measured at amortised cost	0.05	1.38
Other non-operating income		
Dividend income	199.84	-
Profit on sale of current investment	3.05	1.90
Insurance claim received	21.79	11.54
Others	25.34	42.34
Total	**369.34**	**106.25**

25 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening 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 (A)	**4,548.42**	**3,670.06**
Closing stock		
Finished goods	**1,517.74**	**1,907.05**
Work in progress	2,479.88	2,636.19
Stock-in-trade	1.78	5.18
Total (B)	**3,999.40**	**4,548.42**
Total (A-B)	**549.02**	**(878.36)**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

26 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages, bonus and other benefits	472.48	414.44
Contribution to provident and other funds	29.52	24.27
Share based payments (refer note 45)	8.55	-
Staff welfare expenses	30.45	24.89
Total	**541.00**	**463.60**

27 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings	303.97	233.61
Interest on financial liabilities measured at amortised cost	13.13	7.37
Interest on lease liabilities	7.15	7.28
Other borrowing costs	69.11	46.86
Total	**393.36**	**295.12**

Refer note 2A for finance costs capitalisation on borrowings.

28 Depreciation and amortisation expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment	620.37	583.53
Depreciation on right-of-use of assets	16.18	18.02
Amortisation of intangible assets	78.63	72.99
Total	**715.18**	**674.54**

29 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spares	1,692.21	1,624.46
Power and fuel	2,109.29	2,011.97
Labour processing & transportation charges	506.78	415.80
Repairs to buildings	17.23	14.82
Repairs to plant & machinery	67.50	57.18
Job work expenses	1,739.16	1,556.04
Other manufacturing expenses	252.30	243.10
Insurance	38.44	36.94
Rent	31.14	27.18
Rates and taxes	5.57	3.57
Legal and professional	81.78	77.87
Postage, telegram, telex and telephone	8.00	6.10
Printing & stationary	15.69	12.52
Travelling & conveyance	19.12	21.01
Director's meeting fees	0.62	0.46
Vehicle upkeep and maintenance	48.89	28.93
Auditor's remuneration *	1.91	1.16
Donation **	10.03	20.20

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Corporate social responsibility (refer note 55)	46.63	12.87
Net gain on foreign currency transactions/ translation	(190.04)	(68.48)
Freight & forwarding expenses	498.28	474.54
Commission on sales	49.87	37.85
Other selling expenses	75.13	227.97
Allowance for expected credit losses	(0.31)	0.56
Bad debts (net off reversal of allowance for expected credit losses of INR nil previous year INR 2.90 crores)	7.42	4.49
Advertisement & publicity	3.89	30.76
Miscellaneous expenses	44.29	41.02
Total	**7,180.86**	**6,920.89**
* Payment to Statutory auditors (excluding applicable taxes) #		
For statutory auditor (including limited review)	1.01	0.86
For other services	0.79	0.24
For reimbursement of expenses	0.11	0.06
Total	**1.91**	**1.16**

including payments made to auditors of acquired entities/undertaking of INR 0.14 crores during previous year. [refer note 33]

** includes contribution through electoral bonds amounting to INR 10.00 crores (previous year INR 20.00 crores)

30 Income-tax

	For the year ended 31 March 2024	For the year ended 31 March 2023
The income tax expense consists of the following:		
Current tax	760.73	666.18
Taxes pertaining to earlier years	10.13	0.02
	770.86	666.20
Deferred tax		
Relating to origination and reversal of temporary differences	26.20	23.32
	26.20	**23.32**
Total income-tax expense	**797.06**	**689.52**
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	**3,327.75**	**2,703.52**
Applicable tax rate for the Company	25.17%	25.17%
Expected income-tax expense (A)	**837.53**	**680.42**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
(Income exempted from)/expenses not deductible in tax	(38.60)	9.19
Income taxable at different rate	(0.20)	-
Deferred tax recognised for earlier years	(11.80)	-
Current tax recognised for earlier years	10.13	0.02
Others	-	(0.11)
Total adjustments (B)	**(40.47)**	**9.10**
Total income-tax expense (A+B)	**797.06**	**689.52**

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

Movement in deferred tax assets and liabilities for the year ended 31 March 2024 :-

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	(1,008.46)	(17.70)	-	(1,026.16)
Financial assets and financial liabilities measured at amortised cost	(0.49)	(12.77)	-	(13.26)
Lease liabilities	14.98	0.48	-	15.46
Brought forward tax losses	4.96	(4.96)	-	-
Items deductible on actual payment or settlement	42.93	2.35	2.82	48.10
Allowance for expected credit losses	12.48	6.40	-	18.88
Net deferred tax asset / (liability)	**(933.60)**	**(26.20)**	**2.82**	**(956.98)**

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)**

31 Earnings per share (EPS)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit attributable to equity holders of the Company	**2,530.69**	**2,014.00**
Net profit for the year (in INR crores) for diluted EPS	**2,530.69**	**2,014.00**
Total shares outstanding at the beginning of the year (in numbers)	**82,34,34,588**	**52,54,95,468**
Add : Allotment of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	-	46,62,23,429
Less : Cancellation of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	-	(16,82,84,309)
Weighted-average number of equity shares (in numbers)	**82,34,34,588**	**82,34,34,588**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Effect of dilution :		
Add: Weighted-average number of shares outstanding on account of Employee stock option plan	3,19,361	-
Weighted-average number of equity shares for diluted EPS (in numbers)	**82,37,53,949**	**82,34,34,588**
Basic EPS (Amount in INR)	**30.73**	**24.46**
Diluted EPS (Amount in INR)	**30.72**	**24.46**

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		Interest Rate	31 March 2024 Amount outstanding	31 March 2024 Maximum amount outstanding during the year	31 March 2023 Amount outstanding	31 March 2023 Maximum amount outstanding during the year
Loans and advances in the nature of loans for business purpose to subsidiary companies						
a)	PT. Jindal Stainless Indonesia	3 months LIBOR + 2%	20.85	20.85	27.81	29.06
b)	Green Delhi BQS Limited	8.55 % to 8.80 %	16.00	16.00	16.00	21.39
c)	Sungai Lestari Investment Pte. Ltd	6 months SOFR + 4%	384.14	384.14	-	-
d)	Rathi Super Steel Limited	8.80 % to 9.15 %	234.63	234.63	-	-
e)	Jindal United Steel Limited	8.70%	67.00	67.00	-	-
Loans and advances in the nature of loans for business purpose to associate company						
f)	Jindal United Steel Limited	11%	-	-	67.00	67.00
Total			**722.62**	**722.62**	**110.81**	**117.45**

Details of investments made/to be made are given in note 4, 34 ,35,36,37,38 and 39. The above represent 100% of the total loans and advances in the nature of loans.

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 March 02, 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 given 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".

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR 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 INR 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 during the financial year ended 31 March 2023:

(a) had increased its authorised share capital to INR 2,43,00,00,000 (INR two hundred and forty three crores) consisting of 1,03,50,00,000 (one hundred and three crores and fifty lakhs) Equity Shares having face value of INR 2.00 each (INR Two each) and 18,00,00,000 (eighteen crores) preference shares having face value of INR 2.00 each (INR Two each).

(b) had allotted 46,62,23,429 equity shares of INR 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) had also taken on record the cancellation of 16,82,84,309 equity shares held by JSHL in the Company, resulting in cancellation of equity share capital of the Company amounting to INR 33.66 crores.

(d) 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

* representing JSLLL, JML and JSCMS

D The excess of net identifiable assets above purchase consideration (including cancellation of inter-company investments) has been recognised as Goodwill amounting to INR 89.95 crores.

E 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 The Company through its wholly owned subsidiary, Jindal Stainless Steelway Limited ("JSSL"), had participated in the e-auction process for purchase of Rabirun Vinimay Private Limited ("RVPL") (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 (through JSSL) emerged as the successful bidder on 21 August 2023.

Accordingly, the Liquidator appointed by the Hon'ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, Kolkata ("NCLT-Kolkata"), issued a sale certificate dated 19 December 2023 ("Sale Certificate") vesting the sole and beneficial ownership of RVPL in favour of the Company. Further, in terms of the para 7 of the Sale Certificate, the erstwhile board of directors of RVPL stands vacated and the nominees of the Company have been appointed as directors with effect from 19 December 2023.

The Company, through JSSL, had filed an application with the NCLT-Kolkata 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 NCLT-Kolkata was received on 11 December 2023. Considering the Company has

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

obtained control of RVPL by virtue of appointment of the board of directors of RVPL, RVPL has been considered as a subsidiary of the Company with effect from December 19, 2023. However, pending procedural formalities for issuance of shares, the purchase consideration of INR 96 crores paid by the Company has been considered as advance for investment in a subsidiary company and classified under “Non- current financial assets”.

35 a) The Sub-Committee of the Board of Directors of the Company, at its meeting held on November 24, 2023, had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Company, subject to receipt of such requisite approvals as may be required.

Based on preliminary discussions with potential buyers/ external valuation, the management is confident about the recovery of carrying value of the net assets of the subsidiary company.

b) The Board of Directors of the Company, at its meeting held on January 18, 2024, had in principle approved to divest its entire 26% equity stake held in Jindal Coke Limited ("JCL").

On March 28, 2024, the Company has partially divested its stake by selling 15,80,000 number of equity shares of the face value of INR 10/- each at a price of INR 231/- per equity share, representing 4.87% of the paid up equity share capital of JCL to JSL Overseas Limited ("JOL"), the majority shareholder in JCL and gain of INR 34.92 crores has been shown as exceptional items.

The divestment of the balance 21.13% equity stake is anticipated to be completed by September 30, 2024. In accordance with Ind AS 105 “Non-current Assets held for Sale and Discontinued Operations”, Investment in balance 21.13% equity stake held in JCL has been disclosed as current investments.

c) The Board of Directors of the Company, at its meeting held on January 18, 2024, had in principle approved for acquisition of upto 100% stake in Iberjindal, a subsidiary company.

On April 02, 2024, the Company acquired entire stake of Fagor Industrial, S.Coop. ("Fagor"), the JV Partner in Iberjindal, constituting 300,000 number of equity shares of face value of € 1 each at a price of € 0.1 per equity share, representing 30% of the paid-up share capital in Iberjindal and impairment loss of INR 3.68 crores has been shown as exceptional items. The Company is also pursuing to acquire the balance 5% stake held by other minority shareholder. The acquisition of the balance 5% equity stake is anticipated to be completed by September 30, 2024.

d) Pursuant to the Sale Certificate dated November 16, 2022 (Sale Certificate) and the Hon’ble National Company Law Tribunal, Principal Bench, New Delhi (“Hon’ble NCLT”) Order dated September 28, 2022 the Company has submitted the terms of Implementation of Acquisition including the relief and concessions to the Liquidator for filing before the Hon’ble NCLT during the year ended 31 March 2023. Pursuant to the Sale Certificate, by virtue of appointment of the nominees of the Company on the Board of Directors of Rathi Super Steel Limited ("RSSL"), RSSL had been considered as a subsidiary of the Company with effect from 16 November 2022.

The Company has received an order dated June 15, 2023 on the terms of implementation of the aforementioned acquisition, which is under consultation with the legal experts and is also subject to completion of procedural and other necessary compliances of relevant provisions of applicable laws. The purchase consideration of INR 205 crores paid by the Company had considered as advance for investment in a subsidiary company in previous financial year. During the year, RSSL has issued equity shares to the Company amounting to INR 45 crores on December 01, 2023, which is shown as investment in the books of the Company and the Balance amount has been shown as Inter-corporate debt (ICD).

36 During the year ended March 31, 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 34,15,89,879 equity shares comprising 74% of the paid-up equity share capital of JUSL, subject to requisite approval(s), for an aggregate consideration of INR 958.00 crores and advance payment of INR 200.00 crores was considered and disclosed as advance against investment. During the year ended March 31, 2024, the Company has acquired the remaining 74% stake in Jindal United Steel Limited, an associate company, thereby making it a wholly owned subsidiary of the Company.

37 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. During the year ended 31 March 2024, as part of the said agreement, the Company has acquired 49% equity interest of PT Cosan Metal Industry, Indonesia (PTCMI) through acquisition of 100% stake in Sungai Lestari Investment

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

Pte. Ltd., Singapore (Sungai) for a consideration of INR 527.69 crores (USD 64.19 million) on 17 April 2023. The Company has made further investment of INR 81.83 crores (USD 9.83 million) in Sungai for subscription towards 49,298 equity shares and has also granted a loan of INR 384.14 crores (USD 46.06 million) to Sungai. Accordingly, the Company has recognised the investments in Sungai as a subsidiary at the cost of such investments.

38 During the year ended 31 March 2024, the Company has made an investment of INR 13.75 crores against equity stake (26%) in Renew Green (MHS ONE) Private Limited (Renew) for setting up a captive power plant for its Jajpur facility, in terms of the agreement signed with Renew. The Company has committed to invest upto INR 137.50 crores for acquiring 26% stake.

39 Subsequent to the year ended 31 March 2024, the Board of Directors of the Company at its meeting held on 01 May 2024, granted approval :

(a) for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ("SMS") in Indonesia, for an aggregate consideration of approx INR 715 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Company's melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA.

(b) for an investment of an amount upto INR 3,350 crores which includes capital expenditure of INR 1,900 crores towards downstream capacity expansion and an additional INR 1,450 crores for upgrading infrastructural facilities, including railway siding, sustainability initiatives, and renewable energy generation.

(c) for an acquisition of 54% stake in Chromeni Steels Private Limited ("CSPL") through acquisition of entire equity stake of Evergreat International Investment Pte Ltd, Singapore, for an aggregate outlay of INR 1,340 crores, comprising of takeover of debt of INR 1,295 crores and INR 45 crores towards equity purchase. Post-acquisition, CSPL will become a step down subsidiary of the Company.

40 a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is INR 1,127.12 crores (previous year INR 930.16 crores).

b) Other commitments related to financial support/capital infusion in associate and subsidiaries is INR 515.65 crores (previous year INR 2121.50 crores).

c) Export obligations pending against import made under EPCG scheme is INR 3742.12 crores (previous year INR 2,581.51 crores).

d) Distribution of dividends [refer footnote to note 14]

41 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 2024			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Domestic	31,552.29	111.05	56.81	31,720.15
Export	6,529.10	-	-	6,529.10
Total	**38,081.39**	**111.05**	**56.81**	**38,249.25**
Revenue by time				
Revenue recognised at a point in time				38,138.20
Revenue recognised over time				111.05
Total				**38,249.25**

* Other operating revenue amounting to INR 106.75 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

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 INR 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.

B Revenue recognised in relation to contract liabilities

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	122.72	80.36
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 2024		As at 31 March 2023	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advances from customers	-	101.01	-	122.72

D Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract price	38,728.68	35,506.85
Less: Discounts, rebates and credits	(479.43)	(566.45)
Revenue from operations as per Statement of Profit and Loss	**38,249.25**	**34,940.40**

E There are no remaining performance obligations unsatisfied (or partially unsatisfied) as at the end of reporting period.

F There are no significant adjustment between the contracted price and revenue recognised.

42 Contingent liabilities

A Claims against the company not acknowledged as debts

		As at 31 March 2024	As at 31 March 2023
a)	Sales tax, value added tax and entry tax*	79.14	108.47
b)	Excise duty, custom duty, service tax, provident fund and goods and services tax	201.99	201.43
c)	Income-tax	135.30	127.68
d)	Electricity duty/surcharges under state electricity acts	12.51	12.51
e)	Others - related to vehicle tax and liability towards "take or pay" of coal.	0.40	0.49
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

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
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
		511.67	**532.91**

***Local Area Development Tax Act / Entry Tax Act**

1 The Company had challenged the legality of Local Area Development Tax Act (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 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 meanwhile, 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 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 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 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. The mater is pending before the Hon'ble High Court for final hearing with a batch of similar petitions. However, another Writ petition is pending before the Hon'ble High Court where in interest/penalty (if any) had been stayed by Hon'ble High Court of Orissa till the final disposal of the matter and the same tagged to the revival petition to be heard on the ground of discrimination under Article 304(a), as per the direction of the Hon'ble Supreme Court.

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 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. The Hon'ble Apex court on dated 05 July 2023 has granted us interim protection till further orders.

Based on the order of the Hon'ble High Court dated 15 March 2023 the appellate authority has disposed the Appeal which was pending before it upholding interest @9% on the above rationale and the Company preferred second Appeal before the Odisha Sales Tax Tribunal challenging the said judgement.

B The Company has given corporate guarantee to banks against credit facilities/financial assistance availed by PT. Jindal Stainless Indonesia of INR Nil (previous year INR 98.61 crores).

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

43 Derivative contracts entered into by the Company and outstanding for hedging foreign currency risks:

Nature of derivative	Type	31 March 2024			31 March 2023		
		No. of contracts	Foreign currency (in million)		No. of contracts	Foreign currency (in million)	
Forward covers							
USD/INR	Sell	97	$	164.65	148	$	377.75
EURO/USD	Sell	24	€	57.20	96	€	212.00
USD/INR	Buy	410	$	380.17	416	$	525.87
EURO/USD	Buy	-	€	-	3	€	7.91
EURO/INR	Buy	1	€	3.34	1	€	6.00

44 Employee benefits

	Description	As at 31 March 2024	As at 31 March 2023
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	20.72	13.83
	Company's contribution to employee welfare fund	1.29	1.09
	Company's contribution to national pension scheme	4.08	3.16
	Company's contribution to employee's state insurance scheme	0.24	0.24
	Total	**26.33**	**18.32**
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	3.19	5.95
	Total	**3.19**	**5.95**

C Defined benefit plan – Gratuity

	Description	As at 31 March 2024	As at 31 March 2023
(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	94.88	79.67
	Less: Fair value of plan assets at the end of the year	77.89	68.05
	Net (asset)/liability recognised in the balance sheet	**16.99**	**11.62**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

	Description	As at 31 March 2024	As at 31 March 2023
(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	**79.67**	**70.20**
	Current service cost	6.22	5.63
	Past service cost	-	1.03
	Interest cost	5.70	4.82
	Benefits paid	(7.61)	(6.63)
	Decrease due to effect of any business combinations / divestitures / transfers	(0.58)	-
	Actuarial gain on obligation	0.57	(1.95)
	Actuarial loss arising from experience adjustments	10.91	6.57
	Present value of defined benefit obligation as at the end of the year	**94.88**	**79.67**
(iii)	**Movement in the plan assets recognised in the balance sheet**		
	Fair value of plan assets at the beginning of the year	**68.05**	**65.56**
	Expected return on plan assets	5.03	4.63
	Actuarial loss for the year on plan assets	(0.25)	(0.07)
	Employer contributions	13.03	5.02
	Decrease due to effect of any business combinations / divestitures / transfers	(0.41)	(0.56)
	Benefits paid	(7.56)	(6.53)
	Fair value of plan assets at the end of the year	**77.89**	**68.05**

The Company's plan assets primarily comprise of qualifying insurance policies issued by Life Insurance Corporation of India.

		For the year ended 31 March 2024	For the year ended 31 March 2023
(iv)	**Actuarial loss on plan assets**		
	Expected interest income	5.03	4.63
	Actual income on plan assets	4.78	4.56
	Actuarial loss for the year on plan assets	**0.25**	**0.07**
(v)	**Expense recognised in the statement of profit and loss consists of:**		
	Employee benefits expense		
	Current service cost	6.22	5.63
	Past service cost	-	1.03
	Net interest cost	0.67	0.19
		6.89	**6.85**
(vi)	**Other comprehensive income**		
	Actuarial gain arising from changes in financial assumptions	0.57	(1.95)
	Actuarial loss arising from experience adjustments	10.91	6.57
	Actuarial loss on plan assets	0.25	0.07
		11.73	**4.69**

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
(vii)	**The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:**		
	Discount rate	7.30% p.a.	7.29%-7.50% p.a.
	Expected rate of increase in salary	5.50% p.a.	5.00%-5.50% p.a.
	Retirement age	60 years for GM & Above and 58 years for below GM	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	8 -15 Years	7.29 -13 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.		
(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%	(3.70)	(3.07)
	Decrease of 0.50%	3.97	3.29
	Impact of the change in salary increase		
	Present value of obligation at the end of the period		
	Increase of 0.50%	3.79	3.15
	Decrease of 0.50%	(3.57)	(2.96)
	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 2024	As at 31 March 2023
(ix)	**Maturity profile of defined benefit obligation**		
	Year		
	0 to 1 year	7.63	6.24
	1 to 5 year	39.77	35.58
	Beyond 5 years	68.53	54.85

The Company expects to contribute INR 7.17 crores (previous year INR 5.96 crores) to its gratuity plan for the next year.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR 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 March 31, 2024 works out to INR Nil (previous year INR 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. Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy.

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

45 Employee share based payment:

The Board of Directors and Shareholders of the Company at their meetings held on 26 July 2023 and 22 September 2023 respectively, had approved the 'JSL - Employee Stock Option Scheme 2023' ("ESOS" / "Scheme") which provided for grant of, in one or more tranches, not exceeding 1,23,50,000 Options.

In accordance with the Scheme, the Nomination & Remuneration Committee of the Company at its meeting held on 29 December 2023 granted stock options to the eligible employees of the Company, subsidiary companies and contractor as per details below:

The Company has set up a trust "JSL Employee Welfare Trust" to administer the ESOP scheme under which employee stock options will be granted to the eligible employees of the Company, subsidiary companies and contractor.

Grant of 15,68,266 Options comprising of 784,133 Employee Stock Options ("ESOP 2023") at an exercise price of INR 285.65/- per ESOP {priced at 50% discount on latest available closing market price of equity shares of the Company on 28 December 2023) and 7,84,133 Restricted Stock Units ("RSU 2023") at an exercise price of INR 2/- per RSU (priced at face value of equity shares) (collectively referred to as "Option"), with each Option exercisable into corresponding number of equity shares of face value of INR 2/- each fully paid-up.

Subsequent to March 31, 2024, the Nomination & Remuneration Committee of the Company at its meeting held on 15 May 2024 granted stock options to the eligible employees of the Company, subsidiary companies and contractor, as per below details:

Grant of 1,19,038 Options comprising of 59,519 Employee Stock Options ("ESOP 2024") at an exercise price of INR 355.80/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 14 May 2024) and 59,519 Restricted Stock Units ("RSU 2024") at an exercise price of INR 2/· per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of INR 2/- each fully paid-up.

The vesting period is spread over a period of 4 years with 25 % Options vesting each year from the first anniversary of grant, subject to vesting conditions. All Options upon vesting shall be exercisable during the Exercise period of 4 (Four) years.

Summary of status of options granted

The position of the existing schemes is summarized as under -

S. No.	Particulars	ESOP 2023	RSU 2023
I.	**Details of the ESOS that existed anytime during the year**		
1	Date of Shareholder's Approval	22 September 2023	22 September 2023
2	Total Number of Options approved under ESOS	61,75,000	61,75,000
3	Vesting Requirements	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant
4	Exercise Price or Pricing formula (INR)	Exercise Price is INR 285.65 per share.	Exercise Price is INR 2 (Face Value) per share.
5	Maximum term of Options granted (years)	Options granted under ESOP 2023 would vest not earlier than one year and not later than 4 years from the date of grant.	Options granted under RSU 2023 would vest not earlier than one year and not later than 4 years from the date of grant.
6	Source of shares (Primary, Secondary or combination)	Primary, Secondary or combination	Primary, Secondary or combination
7	Variation in terms of options	There have been no variations in the terms of the options	There have been no variations in the terms of the options

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	ESOP 2023	RSU 2023
II.	**Method used to account for ESOS**		
	The Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted under the Scheme	The stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the period April 1, 2023 to March 31, 2024 would be INR 3.42 crores.	The stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the period April 1, 2023 to March 31, 2024 would be INR 5.13 crores.

III. Total expenses arising from share-based payment transactions recognized in statement of Profit and Loss account as part of employee benefit expenses is as follows:

	Particulars	For the year ended 31 March 2024	
	Gross Employee Option Plan Expenses	9.52	
	Less: Transferred to subsidiaries/ contractor		
	Jindal Stainless Steelway Limited	0.37	
	Jindal United Steel Limited	0.12	
	Jindal Lifestyle Limited	0.17	
	Sterling Management & Project Services Private Limited	0.31	
	Net Expenses Recognized	**8.55**	
IV	**Option movement during the year**		
1	Number of Options Outstanding at the beginning of the year	-	-
2	Number of Options Granted during the year	6,90,337	6,90,337
3	Number of Options Forfeited / lapsed during the year	-	-
4	Options Lapsed during the year	-	-
5	Number of Options Vested during the year	-	-
6	number of Options Exercised during the year	-	-
7	Total number of shares arising as a result of exercise of options	-	-
8	Money realised by exercise of options (INR)	-	-
9	Number of options Outstanding at the end of the year	6,90,337	6,90,337
10	Number of Options exercisable at the end of the year	-	-
V	**Weighted average exercise price of options granted during the year whose**		
(a)	Exercise price equals market price	NIL	NIL
(b)	Exercise price is greater than market price	NIL	NIL
(c)	Exercise price is less than market price	285.65	2.00
	Weighted average fair value of options granted during the year whose		
(a)	Exercise price equals market price	NIL	NIL
(b)	Exercise price is greater than market price	NIL	NIL
(c)	Exercise price is less than market price	386.04	559.41

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

VI Method and assumptions used to estimate the fair value of options granted during the year

The fair value has been calculated using the Black Scholes Option Pricing model

The Assumptions used in the model are as follows:

	Particulars	ESOP 2023	RSU 2023
1	Risk Free Interest Rate	7.0%-7.07%	7.0%-7.07%
2	Expected Life (in years)	3.01 - 6.01	3.01 - 6.01
3	Expected Volatility	49.23%-52.87%	49.23%-52.87%
4	Dividend Yield	0.44%	0.44%
5	Price of the underlying share in market at the time of the option grant (INR)	572.10	572.10

Note: The options are granted by Company, and the grantees includes employee of subsidiaries/ contractor as well. Accordingly, the expenses pertaining to such employees has been shown as recoverable by the Company.

VII Assumptions

Stock Price: Closing price on National Stock Exchange one day prior to the date of grant has been considered

Volatility: The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be alive.

Expected dividend yield: Expected dividend yield has been calculated basis the last dividend declared by the company before the date of grant for one financial year

46 Lease related disclosures

The Company has leases for the factory land, warehouses, 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 2024	For the year ended 31 March 2023
Short-term leases	25.22	17.40
Leases of low value assets	5.92	9.78

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

B Total cash outflow for leases for the year ended 31 March 2024 was INR 49.13 crores (previous year INR 44.15 crores).

C 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 2024	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	19.38	65.80	83.17	168.35
Interest expense	8.46	22.85	47.22	78.53
Net present values	**10.92**	**42.95**	**35.95**	**89.82**

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**

D 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	3	6 years to 20 years	6 years to 20 years	3	3	3
Building	6	1 year to 4 years	1 year to 4 years	6	-	6
Land	4	65 years	65 years	4	-	4

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
E	**The following are the amounts recognised in profit or loss:**		
	Depreciation expense of right-of-use assets	16.18	18.02
	Interest expense on lease liabilities	7.15	7.28
	Expense relating to short-term leases (included in other expenses)	25.22	17.40
	Expense relating to leases of low-value assets (included in other expenses)	5.92	9.78
	Total	**54.47**	**52.48**
F	**The movement in lease liabilities is as follows:**		
	Opening lease liabilities	72.26	79.29
	Add: Addition in lease liabilities	28.40	2.66
	Add: Finance cost accrued during the year	7.15	7.28
	Less: Lease rent paid	(17.99)	(16.97)
	Balance at the end	**89.82**	**72.26**

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

47 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.

48 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	Chief Executive Officer (w.e.f 01 January 2024) and Whole Time Director
4	Mr. Jagmohan Sood	Whole Time Director (w.e.f 17 May 2023)
5	Mr. Navneet Raghuvanshi	Company Secretary
6	Mr. Anurag Mantri	Chief Financial Officer and Whole Time Director (w.e.f 20 April 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*(upto 14th July,2023)
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	Mrs. Aarti Gupta	Independent Director* (w.e.f 12 July 2023)
15	Mr. Ajay Mankotia	Independent Director* (w.e.f 12 July 2023)
16	Mr. Bhartendu Harit	Company Secretary (upto 02 March 2023)
17	Mr. Ramnik Gupta	Chief Financial Officer (upto 02 March 2023)
18	Mr. Girish Sharma	Independent Director (upto 30 April 2022)*
19	Mr. Nirmal Chandra Mathur	Independent Director (upto 02 March 2023)*
20	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.

(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 2024	As at 31 March 2023
1	PT. Jindal Stainless Indonesia	Indonesia	Stainless Steel manufacturing	99.99%	99.99%
2	Jindal Stainless FZE	UAE	Stainless Steel manufacturing	100.00%	100.00%
3	JSL Group Holdings Pte. Ltd.	Singapore	Stainless Steel manufacturing	100.00%	100.00%
4	Iberjindal S.L.	South Spain	Stainless Steel manufacturing	65.00%	65.00%

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

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 2024	As at 31 March 2023
5	Jindal Stainless Park Limited	India	Development of integrated world-class infrastructure	100.00%	100.00%
6	Jindal Stainless Steelway Limited	India	Stainless Steel manufacturing	100.00%	100.00%
7	Rathi Super Steel Limited (w.e.f 16 November 2022)	India	Stainless steel Consumer Products	100.00%	100.00%
8	Green Delhi BQS Limited	India	Construction, operation and maintenance of Bus-Q-Shelters	100.00%	100.00%
9	JSL Logistics Limited	India	Logistic related services	100.00%	100.00%
10	Jindal Strategic Systems Limited	India	Stainless steel for defence and other allied sectors	100.00%	100.00%
11	Jindal Lifestyle Limited	India	Stainless Steel Consumer Products	73.37%	73.37%
12	J S S Steel Italia Limited (Amalgamated into Jindal stainless steelway Limited w.e.f 12th June 2023)	India	Stainless Steel manufacturing	0.00%	100.00%
13	Sungai Lestari Investment Pte. Ltd.(w.e.f 17 April 2023)	Singapore	Investment Holding Company	100.00%	0.00%
14	Jindal United Steel Limited (w.e.f 20 July 2023)	India	Stainless Steel manufacturing	100.00%	-
15	Rabirun Vinimay Private Limited (w.e.f 19 December 2023)	India	Stainless Steel manufacturing	100.00%	0.00%
16	Jindal Ferrous Limited (upto 06 May 2022)	India	Carbon Steel manufacturing	-	-

(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 2024	As at 31 March 2023
1	Jindal United Steel Limited (upto 19 July 2023)	India	Stainless Steel manufacturing	-	26.00%
2	Jindal Coke Limited	India	Coke manufacturing	21.13%	26.00%
3	PT. Cosan Metal Industry (w.e.f 17 April 2023)	Indonesia	Nickel pig iron/ Nickel matte manufacturing	49.00%	0.00%
4	ReNew Green (MHS One) Private Limited (w.e.f 29 September 2023)	India	Renew power generation	26.00%	0.00%

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

(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 Ferrous Limited	India	Carbon Steel manufacturing
5	Jindal Defence systems Private Limited	India	Stainless steel for defence and other allied sectors
6	Jindal Defence Trading Pvt. Limited	India	Trading company
7	Jindal Stainless Foundation	India	Charitable Society
8	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 Limited Group Gratuity Fund	India	Company's employee gratuity trust
2	Jindal Stainless (Hisar) Limited Group Gratuity Fund	India	Company's employee gratuity trust
3	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	India	Company's employee gratuity trust
4	Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Fund	India	Company's employee gratuity trust
5	Jindal Stainless (Hisar) Limited EPF Trust	India	Company's employee provident fund trust
6	Jindal Stainless (Hisar) Limited Welfare Fund	India	Company's employee welfare trust

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR 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 31 March 2024				For the year ended 31 March 2023			
		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**	**297.26**	**972.22**	**-**	**834.86**	**314.01**	**1,533.53**	**-**	**549.15**
	PT. Jindal Stainless Indonesia	18.68	-	-	-	28.57	-	-	-
	Jindal Stainless Steelway Limited	219.83	-	-	-	252.56	-	-	-
	Jindal Coke Limited	-	339.91	-	-	-	335.92	-	-
	Prime Stainless DMCC	-	-	-	59.96	-	-	-	81.35
	JSL Global Commodities Pte. Ltd.	-	-	-	686.54	-	-	-	418.75
	Jindal Lifestyle Limited	18.47	-	-	-	28.89	-	-	-
	Jindal Advance Materials Pvt. Ltd.	-	-	-	88.22	-	-	-	48.77
	Jindal United Steel Limited	15.07	632.31	-	-	-	1,197.61	-	-
	Jindal Ferrous Limited	-	-	-	0.14	-	-	-	0.28
	J S S Steel Italia Limited	-	-	-	-	-	-	-	-
	Rabirun Vinimay Private Limited	4.90	-	-	-	-	-	-	-
	Iber Jindal S.L.	0.01	-	-	-	0.24	-	-	-
	Rathi Super Steel Limited	20.30	-	-	-	3.75	-	-	-
2	**Job work charges paid**	**1,345.09**	**475.26**	**-**	**-**	**30.58**	**1,539.00**	**-**	**-**
	Jindal Stainless Steelway Limited	32.31	-	-	-	30.58	-	-	-
	Jindal United Steel Limited	1,244.17	475.26	-	-	-	1,539.00	-	-
	Rathi Super Steel Limited	68.61	-	-	-	-	-	-	-
3	**Sale of goods**	**4,072.00**	**768.66**	**-**	**2,899.58**	**3,407.57**	**1,582.85**	**-**	**3,379.81**
	PT. Jindal Stainless Indonesia	81.30	-	-	-	224.20	-	-	-
	Iber Jindal S.L.	147.72	-	-	-	277.11	-	-	-
	Jindal Stainless Steelway Limited	3,303.04	-	-	-	2,863.84	-	-	-
	Jindal Lifestyle Limited	48.69	-	-	-	42.03	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	1,709.71	-	-	-	2,059.99
	Prime Stainless DMCC	-	-	-	1,139.01	-	-	-	1,198.75
	Jindal Advance Materials Pvt. Limited	-	-	-	16.06	-	-	-	12.75
	Jindal Coke Limited	-	56.06	-	-	-	65.26	-	-
	Jindal United Steel Limited	489.65	712.60	-	-	-	1,517.59	-	-
	JSL Logistics Limited	0.53	-	-	-	0.39	-	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Rathi Super Steel Limited	0.86	-	-	-	-	-	-	-
	Rabirun Vinimay Private Limited	0.21	-	-	-	-	-	-	-
	Jindal Defence Systems Pvt Limited	-	-	-	0.02	-	-	-	-
	Jindal Ferrous Limited	-	-	-	34.78	-	-	-	108.32
4	**Sale of Capital Goods**	**0.07**	**-**	**-**	**164.75**	**-**	**-**	**-**	**-**
	Rathi Super Steel Limited	0.07	-	-	-	-	-	-	-
	Jindal Ferrous Limited	-	-	-	157.40	-	-	-	-
	Jindal Defence Trading Pvt Limited	-	-	-	7.35	-	-	-	-
5	**Purchase of Capital Goods**	**-**	**-**	**-**	**23.62**	**-**	**-**	**-**	**-**
	Jindal Ferrous Limited	-	-	-	23.62	-	-	-	-
6	**Rent income**	**8.87**	**4.55**	**-**	**0.04**	**2.34**	**-**	**-**	**0.03**
	Jindal Stainless Park Limited	0.07	-	-	-	0.07	-	-	-
	JSL Logistic Limited	0.01	-	-	-	0.01	-	-	-
	Jindal Stainless Steelway Limited	1.55	-	-	-	1.49	-	-	-
	Jindal Lifestyle Limited	2.62	-	-	-	0.75	-	-	-
	Jindal Defence Systems Pvt Limited	-	-	-	0.03	-	-	-	0.03
	Jindal Strategic Systems Limited	0.04	-	-	-	0.02	-	-	-
	Jindal Stainless Foundation (INR 24,000)	-	-	-	0.00	-	-	-	0.00
	Jindal United Steel Limited	4.58	4.55	-	-	-	-	-	-
	Jindal Defence Trading Pvt. Limited	-	-	-	0.01	-	-	-	-
7	**Rent expenses**	**17.36**	**-**	**-**	**0.14**	**16.03**	**-**	**-**	**0.09**
	Jindal Stainless Steelway Limited	17.36	-	-	-	16.03	-	-	-
	O.P. Jindal Charitable Trust	-	-	-	0.14	-	-	-	0.09
8	**Job charges income**	**0.01**	**0.45**	**-**	**-**	**-**	**0.07**	**-**	**-**
	Jindal United Steel Limited	-	0.45	-	-	-	0.07	-	-
	Jindal Lifestyle Limited	0.01	-	-	-	-	-	-	-
9	**Freight charges**	**2.05**	**-**	**-**	**-**	**2.06**	**-**	**-**	**-**
	JSL Logistics Limited	2.05	-	-	-	2.06	-	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
10	**Interest income**	**26.35**	**2.00**	**-**	**-**	**1.81**	**7.37**	**-**	**-**
	PT. Jindal Stainless Indonesia	1.57	-	-	-	1.09	-	-	-
	Jindal United Steel Limited	3.25	2.00	-	-	-	7.37	-	-
	Jindal Stainless Steelway Limited	0.69	-	-	-	0.25	-	-	-
	Green Delhi BQS Limited	1.37	-	-	-	0.47	-	-	-
	Rathi Super Steel Limited	8.65	-	-	-	-	-	-	-
	Sungai Lestari Investment Pte. Ltd.	10.82	-	-	-	-	-	-	-
11	**Dividend income received**	**199.84**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Jindal United Steel Limited	199.84	-	-	-	-	-	-	-
12	**Commission on purchase paid**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23.69**
	Prime Stainless DMCC	-	-	-	-	-	-	-	9.49
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	-	-	14.20
13	**Commission on export paid**	**-**	**-**	**-**	**20.95**	**-**	**-**	**-**	**15.06**
	JSL Global Commodities Pte. Ltd.	-	-	-	9.33	-	-	-	10.71
	Prime Stainless DMCC	-	-	-	11.62	-	-	-	4.35
	Jindal Stainless FZE	-	-	-	-	-	-	-	-
14	**Commission on Corporate Guarantee**	**1.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	PT. Jindal Stainless Indonesia	1.71	-	-	-	-	-	-	-
15	**Support service charges**	**16.84**	**43.70**	**-**	**-**	**0.57**	**129.04**	**-**	**-**
	Jindal Coke Limited	-	7.81	-	-	-	16.78	-	-
	Jindal United Steel Limited	12.41	35.89	-	-	-	112.26	-	-
	JSL Logistics Limited	4.43	-	-	-	0.57	-	-	-
16	**Operation and maintenance charges charged**	**7.57**	**-**	**-**	**-**	**6.31**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	7.57	-	-	-	6.31	-	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
17	**Expenses incurred on behalf of company and reimbursed**	**0.42**	**-**	**-**	**1.22**	**0.65**	**-**	**-**	**0.14**
	PT. Jindal Stainless Indonesia	0.36	-	-	-	0.56	-	-	-
	Jindal Stainless FZE	-	-	-	-	0.09	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	1.03	-	-	-	0.06
	Prime Stainless DMCC	-	-	-	0.17	-	-	-	0.08
	Jindal Defence systems Private Limited	-	-	-	0.02	-	-	-	-
	Jindal Stainless Steelway Limited	0.06	-	-	-	-	-	-	-
18	**Expenses incurred and reimbursed by the Company on behalf of**	**1.81**	**0.01**	**-**	**0.01**	**4.90**	**0.02**	**-**	**0.16**
	Jindal Stainless FZE (INR 42,799)	0.00	-	-	-	0.12	-	-	-
	Jindal Coke Limited (INR 7,500)	-	0.00	-	-	-	0.01	-	-
	Jindal United Steel Limited	0.12	0.01	-	-	-	0.01	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	0.01	-	-	-	0.16
	Jindal Stainless Steelway Limited	1.13	-	-	-	0.07	-	-	-
	Jindal Stainless Park Limited	0.39	-	-	-	4.70	-	-	-
	Jindal Lifestyle Limited	0.17	-	-	-	-	-	-	-
	JSL Logistic Limited	0.00	-	-	-	0.01	-	-	-
19	**Sale of equity shares**	**-**	**-**	**-**	**-**	**0.05**	**-**	**-**	**-**
	Jindal Ferrous Limited	-	-	-	-	0.05	-	-	-
20	**Guarantee / Counter guarantee given**	**-**	**-**	**-**	**-**	**1.48**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	-	-	-	-	1.48	-	-	-
	Jindal Lifestyle Limited	0.85	-	-	-	-	-	-	-
21	**Corporate guarantee given**	**-**	**-**	**-**	**-**	**98.61**	**-**	**-**	**-**
	Pt. Jindal Stainless Indonesia	-	-	-	-	98.61	-	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
22	**Remuneration (refer note 49)**	-	-	38.64	-	-	-	30.46	-
	Mr. Abhyuday Jindal	-	-	28.03	-	-	-	20.00	-
	Mr. Tarun Kumar Khulbe	-	-	3.09	-	-	-	2.49	-
	Mr. Anurag Mantri	-	-	3.33	-	-	-	2.99	-
	Mr. Navneet Raghuvanshi	-	-	1.16	-	-	-	1.13	-
	Mr. Jagmohan Sood	-	-	3.03	-	-	-	2.33	-
	Mr. Ramnik Gupta	-	-	-	-	-	-	1.12	-
	Mr. Bhartendu Harit	-	-	-	-	-	-	0.40	-
23	**Non executive director-sitting fee (refer note 49)**	-	-	0.62	-	-	-	0.46	-
	Mr. Suman Jyoti Khaitan	-	-	-	-	-	-	0.03	-
	Mrs. Arti Luniya	-	-	0.10	-	-	-	0.10	-
	Mr. Jayaram Easwaran	-	-	0.11	-	-	-	0.10	-
	Ms. Bhaswati Mukherjee	-	-	0.03	-	-	-	0.07	-
	Mr. Parveen Kumar Malhotra	-	-	0.09	-	-	-	0.05	-
	Mr. Rajeev Uberoi	-	-	0.10	-	-	-	0.07	-
	Mrs. Shruti Shrivastava	-	-	0.06	-	-	-	0.01	-
	Mrs. Aarti Gupta	-	-	0.06	-	-	-	-	-
	Mr. Ajay Mankotia	-	-	0.07	-	-	-	-	-
	Mr. Nirmal Chandra Mathur	-	-	-	-	-	-	0.03	-
	Mrs. Deepika Jindal (INR 30,000)	-	-	-	-	-	-	0.00	-
24	**Contribution towards trusts**	-	-	-	36.23	-	-	-	42.31
	Jindal Stainless Limited Group Gratuity Fund	-	-	-	1.68	-	-	-	1.16
	Jindal Stainless (Hisar)Limited Group Gratuity Fund	-	-	-	5.25	-	-	-	3.71
	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	-	-	-	6.00	-	-	-	0.04
	Jindal Stainless (Hisar)Limited (Ferro alloys) Group Gratuity Scheme	-	-	-	0.08	-	-	-	0.12
	Jindal Stainless (Hisar)Limited EPF Trust	-	-	-	22.07	-	-	-	36.27
	Jindal Stainless (Hisar) Welfare Fund	-	-	-	1.15	-	-	-	1.02

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
25	**Contribution towards Corporate social responsibility**	**-**	**-**	**-**	**22.06**	**-**	**-**	**-**	**8.93**
	Jindal Stainless Foundation	-	-	-	17.68	-	-	-	5.97
	O.P. Jindal Charitable Trust	-	-	-	4.38	-	-	-	2.96
26	**Investment made**	**1,612.59**	**13.75**	**-**	**-**	**-**	**-**	**-**	**-**
	Sungai Lestari Investment Pte. Ltd.	609.52	-	-	-	-	-	-	-
	Jindal Strategic Systems Limited	0.07	-	-	-	-	-	-	-
	Rathi Super steel Limited	45.00	-	-	-	-	-	-	-
	Jindal United Steel Limited	958.00	-	-	-	-	-	-	-
	ReNew Green (MHS One) Private Ltd	-	13.75	-	-	-	-	-	-
27	**Loans and advances given**	**618.77**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Sungai Lestari Investment Pte. Ltd.	384.14	-	-	-	-	-	-	-
	Rathi Super steel Limited	234.63	-	-	-	-	-	-	-
	Balances outstanding as at balance sheet date								
28	**Letter of comfort**	**45.70**	**-**	**-**	**-**	**175.63**	**-**	**-**	**-**
	PT. Jindal Stainless Indonesia	-	-	-	-	84.86	-	-	-
	Jindal Stainless Steelway Limited	45.70	-	-	-	90.77	-	-	-
29	**Personal guarantee received**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Mr. Ratan Jindal	-	-	-	refer note 15 & 19	-	-	refer note 15 & 19	-
30	**Guarantee/counter guarantee given**	**18.62**	**-**	**-**	**-**	**20.60**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	17.76	-	-	-	19.17	-	-	-
	Jindal Lifestyle Limited	0.85	-	-	-	1.43	-	-	-
31	**Corporate guarantee given**	**-**	**-**	**-**	**-**	**98.61**	**-**	**-**	**-**
	PT. Jindal Stainless Indonesia	-	-	-	-	98.61	-	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
32	**Guarantee/counter guarantee received**	**4.23**	**-**	**-**	**-**	**9.09**	**-**	**-**	**-**
	Jindal Lifestyle Limited	4.23	-	-	-	9.09	-	-	-
33	**Loans and advances - receivables**	**722.62**	**-**	**-**	**-**	**43.81**	**67.00**	**-**	**-**
	PT. Jindal Stainless Indonesia	20.85	-	-	-	27.81	-	-	-
	Jindal United Steel Limited	67.00	-	-	-	-	67.00	-	-
	Green Delhi BQS Limited	16.00	-	-	-	16.00	-	-	-
	Rathi Super Steel Limited	234.63	-	-	-	-	-	-	-
	Sungai Lestari Investment Pte. Ltd.	384.14	-	-	-	-	-	-	-
34	**Advance against supplies/services**	**7.42**	**-**	**-**	**-**	**14.04**	**-**	**-**	**-**
	Rathi Super Steel Limited	7.42	-	-	-	14.04	-	-	-
35	**Receivables**	**581.16**	**-**	**-**	**343.32**	**557.73**	**444.42**	**-**	**732.54**
	PT. Jindal Stainless Indonesia	138.00	-	-	-	162.43	-	-	-
	Iber Jindal S.L.	122.11	-	-	-	158.80	-	-	-
	Jindal Stainless Park Limited	5.56	-	-	-	5.11	-	-	-
	Jindal Lifestyle Limited	10.10	-	-	-	13.85	-	-	-
	Prime Stainless DMCC	-	-	-	42.02	-	-	-	231.58
	JSL Global Commodities Pte. Ltd.	-	-	-	124.23	-	-	-	500.80
	Jindal United Steel Limited	-	-	-	-	-	373.00	-	-
	Jindal Ferrous Limited	-	-	-	176.91	-	-	-	-
	Jindal Coke Limited	-	-	-	-	-	71.42	-	-
	JSL Logistics Limited	0.51	-	-	-	-	-	-	-
	Jindal Stainless Steelway Limited	284.34	-	-	-	217.12	-	-	-
	Green Delhi BQS Limited	1.65	-	-	-	0.42	-	-	-
	Jindal Advance Materials Pvt. Limited	-	-	-	0.16	-	-	-	0.16
	Jindal Defence systems Private Limited (INR 6,240)	-	-	-	0.00	-	-	-	-
	Jindal Strategic Systems Limited (INR 7,500)	0.00	-	-	-	-	-	-	-
	Jindal Stainless Foundation (INR 8,000)	-	-	-	0.00	-	-	-	-
	Rathi Super Steel Limited	7.78	-	-	-	-	-	-	-
	Sungai Lestari Investment Pte. Ltd.	10.82	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Rabirun Vinimay Private Limited	0.21	-	-	-	-	-	-	-
	Jindal Stainless FZE	0.08	-	-	-	-	-	-	-
36	**Security deposit payable**	**-**	**125.00**	**-**	**-**	**0.04**	**125.00**	**-**	**-**
	Jindal Coke Limited	-	125.00	-	-	-	125.00	-	-
	Jindal Stainless Steelway Limited	-	-	-	-	0.04	-	-	-
37	**Payables**	**86.87**	**76.83**	**-**	**191.88**	**58.16**	**684.93**	**-**	**83.24**
	PT. Jindal Stainless Indonesia	4.17	-	-	-	8.33	-	-	-
	Prime Stainless DMCC	-	-	-	9.71	-	-	-	3.37
	JSL Global Commodities Pte. Ltd.	-	-	-	165.63	-	-	-	69.07
	Jindal Advance Materials Pvt. Ltd.	-	-	-	16.54	-	-	-	10.80
	Jindal Coke Limited	-	76.83	-	-	-	17.58	-	-
	Jindal United Steel Limited	67.14	-	-	-	-	667.35	-	-
	Jindal Stainless Steelway Limited	10.27	-	-	-	9.92	-	-	-
	JSL Logistics Limited	-	-	-	-	0.14	-	-	-
	O.P. Jindal Charitable Trust (INR 47,069)	-	-	-	0.00	-	-	-	-
	Jindal Lifestyle Limited	2.81	-	-	-	39.77	-	-	-
	Rabirun Vinimay Private Limited	2.48	-	-	-	-	-	-	-

* (i) In the opinion of the management, the transactions reported herein are on arms' length basis.

(ii) Commitments with respect to asociate and subsidiaries are disclosed in note 40 (b).

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

49 Remuneration paid to Key management personnel (KMP)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term employee benefits*	37.87	29.95
Post-employment benefits**	0.77	0.51
Sitting fees	0.62	0.46
Total	**39.26**	**30.92**

including payments made to KMP of acquired entities/undertaking of INR Nil (previous year INR 4.05 crores) [refer note 33]

* The Company has recognised an expenses of INR 1.18 crores (previous year Nil) towards employee stock options granted to Key managerial personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

** Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

50 Assets pledged as security for borrowings

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current		
Financial assets		
Investments	363.20	300.70
Trade receivables	2,997.48	3,813.66
Cash and cash equivalents	942.08	452.04
Bank balances other cash and cash equivalents	435.55	446.08
Loans	20.85	7.26
Other financial assets	277.93	431.04
Non financial assets		
Inventories	7,440.28	7,718.87
Other current assets	729.57	1,071.68
Total	**13,206.94**	**14,241.33**
Non-current		
Property, plant and equipment (Including leasehold land)	8,704.53	8,563.57
Capital work-in-progress	929.76	508.64
Investments	2,147.83	588.30
Other financial assets	0.68	3.55
Total	**11,782.80**	**9,664.06**
Total assets pledged as security	**24,989.74**	**23,905.39**

51 Ageing of trade receivables as at 31 March 2024

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	2,726.39	143.70	86.41	2.41	1.34	2,960.25
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	3.36	3.36

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

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
Disputed trade receivables - considered good	-	-	-	-	42.85	42.85
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	0.02	-	-	38.82	38.84
Total	**2,726.39**	**143.72**	**86.41**	**2.41**	**86.37**	**3,045.30**
Less : Impairment allowance						47.82
Total						**2,997.48**

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**

52 Ageing of trade payable as at 31 March 2024

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)	79.26	13.09	-	-	-	92.35
Others*	6,137.81	626.99	40.19	9.89	18.50	6,833.38
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**6,217.07**	**640.08**	**40.19**	**9.89**	**18.50**	**6,925.73**

Notes to Standalone Financial Statements
for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

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**

* Also includes the amount pertains to letter of credit

53 Other regulatory compliance

a) The freehold land and building situated at G-6 Anand Niketan, New Delhi-110021 Gross carrying value of INR 17.95 crores (previous year INR 17.95 crores) 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 2024	Gross carrying value As on 31 March 2023	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
2,753.09 (Previous year 2,771.19) Kanal land situated at Tehsil Hisar & District Hisar, Haryana	300.03	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	7.91		No	12 October 2021	
34.90 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	6.15	6.15		No	07 March 2022	
59.13 Kanal Land situated at Delhi-Rohtak road, Tehsil Bahadurgadh & District Jhajjar,Haryana	21.30	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)

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

Description of item of property	Gross carrying value As on 31 March 2024	Gross carrying value As on 31 March 2023	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
4,050 Square Meter land situated at plot no. 50, sec. 32, Gurugram, Haryana	40.50	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	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	**407.59**	**409.80**				

*Considered as Appointed date (refer note 33) and date of purchase by the respective acquired company, whichever is later.

c) **Financial ratios**

S. No.	Particulars	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	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]	0.28	0.30	(7.65%)	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	6.90	9.31	(25.92%)	Due to increase in scheduled principal repayment and finance cost from previous year
4	Return on equity (%)	Net profit after tax	Average shareholder's equity	20.12%	19.27%	4.41%	Not applicable
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventories	3.51	3.54	(0.85%)	Not applicable

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	Variance (%)	Change in ratio in excess of 25% compared to preceding year
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	11.26	9.11	23.60%	Not applicable
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	4.11	4.44	(7.43%)	Not applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital = Current assets - current liabilities	9.93	9.95	(0.20%)	Not applicable
9	Net profit ratio (%)	Net profit after tax	Revenue from operations	6.60%	5.75%	14.80%	Not applicable
10	Return on capital employed (%)	Profit before tax and finance costs	Average tangible net worth + average total borrowings + average deferred tax liabilities	20.91%	21.39%	(2.24%)	Not applicable
11	Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investments	0.23%	(0.18%)	(227.48%)	Movement in ratio due to change in cash outflow of investment

54 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 2024	As at 31 March 2023
Financial assets measured at fair value through profit or loss:			
Investments	4	301.67	300.70
Derivative assets	6	13.06	25.36
Financial assets measured at fair value through other comprehensive income:			
Investments	4	8.57	8.57
Financial assets measured at amortised cost:			
Investments	4	66.39	55.90
Loans	5	722.63	110.81
Other financial assets	6	499.20	886.65
Trade receivables	9	2,997.48	3,813.66
Cash and cash equivalents	10	942.08	452.04
Other bank balances	11	435.55	446.08
Total		**5,986.63**	**6,099.77**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Financial liabilities measured at fair value through profit or loss:			
Derivative liabilities	21	3.98	43.54
Financial liabilities measured at amortised cost:			
Borrowing (including current maturities of long term debt)	15 & 19	3,795.71	3,489.49
Other financial liabilities	21	1,381.28	1,677.47
Lease liabilities	16	89.82	72.26
Trade payables	20	6,925.73	7,747.49
Total		**12,196.52**	**13,030.25**

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.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2024	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4	301.67	-	-	301.67
Derivative assets	6	-	13.06	-	13.06
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	-	3.98	-	3.98

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

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

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 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets				
Investments	66.39	68.26	55.90	61.37
Security deposits	128.27	129.45	71.25	72.69
Bank deposits with remaining maturity of more than 12 months	0.68	0.68	3.55	3.55
Loans	701.78	701.78	103.55	103.55
Other receivables	105.37	105.37	406.17	406.17
Non-current financial liabilities				
Security deposits	17.35	22.68	15.49	21.73
Borrowings	2,599.98	2,599.98	2,755.97	2,755.97

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 2024 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

C Financial risk management

Risk managemen

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.

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at March 31, 2024 and March 31, 2023, 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/ subsidiaries 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 March 31, 2024 and March 31, 2023, 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

(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.

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	For the year ended 31 March 2024	For the year ended 31 March 2023
Secured	5,384.26	5,867.48
Unsecured	-	390.94
Total	**5,384.26**	**6,258.42**

(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 2024	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)	602.56	732.58	605.62	1,261.78	3,202.54
Short term borrowings	593.17	-	-	-	593.17
Security deposit	30.75	-	-	125.00	155.75
Trade payables	6,925.73	-	-	-	6,925.73
Other financial liabilities	1,333.18	-	-	-	1,333.18
Lease liabilities	10.92	10.68	10.26	57.96	89.82
Derivatives	-	-	-	-	
Derivative liabilities	3.98	-	-	-	3.98
Total	**9,500.29**	**743.26**	**615.88**	**1,444.74**	**12,304.17**

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

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	1,641.42	-	-	-	1,641.42
Lease liabilities	9.05	8.55	8.64	46.02	72.26
Derivatives					
Derivative liabilities	43.54	-	-	-	43.54
Total	**10,190.86**	**445.43**	**854.03**	**1,649.44**	**13,139.76**

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 2024		As at 31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
Loans and other financial assets				
USD	51.240	427.36	3.384	27.81
Trade receivables				
GBP	-	-	0.002	0.02
RUB	6.361	0.57	-	-
Balance with banks				
USD	0.009	0.08	0.010	0.07
EURO	0.154	1.29	0.002	0.02
Borrowings				
USD	40.703	339.50	41.370	339.96
EURO	0.001	0.01	-	-
Trade payables				
USD	133.155	1,110.65	101.391	833.20
JPY	2.686	0.15	2.200	0.14
CNY	-	-	0.010	0.01
EURO	17.699	159.34	14.629	130.35
GBP	0.023	0.20	0.010	0.14
SGD	0.002	0.01	-	-
RUB	1.472	0.13	-	-

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

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 2024	For the year ended 31 March 2023
USD Sensitivity		
INR/USD - Increase by 2.02% (previous year - 4.93%)	(20.66)	(56.46)
INR/USD - Decrease by 2.02% (previous year - 4.93%)	20.66	56.46
GBP Sensitivity		
INR/GBP - Increase by 6.58% (previous year - 11.61%)	(0.01)	(0.01)
INR/GBP - Decrease by 6.58% (previous year - 11.61%)	0.01	0.01
EURO Sensitivity		
INR/EURO - Increase by 5.77% (previous year - 8.75%)	(9.12)	(11.40)
INR/EURO - Decrease by 5.77% (previous year - 8.75%)	9.12	11.40

(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 2024 and 31 March 2023, 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 2024	As at 31 March 2023
Variable rate borrowings	3,321.71	3,015.49
Fixed rate borrowings	474.00	474.00
Total borrowings	**3,795.71**	**3,489.49**

Sensitivity

Below is the sensitivity of profit or loss (net of taxes) to changes in interest rates.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest sensitivity*		
Interest rates – increase by 50 basis points	12.43	11.28
Interest rates – decrease by 50 basis points	(12.43)	(11.28)

* 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in INR crores, unless otherwise stated)

(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 2024	For the year ended 31 March 2023
Quoted equity		
Price increase by 5% - fair value through profit and loss	15.08	15.04
Price decrease by 5% - fair value through profit and loss	(15.08)	(15.04)

55 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 2024	For the year ended 31 March 2023
1	Gross amount required to be spent by the Company during the year	50.97	31.27
2	Set-off of excess amount spent towards CSR in previous financial year	4.59	22.99
3	**Amount of expenditure incurred on:**		
	i. Construction/acquisition of any asset	-	-
	ii. On purpose other than (i) above	46.63	12.87
4	**Nature of activities:**		
	Promoting education & enhancing vocational skills	4.87	3.75
	Promoting gender equality & empowering women	-	0.72
	Ensuring environment sustainability & ecological balance & animal welfare	14.80	2.01
	Promoting preventive health care	17.46	2.00
	Rural development programme	1.20	0.50
	Emergencies and relief work	0.17	0.16
	Entrepreneurship development projects	-	0.07
	Promoting sports	5.10	0.72
	Protection of national heritage / art & culture	1.59	2.00
	Administration expenditure	1.44	0.94
5	Excess CSR amount spent during the year	0.25	4.59
6	Shortfall at the end of the year	-	-
7	Cumulative excess CSR amount spent	0.25	4.59

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

56 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) Following are the details of the funds loaned or invested by the Company to Intermediaries for further loan to or investment in the Ultimate beneficiaries:

Name of the intermediary to which the funds are loaned or invested	Date of Funds loaned or invested	Amount of funds loaned or invested (equivalent INR) * #	Date on which funds are further loaned or invested by Intermediaries to other related party Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other Ultimate Beneficiaries (equivalent INR)* #	Ultimate Beneficiary
Sungai Lestari Investment Pte. Limited	12 October 2023	81.58	16 October 2023	81.58	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Limited	11 December 2023	383.25	12 December 2023	383.25	PT Cosan Metal Industry

* USD 9.80 Million converted @ 83.2435

USD 46.06 Million converted @ 83.2075

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Company
Sungai Lestari Investment Pte. Ltd. (Intermediary)	1 Raffles Quay #09-03 Singapore (048583)	202304713M (Unique Identity Number)	Wholly Owned Subsidiary
PT Cosan Metal Industry (Ultimate Beneficiary)	Sopo Del Office Tower A Lantai 21 Jalan Mega Kuningan Barat III Lot 10 1-6, Desa/Kelurahan Kuningan Timur, Kec. Setiabudi, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta, Postal Code: 12950	2202230083899 (Registration Number)	Associate of Subsidiary

The Company has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2023.

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

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

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.

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.

57 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	For the year ended 31 March 2024	For the year ended 31 March 2023
Debt equity ratio		
Total borrowings (including current maturities of long term debt)	3,795.71	3,489.49
Total equity	13,699.99	11,456.89
Debt to equity ratio	**27.71%**	**30.46%**
Gearing ratio		
Total borrowings (including current maturities of long term debt)	3,795.71	3,489.49
Less: Cash and cash equivalents	942.08	452.04
Net debt	**2,853.63**	**3,037.45**
Total equity	13,699.99	11,456.89
Equity and net debt	**16,553.62**	**14,494.34**
Gearing ratio	**17.24%**	**20.96%**

58 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2024
(All amounts in INR crores, unless otherwise stated)

59 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has enabled the audit trail (edit logs) facility of the widely used accounting software (SAP-ERP) used for maintenance of all accounting records. The audit trail log is enabled at Application layer. Business users do not have direct access to the database layer to make any direct changes. The audit trail (edit logs) is not enabled at database level because enabling it will have a direct impact on the space utilisation and impact the overall performance of the system. Further, the company uses SAP's Enterprise Cloud Services offerings for managed infrastructure and business users do not have direct access to the database.

60 Previous year's figures have been regrouped/ reclassified wherever necessary, the impact of such reclassification/ regrouping is not material to the financial results.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906

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

N K Lodha
Partner
Membership No. 085155

Place : New Delhi
Date : 15 May 2024

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

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 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, 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 material accounting policy information 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 2024, 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 27 and 44 of the accompanying consolidated financial statements of the Holding Company for the revenue recorded during the year ended 31 March 2024 and material accounting policy adopted by the Holding Company for revenue recognition.	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 Group 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.

Key audit matter	How our audit addressed the key audit matter
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. 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 (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 consolidated financial statements of the Company in accordance with the applicable accounting standards.
Business Acquisitions Refer note 39 and note 40 to the accompanying Statement. On 20 July 2023, the Group has acquired additional 74% stake in an existing associate company, Jindal United Steel Limited ('JUSL') at a purchase consideration of INR 958.00 crores. Additionally, on 17 April 2023, the Group has also acquired 49% equity interest of PT Cosan Metal Industry ('PT Cosan'), Indonesia through acquisition of 100% equity stake in Sungai Lestari Investment Pte. Ltd., Singapore ('Sungai') for a consideration of INR 527.69 crores. Acquisition of additional stake in JUSL has been given accounting effect using the acquisition method of accounting for business combinations in accordance with Ind AS 103, Business Combinations ('Ind AS 103') with effect from 20 July 2023. Further, acquisition of PT Cosan, an associate company, has been given accounting effect in accordance with Ind AS 28, Investments in Associates and Joint Ventures ('Ind AS 28') with effect from 17 April 2023. The purchase consideration paid for aforesaid acquisition has been allocated to the assets acquired (including identifiable intangible assets) and liabilities assumed based on their fair values on the acquisition date, determined by the management by using external valuation experts. Basis such allocation, a goodwill amounting to INR 168.99 crores has been recognized in the accompanying consolidated financial statements with respect to the said acquisition.	Our audit procedures in relation to business acquisitions included, but were not limited to, the following: - Obtained and understood the terms of the arrangement underlying the business acquisitions made by the Holding Company during the year to confirm the determination of control and the acquisition date in accordance with Ind AS 103. - Assessed appropriateness of the accounting policy adopted by the Group in terms of the requirements of Ind AS 103 and Ind AS 28. - Evaluated the competence and objectivity of the management's valuation expert engaged for the purchase price allocation and obtained an understanding of the work done by the management's valuation expert for this purpose. - Obtained the management's external valuation expert's report on identification and valuation of acquired assets (including intangible assets) and assumed liabilities, as part of the purchase price allocation ('PPA'). - Involved our auditor's valuation experts to assess the appropriateness of the valuation methodology and reasonableness of the valuation assumptions used by the management's expert for the PPA. - 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 Group and the industry.

Key audit matter	How our audit addressed the key audit matter
Further, the carrying value of investment in PT Cosan, represents the purchase consideration paid which includes goodwill amounting to INR 612.99 crores being the excess of consideration paid on acquisition representing fair value of contracts/ services/ infrastructure/other factors not measurable specifically and reliably over the Company's share of the net fair values of identifiable net assets (refer note 60(B)(c)). The identification and valuation of assets acquired including identifiable intangible assets and liabilities assumed involve significant management judgement in terms of making estimates and assumptions such as discount rate and future business projections which is inherently subjective. Considering the materiality of the amounts and significant degree of judgement and subjectivity involved in the estimates and assumptions used in determining the fair value of assets acquired and liabilities assumed, we have determined the accounting for business acquisitions as a key audit matter for the current year audit.	- Assessed the adequacy of the disclosures included in the consolidated 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;

    - 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; and

    - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities 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 Matter

15. We did not audit the financial statements of ten subsidiaries, whose financial statements reflects total assets of INR 6,445.42 crores as at 31 March 2024, total revenues of INR 5,185.52 crores and net cash inflows amounting to INR 157.63 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 after tax (including other comprehensive income) of INR 53.40 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of three 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, five subsidiaries and one associate 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 and associates 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 and associate 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. The consolidated financial statements also include the Group's share of net loss after tax (including other comprehensive income) of INR 0.27 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and 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 the aforesaid associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

17. We did not jointly audit the financial statements of four subsidiaries included in the Statement, whose financial statements reflects total assets of INR 393.15 crores as at 31 March 2024, total revenues of INR 67.73 crores, and net cash inflows of INR 1.16 crores for the year ended on that date, as considered in the Statement. These financial statements have been audited solely by Lodha & Co LLP, one of the joint auditors of the Holding Company, whose reports have been furnished to Walker Chandiok & Co LLP's ('WCC') and WCC opinion so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on the audit reports issued by Lodha & Co LLP.

    Our opinion is not modified in respect of above matter.

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 auditors, referred to in paragraph 15 and 16, on separate financial statements of the subsidiaries and associates, we report that the Holding Company, three subsidiaries and two associates 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 subsidiaries 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 subsidiaries and associates.

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 till date 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 except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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 subsidiaries and associates, covered under the Act, none of the directors of the Group companies and its associate companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and associates 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

h) 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 45 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.;

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 subsidiaries and associates during the year ended 31 March 2024;

iv. a. The respective managements of the Holding Company and its subsidiaries and associates 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, other than as disclosed in note 58 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 subsidiaries and associates 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 Holding Company, or any such subsidiaries, and associates ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and associates 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 58 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associates from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associates 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 final dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividends declared and paid by the Holding Company and a subsidiary during the year ended 31 March 2024 and until the date of this audit report are in compliance with section 123 of the Act. Further, as stated in note 16 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 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. As stated in Note 62 to the consolidated financial statements and based on our examination which included test checks, the Holding Company, its subsidiaries and its associates, which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2023, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature was not enabled at database level for such accounting software to log any direct data changes which is maintained by a third party software service provider. The 'Independent Service Auditor's Assurance Report ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information)' and other information made available, did not include information on existence of audit trail (edit logs) at database level. Further, during the course of our audit we and the respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 24083906BKFLVG5404

Place: New Delhi
Date: 15 May 2024

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

N K Lodha
Partner
Membership No: 085155
UDIN: 24085155BKFNGD8087

Place: New Delhi
Date: 15 May 2024

Annexure I to Independent Auditors' Report to the members of Jindal Stainless Limited on the consolidated financial statements for the year ended 31 March 2024

Annexure I

List of entities included in the consolidated financial statement

S. No.	Name	Relationship
1	Jindal United Steel Limited	Associate (Up to 19 July 2023) Subsidiary (From 20 July 2023)
2	PT. Jindal Stainless Indonesia	Subsidiary
3	Jindal Stainless FZE	Subsidiary
4	JSL Group Holding Pte. Limited	Subsidiary
5	Iberjindal, S.L.	Subsidiary
6	Jindal Stainless Park Limited	Subsidiary
7	Rathi Super Steel Limited	Subsidiary (From 16 November 2022)
8	Jindal Stainless Steelway Limited	Subsidiary
9	Jindal Lifestyle Limited	Subsidiary
10	JSL Logistic Limited	Subsidiary
11	Green Delhi BQS Limited	Subsidiary
12	Jindal Strategic Systems Limited	Subsidiary
13	Sungai Lestari Investment Pte. Ltd.	Subsidiary (From 17 April 2023)
14	Rabirun Vinimay Private Limited	Subsidiary (From 19 December 2023)
15	Jindal Coke Limited	Associate
16	Renew Green (MHS ONE) Private Limited	Associate (From 29 September 2023)
17	PT Cosan Metal Industry	Associate of Subsidiary (From 17 April 2023)

Annexure II to the Independent Auditor's Report of even date to the members of Jindal Stainless Limited on the consolidated financial statements for the year ended 31 March 2024

Independent Auditor's 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 2024, 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 2024, 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 Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to Five subsidiary companies, which are companies covered under the Act, whose financial information reflect total assets of INR 4,917.32 crores as at 31 March 2024, total revenues of INR 4,409.07 crores and net cash inflows amounting to INR 145.32 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 INR 52.84 crores for the year ended 31 March 2024, 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 audit the internal financial controls with reference to financial statements in so far as it relates to an associate company, which is company covered under the Act, in respect of which, the Group's share of net loss after tax (including other comprehensive income) of INR 0.27 crore for the year ended 31 March 2024 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these associate company, which is company covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid associate, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

   Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

11. We did not jointly audit the internal financial controls with reference to financial statements insofar as it relates to four subsidiaries, which are companies covered under the Act, whose financial information

reflects total assets of INR 393.15 crores as at 31 March 2024, total revenues of INR 67.73 crores, and net cash inflows amounting to INR 1.16 crores 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 LLP, one of the joint auditors of the Holding Company, whose reports have been furnished to Walker Chandiok & Co LLP ('WCC') by the management and WCC's 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 LLP in its individual capacity.

Our opinion is not modified in respect of above matter.

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

Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 24083906BKFLVG5404

Place: New Delhi
Date: 15 May 2024

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

N K Lodha
Partner
Membership No: 085155
UDIN: 24085155BKFNGD8087

Place: New Delhi
Date: 15 May 2024

Consolidated Balance Sheet

As at March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	11,394.53	8,545.76
Capital work-in-progress	2A & 2B	1,084.63	760.90
Investment property	5	10.05	-
Right-of-use assets	3	651.88	469.55
Goodwill (includes goodwill on consolidation)	3A	332.38	163.39
Other intangible assets	3A	865.59	782.38
Intangible assets under development	3B	27.40	12.10
Investments accounted for using equity method	4A	864.66	557.09
Financial assets			
Investments	4B	37.55	112.31
Loans	6	245.20	67.00
Others financial assets	7	152.47	288.97
Deferred tax assets (net)	21	52.40	-
Income tax assets (net)	13	1.48	-
Other non-current assets	8	314.42	244.30
Current assets			
Inventories	9	7,931.50	8,393.92
Financial assets			
Investments	4C	344.25	300.70
Trade receivables	10	2,836.85	3,657.82
Cash and cash equivalents	11	1,229.70	469.91
Bank balances other than cash and cash equivalents	12	758.41	460.90
Loans	6	6.09	-
Others financial assets	7	306.24	487.84
Income tax assets (net)	13	200.11	224.80
Other current assets	8	780.54	1,115.84
Assets held for sale	14	388.92	-
Total		**30,817.25**	**27,115.48**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	164.69	164.69
Other equity	16	14,193.21	11,766.49
Non-controlling interest	56 & 60	16.63	36.39
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	4,562.76	2,791.79
Lease liabilities	18	89.48	70.01
Other financial liabilities	24	22.38	23.15
Provisions	19	53.25	42.94
Deferred tax liabilities (net)	20	1,241.48	860.62
Other non-current liabilities	25	429.45	433.62
Current liabilities			
Financial liabilities			
Borrowings	22	1,385.43	1,079.64
Lease liabilities	18	14.59	16.73
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		102.03	123.89
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,823.69	7,697.10
Other financial liabilities	24	1,490.15	1,753.67
Other current liabilities	25	216.81	252.46
Provisions	19	6.20	2.29
Current tax liabilities (net)	26	1.10	-
Liabilities associated with assets held for sale	14	3.92	-
Total		**30,817.25**	**27,115.48**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/N500013

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

Manoj Kumar Gupta
Partner
Membership No. 083906

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer and Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	27	38,562.47	35,697.03
Other income	28	169.12	126.29
Total		**38,731.59**	**35,823.32**
EXPENSES			
Cost of materials consumed		25,594.23	24,882.03
Purchases of stock-in-trade		457.35	444.28
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	663.34	(854.19)
Employee benefits expense	30	642.99	539.30
Finance costs	31	554.39	324.62
Depreciation and amortisation expense	32	878.83	723.75
Other expenses	33	6,500.27	7,099.52
Total		**35,291.40**	**33,159.31**
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		3,440.19	2,664.01
Share of net profit of investments accounted for using equity method		53.13	109.96
Profit before exceptional items and tax		**3,493.32**	**2,773.97**
Exceptional items - gain (net)	38	99.15	-
Profit before tax		**3,592.47**	**2,773.97**
Tax expense	34		
Current tax		801.67	700.11
Deferred tax		88.88	(17.94)
Taxes pertaining to earlier years		8.44	7.97
Total tax expense		**898.99**	**690.14**
Profit after tax		**2,693.48**	**2,083.83**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (loss) on defined benefit plans		(12.98)	(4.10)
Income tax effect on above		3.13	1.06
Share in other comprehensive income of associates		(0.04)	(0.05)
Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of foreign operations		2.05	(3.30)
Income tax effect on above		-	-
Total other comprehensive income / (loss)		**(7.84)**	**(6.39)**
Total comprehensive income		**2,685.64**	**2,077.44**
Profit attributable to:			
Owners of the Parent		2,713.21	2,114.50
Non-controlling interest		(19.73)	(30.67)
Other comprehensive income attributable to:			
Owners of the Parent		(7.81)	(6.41)
Non-controlling interest		(0.03)	0.02
Total comprehensive income attributable to:			
Owners of the Parent		2,705.40	2,108.09
Non-controlling interest		(19.76)	(30.65)
Earnings per share (in INR)	35		
Basic		32.95	25.68
Diluted		32.94	25.68

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906

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

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer and Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Equity Share Capital

(1) Current reporting period

As at 01 April 2023	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the year	As at March 31, 2024
164.69	-	164.69	-	164.69

(2) Previous 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 March 31, 2023
164.69	-	164.69	-	164.69

@ refer note 36 for allotment of equity shares pursuant to composite scheme of arrangement

Other Equity

	Reserve and Surplus					Other Comprehensive Income		Attributable to equity shareholders of the Parent (A)	Attributable to non-controlling interest (B)	Total [(A)+(B)]
	Capital redemption reserve	Securities premium	Amalga-mation reserve	Retained earnings	Share options outstanding account	Share of associates	Foreign currency translation reserve			
Balance as at 01 April 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
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)
Total comprehensive income for the year	**-**	**-**	**-**	**2,111.46**	**-**	**(0.05)**	**(3.32)**	**2,108.09**	**(30.65)**	**2,077.44**
On issue of equity shares pursuant to composite scheme of arrangement (refer note 36)	-	3,198.76	-	-	-	-	-	3,198.76	-	3,198.76
On cancellation of equity shares pursuant to composite scheme of arrangement (refer note 36)	-	(332.53)	-	-	-	-	-	(332.53)	-	(332.53)
Balance as at March 31, 2023	**20.00**	**4,102.26**	**1.22**	**7,658.75**	**-**	**(0.06)**	**(15.68)**	**11,766.49**	**36.39**	**11,802.88**

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Reserve and Surplus					Other Comprehensive Income		Attributable to equity shareholders of the Parent (A)	Attributable to non-controlling interest (B)	Total [(A)+(B)]
	Capital redemption reserve	Securities premium	Amalga-mation reserve	Retained earnings	Share options outstanding account	Share of associates	Foreign currency translation reserve			
Profit for the year	-	-	-	2,713.21	-	-	-	2,713.21	(19.73)	2,693.48
Re-measurements of the net defined benefit plans	-	-	-	(9.85)	-	-	-	(9.85)	(0.03)	(9.88)
Other comprehensive income	-	-	-	-	-	(0.04)	2.08	2.04	-	2.04
Total comprehensive income for the year	**-**	**-**	**-**	**2,703.36**	**-**	**(0.04)**	**2.08**	**2,705.40**	**(19.76)**	**2,685.64**
Share-based payments	-	-	-	-	9.52	-	-	9.52	-	9.52
Dividend	-	-	-	(288.20)	-	-	-	(288.20)	-	(288.20)
Balance as at March 31, 2024	**20.00**	**4,102.26**	**1.22**	**10,073.91**	**9.52**	**(0.10)**	**(13.60)**	**14,193.21**	**16.63**	**14,209.84**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906

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

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer and Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash flow from operating activities**		
	Profit before tax	3,592.47	2,773.97
	Adjustments for:		
	Depreciation and amortisation expense	878.83	723.75
	Profit on disposal of property, plant and equipment (net)	(8.59)	(0.09)
	Fair value gain on investments	(3.77)	(4.54)
	Liabilities no longer required, written back	(3.16)	(7.34)
	Amortisation of deferred revenue	(4.79)	(4.75)
	Interest income on financial assets measured at amortised cost	(1.42)	(1.38)
	Unwinding of discount on financial asset measured at amortised cost	3.51	(1.86)
	Profit on sale of investments - net	(14.51)	(1.90)
	Bad debts written off and allowance for expected credit loss	8.45	7.44
	Interest income on fixed deposits, receivables and income-tax refund	(83.85)	(35.73)
	Net unrealised foreign exchange loss/(gain)	32.41	(15.57)
	Employee stock options expenses	9.21	-
	Finance costs	554.39	324.62
	Profit on acquisition of subsidiary	(100.81)	-
	Share of profit in associates	(53.13)	(109.96)
	Operating profit before working capital changes	**4,805.24**	**3,646.66**
	Movement in working capital		
	Trade receivables	793.59	201.41
	Inventories	461.98	(1,608.54)
	Other financial assets	136.30	(345.57)
	Other assets	317.31	(352.04)
	Trade payables	(565.12)	2,153.97
	Other financial liabilities	(349.54)	67.62
	Other liabilities	(43.76)	84.73
	Provisions	(0.62)	1.06
	Cash flow from operating activities post working capital changes	**5,555.38**	**3,849.30**
	Income-tax paid (net of refund)	(737.25)	(753.67)
	Net cash generated from operating activities (A)	**4,818.13**	**3,095.63**
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)	(1,474.91)	(1,655.71)
	Proceeds from disposal of property, plant and equipment	23.74	7.91
	Loan (given)/received back (to)/from related parties	(245.20)	11.71
	Interest received	83.85	19.70
	Advance payments against non current investment	-	(201.17)
	Proceeds from sale of current investments	389.10	71.90
	Payment for purchase of current investments	(333.73)	(300.13)
	Proceeds from sale of investments in associate	36.50	-
	Payments for purchase of investments in subsidiaries and associates	(1,527.15)	-
	Redemption/ (investment) in deposits with banks (net)	(292.36)	(435.86)
	Net cash used in investing activities (B)	**(3,340.16)**	**(2,481.65)**

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C Cash flow from financing activities		
Repayment of short term borrowing (net)	(78.64)	(347.07)
Repayments of long-term borrowings	(862.06)	(951.85)
Proceeds from long-term borrowings	954.28	1,220.96
Payment of lease liabilities	(24.19)	(12.35)
Dividend paid	(285.73)	-
Interest paid	(533.01)	(295.94)
Net cash used in financing activities (C)	**(829.35)**	**(386.25)**
Net increase in cash and cash equivalents (A+B+C)	**648.62**	**227.73**
Cash and cash equivalents at the beginning of the year (refer note 11)	469.91	241.02
Cash and cash equivalents at the acquisition date of subsidiary (refer note 39)	116.66	-
Cash and cash equivalents at the end of the year (refer note 11)	1,229.70	469.91
Cash and cash equivalents held for sale at the end of the year (refer note 14)	5.72	-
Foreign currency translation gain on cash and cash equivalents	(0.23)	(1.16)
Net increase in cash and cash equivalents	**648.62**	**227.73**

Refer note 17 IV for reconciliation of liabilities arising from financing activities

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/N500013

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

Manoj Kumar Gupta
Partner
Membership No. 083906

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer and
Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and Group
Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

1 Corporate information, basis of preparation and summary of material 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 March 31, 2024.

Group structure

I. **Subsidiaries**

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest	
			As at March 31, 2024	As at March 31, 2023
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	0.00
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 (Amalgamated into Jindal Stainless Steelway Limited w.e.f. 12 June 2023)*	Stainless steel manufacturing	India	0.00	100.00
Jindal Stainless Park Limited	Development of integrated world class infrastructure	India	100.00	100.00
Jindal Ferrous Limited (upto 06 May 2022)	Carbon steel manufacturing	India	0.00	100.00
Jindal United Steel Limited (w.e.f. 20 July 2023)	Stainless steel manufacturing	India	100.00	0.00
Rabirun Vinimay Pvt Ltd (w.e.f. 19 December 2023)	Stainless steel manufacturing	India	100.00	0.00
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
Sungai Lestari Investment Pte. Ltd. (w.e.f. 17 April 2023)	Investment Holding Company	Singapore	100.00	0.00

* entities acquired pursuant to scheme of arrangement (refer note 36)

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

II. **Associates**

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest As at March 31, 2024	% of equity Interest As at March 31, 2023
Indian				
Jindal United Steel Limited (upto 19 July 2023)	Stainless steel manufacturing	India	0.00	26.00
Jindal Coke Limited	Coke manufacturing	India	21.13	26.00
PT. Cosan Metal Industry (w.e.f 17 April 2023)	Nickel pig iron/Nickel matte manufacturing	Indonesia	49.00	0.00
ReNew Green (MHS One) Private Ltd (w.e.f 29 September 2023)	Renew power generation	India	26.00	0.00

(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.

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 (‘INR’), 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 March 31, 2024.

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.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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) Material 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.

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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
Customer contracts	10
Vendor contracts	10

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

- 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 consolidated financial statements are presented in Indian Rupees (INR or INR) 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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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. If ownership of the leased asset gets transferred to the Company at the end of the lease term, depreciation is calculated using the estimated useful life of the asset. Right of use assets are subject to impairment testing.

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 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.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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.

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,

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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. 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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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 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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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) Share based payments

Equity settled share based payments to employees and others providing similar services are measured at the fair value at the date of grant. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 48.

The fair value, determined at the date of grant of the equity settled share-based payments, is expensed on a straight-line basis over the vesting period, based on the Holding Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Holding Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled share based payment reserve.

The Holding Company has created an Employee Benefit Trust for providing share based payment to its employees and others. The Holding Company uses the Trust as a vehicle for distributing shares to

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

employees and others under the employee stock option scheme. The Trust buys shares of the Holding Company from the sources, primary, secondary or combination, for giving shares to employees. The Holding Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Holding Company's own equity instruments. Share options exercised during the reporting year are satisfied with treasury shares. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p) 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.

q) 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.

r) 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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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.

s) 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

t) 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 resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

u) 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.

v) 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,

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

disclosed in the notes to the consolidated financial statements.

w) 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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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.

x) Asset held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Additional disclosures are provided in Note 14.

(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.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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 standards, interpretations and amendments to existing standards-

The Ministry of Corporate Affairs ('MCA') vide its notification dated March 31, 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR 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 equipment	Power line and bay extension	Total
Gross carrying amount											
As at 01 April 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 March 31, 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**
Addition on account of acquisition (refer note 37 and 39)	-	-	303.66	2,367.57	-	-	0.02	0.86	0.51	-	2,672.62
Additions	23.99	-	273.86	838.96	-	42.00	8.97	4.76	4.85	-	1,197.39
Disposals/ Adjustments *	(2.21)	(32.25)	(10.75)	(99.23)	-	(0.06)	(2.45)	(0.16)	(0.05)	-	(147.16)
Assets held for sale	(107.74)	-	(34.53)	(378.08)	-	-	(2.76)	-	(15.40)	-	(538.51)
Foreign currency translation difference	0.85	-	0.47	2.92	-	-	0.07	-	0.12	-	4.43
As at March 31, 2024	**699.59**	**-**	**2,318.31**	**11,986.11**	**146.38**	**317.62**	**56.63**	**37.80**	**21.37**	**9.19**	**15,593.00**
Accumulated depreciation											
As at 01 April 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 March 31, 2023	**-**	**1.33**	**389.17**	**3,276.72**	**52.43**	**74.52**	**26.86**	**10.99**	**22.08**	**4.37**	**3,858.47**
Depreciation on account of acquisition (refer note 39)	-	-	9.04	85.81	-	-	-	0.14	0.15	-	95.14
Depreciation charge	-	-	68.09	545.71	8.67	15.96	5.50	3.61	2.22	0.55	650.31
Disposals/ Adjustments	-	(1.33)	(0.17)	(30.26)	-	(0.02)	(2.10)	(0.09)	(0.06)	-	(34.03)
Assets held for sale	-	-	(29.57)	(327.74)	-	-	(2.03)	-	(15.17)	-	(374.51)
Foreign currency translation difference	-	-	0.38	2.54	-	-	0.05	-	0.12	-	3.09
As at March 31, 2024	**-**	**-**	**436.94**	**3,552.78**	**61.10**	**90.46**	**28.28**	**14.65**	**9.34**	**4.92**	**4,198.47**
Net carrying amount											
As at March 31, 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**
As at March 31, 2024	**699.59**	**-**	**1,881.37**	**8,433.33**	**85.28**	**227.16**	**28.35**	**23.15**	**12.03**	**4.27**	**11,394.53**

* Includes amount transferred to Capital work-in-progress (CWIP) INR 72.16 crores.

Refer note 53 (a) and (b) for additional regulatory disclosures.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

(i) Contractual obligations

Refer note 43(a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

Refer note 53 and 17 for information on property, plant and equipment pledged as security by the Group.

2A 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	Addition on account of acquisition (refer note 39)	Additions during the year * @	Capitalisation during the year	Translation difference	Closing balance
As at March 31, 2024						
Projects in progress	756.95	228.03	1,339.73	1,240.32	0.24	1,084.63
Projects temporarily suspended	3.95	-	-	3.98	0.03	-
Total	**760.90**	**228.03**	**1,339.73**	**1,244.30**	**0.27**	**1,084.63**
As at March 31, 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**

* includes finance costs on borrowings INR 46.80 crores (previous year INR 26.54 crores) and exchange fluctuation loss/(gain) INR (8.01) crores (previous year INR 10.86 crores).

@ Net of capital work-in-progress transferred to Jindal Ferrous Limited INR 135.45 crores (previous year INR 85.08 crores).

Refer note 53 and 17 for information on capital work-in-progress pledged as security by the Group.

2B The Group has capital work-in-progress amounting to INR 1,084.63 crores (previous year INR 760.90 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 March 31, 2024					
Projects in progress*	937.60	138.27	8.76	-	1,084.63
Projects temporarily suspended	-	-	-	-	-
Total	**937.60**	**138.27**	**8.76**	**-**	**1,084.63**
As at March 31, 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**

*There are no capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original/revised plan.

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 March 31, 2024					
Upgrade of Drive System APL (partial)	-	-	-	-	-
Technology upgradation at APL communication system	-	-	-	-	-
Upgradation of drive/PLC system for CGL (partial)	-	-	-	-	-
FDS system dreive system for CTL#2	-	-	-	-	-
Partial upgrade of Automation system for SKP Mill	-	-	-	-	-

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Roll Cleaning system of SKP Mill	-	-	-	-	-
Dynacom refurbishing (ZM#2)	-	-	-	-	-
Higher Capacity DC motor/Gearbox for POR app- ZM#1	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at March 31, 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**

3 Right-of-use assets

	Leasehold land	Building	Plant and machinery	Total
Gross carrying amount				
As at 01 April 2022 (restated)	**445.66**	**26.57**	**76.43**	**548.66**
Additions	-	14.66	-	14.66
Disposals/Adjustments	-	0.21	-	0.21
As at March 31, 2023	**445.66**	**41.44**	**76.43**	**563.53**
Addition on account of acquisition (refer note 37)	6.15	-	-	6.15
Additions	139.88	11.52	24.82	176.22
Disposals/Adjustments *	26.10	(1.49)	-	24.61
As at 31 Mach 2024	**617.79**	**51.47**	**101.25**	**770.51**
Accumulated depreciation				
As at 01 April 2022 (restated)	**37.63**	**12.19**	**21.23**	**71.05**
Depreciation charge	5.45	10.39	7.09	22.93
As at March 31, 2023	**43.08**	**22.58**	**28.32**	**93.98**
Depreciation charge	7.66	8.56	7.10	23.32
Disposals/Adjustments	1.33	-	-	1.33
As at 31 Mach 2024	**52.07**	**31.14**	**35.42**	**118.63**
Net carrying amount				
As at March 31, 2023	**402.58**	**18.86**	**48.11**	**469.55**
As at 31 Mach 2024	**565.72**	**20.33**	**65.83**	**651.88**

*Includes leasehold land amount transferred to Capital work-in-progress (CWIP) INR 6.15 crores.

Refer note 49 for disclosure pertaining to leases.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

3A Intangible assets

	Goodwill *	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Customer Contract	Vendor Contract	Total
Gross carrying amount								
As at 01 April 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 March 31, 2023	**163.39**	**168.58**	**55.11**	**688.98**	**196.46**	**-**	**-**	**1,272.52**
Addition on account of acquisition (refer note 39)	168.99	0.22	-	-	-	73.42	112.67	355.30
Additions	-	6.96	-	-	-	-	-	6.96
Disposals	-	-	-	-	-	-	-	-
Foreign currency translation difference	-	0.02	-	-	-	-	-	0.02
As at March 31, 2024	**332.38**	**175.78**	**55.11**	**688.98**	**196.46**	**73.42**	**112.67**	**1,634.80**
Accumulated amortisation								
As at 01 April 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 March 31, 2023	**-**	**87.94**	**15.61**	**134.64**	**88.56**	**-**	**-**	**326.75**
Amortisation on account of acquisition (refer note 39)	-	0.02	-	-	-	5.14	7.88	13.04
Amortisation charge	-	20.93	1.70	44.89	29.50	-	-	97.02
Disposals	-	-	-	-	-	-	-	-
Foreign currency translation difference	-	0.02	-	-	-	-	-	0.02
As at March 31, 2024	**-**	**108.91**	**17.31**	**179.53**	**118.06**	**5.14**	**7.88**	**436.83**
Net carrying amount								
As at March 31, 2023	**163.39**	**80.64**	**39.50**	**554.34**	**107.90**	**-**	**-**	**945.77**
As at March 31, 2024	**332.38**	**66.87**	**37.80**	**509.45**	**78.40**	**68.28**	**104.79**	**1,197.97**

* 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"", is part of operating and reportable segment i.e. Stainless Steel.

The recoverable amount of the cash generating units (CGUs) was based on its value in use. The value in use of these CGUs (which includes Jindal United Steel Limited acquired during the year - refer note 39) was determined at INR 16,848.78 crores (previous year INR 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 CGUs 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 CGUs. The calculation is based on following key assumptions :

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

S. no.	Assumption	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	Approach used in determining value
		Jindal United Steel Limited	Entities acquired pursuant to composite scheme of arrangement		
1	Weighted average cost of capital (WACC)	13.42%	12.53%	13.70%	It has been determined basis risk free rate of return adjusted for equity risk premium
2	Cost of equity	17.02%	15.53%	19.20%	It has been estimated using capital asset pricing model
3	Risk free rate	7.20%	7.20%	7.20%	10 years G-sec bond yield (previous year: www.ccilindia.com)
4	Equity risk premium	5.98%	5.98%	8.10%	It has been calculated basis 10 years CAGR of Nifty 50 less Risk-Free Rate (previous year: BSE 500)
5	Re-levered beta	1.14	1.14	1.23	It has been derived taking into consideration data of listed peer companies
6	Company specific risk premium	2.99%	1.49%	2.00%	Based on valuer estimation
7	Long term growth rate	2.00%	2.00%	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.

3B The Group has intangible assets under development amounting to INR 27.40 crores (previous year INR 12.10 crores).

Intangible assets under development movements

	Opening balance	Additions during the year	Capitalisation during the year	Closing balance
As at March 31, 2024				
Projects in progress	12.10	21.49	6.19	27.40
Total	**12.10**	**21.49**	**6.19**	**27.40**
As at March 31, 2023				
Projects in progress	7.23	41.02	36.15	12.10
Total	**7.23**	**41.02**	**36.15**	**12.10**

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 March 31, 2024					
Projects in progress	16.36	11.04	-	-	27.40
Total	**16.36**	**11.04**	**-**	**-**	**27.40**
As at March 31, 2023					
Projects in progress	12.04	0.06	-	-	12.10
Total	**12.04**	**0.06**	**-**	**-**	**12.10**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

		As at March 31, 2024			As at March 31, 2023		
		Nos.	Face value (in INR, except stated)	Amount	Nos.	Face value (in INR, except stated)	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
	Jindal Coke Limited	-	-	-	84,32,372	10	177.78
	ReNew Green (MHS One) Private Limited	1,37,50,000	10	13.47	-		-
	PT Cosan Metal Industry	1,71,50,000	USD 1	756.57	-		-
				770.04			**386.59**
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
	Jindal Coke Limited			94.62			94.62
				94.62			**170.50**
	Total (I + II)			**864.66**			**557.09**
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
	Total			**8.57**			**8.57**
II	**Investment in preference shares of associate companies (fully paid)**						
(i)	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**
(ii)	10 % Non-cumulative non-convertible redeemable preference shares carried at amortised cost						
	Jindal Coke Limited	10,92,64,641	10	28.98	10,92,64,641	10	26.17
	Jindal United Steel Limited	-	-	-	14,27,04,874	10	29.76
				28.98			**55.93**
	Total (i + ii)			**28.98**			**103.74**
III	**Government securities - non trade - fair value**						
	National Savings Certificate [INR 1,500 (INR 1,500)] *			0.00			0.00
				0.00			**0.00**
	Total (I + II + III)			**37.55**			**112.31**
	Aggregate amount and market value of quoted investments			**-**			**-**
	Aggregate amount of unquoted investments			**37.55**			**112.31**
	Aggregate amount of impairment in the value of investments			**-**			**-**
4C	**Current Investments**						
I	**Investment in equity instruments - carried at fair value through profit and loss (quoted)**						
	Hotel Leela Ventures Limited (HLV Limited)	90,000	2	0.24	90,000	2	0.10
	Central Bank of India	7,247	10	0.04	7,247	10	0.02

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

		As at March 31, 2024			As at March 31, 2023		
		Nos.	Face value (in INR, except stated)	Amount	Nos.	Face value (in INR, except stated)	Amount
	Adani Ports and Special Economic Zone Limited	7,355	2	0.99	7,355	2	0.46
	Total			**1.27**			**0.58**
II	**Investment in mutual funds - carried at fair value through profit and loss (quoted)**						
	SBI Overnight Fund - Direct Growth	-	-	-	8,22,417	3,649	300.12
	SBI Liquid Fund - Direct Plan-Growth	4,50,427	3,779	170.23	-	-	-
	Axis Liquid Fund - Direct Plan-Growth	5,78,332	2,684	155.22	-	-	-
	Axis Fixed Term Plan - Series 120 - Direct Growth	1,29,99,350	10	13.19	-	-	-
	SBI Savings Fund - Direct Plan-Growth	5,69,969	40	2.31	-	-	-
	SBI Fixed Maturity Plan - Series 92 - Direct Plan-Growth	19,99,900	10	2.03	-	-	-
	Total			**342.98**			**300.12**
	Total (I + II + III)			**344.25**			**300.70**
	Aggregate amount and market value of quoted investments			**344.25**			**300.70**
	Aggregate amount of unquoted investments			**-**			**-**
	Aggregate amount of impairment in the value of investments			**-**			**-**

Refer note 53 and 17 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 March 31, 2024 and concluded that no impairment indicators were noted with respect to such non current investments.

* Lodged with government authorities as security.

5 Investment property

	Building	Total
Gross carrying amount		
As at 01 April 2022	-	-
Additions	-	-
As at March 31, 2023	**-**	**-**
Additions*	10.05	10.05
As at March 31, 2024	**10.05**	**10.05**
Accumulated depreciation		
As at 01 April 2022	**-**	**-**
Depreciation	-	-
As at March 31, 2023	**-**	**-**
Depreciation	-	-
As at March 31, 2024	**-**	**-**
Net carrying amount		
As at March 31, 2023	**-**	**-**
As at March 31, 2024	**10.05**	**10.05**

* The group has entered into tenancy contract dated 05 March 2024 for renting out the property w.e.f. 01 April 2024.

The fair value of investment property as at March 31, 2024 is INR 10.05 crores.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

6 Loans

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Loans receivables considered good, unsecured				
Loan to related party*	245.20	67.00	6.09	-
Total	**245.20**	**67.00**	**6.09**	**-**

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

* Loan amounting to INR 245.20 crores to PT. Cosan Metal Industry and interest at a rate of the 3 months SOFR + 3% per annum.

7 Other financial assets

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Considered good, unsecured				
Security deposits #	139.58	81.51	16.23	21.47
Derivative assets (foreign exchange forward contracts)	-	-	13.06	25.36
Bank deposit with remaining maturity of more than 12 months *	3.52	6.29	-	-
Export benefit receivables	-	-	8.07	13.14
Advance against non-current investments$	-	201.17	-	-
Other receivables	9.37	-	268.88	427.87
Total	**152.47**	**288.97**	**306.24**	**487.84**

Net of allowance for expected credit losses INR 0.54 crores (previous year INR 0.54 crores)

* INR 0.87 crores (previous year INR 3.46 crores) is under lien with banks.

$ Refer note 36

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

8 Other assets

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances	205.28	163.54	-	-
Advances to vendors	-	-	313.06	410.03
Balance with indirect tax authorities#	93.99	74.73	389.05	635.46
Prepaid expenses	15.15	6.03	59.93	67.90
Other assets	-	-	18.50	2.45
Total	**314.42**	**244.30**	**780.54**	**1,115.84**

Non-current figures are net of provisions amounting to INR 24.75 crores (previous year INR 24.75 crores)

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

9 Inventories

	As at March 31, 2024	As at March 31, 2023
Raw materials [Including material in transit INR 1,338.22 crores (previous year INR 1,926.06 crores)]	3,300.03	3,249.21
Work-in-progress	2,530.96	2,713.22
Finished goods	1,567.31	2,001.78
Stock-in-trade	6.66	5.18
Store and spares [Including material in transit INR 25.69 crores (previous year INR 8.03 crores)]	526.54	424.53
Total	**7,931.50**	**8,393.92**

10 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good, unsecured	2,846.37	3,664.41
Less : Allowance for expected credit losses	(9.52)	(6.59)
Trade receivables - which have significant increase in credit risk	3.28	3.31
Less : Allowance for expected credit losses	(3.28)	(3.31)
Trade receivables - credit impaired	38.84	42.16
Less : Allowance for expected credit losses	(38.84)	(42.16)
Total	**2,836.85**	**3,657.82**

Refer note 57(C.1)(b)(ii) for details of expected credit loss for trade receivables under simplified approach.

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Refer note 54 for disclosure of ageing.

11 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks	251.61	256.98
Balances with banks in foreign currency	1.37	0.09
Bank deposits with original maturity of less than three month *	975.28	211.32
Cheques in hand/remittance in transit	1.25	1.37
Cash in hand	0.19	0.15
Total	**1,229.70**	**469.91**

* INR 225.07 crores (previous year INR 131.23 crores) is under lien with banks.

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

12 Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than three months but residual maturity of less than 12 months *	758.41	460.90
Total	**758.41**	**460.90**

* INR 461.44 crores (previous year INR 281.13 crores) is under lien with banks.

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

13 Income tax assets (net)

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Income tax assets (net)	1.48	-	200.11	224.80
Total	**1.48**	**-**	**200.11**	**224.80**

14 Assets held for sale

		As at March 31, 2024	As at March 31, 2023
A	**Investment in asscociate company**		
	Jindal Coke limited [refer note 38(b)]	165.46	-
		165.46	**-**
	The major classes of assets and liabilities of PT. Jindal Stainless Indonesia [refer note 38(a)] held for sale as at March 31, 2024 are as follows:		
B	**Assets held for sale**		
	Property, plant and equipment *	158.02	-
	Others non-current financial assets	0.33	-
	Deferred tax assets (net)	11.46	-
	Other non-current assets	8.10	-
	Inventories *	38.41	-
	Trade receivables	0.54	-
	Cash and cash equivalents	5.72	-
	Other current assets	0.88	-
		223.46	**-**
	Total (A + B)	**388.92**	**-**
C	**Liabilities associated with assets held for sale**		
	Lease liabilities	0.05	-
	Trade payables	0.67	-
	Other current financial liabilities	0.59	-
	Other current liabilities	2.18	-
	Current tax liabilities (net)	0.43	-
	Total	**3.92**	**-**

* Immediately before the classification of PT. Jindal Stainless Indonesia as a Assets held for sale, the recoverable amount was estimated for certain items of property, plant and equipment and inventories and no impairment loss was identified. As at March 31, 2024, there was no further write-down as the carrying amount of the disposal group did not fall below its fair value less costs of disposal.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

15 Share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
1,03,50,00,000 (previous year 1,03,50,00,000) equity shares of INR 2 each	207.00	207.00
18,00,00,000 (previous year 18,00,00,000) preference shares of INR 2 each	36.00	36.00
	243.00	**243.00**
Issued, Subscribed and Paid up		
82,34,34,588 (previous year 82,34,34,588) equity shares of INR 2 each	164.69	164.69
Total	**164.69**	**164.69**

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

	As at March 31, 2024	As at March 31, 2023
Shares outstanding at the beginning of the year	82,34,34,588	52,54,95,468
Add : Allotment of equity shares pursuant to composite scheme of arrangement (refer note 36 C)	-	46,62,23,429
Less : Cancellation of equity shares pursuant to composite scheme of arrangement (refer note 36 C)	-	16,82,84,309
Shares outstanding at the end of the year	**82,34,34,588**	**82,34,34,588**

During the year ended March 31, 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 April 30, 2023.

As on March 31, 2023, 74,39,583 numbers of underlying equity shares (subject to rounding off) representing 37,19,791 GDS were outstanding representing those GDS holders who are yet to surrender their GDS. During the financial year ended March 31, 2024, all the outstanding GDS have been converted into equity shares. Consequently, as on March 31, 2024, there is no outstanding GDS convertible into shares.

(b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a face value of INR 2 per share. Each shareholder is eligible for one vote per equity share held. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors of Holding Company 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 of the Holding Company.

(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 March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
JSL Overseas Holding Limited	12,83,70,688	15.59%	12,43,33,659	15.10%
Virtuous Traducer Private Limited	6,07,64,429	7.38%	5,44,34,229	6.61%
JSL Overseas Limited	10,12,67,813	12.30%	9,06,60,218	11.01%
ELM PA park Fund Limited	3,98,53,242	4.84%	5,52,54,420	6.71%

(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 Holding Company in the period of five years immediately preceding the balance sheet date except for 46,62,23,429 equity shares of INR 2 each fully paid-up issued to the eligible shareholders of Jindal Stainless (Hisar) Limited and JSL Lifestyle Limited as on the record date i.e. 09 March 2023 as per the Composite Scheme of arrangement (read with note 36(C)(b)).

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

(e) Share holding of promoter and promoter group at the end of the year

S. no.	Particulars	As at March 31, 2024 No. of shares	As at March 31, 2024 % of total shares *	As at March 31, 2024 % of change during the year	As at March 31, 2023 No. of shares	As at March 31, 2023 % of total shares *	As at March 31, 2023 % of change during the year
	Promoter						
1	Ratan Jindal	-	0.00%	-1.76%	1,44,77,089	1.76%	0.36%
	Total (A)	**-**	**0.00%**	**-1.76%**	**1,44,77,089**	**1.76%**	**0.36%**
	Promoter Group						
1	Saroj Bhartia	3,318	0.00%	0.00%	118	0.00%	0.00%
2	Seema Jindal	2,655	0.00%	0.00%	2,655	0.00%	0.00%
3	Kamal Kishore Bhartia	7,548	0.00%	0.00%	7,548	0.00%	0.00%
4	Urvi Jindal	19,16,746	0.23%	0.00%	19,16,746	0.23%	-0.13%
5	Tanvi Shete	35,386	0.00%	0.00%	35,386	0.00%	0.00%
6	Tarini Jindal Handa	35,400	0.00%	0.00%	35,400	0.00%	0.00%
7	Tripti Jindal Arya	35,917	0.00%	0.00%	35,917	0.00%	0.00%
8	Naveen Jindal	37,666	0.00%	0.00%	37,666	0.00%	0.00%
9	R K Jindal and Sons HUF	41,123	0.00%	0.00%	41,123	0.00%	0.00%
10	Arti Jindal	10	0.00%	-0.02%	1,34,780	0.02%	0.01%
11	Deepika Jindal	31,82,847	0.39%	0.00%	31,82,847	0.39%	0.37%
12	Parth Jindal	81,347	0.01%	0.00%	81,347	0.01%	0.00%
13	S K Jindal and Sons HUF	98,324	0.01%	0.00%	98,324	0.01%	0.01%
14	Sminu Jindal	1,29,432	0.02%	0.00%	1,29,432	0.02%	0.01%
15	Sangita Jindal	2,79,242	0.03%	0.00%	2,79,242	0.03%	0.02%
16	P R Jindal HUF	1,71,956	0.02%	0.00%	1,71,956	0.02%	0.01%
17	Savitri Devi Jindal	2,61,291	0.03%	0.00%	2,61,291	0.03%	0.01%
18	Naveen Jindal (HUF)	3,18,187	0.04%	0.00%	3,18,187	0.04%	0.02%
19	Abhyuday Jindal	2,51,23,967	3.05%	1.76%	1,06,46,878	1.29%	0.67%
20	Nirmala Goel	34,150	0.00%	0.00%	33,150	0.00%	0.00%
21	Rohit Tower Building Ltd	92,040	0.01%	0.00%	92,040	0.01%	0.01%
22	Nalwa Sons Investments Limited	10,26,438	0.12%	0.00%	10,26,438	0.12%	0.06%
23	Meredith Traders Pvt. Limited	12,45,521	0.15%	0.00%	12,45,521	0.15%	0.07%
24	JSW Holdings Limited	13,59,124	0.17%	0.00%	13,59,124	0.17%	0.08%
25	Nalwa Engineering Co Ltd	22,04,506	0.27%	0.00%	22,04,506	0.27%	0.13%
26	Abhinandan Investments Limited	23,93,483	0.29%	0.00%	23,93,483	0.29%	0.14%
27	Goswamis Credits & Investment Private Limited	25,89,496	0.31%	0.00%	25,89,496	0.31%	0.15%
28	Renuka Financial Services Private Limited	26,15,529	0.32%	0.00%	26,15,529	0.32%	0.15%
29	Jindal Rex Exploration Private Limited	27,42,704	0.33%	0.00%	27,42,704	0.33%	0.16%
30	Manjula Finances Limited	29,85,636	0.36%	0.00%	29,85,636	0.36%	0.17%
31	Everplus Securities & Finance Limited	34,15,614	0.41%	0.00%	34,15,614	0.41%	0.19%
32	Stainless Investments Limited	42,56,541	0.52%	0.00%	42,56,541	0.52%	0.24%
33	Nalwa Investments Limited	50,35,975	0.61%	0.00%	50,35,975	0.61%	0.29%
34	Colorado Trading Co Ltd	61,21,044	0.74%	0.00%	61,21,044	0.74%	0.35%
35	Gagan Trading Company Limited	72,40,171	0.88%	0.00%	72,40,171	0.88%	0.41%
36	Siddeshwari Tradex Private Limited	81,29,876	0.99%	0.00%	81,29,876	0.99%	0.46%

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

S. no.	Particulars	As at March 31, 2024			As at March 31, 2023		
		No. of shares	% of total shares *	% of change during the year	No. of shares	% of total shares *	% of change during the year
37	Mansarover Tradex Limited	1,12,01,770	1.36%	0.00%	1,12,01,770	1.36%	0.64%
38	Hexa Securities and Finance Company Limited	1,45,46,967	1.77%	0.00%	1,45,46,967	1.77%	0.83%
39	Vrindavan Services Private Limited	1,45,92,780	1.77%	0.00%	1,45,92,780	1.77%	0.83%
40	Jindal Strips Limited	1,56,76,566	1.90%	0.00%	1,56,76,566	1.90%	0.89%
41	Jindal Equipment Leasing and Consultancy Services Limited	1,69,19,888	2.05%	0.00%	1,69,19,888	2.05%	0.96%
42	Sun Investments Private Limited	2,74,25,501	3.33%	0.00%	2,74,25,501	3.33%	1.56%
43	Pankaj Continental Private Limited	19,89,220	0.24%	0.00%	19,89,220	0.24%	0.24%
44	Pacific Metallic Trading Co. Ltd.	11,63,031	0.14%	0.00%	11,63,031	0.14%	0.14%
45	Jindal Coke Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
46	Jindal United Steel Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
47	Virtuous Tradecorp Private Limited	6,07,64,429	7.38%	0.77%	5,44,34,229	6.61%	-3.75%
48	Jindal Infrastructure And Utilities Limited	46,30,509	0.56%	0.00%	46,30,509	0.56%	0.56%
49	JSL Limited	1,39,13,300	1.69%	0.00%	1,39,13,300	1.69%	0.15%
50	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
51	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	295	0.00%	0.00%	295	0.00%	0.00%
52	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
53	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
54	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
55	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
56	Sarika Jhunjhnuwala	2,26,339	0.03%	0.00%	2,26,339	0.03%	0.01%
57	JSL Overseas Holding Limited	12,83,70,688	15.59%	0.49%	12,43,33,659	15.10%	1.59%
58	JSL Overseas Limited	10,12,67,813	12.30%	1.29%	9,06,60,218	11.01%	11.01%
59	PRJ Family Management Company Private Limited (As a trustee of PRJ Holdings Pvt. Trust)	1,34,770	0.02%	0.02%	-	-	-
60	Jindal Stainless (Hisar) Limited**	-	-	-	-	-	-32.02%
61	Prithavi Raj Jindal	-	-	-	-	-	-0.01%
	Total (B)	**49,80,89,391**	**60.49%**	**4.31%**	**46,26,33,278**	**56.18%**	**-12.29%**
	Total (A+B)	**49,80,89,391**	**60.49%**	**2.55%**	**47,71,10,367**	**57.94%**	**-11.93%**

* Rounded off to two decimals

** Refer note 33 C

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

16 Other equity

		As at March 31, 2024	As at March 31, 2023
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 1 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**		
	Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
	Balance at the beginning of the year	4,102.26	1,236.03
	Add : On issue of equity shares pursuant to composite scheme of arrangement (refer note 36 C)	-	3,198.76
	Less : On cancellation of equity shares pursuant to composite scheme of arrangement (refer note 36 C)	-	332.53
	Balance at the end of the year	**4,102.26**	**4,102.26**
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**		
	Retained earnings are the profits / (loss) that the Company has earned / incurred, less any transfers to general reserve, dividends paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.		
	Balance at the beginning of the year	7,658.75	5,547.29
	Add : Profit for the year	2,713.21	2,114.50
	Add : Re-measurements of defined benefit plans (net of tax)	(9.85)	(3.04)
	Less: Dividend	(288.20)	-
	Balance at the end of the year	**10,073.91**	**7,658.75**
E	**Foreign currency translation reserve**		
	Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.		
	Balance at the beginning of the year	(15.68)	(12.36)
	Add : Other comprehensive income for the year (net of tax)	2.08	(3.32)
	Balance at the end of the year	**(13.60)**	**(15.68)**
F	**Other comprehensive income - share of associates**		
	Balance at the beginning of the year	(0.06)	(0.01)
	Add : Other comprehensive income for the year (net of tax)	(0.04)	(0.05)
	Balance at the end of the year	**(0.10)**	**(0.06)**
G	**Share options outstanding account**		
	The share options outstanding account is used to recognise the grant date fair value of options issued under employee stock option plan.		
	Balance at the beginning of the year	-	-
	Add : Share-based payments	9.52	-
	Balance at the end of the year	9.52	-
	Total	**14,193.21**	**11,766.49**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Distribution made and proposed

Dividends on equity shares declared and paid:

On April 18, 2023, the Board of Directors of Holding Company has approved payment of special interim dividend @ 50% i.e. INR 1.00 per equity share (face value of INR 2 per equity share), aggregating to INR 82.34 crores for the financial year ended March 31, 2023.

The final dividend @ 75% i.e. INR 1.50 per equity share (face value of INR 2 per equity share), aggregating to INR 123.52 crores, for the financial year ended March 31, 2023 and subsequently approved by the shareholders of Holding Company in its Annual General Meeting held on September 22, 2023.

On October 19, 2023, the Board of Directors of Holding Company has approved payment of interim dividend @ 50% i.e. INR 1.00 per equity share (face value of INR 2 per equity share), aggregating to INR 82.34 crores for the financial year ended March 31, 2024.

Proposed dividends on equity shares:

The Board of Directors of Holding Company in its meeting held on May 15, 2024 has recommended a final dividend @ 100% i.e. INR 2.00 per equity share (face value of INR 2 per equity share), aggregating to INR 164.69 crores for the financial year ended March 31, 2024 subject to approval of shareholders of Holding Company in ensuing annual general meeting and are not recognised as a liability as at March 31, 2024.

With effect from April 1, 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.

17 Borrowings (non-current)

		As at March 31, 2024	As at March 31, 2023
I	**Secured**		
A	**Debentures**		
	Redeemable non-convertible debentures	375.00	375.00
B	**Term loans**		
(i)	**From banks**		
	Rupee term loans	4,374.00	2,197.98
	Foreign currency loans	337.42	339.96
	Total (I)	**5,086.42**	**2,912.94**
II	**Unsecured**		
A	**Debentures**		
	Redeemable non-convertible debentures	99.00	99.00
B	**Term loans**	36.28	51.08
C	**Inter corporate deposits from body corporates**	-	0.34
	Total (II)	**135.28**	**150.42**
III	Current maturities of non current borrowings (refer note 22)	658.94	271.57
	Total (I+II-III)	**4,562.76**	**2,791.79**

Refer note 57 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 to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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 March 31, 2024		For the year ended March 31, 2023	
	Long-term borrowings	Short-term borrowings (Refer note 19)*	Long-term borrowings	Short-term borrowings (Refer note 19)*
Opening balance	3,063.36	808.07	2,769.11	1,152.55
Addition on account of acquisition (refer note 39)	2,066.80	-	-	-
Cash flows				
Repayment	(862.06)	(78.64)	(951.85)	(347.07)
Proceeds	954.28	-	1,220.96	-
Non cash				
Foreign exchange (gain) / loss on foreign currency loans	4.61	(2.58)	17.78	2.59
Accrual of transaction costs in respect of financial liabilities carried at amortised cost	(23.42)	-	-	-
Amortisation of transaction costs in respect of financial liabilities carried at amortised cost	18.13	(0.36)	7.36	-
Closing balance	**5,221.70**	**726.49**	**3,063.36**	**808.07**

* Movement in short term borrowings is presented on net basis.

I Secured borrowings

	Particulars	As at March 31, 2024	As at March 31, 2023
A	**Debentures**		
	Redeemable non-convertible debentures	375.00	375.00
	Redeemable in two installments of:		
	- INR 187.50 crores during 2024-25 (first installment falling due on 22 November 2024)		
	- INR 187.50 crores during 2025-26 (final installment falling due on 23 May 2025)		
	- The NCDs are secured by first pari-passu charge over the immovable and movable fixed assets of the Holding Company.		
	Total - Debentures	**375.00**	**375.00**
B	**Term loans**		
(i)	Rupee term loan	249.30	332.43
	Repayable in quarterly installments of:		
	- Ranging from INR 18.69 crores to INR 20.77 crores each during FY 2024-25 (four installments)		
	- Ranging from INR 17.65 crores to INR 18.69 crores each during FY 2025-26 (four installments)		
	- Ranging from INR 17.65 crores to INR 31.21 crores during FY 2026-27 with last installment due on 28 February 2027 (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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.		

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	As at March 31, 2024	As at March 31, 2023
(ii)	Rupee term loan Repayable in quarterly installments of: - INR 13.00 crores each during FY 2024-25 (four installments) - INR 13.00 crores each during FY 2025-26 (four installments) - Ranging from INR 16.55 crores to INR 17 crores during FY 2026-27 with last installment 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	154.55	196.00
(iii)	Rupee term loan Repayable in quarterly installments of: - INR 12.50 crores each with last installment due on 01 January 2032 (31 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	387.50	225.00
(iv)	Rupee term loan Repayable in quarterly installments of INR 25.00 crores each. 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	199.86	199.92
(v)	Rupee term loan Repayable in quarterly installments of INR 18.75 crores each. 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	472.23	150.04

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	As at March 31, 2024	As at March 31, 2023
(vi)	Rupee term loan Repayable in quarterly installments of: - INR 4.82 crores each during FY 2024-25 (four installments) - INR 9.64 crores each during FY 2025-26 (four installments) - INR 14.79 crores each during FY 2026-27 (four installments) - Ranging from INR 16.10 crores to INR 23.14 crores during FY 2027-28 with last installment due 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	156.25	172.28
(vii)	Rupee term loan Repayable in quarterly installments of: - INR 5.00 crores each starting from 01 December 2024 with last installment due on 01 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	160.00	160.00
(viii)	Rupee term loan Repayable in quarterly installments of: - INR 1.74 crores each during FY 2024-25 (three installments) - INR 1.74 crores each during FY 2025-26 (four installments) - INR 1.74 crores each during FY 2026-27 (four installments) - INR 1.74 crores each during FY 2027-28 with last installment 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	22.65	272.55
(ix)	Rupee term loan Fully paid during Financial Year 2023-24. 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	-	257.20

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	As at March 31, 2024	As at March 31, 2023
(x)	Rupee term loan Repayable in quarterly installments of: - INR 2.98 crores each during FY 2024-25 (three installments) - Ranging from INR 2.98 crores to INR 5.95 crores each during FY 2025-26 (four installments) - Ranging from INR 7.14 crores to INR 11.90 crores each during FY 2026-27 (four installments) - Ranging from INR 11.90 crores to INR 13.09 crores each during FY 2027-28 with last installment 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	101.15	104.13
(xi)	Rupee term loan Repayable in quarterly installments of: - Ranging from INR 5.81 crores to INR 5.91 crores each during FY 2024-25 (three installments) - Ranging from INR 5.91 crores to INR 6.65 crores each during FY 2025-26 (four installments) - INR 6.65 crores each during FY 2026-27 (four installments) - Ranging from INR 6.65 crores to INR 8.13 crores each during FY 2027-28 (four installments) - Ranging from INR 8.09 crores to INR 8.13 crores during FY 2028-29 with last installment due on 31 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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	121.02	126.95
(xii)	Rupee term loan Repayment in quarterly installments of : INR 7.69 crores each stating from 05 December 2025 and last installment due on 29 February 2032 (26 equal installments) Secured/ to be secured by: - first pari-passu charge on entire movable and immovable fixed assets of the Holding Company and - second pari-passu charge on current assets.	200.00	-

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	As at March 31, 2024	As at March 31, 2023
(xiii)	Rupee term loan Repayment in quarterly installments of : - Ranging from INR 1.70 crores to INR 3.40 crores each during 2024-25 (four installments) - Ranging from INR 3.40 crores to INR 4.25 crores each during 2025-26 (four installments) - INR 4.25 crores each during 2026-27 (four installments) - INR 4.25 crores each during 2027-28 (four installments) - INR 4.25 crores each during 2028-29 (four installments) - Ranging from INR 4.25 crores to INR 5.95 crores each during 2029-30 (four installments) - INR 5.95 crores each during 2030-31 (four installments) - Ranging from INR 5.95 crores to INR 7.65 crores each during 2031-32 (four installments) - INR 7.65 crores each during FY 2032-33 with last installment due on 31 December 2032 (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, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	168.29	-
(xiv)	Rupee term loan (Corporate Home Loan) Repayable in 180 equated monthly installments carrying a floating rate of interest Secured by: - first charge on 120 flats located at Springville, Danagadi, Odisha	17.57	18.09
(xv)	The term loan facility 1 from banks are repayable in structured quarterly installments, with repayment of INR 2.04 crores during FY 2024-25, INR 3.89 crores during FY 2025-26, INR 5.71 crores during FY 2026-27, INR 36.56 crores during FY 2027-28, INR 164.63 crores during FY 2028-29, INR 172.71 crores during FY 2029-30, INR 195.35 crores during FY 2030-31, INR 146.40 crores during FY 2031-32, INR 49.38 crores during FY 2032-33 and FY 2033-34, INR 61.93 crores during FY 2034-35, INR 74.06 crores during FY 2035-36, INR 86.62 crores during FY 2036-37, INR 105.03 crores during FY 2037-38, INR 111.09 crores during FY 2038-39, INR 117.37 crores during FY 2039-40, INR 135.78 crores during FY 2040-41 and balance in FY 2041-42.	1,734.41	-
(xvi)	The term loan facility 2 from bank is repayable in structured quarterly installments, with repayment of INR 25.00 crores during FY 2024-25 and FY 2025-26, INR 28.75 crores during FY 2026-27 and balance in FY 2027-28.	86.11	-
(xvii)	The term loan facility 3 from bank is repayable in structured quarterly installments, with repayment of INR 13.35 cores during FY 2024-25, INR 20.02 crores during FY 2025-26, INR 25.02 crores during FY 2026-27 and FY 2027-28, INR 30.03 crores during FY 2028-29 and FY 2029-30 and balance in FY 2030-31.	163.45	-

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	As at March 31, 2024	As at March 31, 2023
(xviii)	The term loan facility 4 from bank is repayable in structured quarterly installments, with repayment of INR 0.13 crores during FY 2024-25, INR 0.17 crores during FY 2025-26, INR 0.21 crores during FY 2026-27, INR 0.22 crores during FY 2027-28, INR 0.25 crores during FY 2028-29 and balance in FY 2029-30.	1.25	-
	The above facilities are secured by first pari-passu charge by way of mortgage of subsidiary Jindal United Steel Limited's immovable properties and hypothecation of moveable fixed assets both present and future and second pari-passu charge by way of hypothecation and/or pledge of current assets including without limitation finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable, etc both present and future.		
(xix)	Foreign currency loan Repayable in half-yearly installments of: - INR 19.10 crores each with last installment due on 28 February 2033 (18 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.	343.90	339.96
	Total	**4,739.49**	**2,554.55**
	Less: Unamortised portion of upfront fees and transaction costs	28.07	16.61
	Total - Term loan	**4,711.42**	**2,537.94**
	Total - Secured loan (A+B)	**5,086.42**	**2,912.94**

II Unsecured borrowings

	Particulars	As at March 31, 2024	As at March 31, 2023
A	**Debentures**		
(i)	Redeemable non-convertible debentures Bullet redemption of INR 99 Crores due on 28 September 2026 - The Holding Company has allotted 990 of unsecured, redeemable non-convertible debentures (NCD) of face value of INR 10,00,000 each aggregating to INR 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	99.00	99.00
B	**Term loans**		
(i)	Term loan (Commercial) Repayable in monthly installments of: - Ranging from INR 0.75 crores to INR 0.77 crores each during 2024-25 (monthly installments) - Ranging from INR 0.77 crores to INR 0.79 crores each during 2025-26 (monthly installments) - Ranging from INR 0.10 crores to INR 0.79 crores each during 2026-27 (monthly installment, last installment falling due on 30 September 2026)	20.55	29.16

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	As at March 31, 2024	As at March 31, 2023
(ii)	Term loan (Commercial) Repayable in quarterly installments of: - Ranging from INR 1.64 crores to INR 1.72 crores each during 2024-25 (four installments) - Ranging from INR 1.75 crores to INR 1.82 crores each during 2025-26 (four installments) - Last installment INR 1.85 crores during 2026-27 (one installment)	15.73	21.92
C	**Inter corporate deposits from body corporates**	-	0.34
	Total - Unsecured loan (A + B + C)	**135.28**	**150.42**
	Total - Borrowings (I + II)	**5,221.70**	**3,063.36**

Term loans availed by Holding Company amounting INR 2,391.12 crores as at March 31, 2024 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 upto 230 basis points (previous year spread ranging from Nil points to 196 basis points).

The foreign currency loan availed by Holding Company amounting INR 337.42 crores as at March 31, 2024 (previous year INR 339.96 crores) is linked to 6 month Secured Overnight Financing rate + 115 basis points + Credit Adjustment Spread.

The NCDs issued by Holding Company amounting INR 375.00 crores as at March 31, 2024 (previous year INR 375.00 crores) bear a fixed rate of interest of 7.73% p.a. payable semi-annually and the NCDs amounting to INR 99.00 crores as at March 31, 2024 (previous year INR 99.00 crores) bear a fixed rate of interest 8.62% p.a. payable annually.

Term loans availed by subsidiary Jindal United Steel Limited amounting INR 1,982.88 crores as at March 31, 2024 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 T-Bill plus applicable spread upto 175 basis points.

Term loans (Commercial) availed by subsidiary IberJindal S.L. amounting INR 36.28 crores as at March 31, 2024 (previous year INR 51.08 crores) 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)."

VI Additional securities

A. Working Capital Borrowings secured/ to be secured by:

a. Unconditional and irrevocable personal guarantee of Mr. Ratan Jindal;

b. Unconditional and irrevocable corporate guarantee of promoter group companies to the extent of equity shares (93,384,215 equity shares);

c. 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 to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

18 Lease liabilities

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 49)	89.48	70.01	14.59	16.73
Total	**89.48**	**70.01**	**14.59**	**16.73**

19 Provisions

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
For employee benefits (refer note 47)	53.25	42.94	6.20	2.29
Total	**53.25**	**42.94**	**6.20**	**2.29**

20 Deferred tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	1,343.22	1,020.16
Financial assets and financial liabilities measured at amortised cost	13.26	-
Total (A)	**1,356.48**	**1,020.16**
Deferred tax assets arising on account of		
Financial assets and financial liabilities measured at amortised cost	-	2.84
Expenses deductible on payment basis	73.41	45.47
Brought forward loss/unabsorbed depreciation	0.87	46.34
Allowance for expected credit losses	19.70	14.14
Lease liabilities	15.50	15.13
Others	5.52	35.62
Total (B)	**115.00**	**159.54**
Deferred tax liabilities (net) (A-B)	**1,241.48**	**860.62**

21 Deferred tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets arising on account of		
Brought forward loss/unabsorbed depreciation	51.41	-
Expenses deductible on payment basis	1.22	-
Total (A)	**52.63**	**-**
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	0.23	-
Total (B)	**0.23**	**-**
Deferred tax liabilities (net) (A-B)	**52.40**	**-**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

22 Borrowings (current)

	As at March 31, 2024	As at March 31, 2023
Secured		
Working capital facilities from banks	656.02	697.81
Current maturities of long term borrowings	643.07	256.31
	1,299.09	**954.12**
Unsecured		
Working capital facilities from banks	47.95	87.74
Loan from other parties	22.52	22.52
Current maturities of long term borrowings	15.87	15.26
	86.34	**125.52**
Total	**1,385.43**	**1,079.64**

Secured Borrowings

Working capital facilities of Holding Company amounting to INR 593.17 crores (previous year INR 477.21 crores) are secured by first pari-passu charge by way of hypothecation of current assets including finished goods, raw material, work-in-progress, stock-in-trade, 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 17 VI (A) (b) above).

Working capital facility amounting (including overdraft facilities) to INR 43.03 crores (previous year INR 43.38 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 INR 19.82 crores (previous year INR 30.14 crores) obtained by subsidiary Jindal Lifestyle Limited which are 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. However, the Jindal Lifestyle Limited is still in the process of creation of charge in favour of one of the lenders of the Jindal Lifestyle Limited.

Refer note 57 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

23 Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note A below)	**102.03**	**123.89**
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,823.69	7,697.10
Total	**6,925.72**	**7,820.99**

Refer note 55 for disclosure of ageing.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

24 Other financial liabilities

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest accrued	-	-	14.68	17.09
Capital creditors	-	-	573.97	468.40
Security deposits	17.35	15.49	30.83	20.66
Unpaid matured deposits and interest accrued thereon	-	-	-	0.13
Derivative liabilities (foreign exchange forward contracts)	-	-	3.98	43.54
Dividend Payable	-	-	2.47	-
Other outstanding financial liabilities *	5.03	7.66	864.22	1,203.85
Total	**22.38**	**23.15**	**1,490.15**	**1,753.67**

* Includes provision for expenses

Refer note 57 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

25 Other liabilities

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advances from customers	-	-	120.01	143.53
Deferred revenue	78.50	83.29	4.76	4.76
Deferred government grant	-	-	-	0.45
Other liabilities *	350.95	350.33	92.04	103.72
Total	**429.45**	**433.62**	**216.81**	**252.46**

* includes statutory dues

26 Current tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (net)	1.10	-
	1.10	**-**

27 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
Manufactured goods	37,829.63	34,916.92
Stock-in-trade	340.26	334.65
	38,169.89	**35,251.57**
Sale of services		
Job charges received	21.94	31.83
Business support services	52.29	98.24
	74.23	**130.07**
Other operating revenue		
Export benefits	109.16	84.16
Sale of gases, slag and SAF metal	170.18	192.45
Rent / operating and maintenance services	2.85	3.76
Miscellaneous income	36.16	35.02
	318.35	**315.39**
Total	**38,562.47**	**35,697.03**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

28 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
Loans and other deposits	20.84	8.00
Fixed deposits and other receivables	64.89	21.62
Investments	**11.44**	**4.54**
Trade receivables	13.70	14.11
Income-tax refund	5.26	-
Financial assets measured at amortised cost	0.29	1.38
Other non operating income		
Profit on sale of current investment	7.82	1.90
Insurance claim received	22.63	12.27
Others	22.25	62.47
Total	**169.12**	**126.29**

29 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening 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
Total (A)	**4,720.18**	**3,858.46**
Stock acquired pursuant to acquisitions during the year (refer note 37 and 39)		
Finished goods	14.78	-
Work-in-progress	37.21	-
	51.99	**-**
Closing stock		
Finished goods [including INR 7.26 crores held for sale (read with note 14 and 38(a))]	1,574.57	2,001.78
Work-in-progress [including INR 0.07 crores held for sale (read with note 14 and 38(a))]	2,531.03	2,713.22
Stock-in-trade	6.66	5.18
	4,112.26	**4,720.18**
Foreign currency translation difference on inventory	3.43	7.53
Net (increase) / decrease in inventories	**663.34**	**(854.19)**

30 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other benefits	563.77	483.14
Contribution to provident and other funds	35.34	28.53
Share based payments (refer note 48)	9.21	-
Staff welfare expenses	34.67	27.63
Total	**642.99**	**539.30**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

31 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	449.97	252.29
Interest on financial liabilities measured at amortised cost	18.13	7.37
Interest on lease liabilities	8.42	8.88
Other borrowing costs	77.87	56.08
Total	**554.39**	**324.62**

Refer note 2A for finance costs capitalisation on borrowings.

32 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	745.45	609.16
Depreciation on right-of-use of assets	23.32	22.93
Amortisation of intangible assets	110.06	91.66
Total	**878.83**	**723.75**

33 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	1,780.56	1,660.08
Power and fuel	2,220.64	2,038.23
Labour processing & transportation charges	615.90	455.37
Repairs to buildings	17.65	15.36
Repairs to plant & machinery	77.87	61.44
Job work expenses	609.24	1,540.18
Other manufacturing expenses	285.44	241.40
Insurance	48.15	42.32
Rent	19.65	15.61
Rates and taxes	7.60	4.42
Legal and professional	106.36	90.93
Postage, telegram, telex and telephone	9.12	7.20
Printing & stationary	16.40	13.02
Travelling & conveyance	23.50	24.29
Director's meeting fees	0.66	0.52
Vehicle upkeep and maintenance	51.31	30.01
Donation *	10.03	20.22
Corporate social responsibility	2.79	2.38
Net gain on foreign currency transactions/ translation	(193.50)	(70.75)
Freight & forwarding expenses	528.72	512.48
Commission on sales	50.65	38.46
Other selling expenses	82.97	236.56
Allowance for expected credit losses	0.87	2.11
Bad debts [net off reversal of allowance for expected credit losses of INR nil (previous year INR 2.90 crores)]	7.58	5.33
Advertisement & publicity	10.34	34.96
Miscellaneous expenses	109.77	77.39
Total	**6,500.27**	**7,099.52**

* includes contribution through electoral bonds amounting to INR 10.00 crores (previous year INR 20.00 crores)

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

34 Income-tax

	For the year ended March 31, 2024	For the year ended March 31, 2023
The income tax expense consists of the following:		
Current tax	801.67	700.11
Taxes pertaining to earlier years	8.44	7.97
	810.11	**708.08**
Deferred tax		
Relating to origination and reversal of temporary differences	88.88	(17.94)
	88.88	**(17.94)**
Total income-tax expense	**898.99**	**690.14**
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	**3,592.47**	**2,773.97**
Applicable tax rate for the Holding Company	25.17%	25.17%
Expected income-tax expense (A)	**904.15**	**698.15**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
(Income exempted from)/expenses not deductible in tax	(20.94)	14.07
Income taxable at different rate	2.65	0.89
Income not taxable	4.97	0.76
Deferred tax not recognised on share of profit/loss of associates	(13.23)	(27.67)
Others	21.39	3.94
Total adjustments (B)	**(5.16)**	**(8.01)**
Total income-tax expense (A+B)	**898.99**	**690.14**

Movement in deferred tax assets and liabilities for the year ended March 31, 2024 :-

Particulars	Opening deferred tax asset / (liability)	Addition on account of acquisition (refer note 39)	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	(1,020.16)	(251.41)	(72.33)	-	-	(1,343.90)
Financial assets and financial liabilities measured at amortised cost	2.84	-	(16.10)	-	-	(13.26)
Lease liabilities	15.13	-	0.37	-	-	15.50
Brought forward loss/ unabsorbed depreciation	46.34	-	16.30	-	-	62.64
Expenses deductible on payment basis	45.47	25.87	0.16	3.13	-	74.63
Allowance for expected credit losses	14.14	-	5.56	-	-	19.70
Others	35.62	-	(22.84)	-	(5.71)	7.07
Net deferred tax asset / (liability)	**(860.62)**	**(225.54)**	**(88.88)**	**3.13**	**(5.71)**	**(1,177.62)**

* Includes amount transferred to Assets held for sale of INR 11.46 crores (refer note 14)

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Movement in deferred tax assets and liabilities for the year ended March 31, 2023 :-

Particulars	Opening deferred tax asset / (liability)	Addition on account of acquisition	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 loss/ unabsorbed depreciation	15.86	-	30.48	-	-	46.34
Expenses deductible on payment basis	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)**

35 Earnings per share (EPS)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit attributable to equity holders of the Holding Company	2,713.21	2,114.50
Total shares outstanding at the beginning of the year (in numbers)	**82,34,34,588**	**52,54,95,468**
Add : Allotment of equity shares pursuant to composite scheme of arrangement (refer note 36 C)	-	46,62,23,429
Less : Cancellation of equity shares pursuant to composite scheme of arrangement (refer note 36 C)	-	(16,82,84,309)
Weighted-average number of equity shares (in numbers)	**82,34,34,588**	**82,34,34,588**
Effect of dilution :		
Add: Weighted-average number of shares outstanding on account of Employee stock option plan	3,19,361	-
Weighted-average number of equity shares for diluted EPS (in numbers)	**82,37,53,949**	**82,34,34,588**
Basic EPS (Amount in INR)	32.95	25.68
Diluted EPS (Amount in INR)	32.94	25.68

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

36 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 April 01, 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 given 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 INR 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 during the financial year ended March 31, 2023:

(a) had increased its authorised share capital to INR 2,43,00,00,000 (INR two hundred and forty three crores) consisting of 1,03,50,00,000 (one hundred and three crores and fifty lakhs) equity shares having face value of INR 2 each (INR two each) and 18,00,00,000 (eighteen crores) preference shares having face value of INR 2 each (INR two each).

(b) had allotted 46,62,23,429 equity shares of INR 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) had also taken on record the cancellation of 16,82,84,309 equity shares held by JSHL in the Holding Company, resulting in cancellation of equity share capital of the Holding Company amounting to INR 33.66 crores.

(d) key 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 March 31, 2023					
Revenue from operations	23,557.94	14,085.00	352.52	(2,965.11)	35,030.35
Profit/(loss) before tax	1,734.30	1,049.66	(39.10)	(41.34)	2,703.52
Profit/(loss) after tax	1,285.87	782.00	(29.13)	(24.74)	2,014.00

* representing JSLLL, JML and JSCMS

D The excess of net identifiable assets above purchase consideration (including cancellation of inter-company investments) has been recognised as Goodwill amounting to INR 163.27 crores.

E 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.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

37 The Holding Company through its wholly owned subsidiary, Jindal Stainless Steelway Limited ("JSSL"), had participated in the e-auction process for purchase of Rabirun Vinimay Private Limited ("RVPL") (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 (through JSSL) emerged as the successful bidder on August 21, 2023.

Accordingly, the Liquidator appointed by the Hon’ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, Kolkata (“NCLT-Kolkata”), issued a sale certificate dated December 19, 2023 (“Sale Certificate”) vesting the sole and beneficial ownership of RVPL in favour of the Holding Company. Further, in terms of the para 7 of the Sale Certificate, the erstwhile board of directors of RVPL stands vacated and the nominees of the Holding Company have been appointed as directors with effect from December 19, 2023.

The Holding Company, through JSSL, had filed an application with the NCLT-Kolkata 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 NCLT-Kolkata was received on December 11, 2023. Considering the Holding Company has obtained control of RVPL by virtue of appointment of the board of directors of RVPL, RVPL has been considered as a subsidiary of the Holding Company with effect from December 19, 2023. Considering on the purchase date, RVPL 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 INR 96.00 crores 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”.

Particulars	Amount
Property, plant and equipment (including right-of-use assets)	78.31
Capital work in progress	3.24
Inventories	14.14
Other current assets	0.31
Net assets acquired	**96.00**

38 a) In furtherance to the in-principle approval accorded by the Board of Directors of the Holding Company at its meeting held on October 19, 2023, the Sub-Committee of the Board of Directors of the Holding Company, at its meeting held on November 24, 2023, had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Holding Company, subject to receipt of such requisite approvals as may be required.

Based on preliminary discussions with potential buyers/external valuation, the management is confident about the recovery of carrying value of the net assets of the subsidiary company.

b) The Board of Directors of the Holding Company, at its meeting held on January 18, 2024, had in principally approved to divest its entire 26% equity stake held in Jindal Coke Limited ("JCL").

On March 28, 2024, the Holding Company has partially divested its stake by selling 15,80,000 number of equity shares of the face value of INR 10 each at a price of INR 231 per equity share, representing 4.87% of the paid up equity share capital of JCL to JSL Overseas Limited ("JOL"), the majority shareholder in JCL and loss of INR 1.65 crores has been shown as exceptional items.

The divestment of the balance 21.13% equity stake is anticipated to be completed by September 30, 2024. In accordance with Ind AS 105 “Non-current Assets held for Sale and Discontinued Operations”, Investment in balance 21.13% equity stake held in JCL has been disclosed as held for sale. The Group has ceased to apply the equity method to the investment held in Jindal Coke Limited.

c) The Board of Directors of the Holding Company, at its meeting held on January 18, 2024, had in principle approved for acquisition of upto 100% stake in Iberjindal, a subsidiary company.

On April 02, 2024, the Holding Company acquired entire stake of Fagor Industrial, S.Coop. ("Fagor"), the JV Partner in Iberjindal, constituting 3,00,000 number of equity shares of face value of € 1 each at a price of € 0.1 per equity share,

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

representing 30% of the paid-up share capital in Iberjindal. The Holding Company is also pursuing to acquire the balance 5% stake held by other minority shareholder. The acquisition of the balance 5% equity stake is anticipated to be completed by September 30, 2024.

39 a) During the year ended March 31, 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 INR 958.00 crores. During the year, the Holding Company has acquired the remaining 74% equity stake in Jindal United Steel Limited, an associate company on July 19, 2023, thereby making it a wholly owned subsidiary of the Holding Company.

b) Pursuant to acquisition of remaining 74% equity stake in Jindal United Steel Limited during the year ended March 31, 2024, the Holding Company has recognised an exceptional gain of INR 100.80 crores on remeasurement of its previously held 26% equity stake at acquisition date fair value in consolidated financial statements in accordance with the provisions of Ind AS 103 "Business Combinations". The Group shall continue to evaluate the aforementioned investment during the measurement period in accordance with Ind AS 103.

c) The purchase consideration of acquired entity has been allocated on the basis of fair values of the respective identifiable assets and liabilities determined by an independent valuer. The Group has also obtained fair valuation of identified intangible assets and has recorded Customer contract and Vendor contract amounting to INR 73.42 crores and INR 112.67 crores respectively based on valuation report from an independent valuer.

Excess of purchase consideration over the fair value of identified assets acquired and liabilities assumed has been recognised as Goodwill.

Total contingent liability transferred to the Group was INR nil crores as at acquisition date.

As at appointed date, gross contractual amount of the acquired trade receivable and other current financial assets was INR 586.88 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.

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 (A)	**3,843.81**
Property, plant and equipment (including right-of-use assets)	2,600.45
Capital work in progress	224.80
Identified intangible assets	186.09
Other intangible assets	0.22
Non current financial assets	6.58
Other non current assets	34.88
Inventories	37.97
Trade receivable and other current financial assets	586.88
Cash and cash equivalents and bank balances	119.04
Current tax assets (net)	37.74
Other current assets	9.16
Liabilities assumed (B)	**2,631.39**
Non current and current borrowings	2,276.51
Non current provisions	4.85
Deferred tax liabilities (net)	151.83
Trade payable and other current financial liabilities	185.86

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Particulars	Amount
Other current liabilities	12.19
Current provisions	0.15
Net identifiable assets (C) = (A) - (B)	**1,212.42**
Fair value of stake previously held by the Holding Company (D)	336.60
Net identifiable assets, after adjusting previously held stake (E) = (C) - (D)	875.82
Purchase consideration (F)	958.00
Net deferred tax liability created on difference in book value and fair value (G)	73.71
Cancellation of investments (H)	13.10
Goodwill (F) - (E) + (G) + (H)	**168.99**

40 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. During the year ended March 31, 2024, as part of the said agreement, the Holding Company has acquired 49% equity interest of PT Cosan Metal Industry, Indonesia (PTCMI) through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore (Sungai) for a consideration of INR 527.69 crores (USD 64.19 million) on 17 April 2023. The Holding Company has made further investment of INR 81.83 crores (USD 9.83 million) in Sungai for subscription towards 49,298 equity shares and has also granted a loan of INR 384.14 crores (USD 46.06 million) to Sungai. Accordingly, the Group has recognised the investments in PTCMI in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" [refer note 60(B)(b)].

41 During the year, the Holding Company has made an investment of INR 13.75 crores against equity stake (26%) in Renew Green (MHS ONE) Private Limited ("Renew") for setting up a captive power plant for its Jajpur facility, in terms of the agreement signed with Renew. The Holding Company has committed to invest upto INR 137.50 crores for acquiring 26% stake. Accordingly, the Holding Company has recognised the investment in Renew in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures".

42 Subsequent to the year ended March 31, 2024, the Board of Directors of the Holding Company at its meeting held on 01 May 2024, granted approval :

(a) for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop (“SMS”) in Indonesia, for an aggregate consideration of approx INR 715.00 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Holding Company’s melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA.

(b) for an investment of an amount upto INR 3,350.00 crores which includes capital expenditure of INR 1,900.00 crores towards downstream capacity expansion at Holding Company and an additional INR 1,450.00 crores for upgrading infrastructural facilities, including railway siding, sustainability initiatives, and renewable energy generation.

(c) for an acquisition of 54% stake in Chromeni Steels Private Limited (“CSPL”) through acquiring entire equity stake of Evergreat International Investment Pte Ltd, Singapore, for an aggregate outlay of INR 1,340.00 crores, comprising of takeover of debt of INR 1,295.00 crores and INR 45.00 crores towards equity purchase. Post-acquisition, CSPL will become a step down subsidiary of the Holding Company.

43 a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is INR 1,274.97 crores (previous year INR 966.39 crores).

b) Other commitments related to financial supports/capital infusion in associate is INR 430.28 crores (previous year INR 1,288.50 crores)

c) Export obligations pending against import made under EPCG scheme is INR 4,189.22 crores (previous year INR 2,581.51 crores).

d) Other commitments - Gas purchase agreement entered by PT Jindal Stainless Indonesia - INR nil (previous year INR 29.68 crores).

e) Distribution of dividends [refer footnote to note 16(i)]

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

44 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 March 31, 2024			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Within India	31,077.04	73.68	185.80	31,336.52
Outside India	7,092.85	0.55	20.23	7,113.63
Total	**38,169.89**	**74.23**	**206.03**	**38,450.15**
Revenue by time				
Revenue recognised at a point in time				38,375.92
Revenue recognised over time				74.23
Total				**38,450.15**

* Other operating revenue amounting to INR 112.32 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 March 31, 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 INR 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

B Revenue recognised in relation to contract liabilities

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	143.53	108.15
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 March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advances from customers	-	120.01	-	143.53

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

D Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract price	38,969.13	36,205.29
Less: Discount, rebates, credits etc.	(518.98)	(604.54)
Revenue from operations as per Statement of Profit and Loss	**38,450.15**	**35,600.75**

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.

45 Contingent liabilities

A Claims against the company not acknowledged as debts

	Description	As at March 31, 2024	As at March 31, 2023
a)	Sales tax, value added tax and entry tax*	79.66	109.17
b)	Excise duty, custom duty, service tax, provident fund and goods and services tax #	214.11	213.55
c)	Income-tax	140.53	132.97
d)	Electricity duty/surcharges under state electricity acts	12.51	12.51
e)	Others - related to vehicle tax and liability towards "take or pay" of coal.	0.40	0.49
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
		529.54	**551.02**

*** Local Area Development Tax Act / Entry Tax Act**

1 The Holding Company had challenged the legality of Local Area Development Tax Act (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 Holding 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 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.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

2 The Holding 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 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. The mater is pending before the Hon'ble High Court for final hearing with a batch of similar petitions. However, another Writ petition is pending before the Hon'ble High Court where in interest/penalty (if any) had been stayed by Hon'ble High Court of Orissa till the final disposal of the matter and the same tagged to the revival petition to be heard on the ground of discrimination under Article 304(a), as per the direction of the Hon'ble Supreme Court.

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 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 Hon'ble Apex court on dated July 05, 2023 has granted us interim protection till further orders.

Based on the order of the Hon'ble High Court dated March 15, 2023 the appellate authority has disposed the Appeal which was pending before it upholding interest @ 9% on the above rationale and the Holding Company preferred 2nd Appeal before the Odisha Sales Tax Tribunal challenging the said judgement.

The subsidiary Company, Jindal Lifestyle Limited has filed writ petition before Hon'ble High Court Punjab and Haryana on 01 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.

B (a) The subsidiary company, 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 01 July 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 INR 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 16 December 2019, granted the stay subject to the condition that DTC deposits INR 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) The subsidiary company, Green Delhi BQS Limited ("GDBQS") has taken unsecured loan from certain companies, aggregating to INR 22.52 crore outstanding as on March 31, 2024. GDBQS is not able to service interest liability due to insufficient cash flow/ negative net worth. GDBQS has negotiated 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.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

46 Derivative contracts entered into by the Group and outstanding for hedging foreign currency risks:

Nature of derivative	Type	March 31, 2024			March 31, 2023		
		No. of contracts	Foreign currency (in million)		No. of contracts	Foreign currency (in million)	
Forward covers							
USD/INR	Sell	97	$	164.65	148	$	377.75
EURO/USD	Sell	24	€	57.20	96	€	212.00
USD/INR	Buy	410	$	380.17	416	$	525.87
EURO/USD	Buy	-	€	-	3	€	7.91
EURO/INR	Buy	1	€	3.34	1	€	6.00

47 Employee benefits

		As at March 31, 2024	As at March 31, 2023
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	23.91	15.71
	Group's contribution to employee welfare fund	1.39	1.12
	Group's contribution to national pension scheme	4.34	3.24
	Group's contribution to employee's state insurance scheme	0.27	0.24
	Group's contribution to other fund	2.24	2.27
	Total	**32.15**	**22.58**
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	3.19	5.95
	Total	**3.19**	**5.95**

C Defined benefit plan – Gratuity

		As at March 31, 2024	As at March 31, 2023
(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	106.44	89.23
	Less: Fair value of plan assets at the end of the year	81.60	71.86
	Net (asset)/liability recognised in the balance sheet	**24.84**	**17.37**
(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	**89.23**	**79.36**
	Addition on account of acquisition (refer note 39)	3.23	-
	Current service cost	9.37	6.62
	Past service cost	-	0.93
	Interest cost	6.27	5.36
	Benefits paid	(13.98)	(7.31)

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
	Increase due to effect of any business combinations / divestitures / transfers	(0.23)	-
	Actuarial gain on obligation	1.14	(2.54)
	Actuarial loss arising from experience adjustments	11.35	6.57
	Foreign exchange gain	-	(0.20)
	Translation difference	0.06	0.44
	Present value of defined benefit obligation as at the end of the year	**106.44**	**89.23**
(iii)	**Movement in the plan assets recognised in the balance sheet**		
	Fair value of plan assets at the beginning of the year	**71.86**	**65.56**
	Expected return on plan assets	5.30	4.63
	Actuarial loss for the year on plan assets	(0.49)	(0.07)
	Employer contributions	13.03	8.83
	Decrease due to effect of any business combinations / divestitures / transfers	(0.41)	(0.56)
	Benefits paid	(7.69)	(6.53)
	Fair value of plan assets at the end of the year	**81.60**	**71.86**

The Group's plan assets primarily comprise of qualifying insurance policies issued by Life Insurance Corporation of India.

		For the year ended March 31, 2024	For the year ended March 31, 2023
(iv)	**Actuarial loss on plan assets**		
	Expected interest income	5.30	4.63
	Actual income on plan assets	4.81	4.56
	Actuarial loss for the year on plan assets	**0.49**	**0.07**
(v)	**Expense recognised in the statement of profit and loss consists of:**		
	Employee benefits expense		
	Current service cost	9.37	6.62
	Past service cost	-	0.93
	Net interest cost	0.96	0.73
		10.33	**8.28**
(vi)	**Other comprehensive income**		
	Actuarial gain arising from changes in financial assumptions	1.14	(2.54)
	Actuarial loss arising from experience adjustments	11.35	6.57
	Actuarial loss on plan assets	0.49	0.07
		12.98	**4.10**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(vii)	**The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:**		
	Discount rate	7.22% - 7.50% p.a.	6.73% - 7.50% p.a.
	Expected rate of increase in salary	5.00% - 8.00% p.a.	5.00% - 8.00% p.a.
	Retirement age	58-60 Years	56-58 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) / TMI IV-2019
	Weighted Average Duration	8.00 - 18.34 Years	7.29 - 19.20 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.

(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.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the period		
Increase of 0.50%	(6.66)	(7.52)
Decrease of 0.50%	7.41	8.45
Impact of the change in salary increase		
Present value of obligation at the end of the period		
Increase of 0.50%	7.23	8.31
Decrease of 0.50%	(6.53)	(7.41)

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 March 31, 2024	As at March 31, 2023
(ix)	**Maturity profile of defined benefit obligation**		
	Year		
	0 to 1 year	9.95	6.82
	1 to 5 year	41.36	38.04
	Beyond 5 years	75.73	59.74

The Group expects to contribute INR 8.65 crores (previous year INR 6.21 crores) to its gratuity plan for the next year.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR 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 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 March 31, 2024 works out to INR nil (previous year INR 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. Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

48 Employee share based payment:

The Board of Directors and Shareholders of the Holding Company at their meetings held on 26 July 2023 and 22 September 2023 respectively, had approved the 'JSL - Employee Stock Option Scheme 2023' ("ESOS 2023" / "Scheme") which provided for grant of, in one or more tranches, not exceeding 1,23,50,000 Options.

In accordance with the Scheme, the Nomination & Remuneration Committee of the Holding Company at its meeting held on 29 December 2023 granted stock options to the eligible employees of the Holding Company, subsidiary companies and contractor, as per details below:

The Holding Company has set up a trust "JSL Employee Welfare Trust" to administer the ESOP scheme under which employee stock options will be granted to the eligible employees of the Holding Company, subsidiary companies and contractor.

Grant of 1,568,266 Options comprising of 784,133 Employee Stock Options ("ESOPs - ESOP 2023") at an exercise price of INR 285.65 per ESOP {priced at 50% discount on latest available closing market price of equity shares of the Holding Company on 28 December 2023) and 7,84,133 Restricted Stock Units ("RSUs - RSU 2023") at an exercise price of INR 2 per RSU (priced at face value of equity shares) (collectively referred to as "Option"), with each Option exercisable into corresponding number of equity shares of face value of INR 2 each fully paid-up.

Subsequent to the year ended March 31, 2024, the Nomination & Remuneration Committee of the Holding Company at its meeting held on 15 May 2024 granted stock options to the eligible employees of the Holding Company/ subsidiary companies, as per below details:

Grant of 1,19,038 Options comprising of 59,519 Employee Stock Options ("ESOPs") at an exercise price of INR 355.80 per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Holding Company on 14 May 2024) and 59,519 Restricted Stock Units (RSUs) at an exercise price of INR 2 per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of INR 2 each fully paid-up.

The vesting period is spread over a period of 4 years with 25 % Options vesting each year from the first anniversary of grant, subject to vesting conditions. All Options upon vesting shall be exercisable during the Exercise period of 4 (Four) years.

Summary of Status of Options Granted

The position of the existing schemes is summarized as under -

S. No.	Particulars	ESOP 2023	RSU 2023
I.	**Details of the ESOS that existed anytime during the year**		
1	Date of Shareholder's Approval	22 September 2023	22 September 2023
2	Total Number of Options approved under ESOS	61,75,000	61,75,000
3	Vesting Requirements	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant
4	Exercise Price or Pricing formula (INR)	Exercise Price is INR 285.65 per share	Exercise Price is INR 2 (face value) per share
5	Maximum term of Options granted (years)	Options granted under ESOP 2023 would vest not earlier than one year and not later than 4 years from the date of grant	Options granted under RSU 2023 would vest not earlier than one year and not later than 4 years from the date of grant
6	Source of shares (Primary, Secondary or combination)	Primary, Secondary or combination	Primary, Secondary or combination
7	Variation in terms of options	There have been no variations in the terms of the options	There have been no variations in the terms of the options
II.	**Method used to account for ESOS**		

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

S. No.	Particulars	ESOP 2023	RSU 2023
	The Holding Company has calculated the employee compensation cost using the fair value method of accounting for the Options granted under the Scheme	The stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the period 01 April 2023 to March 31, 2024 would be INR 3.69 crores.	The stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the period 01 April 2023 to March 31, 2024 would be INR 5.52 crores.

III. Total expenses arising from share-based payment transactions recognized in statement of Profit and Loss account as part of employee benefit expenses is as follows:

Particulars	For the year ended 31 March 2024
Gross Employee Option Plan Expenses	9.52
Less: Transferred to contractor	
Sterling Management & Project Services Private Limited	0.31
Net Expenses Recognized	**9.21**

S. No.	Particulars	ESOP 2023	RSU 2023
IV	**Option movement during the year**		
1	Number of Options Outstanding at the beginning of the year	-	-
2	Number of Options Granted during the year	7,58,930	7,58,930
3	Number of Options Forfeited / lapsed during the year	15,833	15,833
4	Options Lapsed during the year	-	-
5	Number of Options Vested during the year	-	-
6	number of Options Exercised during the year	-	-
7	Total number of shares arising as a result of exercise of options	-	-
8	Money realised by exercise of options (INR)	-	-
9	Number of options Outstanding at the end of the year	7,43,097	7,43,097
10	Number of Options exercisable at the end of the year	-	-
V	**Weighted average exercise price of options granted during the year whose**		
(a)	Exercise price equals market price (INR)	Nil	Nil
(b)	Exercise price is greater than market price (INR)	Nil	Nil
(c)	Exercise price is less than market price (INR)	285.65	2.00
	Weighted average fair value of options granted during the year whose		
(a)	Exercise price equals market price (INR)	Nil	Nil
(b)	Exercise price is greater than market price (INR)	Nil	Nil
(c)	Exercise price is less than market price (INR)	386.04	559.41
VI	**Method and assumptions used to estimate the fair value of options granted during the year**		
	The fair value has been calculated using the Black Scholes Option Pricing model		
	The Assumptions used in the model are as follows:		
1	Risk free interest rate	7.0%-7.07%	7.0%-7.07%
2	Expected life (in years)	3.01 - 6.01	3.01 - 6.01
3	Expected volatility	49.23%-52.87%	49.23%-52.87%
4	Dividend yield	0.44%	0.44%
5	Price of the underlying share in market at the time of the option grant (INR)	572.10	572.10

Note: The options are granted by the Holding Company, and the grantees includes employee of Subsidiaries / Contractor as well. So, the cost regarding those employees have been accounted for in the books of subsidiary / contractor and shown payable to the Holding Company.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

VII Assumptions

1 **Stock Price:** Closing price on National Stock Exchange one day prior to the date of grant has been considered

2 **Volatility:** The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information

3 **Risk-free rate of return:** The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities

4 **Exercise Price:** Exercise Price of each specific grant has been considered.

5 **Time to Maturity:** Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.

6 **Expected dividend yield:** Expected dividend yield has been calculated basis the last dividend declared by the company before the date of grant for one financial year

49 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 March 31, 2024	For the year ended March 31, 2023
Short-term leases	10.49	4.10
Leases of low value assets	9.16	11.51

B Total cash outflow for leases for the year ended March 31, 2024 was INR 43.84 crores (previous year INR 48.43 crores).

C 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:

March 31, 2024	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	24.15	75.02	87.33	186.50
Interest expense	9.56	25.16	47.71	82.43
Net present values	**14.59**	**49.86**	**39.62**	**104.07**

March 31, 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**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

D 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	6	6 - 20 years	6 - 20 years	6	6	6
Building	12	1 - 8 years	1 - 8 years	12	0	12
Land	8	60 - 82 years	60 - 82 years	8	0	8

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
E	**The following are the amounts recognised in profit or loss:**		
	Depreciation expense of right-of-use assets	23.32	22.93
	Interest expense on lease liabilities	8.42	8.88
	Expense relating to short-term leases (included in other expenses)	10.49	4.10
	Expense relating to leases of low-value assets (included in other expenses)	9.16	11.51
	Total	**51.39**	**47.42**
F	**The movement in lease liabilities is as follows:**		
	Opening lease liabilities	86.74	85.59
	Add: Addition in lease liabilities	33.10	14.99
	Add: Finance cost accrued during the period	8.42	8.88
	Less: Lease rent paid	(24.19)	(22.75)
	Foreign currency translation difference	-	0.03
	Balance at the end	**104.07**	**86.74**

50 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.

	March 31, 2024		
	Within India	Outside India	Total
Revenue from operations	31,448.84	7,113.63	38,562.47
Non-current assets	15,456.80	90.22	15,547.02

	March 31, 2023		
	Within India	Outside India	Total
Revenue from operations	29,378.59	6,318.44	35,697.03
Non-current assets	11,284.68	250.79	11,535.47

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

51 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	Chief Executive Officer (w.e.f. 01 January 2024) and Whole Time Director
4	Mr. Jagmohan Sood	Whole Time Director (w.e.f. 17 May 2023)
5	Mr. Navneet Raghuvanshi	Company Secretary
6	Mr. Anurag Mantri	Chief Financial Officer and Whole Time Director (w.e.f. 20 April 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* (upto 14 July 2023)
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	Mrs. Aarti Gupta	Independent Director* (w.e.f. 12 July 2023)
15	Mr. Ajay Mankotia	Independent Director* (w.e.f. 12 July 2023)
16	Mr. Bhartendu Harit	Company Secretary (upto 02 March 2023)
17	Mr. Ramnik Gupta	Chief Financial Officer (upto 02 March 2023)
18	Mr. Girish Sharma	Independent Director (upto 30 April 2022)*
19	Mr. Nirmal Chandra Mathur	Independent Director (upto 02 March 2023)*
20	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.

(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 March 31, 2024	As at March 31, 2023
1	Jindal United Steel Limited (upto 19 July 2023)	India	Stainless steel manufacturing	0.00%	26.00%
2	Jindal Coke Limited	India	Coke manufacturing	21.13%	26.00%
3	PT. Cosan Metal Industry (w.e.f. 17 April 2023)	Indonesia	Nickel pig iron / Nickel Matte manufacturing	49.00%	0.00%
4	ReNew Green (MHS One) Private Ltd (w.e.f. 29 September 2023)	India	Renew power generation	26.00%	0.00%

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

(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 Ferrous Limited	India	Carbon steel manufacturing
5	Jindal Defence Systems Private Limited	India	Stainless steel for defence and other allied sectors
6	Jindal Defence Trading Private Limited	India	Trading company
7	Jindal Stainless Foundation	India	Charitable society
8	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 Holding Company

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Jindal Stainless Limited Group Gratuity Fund	India	Company's employee gratuity trust
2	Jindal Stainless (Hisar) Limited Group Gratuity Fund	India	Company's employee gratuity trust
3	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	India	Company's employee gratuity trust
4	Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Fund	India	Company's employee gratuity trust
5	Jindal Stainless (Hisar) Limited Employee Provident Fund Trust	India	Company's employee provident fund trust
6	Jindal Stainless (Hisar) Limited Welfare Fund	India	Company's employee welfare trust

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 March 31, 2024			For the year ended as on March 31, 2023		
		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**	**1,029.87**	**-**	**834.97**	**1,533.53**	**-**	**549.15**
	Jindal Coke Limited	397.56	-	-	335.92	-	-
	Prime Stainless DMCC	-	-	59.96	-	-	81.35
	JSL Global Commodities Pte. Ltd.	-	-	686.54	-	-	418.75
	Jindal Advance Materials Private Limited	-	-	88.32	-	-	48.77
	Jindal Ferrous Limited	-	-	0.15	-	-	0.28
	Jindal United Steel Limited	632.31	-	-	1,197.61	-	-
2	**Job work charges expenses**	**475.26**	**-**	**-**	**1,539.00**	**-**	**-**
	Jindal United Steel Limited	475.26	-	-	1,539.00	-	-
3	**Sale of goods**	**768.87**	**-**	**2,926.87**	**1,582.85**	**-**	**3,564.98**
	JSL Global Commodities Pte. Ltd.	-	-	1,736.83	-	-	2,189.96
	Prime Stainless DMCC	-	-	1,139.01	-	-	1,253.95
	Jindal Advance Materials Private Limited	-	-	16.06	-	-	12.75

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on March 31, 2024			For the year ended as on March 31, 2023		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/ significance influence of KMP
	Jindal Coke Limited	56.27	-	-	65.26	-	-
	Jindal Ferrous Limited	-	-	34.95	-	-	108.32
	Jindal Defence Systems Private Limited	-	-	0.02	-	-	-
	Jindal United Steel Limited	712.60	-	-	1,517.59	-	-
4	**Sale of capital goods**	**-**	**-**	**164.75**	**-**	**-**	**-**
	Jindal Defence Trading Private Limited	-	-	7.35	-	-	-
	Jindal Ferrous Limited	-	-	157.40	-	-	-
5	**Purchase of capital goods**	**-**	**-**	**23.62**	**-**	**-**	**-**
	Jindal Ferrous Limited	-	-	23.62	-	-	-
6	**Rent income**	**4.55**	**-**	**0.04**	**4.96**	**-**	**0.03**
	Jindal Defence Systems Private Limited	-	-	0.03	-	-	0.03
	Jindal Stainless Foundation (INR 24,000)	-	-	0.00	-	-	-
	Jindal Defence Trading Private Limited	-	-	0.01	-	-	-
	Jindal United Steel Limited	4.55	-	-	4.96	-	-
7	**Rent expenses**	**4.14**	**-**	**0.14**	**-**	**-**	**0.09**
	O.P. Jindal Charitable Trust	-	-	0.14	-	-	0.09
	Jindal Coke Limited	4.14	-	-	-	-	-
8	**Job charges income**	**0.45**	**-**	**-**	**0.07**	**-**	**-**
	Jindal United Steel Limited	0.45	-	-	0.07	-	-
9	**Interest income**	**2.00**	**-**	**-**	**7.37**	**-**	**-**
	Jindal United Steel Limited	2.00	-	-	7.37	-	-
10	**Commission on purchase expenses**	**-**	**-**	**-**	**-**	**-**	**23.69**
	Prime Stainless DMCC	-	-	-	-	-	9.49
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	14.20
11	**Commission on export expenses**	**-**	**-**	**20.95**	**-**	**-**	**15.06**
	JSL Global Commodities Pte. Ltd.	-	-	9.33	-	-	10.71
	Prime Stainless DMCC	-	-	11.62	-	-	4.35
12	**Support service charges income**	**43.70**	**-**	**-**	**129.04**	**-**	**-**
	Jindal Coke Limited	7.81	-	-	16.78	-	-
	Jindal United Steel Limited	35.89	-	-	112.26	-	-
13	**Expenses incurred on behalf of Holding Company and reimbursed**	**-**	**-**	**1.22**	**-**	**-**	**0.14**
	JSL Global Commodities Pte. Ltd.	-	-	1.03	-	-	0.06
	Prime Stainless DMCC	-	-	0.17	-	-	0.08
	Jindal Defence Systems Private Limited	-	-	0.02	-	-	-
14	**Expenses incurred and reimbursed by the Holding Company on behalf of**	**0.01**	**-**	**0.02**	**0.02**	**-**	**0.16**
	Jindal Coke Limited (INR 7,500)	0.00	-	-	0.01	-	-
	Jindal United Steel Limited	0.01	-	-	0.01	-	-
	JSL Global Commodities Pte. Ltd.	-	-	0.02	-	-	0.16
15	**Remuneration (refer note 52)**	**-**	**38.64**	**-**	**-**	**30.46**	**-**
	Mr. Abhyuday Jindal	-	28.03	-	-	20.00	-
	Mr. Tarun Kumar Khulbe	-	3.09	-	-	2.49	-
	Mr. Anurag Mantri	-	3.33	-	-	2.99	-
	Mr. Navneet Raghuvanshi	-	1.16	-	-	1.13	-
	Mr. Jagmohan Sood	-	3.03	-	-	2.33	-
	Mr. Ramnik Gupta	-	-	-	-	1.12	-
	Mr. Bhartendu Harit	-	-	-	-	0.40	-

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on March 31, 2024			For the year ended as on March 31, 2023		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/ significance influence of KMP
16	**Non executive director-sitting fee (refer note 52)**	**-**	**0.62**	**-**	**-**	**0.46**	**-**
	Mr. Suman Jyoti Khaitan	-	-	-	-	0.03	-
	Mrs. Arti Luniya	-	0.10	-	-	0.10	-
	Mr. Jayaram Easwaran	-	0.11	-	-	0.10	-
	Ms. Bhaswati Mukherjee	-	0.03	-	-	0.07	-
	Mr. Parveen Kumar Malhotra	-	0.09	-	-	0.05	-
	Mr. Rajeev Uberoi	-	0.10	-	-	0.07	-
	Mrs. Shruti Shrivastava	-	0.06	-	-	0.01	-
	Mrs. Aarti Gupta	-	0.06	-	-	-	-
	Mr. Ajay Mankotia	-	0.07	-	-	-	-
	Mr. Nirmal Chandra Mathur	-	-	-	-	0.03	-
	Mrs. Deepika Jindal (INR 30,000)	-	-	-	-	0.00	-
17	**Investment in other companies**	**769.77**	**-**	**-**	**-**	**-**	**-**
	ReNew Green (MHS One) Private Limited	13.75	-	-	-	-	-
	PT. Cosan Metal Industry	756.02	-	-	-	-	-
18	**Contribution towards trusts**	**-**	**-**	**36.23**	**-**	**-**	**42.31**
	Jindal Stainless Limited Group Gratuity Fund	-	-	1.68	-	-	1.16
	Jindal Stainless (Hisar) Limited Group Gratuity Fund	-	-	5.25	-	-	3.71
	Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Scheme	-	-	0.08	-	-	0.12
	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	-	-	6.00	-	-	0.04
	Jindal Stainless (Hisar) Limited EPF Trust	-	-	22.07	-	-	36.27
	Jindal Stainless (Hisar) Welfare Fund	-	-	1.15	-	-	1.02
19	**Contribution towards Corporate social responsibility**	**-**	**-**	**25.92**	**-**	**-**	**11.08**
	Jindal Stainless Foundation	-	-	19.62	-	-	5.97
	O.P. Jindal Charitable Trust	-	-	6.30	-	-	5.11
	Balances outstanding as at balance sheet date						
20	**Personal guarantee received**	**-**	**-**	**-**	**-**	**-**	**-**
	Mr. Ratan Jindal	-	refer note 17 & 22	-	-	refer note 17 & 22	-
21	**Loans and advances - receivables**	**-**	**-**	**-**	**67.00**	**-**	**-**
	Jindal United Steel Limited	-	-	-	67.00	-	-
22	**Receivables**	**0.16**	**-**	**356.67**	**444.83**	**-**	**753.69**
	Prime Stainless DMCC	-	-	42.02	-	-	251.98
	JSL Global Commodities Pte. Ltd.	-	-	137.32	-	-	501.55
	Jindal Ferrous Limited	-	-	177.12	-	-	-
	Jindal United Steel Limited	-	-	-	373.41	-	-
	Jindal Coke Limited	0.16	-	-	71.42	-	-
	Jindal Advance Materials Private Limited	-	-	0.21	-	-	0.16
	Jindal Defence Systems Private Limited (INR 6,240)	-	-	0.00	-	-	-
	Jindal Stainless Foundation (INR 8,000)	-	-	0.00	-	-	-
23	**Security deposit payable**	**125.00**	**-**	**-**	**125.00**	**-**	**-**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on March 31, 2024			For the year ended as on March 31, 2023		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/ significance influence of KMP
	Jindal Coke Limited	125.00	-	-	125.00	-	-
24	**Payables**	**76.83**	**-**	**192.05**	**684.93**	**-**	**83.24**
	Prime Stainless DMCC	-	-	9.71	-	-	3.37
	JSL Global Commodities Pte. Ltd.	-	-	165.63	-	-	69.07
	Jindal Advance Materials Private Limited	-	-	16.55	-	-	10.80
	Jindal Coke Limited	76.83	-	-	17.58	-	-
	Jindal Ferrous Limited	-	-	0.16	-	-	-
	Jindal United Steel Limited	-	-	-	667.35	-	-
	O.P. Jindal Charitable Trust (INR 47,069)	-	-	0.00	-	-	-

* In the opinion of the management, the transactions reported herein are on arms' length basis.

52 Remuneration paid to Key management personnel (KMP) of Holding Company#

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits*	37.87	29.95
Post-employment benefits**	0.77	0.51
Sitting fees	0.62	0.46
Total	**39.26**	**30.92**

including payments made to KMP of acquired entities/undertaking of INR nil (previous year INR 4.05 crores) [refer note 36]

* The Holding Company has recognised an expenses of INR 1.18 crores (previous year nil) towards employee stock options granted to Key managerial personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

* Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

53 Assets pledged as security for borrowings

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current		
Financial assets		
Investments	345.73	300.70
Trade receivables	2,807.07	3,567.51
Cash and cash equivalents	1,204.35	452.11
Bank balances other cash and cash equivalents	741.47	451.39
Other financial assets	314.90	487.51
Non financial assets		
Inventories	7,850.92	8,133.36
Other current assets	760.96	1,086.49
Total	**14,025.40**	**14,479.07**
Non-current		
Property, plant and equipment (including leasehold land)	11,702.97	9,035.50
Capital work-in-progress	960.55	508.64
Investments	13.75	128.46
Other financial assets	0.87	3.55
Total	**12,678.14**	**9,676.15**
Total assets pledged as security	**26,703.54**	**24,155.22**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

54 Ageing of trade receivables as at March 31, 2024

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	2,557.85	146.12	89.55	2.66	3.98	2,800.16
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	3.36	3.36
Disputed trade receivables - considered good	-	-	-	-	42.85	42.85
Disputed trade receivables - which have significant increase in credit risk	-	-	0.26	1.05	1.97	3.28
Disputed trade receivables - credit impaired	-	0.02	-	-	38.82	38.84
Total	**2,557.85**	**146.14**	**89.81**	**3.71**	**90.98**	**2,888.49**
Less : Impairment allowance						51.64
Total	**2,557.85**	**146.14**	**89.81**	**3.71**	**90.98**	**2,836.85**

Ageing of trade receivables as at March 31, 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
Total	**3,226.04**	**370.29**	**18.36**	**7.30**	**87.89**	**3,709.88**
Less : Impairment allowance						52.06
Total	**3,226.04**	**370.29**	**18.36**	**7.30**	**87.89**	**3,657.82**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

55 Ageing of trade payable as at March 31, 2024

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)	85.30	16.73	-	-	-	102.03
Others*	6,112.25	636.41	44.82	10.34	19.30	6,823.12
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	0.57	-	-	0.57
Total	**6,197.55**	**653.14**	**45.39**	**10.34**	**19.30**	**6,925.72**

Ageing of trade payable as at March 31, 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**

* Also includes the amount pertains to letter of credit

56 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)	
	2023-24		2023-24		2023-24		2023-24	
	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	95.31%	13,699.99	93.96%	2,530.69	113.65%	(8.91)	93.90%	2,521.78
Subsidiaries								
Indian								
Jindal Stainless Park Limited	0.00%	(0.26)	(0.01%)	(0.19)	-	-	(0.01%)	(0.19)
Jindal United Steel Limited	8.15%	1,172.24	8.58%	231.03	4.59%	(0.36)	8.59%	230.67
Rathi Super Steel Limited	0.21%	29.50	(0.57%)	(15.32)	-	-	(0.57%)	(15.32)
Jindal Stainless Steelway Limited	3.89%	559.57	2.73%	73.62	5.36%	(0.42)	2.73%	73.20
Jindal Lifestyle Limited @	0.89%	127.83	(0.15%)	(3.93)	2.04%	(0.16)	(0.15%)	(4.09)
JSL Logistic Limited	0.01%	0.99	0.00%	0.09	-	-	0.00%	0.09
Green Delhi BQS Limited	(0.28%)	(39.56)	(0.06%)	(1.66)	-	-	(0.06%)	(1.66)
Jindal Strategic Systems Limited	0.00%	0.05	0.00%	(0.04)	-	-	0.00%	(0.04)
Rabirun Vinimay Private Limited (w.e.f. 19 December 2023)	0.00%	(0.55)	(0.02%)	(0.55)	-	-	(0.02%)	(0.55)
Foreign								
PT Jindal Stainless Indonesia	0.43%	62.23	(2.67%)	(71.91)	-	-	(2.68%)	(71.91)
Jindal Stainless FZE	0.09%	13.47	(0.07%)	(1.94)	-	-	(0.07%)	(1.94)

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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)	
	2023-24		2023-24		2023-24		2023-24	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
JSL Group Holdings Pte Limited	0.25%	35.77	0.00%	(0.07)	-	-	0.00%	(0.07)
Sungai Lestari Investment Pte. Ltd.(w.e.f. 17 April 2023)	4.26%	612.21	(0.21%)	(5.63)	-	-	(0.21%)	(5.63)
Iberjindal S.L. @	(0.26%)	(36.78)	(2.00%)	(53.97)	-	-	(2.01%)	(53.97)
Non-controlling interest in all subsidiaries	0.12%	16.63	(0.73%)	(19.73)	0.38%	(0.03)	(0.74%)	(19.76)
Associates (Investment)								
Indian @								
Jindal Coke Limited	1.81%	260.08	0.96%	25.87	0.51%	(0.04)	0.96%	25.83
Jindal United Steel Limited (upto 19 July 2023)	-	-	1.00%	26.98	-	-	1.00%	26.98
ReNew Green (MHS One) Private Limited (w.e.f. 29 September 2023)	0.09%	13.47	(0.01%)	(0.27)	-	-	(0.01%)	(0.27)
Foreign @								
PT. Cosan Metal Industry (w.e.f. 17 April 2023)	5.26%	756.57	0.02%	0.55	-	-	0.02%	0.55
Intercompany elimination and consolidation adjustment	(20.23%)	(2,908.92)	(0.75%)	(20.14)	(26.53%)	2.08	(0.67%)	(18.06)
Total	**100.00%**	**14,374.53**	**100.00%**	**2,693.48**	**100.00%**	**(7.84)**	**100.00%**	**2,685.64**

@ Refer note 60 for details.

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)	
	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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR 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)	
	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
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 60 for details.

57 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 March 31, 2024	As at March 31, 2023
Financial assets measured at fair value through profit or loss:			
Investments	4C	344.25	300.70
Derivative assets	7	13.06	25.36
Financial assets measured at fair value through other comprehensive income:			
Investments	4B	8.57	8.57
Financial assets measured at amortised cost:			
Investments	4B	28.98	55.93
Loans	6	251.29	67.00
Other financial assets	7	445.65	751.45
Trade receivables	10	2,836.85	3,657.82
Cash and cash equivalents	11	1,229.70	469.91
Other bank balances	12	758.41	460.90
Total		**5,916.76**	**5,797.64**
Financial liabilities measured at fair value through profit or loss:			
Derivative liabilities	24	3.98	43.54
Financial liabilities measured at amortised cost:			
Borrowing (including current maturities of long term debt)	17 & 22	5,948.19	3,871.43
Other financial liabilities	24	1,508.55	1,733.28
Lease liabilities	18	104.07	86.74
Trade payables	23	6,925.72	7,820.99
Total		**14,490.51**	**13,555.98**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at March 31, 2024	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4C	344.25	-	-	344.25
Derivative assets	7	-	13.06	-	13.06
Financial assets measured at fair value through other comprehensive income:					
Investments	4B	-	-	8.57	8.57
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	24	-	3.98	-	3.98

As at March 31, 2023	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4C	300.70	-	-	300.70
Derivative assets	7	-	25.36	-	25.36
Financial assets measured at fair value through other comprehensive income:					
Investments	4B	-	-	8.57	8.57
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	24	-	43.54	-	43.54

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

spot current exchange rates and forward foreign currency exchange premiums on similar contracts for the remaining maturity on the balance sheet date.

(iv) There are no significant changes in value of level 3 investment measured at fair value through other comprehensive income.

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 March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets				
Investments	28.98	29.94	55.93	61.37
Security deposits	139.58	140.76	81.51	82.95
Bank deposits with remaining maturity of more than 12 months	3.52	3.52	6.29	6.29
Loans	245.20	245.20	67.00	67.00
Other receivables	9.37	9.37	201.17	201.17
Non-current financial liabilities				
Security deposits	17.35	22.68	15.49	21.73
Borrowings	4,562.76	4,562.76	2,791.79	2,791.79
Other financial liabilities	5.03	5.03	7.66	7.66

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.

(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 March 31, 2024 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.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at March 31, 2024 and March 31, 2023, 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 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 March 31, 2024 and March 31, 2023, 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.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

(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.

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 March 31, 2024	As at March 31, 2023
Secured	5,496.63	5,993.48
Unsecured	14.31	437.38
Total	**5,510.94**	**6,430.86**

(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 March 31, 2024	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)	658.94	802.87	686.51	3,073.38	5,221.70
Short term borrowings	726.49	-	-	-	726.49
Security deposit	30.83	-	-	125.00	155.83
Trade payables	6,925.72	-	-	-	6,925.72
Other financial liabilities	1,455.34	1.51	1.51	2.01	1,460.37
Lease liabilities	14.59	12.47	12.47	64.54	104.07
Derivatives					
Derivative liabilities	3.98	-	-	-	3.98
Total	**9,815.89**	**816.85**	**700.49**	**3,264.93**	**14,598.16**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Particulars as at March 31, 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	1,689.47	-	-	-	1,689.47
Lease liabilities	16.73	10.91	10.91	48.19	86.74
Derivatives					
Derivative liabilities	43.54	-	-	-	43.54
Total	**10,671.03**	**463.52**	**872.57**	**1,650.71**	**13,657.83**

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 March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Trade receivables				
USD	11.019	91.90	4.495	36.95
GBP	-	-	0.002	0.02
RUB	6.361	0.57	-	-
Balance with banks				
USD	0.009	0.08	0.010	0.07
EURO	0.154	1.29	0.002	0.02
Borrowings				
USD	40.703	339.50	45.036	370.09
EURO	0.001	0.01	1.050	9.35
Trade payables				
USD	132.142	1,102.18	100.414	825.15
JPY	2.686	0.15	2.200	0.14
CNY	-	-	0.010	0.01
EURO	22.697	204.33	14.717	131.15
GBP	0.023	0.20	0.010	0.14
SGD	0.002	0.01	-	-
RUB	1.472	0.13	-	-

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.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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 March 31, 2024	For the year ended March 31, 2023
USD Sensitivity		
INR/USD - Increase by 2.02% (previous year - 4.93%)	(27.26)	(57.10)
INR/USD - Decrease by 2.02% (previous year - 4.93%)	27.26	57.10
GBP Sensitivity		
INR/GBP - Increase by 6.58% (previous year - 11.61%)	(0.01)	(0.01)
INR/GBP - Decrease by 6.58% (previous year - 11.61%)	0.01	0.01
EURO Sensitivity		
INR/EURO - Increase by 5.77% (previous year - 8.75%)	(11.72)	(12.29)
INR/EURO - Decrease by 5.77% (previous year - 8.75%)	11.72	12.29

(b) Interest rate risk

(i) Financial liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. At March 31, 2024 and March 31, 2023, 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 March 31, 2024	As at March 31, 2023
Variable rate borrowings	5,415.39	3,346.35
Fixed rate borrowings	532.80	525.08
Total borrowings	**5,948.19**	**3,871.43**

Sensitivity

Below is the sensitivity of profit or loss (net of taxes) to changes in interest rates.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest sensitivity*		
Interest rates – increase by 50 basis points	20.26	12.52
Interest rates – decrease by 50 basis points	(20.26)	(12.52)

* 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.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

(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 March 31, 2024	For the year ended March 31, 2023
Quoted equity		
Price increase by 5% - fair value through profit and loss	17.21	15.04
Price decrease by 5% - fair value through profit and loss	(17.21)	(15.04)

58 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) Following are the details of the funds loaned or invested by the Holding Company to Intermediaries for further loan to or investment in the Ultimate beneficiaries:

Name of the intermediary to which the funds are loaned or invested	Date of Funds loaned or invested	Amount of funds loaned or invested (equivalent INR) * #	Date on which funds are further loaned or invested by Intermediaries to other related party Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other Ultimate Beneficiaries (equivalent INR)* #	Ultimate Beneficiary
Sungai Lestari Investment Pte. Limited	12 October 2023	81.58	16 October 2023	81.58	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Limited	11 December 2023	383.25	12 December 2023	383.25	PT Cosan Metal Industry

* USD 9.80 Million converted @ 83.2435

USD 46.06 Million converted @ 83.2075

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Company
Sungai Lestari Investment Pte. Ltd. (Intermediary)	1 Raffles Quay #09-03 Singapore (048583)	202304713M(Unique Identity Number)	Wholly Owned Subsidiary
PT Cosan Metal Industry (Ultimate Beneficiary)	Sopo Del Office Tower A Lantai 21 Jalan Mega Kuningan Barat III Lot 10 1-6, Desa/Kelurahan Kuningan Timur, Kec. Setiabudi, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta, Postal Code: 12950	2202230083899 (Registration Number)	Associate of Subsidiary

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

The Group has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2023.

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.

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.

59 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:

	As at March 31, 2024	As at March 31, 2023
Debt equity ratio		
Total borrowings (including current maturities of long term debt)	5,948.19	3,871.43
Total equity	14,374.53	11,967.57
Debt to equity ratio	**41.38%**	**32.35%**
Ratio of net debts to EBITDA		
Profit before tax	3,592.47	2,773.97
Less: Other Income	169.12	126.29
Add: Depreciation and amortisation expense	878.83	723.75
Add: Finance Cost	554.39	324.62
EBITDA	**4,856.57**	**3,696.05**
Net debt	**4,718.49**	**3,401.52**
Ratio of net debts to EBITDA	**0.97**	**0.92**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Gearing ratio		
Total borrowings (including current maturities of long term debt)	5,948.19	3,871.43
Less: Cash and cash equivalents	1,229.70	469.91
Net debt	**4,718.49**	**3,401.52**
Total equity	14,374.53	11,967.57
Equity and net debt	**19,093.02**	**15,369.09**
Gearing ratio	**24.71%**	**22.13%**

60 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 March 31, 2024	% of equity As at March 31, 2023
Iberjindal S.L	Stainless steel manufacturing	Spain	65.00	65.00

(i) Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Non-current assets	52.82	1.95
Current assets	175.04	400.09
Total assets	**227.86**	**402.04**
Non-current liabilities	20.41	2.75
Current liabilities	244.22	382.09
Total liabilities	**264.63**	**384.84**
Net assets *	**(36.77)**	**17.20**

(ii) Summarised statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	518.26	679.33
Total comprehensive income		
Profit for the year	(53.97)	(93.77)
Other comprehensive income	-	-
Total*	**(53.97)**	**(93.77)**
Attributable to non controlling interest*	(18.89)	(32.82)

* These numbers are before considering inter-company elimination

(iii) Summarised cash flow statement	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash inflow/(outflow) from operating activities	69.52	11.99
Net cash inflow/(outflow) from investing activities	(0.05)	(0.05)
Net cash inflow/(outflow) from financing activities	(55.81)	(21.50)
Net cash inflow/(outflow)	**13.66**	**(9.56)**

(iv) Non-controlling interest	As at March 31, 2024	As at March 31, 2023
Accumulated balance of material non-controlling interest	(10.60)	8.29
	(10.60)	**8.29**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

b)

Name of subsidiary	Principal activity	Principal place of business	% of equity As at March 31, 2024	% of equity As at March 31, 2023
Jindal Lifestyle Limited	Stainless steel consumer products	India	78.70	78.70

(i)	Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
	Non-current assets	70.76	80.12
	Current assets	131.73	123.14
	Total assets	**202.49**	**203.26**
	Non-current liabilities	13.14	10.89
	Current liabilities	61.53	60.45
	Total liabilities	**74.67**	**71.34**
	Net assets*	**127.82**	**131.92**

(ii)	Summarised statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
	Revenue from operations	211.32	220.89
	Total comprehensive income		
	Profit for the year	(3.93)	10.04
	Other comprehensive income	(0.16)	0.12
	Total*	**(4.09)**	**10.16**
	Attributable to non controlling interest*	(0.87)	2.17

* These numbers are before considering inter-company elimination

(iii)	Summarised cash flow statement	For the year ended March 31, 2024	For the year ended March 31, 2023
	Net cash inflow/(outflow) from operating activities	35.05	15.85
	Net cash inflow/(outflow) from investing activities	(17.60)	(4.28)
	Net cash inflow/(outflow) from financing activities	(17.33)	(10.51)
	Net cash inflow/(outflow)	**0.12**	**1.06**

(iv)	Non-controlling interest	For the year ended March 31, 2024	For the year ended March 31, 2023
	Accumulated balance of material non-controlling interest	27.23	28.10
		27.23	**28.10**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

B Summarised financial information of associate companies that are material to the Group

a)

Name of subsidiary	Principal activity	Principal place of business	% of equity	
			As at March 31, 2024	As at March 31, 2023
Jindal United Steel Limited (upto 19 July 2023)	Stainless steel manufacturing	India	-	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.

(i)

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Non-current assets	-	2,771.75
Current assets	-	553.50
Total assets	**-**	**3,325.25**
Non-current liabilities	-	2,287.26
Current liabilities	-	171.68
Total liabilities	**-**	**2,458.94**
Net assets	**-**	**866.31**

(ii)

Summarised statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	-	2,491.55
Total comprehensive income		
Profit for the year	-	257.92
Other comprehensive income	-	(0.11)
Total	**-**	**257.81**

(iii) Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

	As at March 31, 2024	As at March 31, 2023
Group's share in %	-	26.00
Group's share in INR	-	208.81
Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion)	-	123.69
Carrying value of investment accounted for using equity method	**-**	**332.50**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

b)

Name of associate	Principal activity	Principal place of business	% of equity	
			As at March 31, 2024	As at March 31, 2023
Jindal Coke Limited	Coke manufacturing	India	21.13	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.

(i)

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Non-current assets	1,164.24	1,084.25
Current assets	711.30	406.80
Total assets	**1,875.54**	**1,491.05**
Non-current liabilities	482.95	501.20
Current liabilities	660.82	357.55
Total liabilities	**1,143.77**	**858.75**
Net assets	**731.77**	**632.30**

(ii)

Summarised statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	1,572.92	1,993.32
Total comprehensive income		
Profit for the year	99.52	164.98
Other comprehensive income	(0.15)	(0.07)
Total	**99.37**	**164.91**

(iii) Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

	As at March 31, 2024	As at March 31, 2023
Group's share in %	21.13	26.00
Group's share in INR	154.62	164.40
Share of profit due to change in shareholding	10.84	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	**260.08**	**272.40**

* Instruments entirely equity in nature includes non-cumulative compulsory convertible preference shares issued to Holding Company.

c)

Name of associate	Principal activity	Principal place of business	% of equity	
			As at March 31, 2024	As at March 31, 2023
PT. Cosan Metal Industry (w.e.f 17 April 2023)	Nickel pig iron / Nickel Matte manufacturing	Indonesia	49.00	-

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for PT. Cosan Metal Industry.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

(i)	Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
	Non-current assets	993.95	-
	Current assets	279.86	-
	Total assets	**1,273.81**	**-**
	Non-current liabilities	500.40	-
	Current liabilities	480.38	-
	Total liabilities	**980.78**	**-**
	Net assets	**293.03**	**-**

(ii)	Summarised statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
	Revenue from operations	-	-
	Total comprehensive income		
	Profit for the year	1.12	-
	Total	**1.12**	**-**

(iii) Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

	As at March 31, 2024	As at March 31, 2023
Group's share in %	49.00	-
Group's share in INR	143.58	-
Excess of consideration paid on acquisition representing fair value of contracts/services/ infrastructure/other factors not measurable specifically and reliably, over our share of the net fair values of identifiable net assets – Goodwill	612.99	-
Carrying value of investment accounted for using equity method	**756.57**	**-**

d)

Name of associate	Principal activity	Principal place of business	% of equity As at March 31, 2024	% of equity As at March 31, 2023
ReNew Green (MHS One) Private Limited (w.e.f. 29 September 2023)	Renew power generation	India	26.00	-

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for ReNew Green (MHS One) Private Limited.

(i)	Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
	Non-current assets	1,343.37	-
	Current assets	1.09	-
	Total assets	**1,344.46**	**-**
	Non-current liabilities	752.33	-
	Current liabilities	543.41	-
	Total liabilities	**1,295.74**	**-**
	Net assets	**48.72**	**-**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

(ii) Summarised statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	-	-
Total comprehensive income		
Profit for the year	(2.08)	-
Total	**(2.08)**	**-**

(iii) Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

	As at March 31, 2024	As at March 31, 2023
Group's share in %	26.00	-
Group's share in INR	12.67	-
Goodwill	0.80	-
Carrying value of investment accounted for using equity method	**13.47**	**-**

61 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.

62 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company, its subsidiaries and associates which are companies incorporated in India have enabled the audit trail (edit logs) facility of the widely used accounting software (SAP-ERP) used for maintenance of all accounting records. The audit trail log is enabled at Application layer and also enabled at database level for system administrative activities for technical tasks e.g. upgrades etc. Business users do not have direct access to the database layer to make any direct changes. The audit trail (edit logs) is not enabled at database level because enabling it will have a direct impact on the space utilisation and impact the overall performance of the system. Further, the Holding Company, its subsidiaries and associates which are companies incorporated in India use SAP's Enterprise Cloud Services offerings for managed infrastructure and business users do not have direct access to the database.

63 Previous year's figures have been regrouped/ reclassified wherever necessary, the impact of such reclassification/ regrouping is not material to the consolidated financial statements.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no. 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No. 083906

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

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer and Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

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	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*	31 March 2024	USD	83.40	94.44	(32.21)	233.95	171.73	-	258.19	(75.84)	(3.93)	(71.91)	-	99.999%
Jindal Stainless FZE	31 March 2024	AED	22.71	12.34	1.13	20.67	7.20	-	-	(1.94)	-	(1.94)	-	100.00%
JSL Group Holdings Pte. Limited	31 March 2024	USD	83.40	34.00	1.77	37.53	1.76	-	-	(0.07)	-	(0.07)	-	100.00%
Iberjindal S.L.	31 March 2024	EURO	89.96	8.33	(45.11)	227.85	264.63	-	518.26	(71.93)	(17.96)	(53.97)	-	65.00%
Sungai Lestari Investment Pte. Ltd. (w.e.f. 17 April 2023)	31 March 2024	USD	83.40	4.43	607.78	1,008.10	395.89	756.57	-	(3.98)	1.10	(5.08)	-	100.00%
Jindal Stainless Park Limited	31 March 2024	INR	1.00	0.05	(0.31)	5.51	5.77	-	-	(0.19)	0.00	(0.19)	-	100.00%
Rathi Super Steel Limited	31 March 2024	INR	1.00	45.00	(15.50)	290.92	261.42	-	62.88	(15.32)	-	(15.32)	-	100.00%
Jindal Stainless Steelway Limited	31 March 2024	INR	1.00	14.06	545.51	942.79	383.23	-	3,039.89	98.22	25.02	73.20	-	100.00%
Jindal Lifestyle Limited	31 March 2024	INR	1.00	28.50	99.33	202.49	74.67	-	211.32	(4.01)	0.08	(4.09)	-	73.37%
JSL Logistic Limited	31 March 2024	INR	1.00	0.05	0.94	2.19	1.20	-	3.56	0.12	0.03	0.09	-	100.00%
Green Delhi BQS Limited	31 March 2024	INR	1.00	0.10	(39.66)	0.77	40.32	-	-	(1.66)	-	(1.66)	-	100.00%
Jindal Strategic Systems Limited	31 March 2024	INR	1.00	0.12	(0.07)	0.31	0.27	-	-	(0.04)	-	(0.04)	-	100.00%
Jindal United Steel Limited (w.e.f. 20 July 2023)	31 March 2024	INR	1.00	461.61	710.63	3,769.08	2,596.83	-	1,154.30	299.40	68.73	230.67	-	100.00%
Rabirun Vinimay Private Limited (w.e.f. 19 December 2023)	31 March 2024	INR	1.00	-	(0.55)	96.41	96.96	-	4.85	(0.55)	-	(0.55)	-	100.00%

*PT. Jindal Stainless Indonesia is under liquidation process

(₹ in crores)

Name of associate	Latest audited Balance Sheet date	Shares of associate held by the Company on the year end				Profit/loss for the year (including other comprehensive income)			
		No.	Amount of investment in associate	Extend of holding %	Net worth attributable to shareholding as per latest audited Balance Sheet	Considered in consolidation	Not considered in consolidation	Description of how there is significant influence	Reason why the associate is not consolidated
Jindal Coke Limited	31 March 2024	68,52,372	6.86	21.13%	154.62	25.83	73.55	% Holding	NA
ReNew Green (MHS One) Pvt. Ltd. (w.e.f. 29 September 2023)	31 March 2024	1,37,50,000	13.75	26.00%	12.67	(0.27)	(1.81)	% 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
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive Officer and
Whole Time Director
DIN 07302532

Anurag Mantri
Executive Director and
Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

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