



FORGED IN INDIA

BUILT FOR THE WORLD

INTEGRATED REPORT 2024 - 25

A portrait of a middle-aged man with a receding hairline, wearing large, rectangular, gold-rimmed glasses and a black jacket over a patterned shirt. He is smiling and looking slightly to the left. The portrait is framed by a decorative border with a repeating diamond pattern.

AUGUST 7, 1930 – MARCH 31, 2005

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

Financial Statements and More

Standalone Financial Statements	290
Consolidated Financial Statements	378
GRI Content Index	480



Statutory Reports

INDEPENDENT AUDITOR'S 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 Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone 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 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

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 standalone 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 on the standalone financial statements.

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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 2025 and related material accounting policy information 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 are required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115').

Further, revenue is also a key performance indicator for the Company and there is risk of revenue being overstated due to the pressure to achieve targets or earning expectations.

How our audit addressed the key audit matter

Our audit procedures in relation to the recognition of revenue included, but were not limited to the following:

- Obtained an understanding of the Company's process of revenue recognition and evaluated the appropriateness of accounting policy adopted by the Company in accordance with Ind AS 115.
- Evaluated the design and tested the operating effectiveness of the internal controls put in place by the Company over recognition and measurement of revenue in accordance with underlying customer contracts and accounting policies.
- Performed test of details (including year end cut-off testing) by selecting samples of revenue transactions recorded during the year and samples from specific period before and after year end. For such samples selected, verified the underlying documents, which included sales invoices / contracts and dispatch / shipping documents to ensure revenue is booked with accurate amount and in the correct period.
- Performed analytical procedures including ratio analysis and period-on-period variance analysis, over revenue recorded during the year to identify any unusual indicators / trends.

**Key audit matter**

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.

How our audit addressed the key audit matter

- 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 Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either 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.

Auditor's 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 standalone 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 standalone 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 2025 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 2025 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 2025;



- 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 2025;
 - 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 2025;
 - iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 56(iii) 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 of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(iv) 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 2025, 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 2025 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 2025 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 2024, 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.
- The 'Independent Service Auditor's Assurance Report 'Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, issued by the Auditor of service provider, does not specifically mention the existence of audit trail (edit logs) at database level. Based on the procedures performed, the Audit Trail feature has been enabled at database level for such accounting software w.e.f. 19 December 2024 to log any direct data changes which is maintained by a third-party software service provider, enabled for all the Database users as shown in screenshot samples provided except for specified user Id's.
- Further, during the course of our audit, we did not come across any instance of audit trail being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature is enabled.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Kaushal Kishore

Partner

Membership No.: 090075

UDIN: 25090075BNUJVJ3393

Place: New Delhi

Date: 08 May 2025

For **Lodha & Co LLP**

Chartered Accountants

Firm Registration No. 301051E/E300284

N K Lodha

Partner

Membership No.: 085155

UDIN: 25085155BMOTZV6477

Place: New Delhi

Date: 08 May 2025



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 2025

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(b) 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 executed in the name of the Company:

Description of property	Gross carrying value (INR in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held*	Reason for not being held in the 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 the property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds, pursuant to the 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	
34.90 kanal land situated at Tehsil Hisar and District Hisar, Haryana	6.15	Jindal Stainless (Hisar) Limited	No	Since 07 March 2022	
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 the property is in the name of JSL Lifestyle Limited and the Company is in the process of transfer of title deeds, pursuant to the 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 the property is in the name of Jindal Stainless (Hisar) Limited and the Company is in the process of transfer of title deeds, pursuant to the composite scheme of arrangement.
Residential Flats in Odisha	31.70	Sureka Merlin Promoters Private Limited	No	Since 01 November 2020	The title of the 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 of Composite Scheme of Arrangement entered in earlier years and date of purchase by the respective acquired company, whichever is later.



For title deeds of immovable properties in the nature of land in addition to the properties detailed in the 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, detailed as under:

- (a) The Company has provided loans to subsidiaries during the year as per details given below:

Particulars (Subsidiaries)	Loans (INR crores)
- Aggregate amount provided during the year	3,111.18
- Balance outstanding as at balance sheet date in respect of above cases:	2,134.90
- Total Balance outstanding in respect of loans to above subsidiaries	2,763.20

- (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 all loans [refer (a) above] are, prima facie, not prejudicial to the interest of the Company. Further, the Company has made investment in nine (9) entities amounting to INR 925.95 crores (year-end balance INR 943.96 crores) [refer notes 33,34,38 and 39] 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.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in the 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 transactions covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.



- (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, the Company is regular in depositing 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, with the appropriate authorities. 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, we report that 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 Statue	Nature of dues	Gross amount (INR Crores)	Amount Paid under protest (INR Crores)	Period to which the amount relates	Forum where dispute is pending
Sales tax laws	VAT	0.53	0.19	2017-2018	Deputy Commissioner of Commercial Tax, Vizianagaram
The Central Sales Tax Act, 1956	Central Sales Tax	1.64	0.16	2016-2017	Additional Commissioner of Commercial Tax
		4.52	-	2014-15	Excise and Taxation Officer-cum Assessing Authority, Hisar
The Odisha Value Added Tax Act, 2004	Value Added Tax	22.92	-	2013-2015	Hon'ble High Court, Orrisa
The Orissa Entry Tax Act, 1999	Entry Tax	175.67	95.59	2006-2013, 2015-2017	Hon'ble High Court, Orissa
		24.52	20.96	2013-2014, 2014-2015	Additional Commissioner of Commercial Tax
The Central Excise Act, 1944	Central Excise Duty	10.01	0.20	1999-2008	Hon'ble High Court, Punjab & Haryana
		0.02	-	1995-1996	Hon'ble High Court, New Delhi
		8.82	-	2004-2006	Hon'ble High Court, Hyderabad
		23.88	0.27	2008-2009, 2012-2014	Customs Excise and Service Tax Appellate Tribunal, Kolkata
		29.61	1.11	2005-2007	Customs Excise and Service Tax Appellate Tribunal, New Delhi
		0.08	-	1994-1995	Additional Commissioner, Rohtak
		79.77	-	2009-2014	Commissioner of Central Excise, Customs & Service Tax, Vishakhapatnam
		0.18	-	1995-1997	Joint Commissioner, Rohatak
		0.58	-	1995-1997	Commissioner, Rohatak
The Customs Act, 1962	Customs Duty	0.60	-	2010-2011	Hon'ble High Court, Allahabad
		6.65	-	2014-2017	Customs Excise and Service Tax Appellate Tribunal, Mumbai
		1.45	-	2022-2023	Commission of customs Appeals, Visakhapatnam
		16.36	1.23	2013-2019	Deputy Commissioner of Custom, Gurgaon
The Customs Tariff Act, 1975	Customs Duty	10.32	1.62	2012-2016	Customs Excise and Service Tax Appellate Tribunal, Kolkata



Name of the Statute	Nature of dues	Gross amount (INR Crores)	Amount Paid under protest (INR Crores)	Period to which the amount relates	Forum where dispute is pending
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	84.78	-	2017-2018	Hon'ble High Court, Delhi
		0.53	-	2019-2020	Hon'ble High Court, Punjab & Haryana
		0.18	0.01	2019-2020	Additional Commissioner Appeal
		0.51	0.10	2017-2020	Additional Commissioner Appeal) ST & CT, Andhra Pradesh
		13.17	-	2017-2018, 2020-2021	Commissionerate of CT & GST, Odisha
		3.35	0.13	2017-2018	Joint Excise & Taxation Appellate, Hisar
		0.30	-	2020-2021	Assistant Commissioner of State tax (SGST), Telangana
		1.23	-	2020-2021	Excise and Taxation Officer, Hisar
Income-tax Act, 1961	Income tax	24.20	-	2002-2007	Hon'ble High Court, Delhi
		65.01	-	2010-2014	Income tax Appellate Tribunal
		44.85	-	2010-2011, 2013-2014, 2015-2016	Commissioner of Income Tax (Appeals)
		0.93	-	2006-2007, 2008-2009	Assessing Officer
		1.83	-	2017-2018	Dispute Resolution Panel
The Punjab Electricity (Duty) Act, 1958	Electricity Duty on Open Access Power	61.58	9.06	2009-2025	Hon'ble High Court, Punjab & Haryana
The Electricity Act 2003	Electricity Fuel Surcharge Adjustment	5.58	-	2008-2009	Hon'ble Supreme Court
		28.68	-	2008-2009, 2016-2020	Hon'ble High Court, Punjab & Haryana
		15.30	11.85	2022-2024	Appellate Tribunal for Electricity, New Delhi
	Additional Surcharge	32.79	-	2019-2021	Hon'ble High Court, Punjab & Haryana
Mines and Mineral (Development & Regulation) Act, 1957	Service tax on Royalty	10.52	-	2016-2017	Hon'ble High Court, Orrisa
	Royalty	3.20	-	2002-2005	Appellate Authority Mining tribunal
		77.53	77.53	2018-2019	Revision Authority, Ministry of Mines, New Delhi
Mines Labour Welfare Act	Labour Welfare Cess	0.05	-	2010-2011	Hon'ble High Court, Andhra Pradesh
Local Area Development Tax	Local Area Development Tax	197.36	-	2006-2018	Hon'ble High Court, Punjab & Haryana
Forest (Conservation) Act, 1980	Penalty and Interest	24.75	24.75	2015-2019	Hon'ble High Court, Orissa
Andhra Pradesh Motor Vehicles Taxation Act, 1963	Vehicle Tax	0.35	0.08	1994-2013	Hon'ble High Court, Andhra Pradesh
Employees Provident Fund & Miscellaneous Provision Act, 1952	Provident Fund	2.13	0.96	2018-2020	Central Government Industrial Tribunal-cum-Labour Court-II, Chandigarh
Finance Act, 1994	Service Tax	1.96	0.04	2005-2008, 2014-2018	Customs Excise and Service Tax Appellate Tribunal, Chandigarh
		1.64	0.04	2005-2011, 2017-2018	Additional Commissioner, Rohtak



- (viii) According to the information and explanations given to us, we report that 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, we report that 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 institutions and representations 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 utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements, 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) In our opinion and 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 any 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 the 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 seven (07) 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) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at the end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(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

Kaushal Kishore

Partner

Membership No.: 090075

UDIN: 25090075BNUJVJ3393

Place: New Delhi

Date: 08 May 2025

For **Lodha & Co LLP**

Chartered Accountants

Firm Registration No. 301051E/E300284

N K Lodha

Partner

Membership No.: 085155

UDIN: 25085155BMOTZV6477

Place: New Delhi

Date: 08 May 2025

Annexure II referred to in paragraph 17(g) 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 2025

Independent Auditor's 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 2025, 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note 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 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.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kaushal Kishore

Partner

Membership No.: 090075

UDIN: 25090075BNUJVJ3393

Place: New Delhi

Date: 08 May 2025

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 2025, 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 **Lodha & Co LLP**

Chartered Accountants

Firm's Registration No.: 301051E/E300284

N K Lodha

Partner

Membership No.: 085155

UDIN: 25085155BMOTZV6477

Place: New Delhi

Date: 08 May 2025



STANDALONE BALANCE SHEET

As at 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	8,297.55	8,307.39
Capital work-in-progress	2A	1,608.64	929.76
Right-of-use assets	3	469.75	470.90
Goodwill	3A	89.95	89.95
Other intangible assets	3A	630.75	673.57
Intangible assets under development	3B	12.55	27.40
Financial assets			
Investments	4	3,374.10	2,441.10
Loans	5	2,779.20	701.78
Others financial assets	6	248.39	234.33
Other non-current assets	7	363.47	266.55
Total non-current assets		17,874.35	14,142.73
Current assets			
Inventories	8	8,512.80	7,440.28
Financial assets			
Investments	4	55.69	363.20
Trade receivables	9	3,866.48	2,997.48
Cash and cash equivalents	10	514.42	942.08
Bank balances other than cash and cash equivalents	11	1,342.49	435.55
Loans	5	21.37	20.85
Others financial assets	6	266.24	277.93
Income tax assets (net)	12	-	167.98
Other current assets	7	555.83	729.57
Total current assets		15,135.32	13,374.92
Total		33,009.67	27,517.65
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	164.73	164.69
Other equity	14	16,032.15	13,535.30
Total equity		16,196.88	13,699.99
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,764.14	2,599.98
Lease liabilities	16	81.69	78.90
Other financial liabilities	21	19.42	17.35
Provisions	17	58.41	43.33
Deferred tax liabilities (net)	18	976.56	956.98
Other non-current liabilities	22	400.55	429.45
Total non-current liabilities		4,300.77	4,125.99
Current liabilities			
Financial liabilities			
Borrowings	19	1,589.58	1,195.73
Lease liabilities	16	8.71	10.92
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		192.22	92.35
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,953.16	6,833.38
Other financial liabilities	21	1,474.77	1,367.91
Other current liabilities	22	241.14	188.38
Provisions	17	3.60	3.00
Income tax liabilities (net)	18A	48.84	-
Total current liabilities		12,512.02	9,691.67
Total		33,009.67	27,517.65

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

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

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and
Whole Time Director
DIN 07302532

Kaushal Kishore
Partner
Membership No. 090075

N K Lodha
Partner
Membership No. 085155

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date: 08 May 2025



STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	23	40,181.68	38,356.00
Other income	24	639.18	369.34
Total income		40,820.86	38,725.34
EXPENSES			
Cost of materials consumed		27,753.46	25,770.00
Purchases of stock-in-trade		327.63	279.41
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(517.39)	549.02
Employee benefits expense	26	727.90	541.00
Finance costs	27	441.79	393.36
Depreciation and amortisation expense	28	734.96	715.18
Other expenses	29	7,984.88	7,180.86
Total expenses		37,453.23	35,428.83
Profit before exceptional items and tax		3,367.63	3,296.51
Exceptional items - gain (net)	35	151.55	31.24
Profit before tax		3,519.18	3,327.75
Tax expense			
Current tax		789.03	760.73
Deferred tax		23.31	26.20
Taxes pertaining to earlier years		(4.35)	10.13
Total tax expense	30	807.99	797.06
Profit after tax		2,711.19	2,530.69
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (loss) on defined benefit plans		(14.81)	(11.73)
Income tax effect on above		3.73	2.82
Total other comprehensive income / (loss)		(11.08)	(8.91)
Total comprehensive income		2,700.11	2,521.78
Earnings per equity share (in INR)	31		
Basic		32.92	30.73
Diluted		32.91	30.72

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm Registration no.
001076N/N500013

For **Lodha & Co LLP**

Chartered Accountants
Firm Registration no.
301051E/E300284

Abhyuday Jindal

Managing Director
DIN 07290474

Tarun Kumar Khulbe

Chief Executive officer and
Whole Time Director
DIN 07302532

Kaushal Kishore

Partner
Membership No. 090075

N K Lodha

Partner
Membership No. 085155

Navneet Raghuvarshi

Company Secretary
Membership No. A14657

Place: New Delhi
Date: 08 May 2025

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flow from operating activities		
Profit before tax	3,519.18	3,327.75
Adjustments for:		
Depreciation and amortisation expenses	734.96	715.18
Profit on disposal of property, plant and equipment (net)	(0.86)	(1.86)
Fair value gain on investments	(6.40)	(11.44)
Impairment in value of investment	-	3.68
Liabilities no longer required, written back	(12.82)	(3.16)
Amortisation of deferred revenue	(4.76)	(4.79)
Interest income on financial assets measured at amortised cost	(1.60)	(1.42)
Unwinding of discount on financial asset measured at amortised cost	1.46	1.46
Bad debts written-off and allowance for expected credit loss	8.48	7.11
Profit on sale of investments	(155.50)	(37.97)
Interest income on fixed deposits, receivables and income-tax refund	(344.82)	(96.62)
Dividend income	(245.08)	(199.84)
Net unrealised foreign exchange (gain)/loss	(37.59)	34.31
Employee stock options expenses	35.06	8.55
Finance costs	441.79	393.36
Operating profit before working capital changes	3,931.50	4,134.30
Movement in working capital		
Trade receivables	(862.90)	788.82
Inventories	(1,072.52)	278.59
Other financial assets	59.36	99.33
Other assets	161.85	303.94
Trade payables	2,305.74	(845.58)
Other financial liabilities	202.57	(327.76)
Other liabilities	28.58	(34.51)
Provisions	0.87	(1.29)
Cash flow from operating activities post working capital changes	4,755.05	4,395.84
Income-tax paid (net of refund)	(525.56)	(712.60)
Net cash generated from operating activities (A)	4,229.49	3,683.24
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,600.67)	(1,228.89)
Proceeds from disposal of property, plant and equipment	7.78	9.59
Loans given to related parties	(3,111.18)	(458.64)
Loans received back from related parties	1,070.84	-
Dividend received	245.08	199.84
Interest received	158.16	70.45
Payments against non current investment	(102.55)	(96.00)
Proceeds from sale of investment in associate	158.40	36.50
Proceeds from sale of current investment	303.95	303.05
Payments for purchase of current investments	-	(300.00)
Payments for purchase of investments in subsidiaries and associate	(727.38)	(1,380.17)
Redemption of/(investment in) deposits with banks (net)	(907.75)	13.68
Net cash used in investing activities (B)	(4,505.32)	(2,830.59)



STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31 March 2025.

(All amounts in INR crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
C Cash flow from financing activities[#]		
Proceeds from issue of equity shares (net of treasury shares)	2.90	-
Proceeds from /(repayments of) short term borrowings (net)	278.99	118.54
Repayments of long-term borrowings	(637.82)	(758.34)
Proceeds from long-term borrowings	645.89	954.28
Loan taken from related party	477.00	-
Loan refund back to related party	(230.00)	-
Payment of lease liabilities	(16.23)	(17.99)
Dividend paid	(244.86)	(285.73)
Interest paid	(427.70)	(373.37)
Net cash used in financing activities (C)	(151.83)	(362.61)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(427.66)	490.04
Cash and cash equivalents at the beginning of the year (refer note 10)	942.08	452.04
Cash and cash equivalents at the end of the year (refer note 10)	514.42	942.08
Net changes in cash and cash equivalents	(427.66)	490.04

The above Statement of Cash Flow has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

[#]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 and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm Registration no.
001076N/N500013

For **Lodha & Co LLP**

Chartered Accountants
Firm Registration no.
301051E/E300284

Abhyuday Jindal

Managing Director
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Chief Executive officer and
Whole Time Director
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Kaushal Kishore

Partner
Membership No. 090075

N K Lodha

Partner
Membership No. 085155

Navneet Raghuvanshi

Company Secretary
Membership No. A14657

Place: New Delhi

Date: 08 May 2025



STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Equity Share Capital

(1) Current reporting period

As at 01 April 2024	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2024	Changes in equity share capital during the year [@]	At at 31 March 2025
164.69	-	164.69	0.04	164.73

[@]net of treasury shares

(2) Previous 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	At at 31 March 2024
164.69	-	164.69	-	164.69

Other Equity

	Reserves and Surplus					Total
	Capital redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Share options outstanding account	
Balance as at 01 April 2023	20.00	4,102.26	1.22	7,168.72	-	11,292.20
Profit for the year	-	-	-	2,530.69	-	2,530.69
Other comprehensive income / (loss)	-	-	-	(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
Profit for the year	-	-	-	2,711.19	-	2,711.19
Other comprehensive income / (loss)	-	-	-	(11.08)	-	(11.08)
Total comprehensive income for the year	-	-	-	2,700.11	-	2,700.11
Dividend	-	-	-	(247.06)	-	(247.06)
Issue of equity shares pursuant to share options	-	4.75	-	-	-	4.75
Vesting of share options	-	14.61	-	-	(14.61)	-
Share-based payments	-	-	-	-	40.94	40.94
Treasury shares	-	(1.89)	-	-	-	(1.89)
Balance as at 31 March 2025	20.00	4,119.73	1.22	11,855.35	35.85	16,032.15

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

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

Abhyuday Jindal
Managing Director
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Kaushal Kishore
Partner
Membership No. 090075

N K Lodha
Partner
Membership No. 085155

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date: 08 May 2025



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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 the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Standalone Financial Statements have been followed.

These financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended 31 March 2025 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 08 May 2025.

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 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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 expense included in deferred payment is recognised as interest expense and not included in the 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 (Plant and Machinery)	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 accumulated amortization and impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Residual values and useful lives are reviewed at each reporting date. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Mine development expenses (stripping costs)	Over the period of expected duration of benefits
Software	5
Customer relationships	17
Trade marks	8

The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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, and is treated as change in accounting estimates.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit, to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed, and the asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating

unit and reflect current market assessment of the time value of money and asset-specific risk factors.

e) Borrowing costs

Borrowing costs directly/generally attributable to the acquisition, construction or production of a qualifying asset, that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences, to the extent regarded as an adjustment to the borrowing costs.

Eligible transaction/ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

f) Inventories

Inventories are stated at lower of cost or net realisable value. The cost in respect of the various items of inventory is computed as under:

- Raw material cost includes direct expenses and is determined based on weighted average method.
- Stores and spares cost includes direct expenses and is determined on the basis of weighted average method.
- In case of finished goods and work-in-progress, 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

g) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupees (INR or ₹), which is also the Company's functional currency and are rounded to two decimal places of crores.

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 the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement of right-of-use assets

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Subsequent measurement of right-of-use asset

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

i) Fair value measurement

Fair value is the price that would be received on sale of 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, that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement

as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

j) Revenue recognition from sale of products and services Recognition

Sales (including scrap sales) are recognised when ownership 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 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

Measurement

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled, in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. The sale of goods is typically made under credit payment terms differing from customer to customer and ranges between 0-90 days. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled, in exchange for transferring the promised goods or services to the customer.

Periodically, the Company enters into volume or other rebate programs where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the Company only recognizes revenue for the amounts it ultimately expects to realize from the customer. The Company estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration, based on the terms of the contract and available information and updates its estimates in each reporting period.

k) Income recognition

Interest income

Interest income on financial assets at amortised cost and financial assets at fair value through other comprehensive income (FVOCI), is calculated using the effective interest method and is recognised in 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 statement of profit and 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



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. **Financial assets at amortised cost** - a financial instrument is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flow includes 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 statement of profit and loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in statement of profit and 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 and 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, i.e., 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 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

- For debtors that are not past due – The Company applies approach required by Ind AS 109 'Financial Instruments', which requires lifetime



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 the 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 months expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant

increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

n) Post-employment and other employee benefit

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 in which 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 measures 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

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 the 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 shares 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 statement of 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, when related assets are 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 purposes 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 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 the related 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 (with original maturity of less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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.

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 is derived 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 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 and interpretations, 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, as appropriate 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

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 2025, 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 2025

(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 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
Additions	1.68	116.38	488.31	-	17.09	6.99	3.50	5.52	-	639.47
Disposals/Adjustments	(0.01)	(1.33)	(34.87)	-	(1.18)	(0.23)	(2.61)	(0.17)	-	(40.40)
As at 31 March 2025	632.68	2,009.32	9,564.40	146.38	329.19	54.68	33.70	22.82	9.19	12,802.36
Accumulated depreciation										
As at 01 April 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
Depreciation charge	-	69.65	531.79	8.67	17.99	5.29	3.19	2.63	0.55	639.76
Disposals/Adjustments	-	(0.15)	(28.21)	-	(0.49)	(0.17)	(1.73)	(0.10)	-	(30.85)
As at 31 March 2025	-	456.69	3,819.81	69.77	103.89	25.82	13.64	9.72	5.47	4,504.81
Net carrying amount										
As at 31 March 2024	631.01	1,507.09	5,794.72	85.28	226.89	27.22	20.63	10.28	4.27	8,307.39
As at 31 March 2025	632.68	1,552.63	5,744.59	76.61	225.30	28.86	20.06	13.10	3.72	8,297.55

Refer notes 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 2025				
Projects in progress	929.76	1,194.49	515.61	1,608.64
Total	929.76	1,194.49	515.61	1,608.64
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

*includes finance costs on borrowings INR 94.62 crores (previous year INR 46.80 crores) and exchange fluctuation gain Nil (previous year INR 8.01 crores).

[®]Net of capital work in progress transferred to Jindal Ferrous Limited is Nil (previous year INR 135.45 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 2025

(All amounts in INR crores, unless otherwise stated)

2B 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 2025					
Projects in progress	990.99	500.99	112.15	4.51	1,608.64
Total	990.99	500.99	112.15	4.51	1,608.64
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

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 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
Additions	5.78	12.97	-	18.75
Disposals/Adjustments	-	(13.78)	(1.32)	(15.10)
As at 31 March 2025	451.44	21.50	99.93	572.87
Accumulated depreciation				
As at 01 April 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
Depreciation charge	5.97	1.71	7.92	15.60
Disposals/Adjustments	-	(10.80)	-	(10.80)
As at 31 March 2025	54.49	5.28	43.35	103.12
Net carrying amount				
As at 31 March 2024	397.14	7.94	65.82	470.90
As at 31 March 2025	396.95	16.22	56.58	469.75

Refer note 46 for disclosures pertaining to leases.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

3A Intangible assets

	Goodwill*	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Total
Gross carrying amount						
As at 01 April 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
Additions	-	36.61	0.17	-	-	36.78
As at 31 March 2025	89.95	203.54	55.28	647.71	150.71	1,147.19
Accumulated amortisation						
As at 01 April 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
Amortisation charge	-	20.96	1.70	38.10	18.84	79.60
As at 31 March 2025	-	122.80	19.00	190.50	94.19	426.49
Net carrying amount						
As at 31 March 2024	89.95	65.09	37.81	495.31	75.36	763.52
As at 31 March 2025	89.95	80.74	36.28	457.21	56.52	720.70

*Impairment testing of goodwill

Goodwill acquired through business combinations and recognised in accordance with the accounting principles, 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 12,274.43 crores (previous year INR 12,341.79 crores), which is higher than the carrying amount. 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 the following key assumptions:

Assumption	For value (As at 31 March 2025)	For value (As at 31 March 2024)	Approach used in determining value
Weighted average cost of capital (WACC)	13.70%	12.53%	It has been determined basis risk free rate of return adjusted for equity risk
Cost of equity	16.04%	15.53%	It has been estimated using capital asset pricing model
Risk free rate	6.79%	7.20%	10 years G-sec bond yield
Equity risk premium	6.75%	5.98%	It has been published in publicly available survey and research reports by professional. (Previous year: It has been calculated basis 10 years CAGR of Nifty 50 less Risk-Free Rate.)
Re-levered beta	1.22	1.14	It has been derived taking into consideration data of listed peer companies
Company specific risk premium	1.00%	1.49%	Based on valuer estimation
Long term growth rate	2.00%	2.00%	Based on past experience and management estimate

The Company has conducted sensitivity analysis, including discount rates, 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

3B 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 2025					
Projects in progress	3.31	2.99	6.25	-	12.55
Total	3.31	2.99	6.25	-	12.55
As at 31 March 2024					
Projects in progress	16.36	11.04	-	-	27.40
Total	16.36	11.04	-	-	27.40

Intangible assets under development movements

	Opening balance	Additions during the year	Capitalisation during the year	Closing balance
As at 31 March 2025				
Projects in progress	27.40	21.93	36.78	12.55
Total	27.40	21.93	36.78	12.55
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

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 2025			As at 31 March 2024		
	Nos.	Face value (in INR, except as stated)	Amount	Nos.	Face value (in INR, except as stated)	Amount
I NON-CURRENT INVESTMENTS#						
A Investment in equity instruments (fully paid)						
(i) Investment in subsidiaries carried at cost (unquoted)						
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)	9,50,000	EURO 1	4.54	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	46,16,08,311	10.00	1,078.02
Sungai Lestari Investment Pte. Ltd. (refer note 37)	5,39,298	USD 1	609.52	5,39,298	USD 1	609.52
Evergreat International Investment Pte. Ltd. (refer note 39 a)	40,00,000	USD 1	41.92	-	-	-
Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (refer note 33 a)	4,90,000	USD 1	362.23	-	-	-
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 Quanta Limited	1,20,000	10	0.12	1,20,000	10	0.12
JSL Super Steel Limited (refer note 35 d)	4,50,00,000	10	45.00	4,50,00,000	10	45.00
Chromeni Steels Limited (refer note 39 b)	8,97,00,000	10	188.18	-	-	-
Rabirun Vinimay Private Limited (refer note 34)	9,60,00,000	10	96.00	-	-	-
AGH Dreams Limited (refer note 33 b)	10,000	10	0.01	-	-	-



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	As at 31 March 2025			As at 31 March 2024		
	Nos.	Face value (in INR, except as stated)	Amount	Nos.	Face value (in INR, except as stated)	Amount
Utkrisht Dream Ventures Private Limited (refer note 33 b)	10,000	10	0.01	-	-	-
			2,826.40			2,137.76
Less: Impairment (refer note 35 c)			(3.68)			(3.68)
			2,822.72			2,134.08
(ii) Investment in associate company carried at cost (unquoted)						
ReNew Green (MHS One) Private Limited (refer note 38)	13,75,00,000	10	137.50	1,37,50,000	10	13.75
			137.50			13.75
(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
			123.69			123.69
(iv) Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of associate company carried at cost (unquoted)						
Jindal Coke Limited			-			94.62
			-			94.62
(v) Investment in 0.01% Optional convertible debenture (equity portion) of subsidiary company-carried at cost (unquoted)						
AGH Dreams Private Limited (refer note 33 b)			3.72	-	-	-
			3.72			-
(vi) Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of other company carried at cost (unquoted)						
Jindal Coke Limited			94.62			-
			94.62			-
(vii) 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
Mynd Solutions Private Limited (refer note 33 c)	16,25,691	10	74.93	-	-	-
			83.50			8.57
Total (A)			3,265.75			2,374.71
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	41.33	14,27,04,874	10	37.41
			41.33			37.41
(ii) Investment in 10 % Non-Cumulative non-convertible redeemable preference shares of associate company carried at amortised cost (unquoted)						
Jindal Coke Limited	-	-	-	10,92,64,641	10	28.98
			-			28.98
(iii) Investment in 10 % Non-Cumulative non-convertible redeemable preference shares of other company carried at amortised cost (unquoted)						
Jindal Coke Limited	10,92,64,641	10	32.10	-	-	-
			32.10			-
(iv) Investment in Series B 0.01% cumulative compulsory convertible preference shares of other company-carried at fair value through other comprehensive income (unquoted)						
Mynd Solutions Private Limited	5,77,303	40	27.62	-	-	-
			27.62			-
Total (B)			101.05			66.39



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	As at 31 March 2025			As at 31 March 2024		
	Nos.	Face value (in INR, except as stated)	Amount	Nos.	Face value (in INR, except as stated)	Amount
C Investment in debentures (fully paid)						
Investment in 0.01% Optional convertible debenture of subsidiary company-carried at amortised cost (unquoted)						
AGH Dreams Private Limited	1,10,00,000	10	7.30	-	-	-
Total (C)			7.30			-
D Govt./Semi Govt. securities - non trade - fair value						
National Savings Certificate [INR 1,500 (INR 1,500)]***			0.00			0.00
Total (D)			0.00			0.00
Total (A+B+C+D)			3,374.10			2,441.10
Aggregate market value of quoted investments			-			-
Aggregate amount of unquoted investments			3,377.78			2,444.78
Aggregate amount of impairment in the value of investments			(3.68)			(3.68)
Total			3,374.10			2,441.10
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	0.11	90,000	2	0.24
Central Bank of India	7,247	10	0.03	7,247	10	0.04
Adani Ports and Special Economic Zone Limited	7,355	2	0.87	7,355	2	0.99
Total (A)			1.01			1.27
B Investment in mutual funds - carried at fair value through profit or loss (quoted)						
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
C Investment in equity instruments- subsidiary company carried at cost (unquoted)						
PT. Jindal Stainless Indonesia (refer note 35 a)	1,24,99,900	USD 1	54.68	1,24,99,900	USD 1	54.68
Total (C)			54.68			54.68
D Investment in equity instruments- 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)			55.69			363.20
Aggregate amount and market value of quoted investments			1.01			301.67
Aggregate amount of unquoted investments			54.68			61.53
Aggregate amount of impairment in the value of investments			-			-

Refer note 50 for information on investments pledged as security by the Company.

The management of the Company evaluated impairment indicators with respect to non-current investments and concluded that no impairment indicators exists 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.

**341,589,932 equity shares of Jindal United Stainless Limited ('JUSL') have been pledged by the Company against borrowings availed by JUSL

*** Lodged with government authorities as security.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

5 Loans

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Loans receivables considered good, unsecured				
Loans to related parties (refer note 48)	2,779.20	701.78	21.37	20.85
Total	2,779.20	701.78	21.37	20.85

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 50 for the information on the loans pledged as security by the company

6 Other financial assets

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Considered good, unsecured				
Security deposits [#]	166.28	128.27	14.52	13.72
Interest receivables from related parties	75.95	9.38	96.56	22.37
Derivative assets (foreign exchange forward contracts)	-	-	19.36	13.06
Bank deposits with remaining maturity of more than 12 months *	6.16	0.68	-	-
Export benefit receivables	-	-	12.97	8.07
Advance against non-current investments (refer note 34)	-	96.00	-	-
Other receivables	-	-	122.83	220.71
Total	248.39	234.33	266.24	277.93

[#] Net of allowance for expected credit losses INR 0.54 crore (previous year INR 0.54 crore)

* INR 3.57 crores (previous year INR 0.68 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.

7 Other assets

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital advances (refer note 40 a)	259.49	168.34	-	-
Advances to vendors	-	-	358.00	307.43
Balance with indirect tax authorities [#]	101.27	93.98	136.68	346.03
Prepaid expenses	2.71	4.23	57.75	58.13
Other assets	-	-	3.40	17.98
Total	363.47	266.55	555.83	729.57

[#]Non-current figures are net of provisions amounting to INR 24.75 crore (previous year INR 24.75 crore)



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

8 Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials [Including material in transit INR 1,568.72 crores (previous year INR 1,261.01 crores)]	3,562.28	2,971.04
Work-in-progress	2,748.80	2,479.88
Finished goods	1,766.23	1,517.74
Stock-in-trade	1.76	1.78
Store and spares [Including material in transit INR 14.85 crores (previous year INR 23.28 crores)]	433.73	469.84
Total	8,512.80	7,440.28

Refer note 50 for information on inventories pledged as security by the Company.

9 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables - considered good, unsecured*	3,877.96	3,003.10
Less: Allowance for expected credit losses	(11.48)	(5.62)
Trade receivables - credit impaired	43.25	42.20
Less: Allowance for expected credit losses	(43.25)	(42.20)
Total	3,866.48	2,997.48

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 50 and 15 for information on trade receivables pledged as security by the Company.

Refer note 51 for disclosure of ageing.

*includes receivables from related parties INR 1,470.20 crores (previous year INR 600.82 crores)

10 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks	305.77	191.21
Balances with banks in foreign currency	0.27	1.37
Bank deposits with original maturity of less than three months*	207.16	748.14
Cheques in hand/remittance in transit	1.12	1.25
Cash in hand	0.10	0.11
Total	514.42	942.08

*INR 4.56 crores (previous year INR 225.07 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.

Refer note 50 and 15 for information on cash and cash equivalents pledged as security by the Company.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

11 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than three months but residual maturity of less than 12 months *	1,337.82	435.55
Earmarked balances with banks	4.67	-
Total	1,342.49	435.55

* INR 714.66 crores (previous year INR 378.01 crores) is under lien with banks.

Refer note 50 and 15 for information on bank balances other than cash and cash equivalents pledged as security by the Company.

Refer note 54 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

12 Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Income tax assets (net) - current	-	167.98
Total	-	167.98

13 Share capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
1,035,000,000 (previous year 1,035,000,000) equity shares of INR 2/- each	207.00	207.00
180,000,000 (previous year 180,000,000) preference shares of INR 2/- each	36.00	36.00
	243.00	243.00
Issued, Subscribed and Paid up		
823,769,588 (previous year 823,434,588) equity shares of INR 2/- each	164.75	164.69
Treasury shares held through ESOP Trust		
119,119 (previous year nil) equity shares of INR 2/- each	(0.02)	-
Total	164.73	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 2025	As at 31 March 2024
	No. of shares	No. of shares
Shares outstanding at the beginning of the year	82,34,34,588	82,34,34,588
Add: Allotment of equity shares under the ESOP Scheme	3,35,000	-
Shares outstanding at the end of the year	82,37,69,588	82,34,34,588

Reconciliation of the number of treasury shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2025	As at 31 March 2024
	No. of shares	No. of shares
Shares outstanding at the beginning of the year	-	-
Add: Allotment of equity shares under the ESOP Scheme	3,35,000	-
Less: Shares transferred upon exercise of share options under ESOP scheme	(2,15,881)	-
Shares outstanding at the end of the year	1,19,119	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

(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 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
JSL Overseas Holding Limited	13,14,79,175	15.96%	12,83,70,688	15.59%
JSL Overseas Limited	10,12,67,813	12.29%	10,12,67,813	12.30%
Virtuous Tradecorp Private Limited	6,10,68,022	7.41%	6,07,64,429	7.38%

- (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 466,223,429 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.

(e) Share holding of promoter and promoter group at the end of the year

S. no.	Particulars	As at 31 March 2025			As at 31 March 2024		
		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%	0.00%	-	0.00%	-1.76%
	Total (A)	-	0.00%	0.00%	-	0.00%	-1.76%
	Promoter Group						
1	Saroj Bhartia	5,818	0.00%	0.00%	3,318	0.00%	0.00%
2	Seema Jindal	2,655	0.00%	0.00%	2,655	0.00%	0.00%
3	Kamal Kishore Bhartia	6,548	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%	0.00%
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	36,085	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%	0.00%	10	0.00%	-0.02%
11	Deepika Jindal	30,51,053	0.37%	-0.02%	31,82,847	0.39%	0.00%
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%	0.00%
14	Sminu Jindal	1,29,432	0.02%	0.00%	1,29,432	0.02%	0.00%
15	Sangita Jindal	2,79,242	0.03%	0.00%	2,79,242	0.03%	0.00%
16	P R Jindal HUF	1,71,956	0.02%	0.00%	1,71,956	0.02%	0.00%
17	Savitri Devi Jindal	2,54,51,621	3.09%	3.06%	2,61,291	0.03%	0.00%
18	Naveen Jindal (HUF)	3,18,187	0.04%	0.00%	3,18,187	0.04%	0.00%
19	Abhyuday Jindal	65,431	0.01%	-3.04%	2,51,23,967	3.05%	1.76%
20	Nirmala Goel	34,150	0.00%	0.00%	34,150	0.00%	0.00%
21	Rohit Tower Building Ltd	92,040	0.01%	0.00%	92,040	0.01%	0.00%



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2025			As at 31 March 2024		
		No. of shares	% of total shares*	% of change during the year*	No. of shares	% of total shares*	% of change during the year*
22	Nalwa Sons Investments Limited	10,26,438	0.12%	0.00%	10,26,438	0.12%	0.00%
23	Meredith Traders Pvt. Limited	12,45,521	0.15%	0.00%	12,45,521	0.15%	0.00%
24	JSW Holdings Limited	13,59,124	0.16%	0.00%	13,59,124	0.17%	0.00%
25	Nalwa Engineering Co Ltd	22,04,506	0.27%	0.00%	22,04,506	0.27%	0.00%
26	Abhinandan Tradex Limited	23,93,483	0.29%	0.00%	23,93,483	0.29%	0.00%
27	Goswamis Credits & Investment Private Limited	25,89,496	0.31%	0.00%	25,89,496	0.31%	0.00%
28	Renuka Financial Services Private Limited	26,15,529	0.32%	0.00%	26,15,529	0.32%	0.00%
29	Jindal Rex Exploration Private Limited	27,42,704	0.33%	0.00%	27,42,704	0.33%	0.00%
30	Manjula Finances Limited	29,85,636	0.36%	0.00%	29,85,636	0.36%	0.00%
31	Everplus Securities & Finance Limited	34,15,614	0.41%	0.00%	34,15,614	0.41%	0.00%
32	Stainless Investments Limited	42,56,541	0.52%	0.00%	42,56,541	0.52%	0.00%
33	Nalwa Investments Limited	50,35,975	0.61%	0.00%	50,35,975	0.61%	0.00%
34	Colorado Trading Co Ltd	61,21,044	0.74%	0.00%	61,21,044	0.74%	0.00%
35	Gagan Trading Company Limited	72,40,171	0.88%	0.00%	72,40,171	0.88%	0.00%
36	Siddeshwari Tradex Private Limited	81,29,876	0.99%	0.00%	81,29,876	0.99%	0.00%
37	Mansarover Tradex Limited	1,12,01,770	1.36%	0.00%	1,12,01,770	1.36%	0.00%
38	Hexa Securities and Finance Company Limited	1,45,46,967	1.77%	0.00%	1,45,46,967	1.77%	0.00%
39	Vrindavan Services Private Limited	1,45,92,780	1.77%	0.00%	1,45,92,780	1.77%	0.00%
40	Jindal Strips Limited	1,56,76,566	1.90%	0.00%	1,56,76,566	1.90%	0.00%
41	Jindal Equipment Leasing and Consultancy Services Limited	1,69,19,888	2.05%	0.00%	1,69,19,888	2.05%	0.00%
42	Sun Investments Private Limited	2,74,25,501	3.33%	0.00%	2,74,25,501	3.33%	0.00%
43	Pankaj Continental Private Limited	19,89,220	0.24%	0.00%	19,89,220	0.24%	0.00%
44	Pacific Metallic Trading Co. Ltd.	11,63,031	0.14%	0.00%	11,63,031	0.14%	0.00%
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	6,10,68,022	7.41%	0.03%	6,07,64,429	7.38%	0.77%
48	Jindal Infrastructure And Utilities Limited	46,30,509	0.56%	0.00%	46,30,509	0.56%	0.00%
49	JSL Limited	1,39,70,850	1.70%	0.01%	1,39,13,300	1.69%	0.00%
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 Jhunjhuwala	1,96,339	0.02%	0.00%	2,26,339	0.03%	0.00%



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2025			As at 31 March 2024		
		No. of shares	% of total shares*	% of change during the year*	No. of shares	% of total shares*	% of change during the year*
57	JSL Overseas Holding Limited	13,14,79,175	15.96%	0.37%	12,83,70,688	15.59%	0.49%
58	JSL Overseas Limited	10,12,67,813	12.29%	-0.01%	10,12,67,813	12.30%	1.29%
59	PRJ Family Management Company Private Limited (As a trustee of PRJ Holdings Pvt. Trust)	1,34,770	0.02%	0.00%	1,34,770	0.02%	0.02%
	Total (B)	50,15,30,689	60.88%	0.39%	49,80,89,391	60.49%	4.31%
	Total (A+B)	50,15,30,689	60.88%	0.39%	49,80,89,391	60.49%	2.55%

* Rounded off to two decimals

14 Other equity

	As at 31 March 2025	As at 31 March 2024
A Amalgamation reserve		
This reserve was created in accordance with an approved scheme of amalgamation between Jindal Stainless Limited, Austenitic Creations Pvt Limited and J-Inox Creations Pvt Limited with effect from 01 April 2003.		
Balance at the beginning of the year	1.22	1.22
Balance at the end of the year	1.22	1.22
B Securities premium		
Securities premium is used to record premium received on issue of shares. The fair value of share options is recognised in security premium once the shares have been allotted on exercise of the share options. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
Balance at the beginning of the year	4,102.26	4,102.26
Add: On issue of equity shares pursuant to share options	4.75	-
Add: On vesting of share options	14.61	-
Less: Treasury shares	(1.89)	-
Balance at the end of the year	4,119.73	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 and 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	9,402.30	7,168.72
Add: Profit for the year	2,711.19	2,530.69
Add: Total other comprehensive income / (loss)	(11.08)	(8.91)
Less: Dividend	(247.06)	(288.20)
Balance at the end of the year	11,855.35	9,402.30



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
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	9.52	-
Add: Share-based payments	40.94	9.52
Less: Vesting of share options	(14.61)	-
Balance at the end of the year	35.85	9.52
Total	16,032.15	13,535.30

Distribution made and Proposed

Dividends on equity shares declared and paid:

The final dividend @ 100% i.e. INR 2.00 per equity share (face value of INR 2.00 per equity share), aggregating to INR 164.69 crores, for the financial year ended 31 March 2024 and subsequently approved by the shareholders in its Annual General Meeting held on 10 September 2024.

On 29 January 2025, 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 82.37 crore for the financial year ended 31 March 2025.

Proposed dividends on equity shares:

The Board of Directors in its meeting held on 08 May 2025 has recommended a final dividend @ 100% i.e. INR 2.00 per equity share (face value of INR 2.00 per equity share), aggregating to INR 164.75 crore for the financial year ended 31 March 2025 subject to approval of shareholders in ensuing annual general meeting and are not recognised as a liability as at 31 March 2025.

15 Borrowings (non-current)

	As at 31 March 2025	As at 31 March 2024
I Secured		
A Debentures		
2,865 (previous year 3,750) Redeemable non-convertible debentures of INR 10,00,000 each	286.50	375.00
B Term loans		
(i) From Banks		
Rupee term loans	1,889.49	1,643.62
(ii) From financial institutions (FI's)/NBFC		
Rupee term loans	687.50	747.50
Foreign currency loans	324.80	337.42
Total (I)	3,188.29	3,103.54
II Unsecured		
A Debentures		
Nil (previous year 990) Redeemable non-convertible debentures of INR 10,00,000 each	-	99.00
B Inter corporate deposits from a related party	247.00	-
C Rupee term loans	40.00	-
Total (II)	287.00	99.00
III Current maturities of non current borrowings (refer note 19)	711.15	602.56
Total (I+II-III)	2,764.14	2,599.98

Refer note 54 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

IV Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Long-term borrowings	Short-term borrowings (Refer note 19)*	Long-term borrowings	Short-term borrowings (Refer note 19)*
Opening balance	3,202.54	593.17	3,012.28	477.21
Cash flows				
Repayment	(867.82)	-	(758.34)	-
Proceeds	1,122.89	278.99	954.28	118.54
Non cash				
Foreign exchange (gain) / loss on foreign currency loans	9.36	6.27	4.61	(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	8.32	-	13.13	-
Closing balance	3,475.29	878.43	3,202.54	593.17

* Movement in short term borrowings is presented on net basis.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Repayment schedule for the borrowing balances:

Nature of Loan	Amount of installment	Number of installment outstanding		Maturity date	Interest Rate	Security Clause#	As at 31 March 2025		As at 31 March 2024		
		As at 31 March 2025	As at 31 March 2024				Non-Current	Current	Non-Current	Current	
Secured borrowing											
A. Debentures											
Non convertible Debentures	INR 187.50	1	2	23-May-25	7.73%	1	-	187.50	187.50	187.50	187.50
Non convertible Debentures	INR 99	1	-	28-Sep-26	8.62%	1	99.00	-	-	-	-
Total: Non convertible Debentures (I)											
							99.00	187.50	187.50	187.50	187.50
B. Term loan											
Rupee term loan from banks	INR 17.65-31.21	8	12	28-Feb-27	3M Tbill + 2.25%	2	97.67	72.70	170.37	78.93	78.93
Rupee term loan from banks	INR 13-17	7	11	31-Dec-26	Repo rate + 2.10%	2	50.97	52.00	102.55	52.00	52.00
Rupee term loan from FI's	INR 12.50	27	31	01-Jan-32	12M MCLR + 0.30%	2	300.00	37.50	350.00	37.50	37.50
Rupee term loan from banks	INR 22.08-25	14	8	30-Sep-28	6M MCLR + 0.15%	2	247.08	100.00	99.86	100.00	100.00
Rupee term loan from banks	INR 13.90 - 18.75	28	26	31-Mar-32	6M MCLR + 0.15%	2	445.15	75.00	434.73	37.50	37.50
Rupee term loan from banks	INR 9.64 - 23.14	10	14	30-Sep-27	Repo rate + 2.10%	2	99.00	38.56	136.96	19.29	19.29
Rupee term loan from FI's	INR 5	30	32	01-Sep-32	12M MCLR + 0.30%	2	130.00	20.00	150.00	10.00	10.00
Rupee term loan from banks	INR 1.74	9	13	01-Jul-27	12M MCLR	2	10.45	5.23	17.42	5.23	5.23
Rupee term loan from banks	INR 2.98 - 13.09	10	14	29-Sep-27	Repo rate + 2.30%	2	71.40	17.85	92.23	8.92	8.92
Rupee term loan from banks	INR 5.91-8.13	15	18	31-Oct-28	3M Tbill + 2.25%	2	78.97	24.38	103.39	17.63	17.63
Rupee term loan from NBFC	INR 7.69	26	26	29-Feb-32	12M MCLR - 0.10%	3	184.62	15.38	200.00	-	-
Rupee term loan from banks	INR 3.4-7.65	31	35	31-Dec-32	Repo rate + 2.10%	2	145.34	14.45	159.79	8.50	8.50
Rupee term loan from banks	INR 17.57	-	-	-	MCLR + 0.10%	4	-	-	16.22	1.35	1.35
Rupee term loan from banks	INR 2.6-19.50	24	-	31-Mar-32	3M MCLR+ 0.10%	2	259.99	-	-	-	-
Foreign currency Loan from FI's	INR 20.30	16	18	28-Feb-33	SOFR + Margin + 1.58%	2	284.20	40.60	305.69	38.21	38.21
							2,404.84	513.65	2,339.21	415.06	415.06



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Nature of Loan	Amount of installment	Number of installment outstanding		Maturity date	Interest Rate	Security Clause#	As at 31 March 2025		As at 31 March 2024	
		As at 31 March 2025	As at 31 March 2024				Non-Current	Current	Non-Current	Current
Unamortised portion of upfront fees							16.70	-	25.73	
Total: Term loans (II)							2,388.14	513.65	2,313.48	415.06
Total: Secured Borrowings (I+II)							2,487.14	701.15	2,500.98	602.56
Unsecured borrowings										
Inter corporate deposits from a related party	INR 247.00	1	-	24-May-27	7.75%		247.00	-	-	-
Rupee Term loan	INR 10.00	4	-	31-May-27	Repo Rate + 1.30%		30.00	10.00	-	-
Redeemable non convertible debentures	INR 99.00	-	1	28-Sep-26	8.62%		-	-	99.00	-
Total: Unsecured Borrowings (III)							277.00	10.00	99.00	-
Grand Total (I+II+III)							2,764.14	711.15	2,599.98	602.56

#Security clauses

1. The NCDs are secured by way of first pari-passu charge over the immovable properties situated at Jajpur-Odisha, Okhla-New Delhi, Tikri Kalan-Delhi, Vizianagram-Andhra Pradesh and movable fixed assets of the Company, both present and future.
2. Secured/ to be secured as first pari-passu charge by way of mortgage on the Company's entire 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.
3. Secured/ to be secured as first pari-passu charge by way of mortgage on the Company's entire movable and immovable fixed assets and second pari-passu charge on current assets of the Company.
4. Secured by first charge on 120 flats located at Springville, Danagadi, Odisha



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

16 Lease liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 46)	81.69	78.90	8.71	10.92
Total	81.69	78.90	8.71	10.92

17 Provisions

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
For Gratuity (refer note 44)	25.10	16.99	0.12	-
For Leave encashment	33.31	26.34	3.48	3.00
Total	58.41	43.33	3.60	3.00

18 Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	1,039.94	1,026.16
Financial assets and financial liabilities measured at amortised cost	17.65	13.26
Total (A)	1,057.59	1,039.42
Deferred tax assets arising on account of		
Expenses deductible on payment basis	47.12	48.10
Allowance for expected credit losses	20.49	18.88
Lease liability	13.42	15.46
Total (B)	81.03	82.44
Deferred tax liabilities (net) (A-B)	976.56	956.98

18A Income tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Income tax liabilities (net)- Current	48.84	-
Total	48.84	-

19 Borrowings (current)

	As at 31 March 2025	As at 31 March 2024
Secured		
Working capital loan from banks (refer note 15 IV)	693.57	593.17
Current maturities of non current borrowings (refer note 15)	701.15	602.56
Buyers credit from banks (refer note 15 IV)	184.86	-
	1,579.58	1,195.73
Unsecured		
Current maturities of non-current borrowings (refer note 15)	10.00	-
	10.00	-
Total	1,589.58	1,195.73

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Secured Borrowings

Working capital loan and buyers credit amounting to INR 878.43 crores (previous year INR 593.17 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, bills 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 loan and buyers credit are repayable on demand and within a period of 180 days respectively.

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 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note A below)	192.22	92.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,953.16	6,833.38
Total	9,145.38	6,925.73

Refer note 52 for disclosure of ageing.

Refer note 48 for related party transactions.

Refer note 54 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

- A On the basis of confirmations 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 2025	As at 31 March 2024
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	192.22	92.35
Interest amount due on above	-	-
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	-	-
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.	-	-



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

21 Other financial liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Interest accrued	-	-	12.31	14.68
Capital creditors	-	-	324.16	497.79
Security deposits	19.42	17.35	27.98	30.75
Derivative liabilities (foreign exchange forward contracts)	-	-	84.14	3.98
Dividend Payable	-	-	4.67	2.47
Other outstanding financial liabilities*	-	-	1,021.51	818.24
Total	19.42	17.35	1,474.77	1,367.91

* 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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Advance from customers	-	-	124.74	101.01
Deferred revenue	73.74	78.50	4.76	4.76
Other liabilities*	326.81	350.95	111.64	82.61
Total	400.55	429.45	241.14	188.38

* includes statutory dues

23 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Manufactured goods	39,446.54	37,796.39
Stock-in-trade	332.90	285.00
	39,779.44	38,081.39
Sale of services		
Job charges received	104.75	7.02
Business support services	125.25	104.03
	230.00	111.05
Other operating revenue		
Export benefits	75.65	103.59
Sale of gases, slag and SAF metal	48.16	23.87
Operating and maintenance services	8.76	7.33
Miscellaneous income	39.67	28.77
	172.24	163.56
Total	40,181.68	38,356.00

Refer note 41 for disclosure of revenue from contracts with customers



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

24 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on		
Loans and other deposits	203.24	41.09
Fixed deposits	82.59	49.31
Investments	6.40	11.44
Trade receivables	20.16	12.17
Income-tax refund	42.31	5.26
Financial assets measured at amortised cost	-	0.05
Other non operating income		
Dividend income	245.08	199.84
Profit on sale of current investment	3.95	3.05
Insurance claim received	12.66	21.79
Others	22.79	25.34
Total	639.18	369.34

25 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening 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 (A)	3,999.40	4,548.42
Closing stock		
Finished goods	1,766.23	1,517.74
Work in progress	2,748.80	2,479.88
Stock-in-trade	1.76	1.78
Total (B)	4,516.79	3,999.40
Total (A-B)	(517.39)	549.02

26 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and other benefits	618.25	472.48
Contribution to provident and other funds (refer note 44)	38.28	29.52
Share based payments (refer note 45)	35.06	8.55
Staff welfare expenses	36.31	30.45
Total	727.90	541.00



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

27 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	361.13	303.97
Interest on financial liabilities measured at amortised cost	8.32	13.13
Interest on lease liabilities	8.14	7.15
Other borrowing costs	64.20	69.11
Total	441.79	393.36

Refer note 2A for finance costs capitalisation on borrowings.

28 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 2)	639.76	620.37
Depreciation on right-of-use of assets (refer note 3)	15.60	16.18
Amortisation of intangible assets (refer note 3A)	79.60	78.63
Total	734.96	715.18

29 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spares	1,830.39	1,692.21
Power and fuel	2,275.61	2,109.29
Labour processing and transportation charges	538.24	506.78
Repairs to buildings	25.01	17.23
Repairs to plant and machinery	87.54	67.50
Job work expenses	1,888.28	1,739.16
Other manufacturing expenses	272.34	252.30
Insurance	43.67	38.44
Rent	37.02	31.14
Rates and taxes	6.35	5.57
Legal and professional	99.05	81.78
Postage, telegram, telex and telephone	8.37	8.00
Printing and stationary	24.85	15.69
Travelling and conveyance	24.40	19.12
Director's meeting fees	0.68	0.62
Vehicle upkeep and maintenance	46.79	48.89
Auditor's remuneration*	1.75	1.91
Donation**	30.02	10.03
Corporate social responsibility (refer note 55)	63.60	46.63
Net gain on foreign currency transactions/ translation	(167.70)	(190.04)
Freight and forwarding expenses	646.11	498.28
Commission on sales	17.22	49.87
Other selling expenses	110.62	75.13
Allowance for expected credit losses	6.91	(0.31)
Bad debts	1.57	7.42

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement and publicity	8.66	3.89
Miscellaneous expenses	57.53	44.29
Total	7,984.88	7,180.86
*Payment to Statutory auditors (excluding applicable taxes)		
For statutory auditor (including limited review)	1.27	1.01
For other services	0.32	0.79
For reimbursement of expenses	0.16	0.11
Total	1.75	1.91

**includes contribution through an independent political trust amounting to INR 30.00 Crores (previous year contribution through electoral bonds amounting to INR 10.00 crores)

30 Income-tax

	For the year ended 31 March 2025	For the year ended 31 March 2024
The income tax expense consists of the following:		
Current tax	789.03	760.73
Taxes pertaining to earlier years	(4.35)	10.13
	784.68	770.86
Deferred tax		
Relating to origination and reversal of temporary differences	23.31	26.20
	23.31	26.20
Total income-tax expense	807.99	797.06
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	3,519.18	3,327.75
Applicable tax rate for the Company	25.17%	25.17%
Expected income-tax expense (A)	885.71	837.53
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
(Income exempted from)/expenses not deductible in tax	(76.26)	(38.60)
Income taxable at different rate	(0.40)	(0.20)
Deferred tax recognised for earlier years	3.29	(11.80)
Current tax recognised for earlier years	(4.35)	10.13
Total adjustments (B)	(77.72)	(40.47)
Total income-tax expense (A+B)	807.99	797.06



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Movement in deferred tax assets and liabilities for the year ended 31 March 2025:

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	(1,026.16)	(13.78)	-	(1,039.94)
Financial assets and financial liabilities measured at amortised cost	(13.26)	(4.39)	-	(17.65)
Lease liabilities	15.46	(2.04)	-	13.42
Items deductible on actual payment or settlement	48.10	(4.71)	3.73	47.12
Allowance for expected credit losses	18.88	1.61	-	20.49
Net deferred tax asset / (liability)	(956.98)	(23.31)	3.73	(976.56)

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)

31 Earnings per share (EPS)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit attributable to equity holders for basic EPS	2,711.19	2,530.69
Net profit for the year for diluted EPS	2,711.19	2,530.69
Total shares outstanding at the beginning of the year (in numbers)	82,34,34,588	82,34,34,588
Add: Weighted-average number of shares issued during the year	26,615	-
Weighted-average number of equity shares (in numbers)	82,34,61,203	82,34,34,588
Effect of dilution:		
Add: Weighted-average number of shares issued during the year	1,89,266	-
Add: Weighted-average number of shares outstanding on account of Employee Stock Option Plan	2,34,580	3,19,361
Weighted-average number of equity shares for diluted EPS (in numbers)	82,38,85,049	82,37,53,949
Basic EPS (Amount in INR)	32.92	30.73
Diluted EPS (Amount in INR)	32.91	30.72

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

- 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 2025		31 March 2024	
		Amount outstanding	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year
Loans and advances in the nature of loans for business purpose to subsidiary companies					
a) PT. Jindal Stainless Indonesia	3 months LIBOR + 2%	21.37	21.37	20.85	20.85
b) Green Delhi BQS Limited	SBI PLR	16.00	16.00	16.00	16.00
c) Sungai Lestari Investment Pte. Ltd	6 months SOFR + 4%	912.99	912.99	384.14	384.14
d) JSL Super Steel Limited	1 Year MCLR + 0.50%; 1 Year MCLR + 0.25%	268.43	268.43	234.63	234.63
e) Jindal United Steel Limited	8.70%	-	67.00	67.00	67.00
f) Jindal Stainless Park Limited	8.50%	5.64	5.64	-	-
g) Chromeni Steels Limited	1 Year MCLR + 0.50%	1,272.79	1,272.79	-	-
h) Evergreat International Investment Pte. Ltd.	6M SOFR + 4%	303.34	1,286.62	-	-
Total		2,800.57	3,850.84	722.62	722.62

Details of investments made/to be made are given in note 4 and 33-39. The above represents total loans and advances in the nature of loans.

- 33** (a) The Board of Directors of the Company at its meeting held on 01 May 2024, granted approval for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ("SMS") in Indonesia, for an aggregate consideration of approx. 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. As per the terms of the Collaboration Agreement, the Company has, on 28 June 2024, acquired 49% equity stake in PT Glory Metal Indonesia ("PTGMI") through acquisition of 100% equity stake in Sulawesi Nickel Processing Industries Holdings Pte. Ltd. ("Sulawesi") for a consideration of INR 362.23 crores (USD 43.37 Million), thereby making Sulawesi a wholly owned subsidiary of the Company with effect from 28 June 2024. The Company has recognised the aforesaid investments in Sulawesi, as subsidiary, at the cost of such investments.
- b) On 27 February 2025, the Company has acquired 100% equity stake in 'AGH Dreams Limited (ADL)' and 'Utkrisht Dream Ventures Private Limited ('UDVPL'), for consideration of INR 1 lakh each for exploring the possibility of development of new expansion projects thereby making ADL and UDVPL wholly owned subsidiaries of the Company with effect from 27 February 2025.
- c) In furtherance to the approval accorded by the Board of Directors at its meeting held on 25 March 2025, the Company has acquired 5.03% stake in Mynd Solutions Private Limited (Mynd), a leading Reserve Bank of India regulated Trade Receivables electronic Discounting System (TReDS) and supply chain financing platform, for a consideration of INR 102.55 Crores, through a combination of primary capital and secondary purchase of shares from the existing shareholders. This along with the stake held by Jindal Stainless Steelway Limited (JSSL), a wholly-owned subsidiary of the Company, resulted in a consolidated stake of 9.62% in Mynd. The total blended cost of acquisition for 9.62% stake (including stake acquired by JSSL) is INR 153.70 Crores.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

- 34** Pursuant to the Sale Certificate dated 19 December 2023 (Sale Certificate) and the Hon'ble National Company Law Tribunal, Principal Bench, Kolkata ("Hon'ble NCLT") Order dated 11 December 2023 on confirmation on the terms of implementation and for grant of certain reliefs and concessions as sought by the Company and by virtue of appointment of the nominees of the Company on the Board of Directors of Rabirun Vinimay Private Limited ("RVPL"), RVPL had been considered as a subsidiary of the Company with effect from 19 December 2023.

The purchase consideration of INR 96 crores paid by the Company had been considered as advance for investment in a subsidiary company in previous financial year. During the year, RVPL has issued equity shares to the Company amounting to INR 96 crores on 08 July 2024, which has been shown as investment in the books of the Company.

- 35** a) During the year ended 31 March 2024, the Board of Directors of the Company had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Company, subject to receipt of such requisite approvals as may be required.

Based on preliminary discussions with potential buyers/ external valuation, the management is reasonably confident about the recovery of carrying value of the net assets of the subsidiary Company.

- b) The Board of Directors of the Company, at its meeting held on 18 January 2024, had in principle approved to divest its entire 26% equity stake held in Jindal Coke Limited ("JCL").

On 28 March 2024, the Company had 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 had been shown as exceptional items and in accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", Investment in balance 21.13% equity stake held in JCL has been disclosed as held for sale as at 31 March 2024.

On 06 March 2025, the Company has divested its balance 21.13% stake by offering 68,52,372 number of equity shares of the face value of INR 10/- each under buy back offer given by JCL at a price of INR 231/- per equity share and gain of INR 151.55 crores has been shown as an exceptional item.

JCL ceases to be an associate of the Company w.e.f. 06 March 2025.

- c) The Board of Directors of the Company, at its meeting held on 18 January 2024, had in principle approved for acquisition of upto 100% stake in Iberjindal, a subsidiary company.

On 02 April 2024, the Company acquired entire stake of Fagor Industrial, S.Coop. ("Fagor"), the JV Partner in Iberjindal, constituting 300,000 fully paid up 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. Accordingly, the Company has recognised such increase in stake in subsidiary at the cost of such investments. Post this acquisition, Company's stake has increased to 95%. The Company has made provision for impairment amounting to INR 3.68 crore (previous year INR 3.68 crore).

- d) Pursuant to the Sale Certificate dated 16 November 2022 (Sale Certificate) and the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("Hon'ble NCLT") Order dated 28 September 2022 the Company had 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 Rath Super Steel Limited ("RSSL"), RSSL had been considered as a subsidiary of the Company with effect from 16 November 2022.

The Company received an order dated 15 June 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 been considered as advance for investment in a subsidiary company in each financial year. During the year ended 31 March 2024, RSSL had issued 4.5 crores equity shares of INR 10 each to the Company amounting to INR 45 crores on 01 December 2023, which was shown as investment in the books of the Company and the balance amount of INR 160 crores has been shown as Inter-corporate debt (ICD). Rath super steel Limited is now known as JSL Super Steel Limited.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

- 36** During the year ended 31 March 2023, the shareholders of the Company, through postal ballot, had approved to make Jindal United Steel Limited ('JUSL'), a wholly owned subsidiary of the Company, through acquisition of 341,589,879 equity shares comprising 74% of the paid-up equity share capital of JUSL, subject to requisite approval(s), for an aggregate consideration of INR 958 crores. During the year ended 31 March 2024, the Company acquired the remaining 74% stake in Jindal United Steel Limited, the then 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 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 31 March 2024, as part of the said agreement, the Company 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 Company in 2023-24, made further investment of INR 81.83 crores (USD 9.83 million) in Sungai for subscription towards 49,298 equity shares and also granted a loan of INR 384.14 crores (USD 46.06 million) to Sungai. Accordingly, the Company had recognised the investments in Sungai as a subsidiary at the cost of such investments.
- 38** During the year ended 31 March 2025, the Company has acquired 12.375 crores equity shares of INR 10 each making further investment of INR 123.75 crores (INR 13.75 crores invested during the year ended 31 March 2024) against 26% equity stake 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. Renew continues to be an associate company.
- 39** (a) In furtherance to the approval accorded by the Board of Directors at its meeting held on 01 May 2024, the Company has, on 04 June 2024, acquired 54% equity stake in Chromeni Steels Private Limited ("CSPL") by acquiring 40 lacs equity shares of USD 1 each (100% stake) of Evergreat International Investment Pte Ltd, Singapore ("EIPL") for a consideration of INR 41.92 crores. Consequently, EIPL has become a wholly owned subsidiary, and CSPL a step-down subsidiary of the Company with effect from 04 June 2024. The Company has also taken over debt of EIPL amounting to INR 1,286.62 crores at the time of acquisition.
- (b) Subsequently, in furtherance to the approval accorded by the Board of Directors at its meeting held on 14 June 2024, the Company has, on 15 June 2024, acquired 8.97 crores equity shares of INR 1 each (balance 46% equity stake) in CSPL for a consideration of INR 188.18 crores thereby making CSPL a wholly owned subsidiary of the Company with effect from 15 June 2024. The Company has also taken over debt of CSPL amounting to INR 90.01 crores. The Company has recognised the aforesaid investments in EIPL and CSPL, as subsidiaries, at the cost of such investments.
- 40** a) Estimated amount of contracts remaining to be executed for the acquisition of property, plant and equipment's (capital expenditure) and not provided for (net of capital advances read with note 7) is INR 1,635.01 crores (previous year INR 1,127.12 crores).
- b) Other commitments related to financial support/capital infusion in associate and subsidiaries is INR 376.13 crores (previous year INR 515.65 crores).
- c) Export obligations pending against import made under EPCG scheme is INR 1,761.73 crores (previous year INR 3,742.12 crores).
- d) Distribution of dividends [refer footnote to note 14]



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 2025			
	Sale of Products	Sale of Services	Other operating revenue*	Total
Revenue by geography				
Domestic	35,093.90	230.00	83.77	35,407.67
Export	4,685.54	-	-	4,685.54
Total	39,779.44	230.00	83.77	40,093.21
Revenue by time				
Revenue recognised at a point in time				39,854.45
Revenue recognised over a period of time				238.76
Total				40,093.21

* Other operating revenues amounting to INR 88.47 crores in the nature of export incentives and liabilities no longer required written back are not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same has not been included in the table above.

Revenue from operations	For the year ended 31 March 2024			
	Sale of Products	Sale of 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				38,130.87
Revenue recognised over a period of time				118.38
Total				38,249.25

* Other operating revenues amounting to INR 106.75 crores in the nature of export incentives and liabilities no longer required written back are 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 2025	For the year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	101.01	122.72
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 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Contract balances				
Trade Receivable (refer note 9)	-	3,866.48	-	2,997.48
Advances from customers (refer note 22)	-	124.74	-	101.01



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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 31 March 2025	For the year ended 31 March 2024
Contract price	41,311.22	38,728.68
Less: Discounts, rebates and credits	(1,218.01)	(479.43)
Revenue from operations as per Statement of Profit and Loss	40,093.21	38,249.25

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

	As at 31 March 2025	As at 31 March 2024
Claims against the company not acknowledged as debts		
a) Sales tax, value added tax and entry tax*	83.65	79.14
b) Excise duty, custom duty, service tax, provident fund and goods and services tax	287.88	201.99
c) Income-tax	136.82	135.30
d) Electricity duty/surcharges under state electricity acts	49.56	12.51
e) Others - related to vehicle tax and liability towards "take or pay" of coal.	0.40	0.40
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#	3.20	4.80
	639.04	511.67

*Local Area Development Tax Act / Entry Tax Act

- 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 Haryana Excise and Taxation Department issued Removal of Difficulties (ROD) dated 11 December 2024 u/s 174 of Haryana GST Act 2017 and notified Rules under Entry Tax Act, 2008. Pursuant to this, the State Authority issued Assessment notices for the FY 2010-11 to 2017-18 to complete Assessment under Entry Tax Act. Various writ petitions have once again been filed in 2025 including that by the Company challenging the said action of the Government of Haryana, before the Hon'ble High Court of Punjab & Haryana. These writ petitions are currently pending as of date.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

The Company has made necessary provisions in this regard based on its 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 matter 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.

- # The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25 July 2024 and Order dated 14 August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. Based on independent legal opinion, pending clarity on the various issues involved, the impact of aforementioned matter on the Company is currently unascertainable.

All the above matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, the legal proceedings, when ultimately concluded, are not likely to have a material effect on the results of the operations or financial position of the Company.

43 Derivative contracts entered into by the Company and outstanding hedging contracts for foreign currency risks:

Nature of derivative	Type	31 March 2025		31 March 2024	
		No. of contracts	Foreign currency (in million)	No. of contracts	Foreign currency (in million)
Forward covers					
USD/INR	Sell	127	\$ 234.00	97	\$ 164.65
EURO/USD	Sell	54	€ 55.50	24	€ 57.20
USD/INR	Buy	445	\$ 619.21	410	\$ 380.17
EURO/INR	Buy	-	€ -	1	€ 3.34



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

44 Employee benefits

	For the year ended 31 March 2025	For the year ended 31 March 2024
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 *	28.75	20.72
Company's contribution to employee welfare fund	1.50	1.29
Company's contribution to national pension scheme	5.80	4.08
Company's contribution to employee's state insurance scheme	0.11	0.24
Total	36.16	26.33
* does not include INR 2.12 crores (Previous year nil), provision made for disputed liability.		
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
Total	-	3.19
Total (A+B)	36.16	29.52

	As at 31 March 2025	As at 31 March 2024
C Defined benefit plan – Gratuity		
(i) Reconciliation of present value of defined benefit obligation and the fair value of plan assets		
Present value of defined benefit obligation as at the end of the year	111.96	94.88
Less: Fair value of plan assets at the end of the year	86.74	77.89
Net (asset)/liability recognised in the balance sheet (II-III)	25.22	16.99
(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	94.88	79.67
Current service cost	7.13	6.22
Interest cost	6.46	5.70
Benefits paid	(8.27)	(7.61)
Decrease due to effect of any business combinations / divestitures / transfers	(2.77)	(0.58)
Actuarial loss arising from changes in financial assumptions	4.35	0.57
Actuarial loss arising from experience adjustments	10.18	10.91
Present value of defined benefit obligation as at the end of the year	111.96	94.88
(iii) Movement in the plan assets recognised in the balance sheet		
Fair value of plan assets at the beginning of the year	77.89	68.05
Expected return on plan assets	5.69	5.03
Actuarial loss for the year on plan assets	(0.28)	(0.25)
Employer contributions	11.51	13.03
Decrease due to effect of any business combinations / divestitures / transfers	-	(0.41)
Benefits paid	(8.07)	(7.56)
Fair value of plan assets at the end of the year	86.74	77.89



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

The Company's plan assets primarily comprise of qualifying insurance policies issued by Life Insurance Corporation of India.

	For the year ended 31 March 2025	For the year ended 31 March 2024
(iv) Actuarial loss on plan assets		
Expected interest income	5.69	5.03
Actual income on plan assets	5.41	4.78
Actuarial loss for the year on plan assets	0.28	0.25
(v) Expense recognised in the statement of profit and loss consists of:		
Employee benefits expense		
Current service cost	7.13	6.22
Net interest cost	0.77	0.67
	7.90	6.89
(vi) Other comprehensive (income) / loss		
Actuarial loss arising from changes in financial assumptions	4.35	0.57
Actuarial loss arising from experience adjustments	10.18	10.91
Actuarial loss on plan assets	0.28	0.25
	14.81	11.73
(vi) The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:		
Discount rate	6.80% p.a.	7.30% p.a.
Expected rate of increase in salary	5.50% p.a.	5.50% p.a.
Retirement age	60 years for GM & Above and 58 years for below GM	60 years for GM & Above and 58 years for below GM
Mortality rate (inclusive of provision for disability)	IALM (2012-14) Ult.	100% of IALM (2006-08) (modified) Ult. & (2012-14)
Weighted average duration	8 -12 Years	8 -15 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 year		
Increase of 0.50%	(4.43)	(3.70)
Decrease of 0.50%	4.77	3.97
Impact of the change in salary increase		
Present value of obligation at the end of the year		
Increase of 0.50%	4.50	3.79
Decrease of 0.50%	(4.21)	(3.57)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 2025	As at 31 March 2024
(ix) Maturity profile of defined benefit obligation		
Year		
0 to 1 year	8.92	7.63
1 to 5 year	47.67	39.77
Beyond 5 years	68.10	68.53

The Company expects to contribute INR 8.71 crores (previous year INR 7.17 crores) to its gratuity plan for the next year.

(x) Risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such valuation of the Company is exposed to follow risks -

- A) **Salary increases:** Higher than expected increases in salary will increase the defined benefit obligation.
- B) **Interest Rate Risk:** The defined benefit obligation represents the present value of future cash flows expected to be paid from the plan, calculated using prevailing interest rates. Although changes in interest rates do not impact the actual cash flows from the scheme, they do affect the value of the liability (defined benefit obligation), thereby impacting the Company's balance sheet and profit and loss statement.
- C) **Inflation Risk:** Benefits under the scheme are directly or indirectly linked to inflation. In a high inflationary environment, the Company is expected to incur higher costs, such as increased salary raises for employees, which in turn increases benefits linked to salary.
- D) **Demographic Risk:** When determining the defined benefit scheme, it is assumed that employees will follow certain patterns of attrition or mortality. If the actual trends differ from these assumptions, the Company may incur costs different from those provisioned.
- E) **Liquidity Risk:** The plan's future cash flows are uncertain, which exposes the Company to potential short-term liquidity mismatches. This may result in difficulties in meeting plan cash flows with regular cash flows.
- F) **Investment Risk:** Plans funded with assets are exposed to market fluctuations in asset values. The Company may experience these fluctuations impacting its balance sheet and profit and loss statement.
- G) **Regulatory Risk:** There is a risk of changes in regulatory requirements that impact plan rules. For example, changes in accrual rates, maximum limits, or the salary definitions used in plan benefit calculations can pose risks.

D a) Provident fund trust:

During the year ended 31 March 2025, the Company surrendered its Provident Fund Trust "Jindal Stainless EPF Trust", w.e.f. 01 October 2024 with Employees Provident Fund Organization, Rohtak (EPFO). The Company/Trust has deposited the entire corpus of the qualifying employees with EPFO. The Company believes that the corpus deposited with EPFO is sufficient to cover the qualifying employee's Provident Fund liability as on 31 March 2025 and no further liability shall accrue to the Company on account of surrender of its provident fund trust. The Company now falls under Un-Exempted Establishment.

The final gazette notification of surrender of exemption will be issued by EPFO/Labour Ministry after completion of their statutory formalities.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

b) Gratuity fund trust:

The Company sponsors funded defined benefit plans for all qualifying employees. The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 60 years for GM & Above and 58 years for below GM, 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 gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy.

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' ("ESOP Scheme") which provided for grant of, in one or more tranches, not exceeding 12,350,000 Options (comprising of 6,175,000 Employee Stock Options ("ESOPs") and 6,175,000 Restricted Stock Units ("RSUs")).

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.

In accordance with the Scheme, the Nomination & Remuneration Committee of the Company granted stock options to the eligible employees of the Company, subsidiary companies and contractor, as per the details below:

Grant I: At its meeting held on 29 December 2023, Grant of 1,568,266 Options comprising of 784,133 Employee Stock Options ("ESOPs") 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 784,133 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.

Grant II: At its meeting held on 15 May 2024, Grant of 119,038 Options comprising of 59,519 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 Company on 14 May 2024) and 59,519 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.

Grant III: At its meeting held on 30 December 2024, Grant of 1,242,736 Options comprising of 621,368 ESOPs at an exercise price of INR 368/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 27 December 2024) and 621,368 RSUs at an exercise price of 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.

Accordingly 2,930,040 Options have been granted till 31 March 2025 (comprising of 1,465,020 ESOPs and 1,465,020 RSUs).

Grant IV: Subsequent to the year ended 31 March 2025, at its meeting held on 06 May 2025, Grant of 373,982 Options comprising of 186,991 ESOPs at an exercise price of INR 293.00/- per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 05 May 2025) and 186,991 RSUs at an exercise price of 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

During the year ended 31 March 2025, the Company has allotted 3,35,000 (previous year Nil) equity shares of face value of INR 2/- each to the JSL Employee Welfare Trust ("ESOP Trust") under the ESOP Scheme, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Company has increased to INR 164.75 Crores divided into 82.38 crores equity shares of face value of INR 2/- each.

During the year ended 31 March 2025, the ESOP Trust has allotted 215,881 (previous year Nil) equity shares of face value of INR 2/- each upon exercise of stock options (100,856 ESOPs and 115,025 RSUs) issued under the ESOP scheme to eligible employees upon exercise of their options.

I. Summary of status of options granted

The position of the existing schemes is summarized as under -

S. No.	Particulars	ESOP	RSU
I. Details of the ESOP that existed anytime during the year			
	Date of Shareholder's Approval	22 September 2023	22 September 2023
	Total Number of Options approved under ESOP scheme	61,75,000	61,75,000
	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
	Exercise Price or Pricing formula (INR)	Grant I: Exercise Price is INR285.65 per share. Grant II: Exercise Price is INR355.80 per share. Grant III: Exercise Price is INR368.00 per share.	Exercise Price is INR 2 (Face Value) per share.
	Maximum term of Options granted (years)	Options granted under ESOP scheme would vest not earlier than one year and not later than 4 years from the date of grant.	Options granted under RSU would vest not earlier than one year and not later than 4 years from the date of grant.
	Source of shares (Primary, Secondary or combination)	Primary, Secondary or combination	Primary, Secondary or combination
	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 ESOP scheme

The Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted under the Scheme. The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense arising from ESOP share-based payment transactions	14.03	3.42
Expense arising from RSU share-based payment transactions	21.03	5.13
	35.06	8.55

III. Total expenses arising from share-based payment transactions recognized in the statement of Profit and Loss account, as part of employee benefit expenses are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross Employee Option Plan Expenses	40.94	9.52
Less: Transferred to subsidiaries/ contractor		
Jindal Stainless Steelway Limited	1.42	0.37
Jindal United Steel Limited	0.63	0.12
Jindal Lifestyle Limited	0.83	0.17
Chromeni Steels Limited	1.16	-
JSL Super Steel Limited	0.56	-
Contractor	1.28	0.31
Net Expenses Recognized (refer note 26)	35.06	8.55



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

IV Option movement during the year

S. No.	Particulars	31 March 2025		31 March 2024	
		ESOP	RSU	ESOP	RSU
	Number of Options Outstanding at the beginning of the year	6,90,337	6,90,337	-	-
	Number of Options Granted during the year	5,88,827	5,88,827	6,90,337	6,90,337
	Number of Options - Employees transferred to Subsidiaries	30,849	30,849		
	Number of Options Forfeited / lapsed during the year	44,176	44,176	-	-
	Number of Options Vested during the year	1,37,070	1,37,070	-	-
	Number of Options Exercised during the year	85,441	99,400	-	-
	Number of Options Outstanding at the end of the year	10,67,069	10,67,069	6,90,337	6,90,337
	Number of Options exercisable at the end of the year	51,629	37,670	-	-
V Weighted average exercise price of options granted during the year whose					
(a)	Exercise price equals market price	Nil	Nil	Nil	Nil
(b)	Exercise price is greater than market price	Nil	Nil	Nil	Nil
(c)	Exercise price is less than market price	285.65/ 355.80/ 368.00	2.00	285.65	2.00
VI Weighted average fair value of options granted during the year whose					
(a)	Exercise price equals market price	Nil	Nil	Nil	Nil
(b)	Exercise price is greater than market price	Nil	Nil	Nil	Nil
(c)	Exercise price is less than market price	386.04/ 451.84/ 445.53	559.41/ 670.23/ 676.47	386.04	559.41

VII 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	31 March 2025			
	ESOP	RSU	ESOP	RSU
	Grant III		Grant II	
Risk Free Interest Rate	6.60%-6.71%	6.60%-6.71%	6.97%	6.97%
Expected Life (in years)/time to maturity	3.00 to 6.00	3.00 to 6.00	3.00 to 6.01	3.00 to 6.01
Expected Volatility	42.44%-50.67%	42.44%-50.67%	47.34%-51.94%	47.34%-51.94%
Dividend Yield	0.29%	0.29%	0.37%	0.37%
Price of the underlying share in the market at the time of grant the option (INR)	686.90	686.90	682.85	682.85

Particulars	31 March 2024	
	ESOP	RSU
	Grant I	
Risk Free Interest Rate	7.0%-7.07%	7.0%-7.07%
Expected Life (in years)/time to maturity	3.01 - 6.01	3.01 - 6.01
Expected Volatility	49.23%-52.87%	49.23%-52.87%
Dividend Yield	0.44%	0.44%
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 Company, and the grantees include employees of subsidiaries/ contractor as well. Accordingly, the expenses pertaining to such employees have been shown as recoverable by the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

VII Assumptions

Stock Price: Closing price on National Stock Exchange, one day prior to the date of the grant

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 in 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 2025	For the year ended 31 March 2024
Short-term leases	28.09	25.22
Leases of low value assets	8.93	5.92

B Total cash outflow for leases for the year ended 31 March 2025 was INR 53.25 crores (previous year INR 49.13 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 2025	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	17.12	66.32	88.72	172.16
Interest expense	8.41	23.25	50.10	81.76
Net present values	8.71	43.07	38.62	90.40

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



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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
As at 31 March 2025						
Plant and machinery	3	5 years to 19 years	5 years to 19 years	3	3	3
Building	5	5 year to 79 years	5 year to 79 years	5	-	5
Land	4	64 years	64 years	4	-	4
As at 31 March 2024						
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

E The following are the amounts recognised in profit or loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets (refer note 28)	15.60	16.18
Interest expense on lease liabilities (refer note 27)	8.14	7.15
Expense relating to short-term leases (included in other expenses)	28.09	25.22
Expense relating to leases of low-value assets (included in other expenses)	8.93	5.92
Total	60.76	54.47

F The movement in lease liabilities is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening lease liabilities	89.82	72.26
Add: Addition in lease liabilities	12.97	28.40
Less: Disposal/adjustment in lease liabilities	(4.30)	-
Add: Finance cost accrued during the year	8.14	7.15
Less: Lease rent paid	(16.23)	(17.99)
Balance at the end	90.40	89.82

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.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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	Chief Operating Officer (w.e.f 01 January 2024) and 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) (upto 04 April 2025)
7	Mr. Parveen Kumar Malhotra	Nominee Director (upto 24 January 2025)
8	Mr. Jayaram Easwaran	Independent Director*
9	Ms. Bhaswati Mukherjee	Independent Director*(upto 14 July,2023)
10	Mrs. Arti Luniya	Independent Director*
11	Mr. Rajeev Uberoi	Independent Director*
12	Mrs. Shruti Shrivastava	Independent Director*
13	Mrs. Aarti Gupta	Independent Director* (w.e.f 12 July 2023)
14	Mr. Ajay Mankotia	Independent Director* (w.e.f 12 July 2023)

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under Ind AS 24.

(b) Subsidiaries

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 2025	As at 31 March 2024
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	95.00%	65.00%
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	JSL Super Steel Limited (formerly Rathu Super Steel Limited)	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 Quanta Limited (formerly 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	Sungai Lestari Investment Pte. Ltd. (w.e.f 17 April 2023)	Singapore	Investment Holding Company	100.00%	100.00%



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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 2025	As at 31 March 2024
13	Jindal United Steel Limited (w.e.f 20 July 2023)	India	Stainless Steel manufacturing	100.00%	100.00%
14	Rabirun Vinimay Private Limited (w.e.f 19 December 2023)	India	Stainless Steel manufacturing	100.00%	100.00%
15	Chromeni Steels Limited (formerly Chromeni Steels Private Limited) (w.e.f. 15 June 2024)	India	Stainless Steel manufacturing	100.00%	-
16	Evergreat International Investment Pte. Ltd. (w.e.f. 04 June 2024)	Singapore	Investment Holding Company	100.00%	-
17	Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. 28 June 2024)	Singapore	Investment Holding Company and wholesale of metals	100.00%	-
18	AGH Dreams Limited (w.e.f 27 February 2025)	India	Real estate activity	100.00%	-
19	Utkrisht Dream Ventures Private Limited (w.e.f 27 February 2025)	India	Real estate activity	100.00%	-

(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 2025	As at 31 March 2024
1	Jindal Coke Limited (upto 06 March 2025)	India	Coke manufacturing	-	21.13%
2	PT. Cosan Metal Industry (w.e.f 17 April 2023)	Indonesia	Ferro nickel / Nickel matte manufacturing	49.00%	49.00%
3	PT. Glory Metal Indonesia (w.e.f 28 June 2024)	Indonesia	Stainless Steel manufacturing	49.00%	-
4	ReNew Green (MHS One) Private Limited (w.e.f 29 September 2023)	India	Renew power generation	26.00%	26.00%

(d) Entities under the control/significant influence of KMP*

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	JSL Global Commodities & Alloys Trading DMCC (formerly 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 Coke Limited	India	Coke manufacturing
6	Jindal Defence systems Private Limited	India	Stainless steel for defence and other allied sectors
7	Jindal Defence Trading Pvt. Limited	India	Trading company
8	Jindal Stainless Foundation	India	Charitable Society
9	O.P. Jindal Charitable Trust	India	Charitable Trust

*with whom transactions have occurred



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

(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 (refer note 44 D)	India	Company's employee provident fund trust
6	Jindal Stainless Employees Welfare Trust	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 31 March 2025				For the year ended 31 March 2024			
		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	565.89	308.76	-	817.82	297.26	972.22	-	834.86
	Jindal Stainless Steelway Limited	292.75	-	-	-	219.83	-	-	-
	Jindal Coke Limited	-	308.76	-	27.86	-	339.91	-	-
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	99.60	-	-	-	59.96
	JSL Global Commodities Pte. Ltd.	-	-	-	465.99	-	-	-	686.54
	Jindal Advance Materials Pvt. Ltd.	-	-	-	47.31	-	-	-	88.22
	Jindal United Steel Limited	20.05	-	-	-	-	632.31	-	-
	Jindal Ferrous Limited	-	-	-	177.06	-	-	-	0.14
	Sungai Lestari Investment Pte. Ltd.	215.25	-	-	-	-	-	-	-
	Others	37.84	-	-	-	77.43	-	-	-
2	Job work expenses	1,874.94	-	-	0.20	1,345.09	475.26	-	-
	Jindal Stainless Steelway Limited	34.68	-	-	-	32.31	-	-	-
	Jindal United Steel Limited	1,669.05	-	-	-	1,244.17	475.26	-	-
	JSL Super Steel Limited	91.49	-	-	-	68.61	-	-	-
	Chromeni Steels Limited	66.73	-	-	-	-	-	-	-
	Others	12.99	-	-	0.20	-	-	-	-
3	Sale of goods	5,472.12	50.22	-	2,019.49	4,072.00	768.66	-	2,899.58
	PT. Jindal Stainless Indonesia	-	-	-	-	81.30	-	-	-
	Iber Jindal S.L.	396.66	-	-	-	147.72	-	-	-
	Jindal Stainless Steelway Limited	3,571.99	-	-	-	3,303.04	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	1,164.17	-	-	-	1,709.71
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	800.38	-	-	-	1,139.01
	Jindal United Steel Limited	739.11	-	-	-	489.65	712.60	-	-
	Chromeni Steels Limited	698.62	-	-	-	-	-	-	-
	Others	65.74	50.22	-	54.94	50.29	56.06	-	50.86
4	Sale of Capital Goods	-	-	-	-	0.07	-	-	164.75
	Jindal Ferrous Limited	-	-	-	-	-	-	-	157.40
	Jindal Defence Trading Pvt Limited	-	-	-	-	-	-	-	7.35
	Others	-	-	-	-	0.07	-	-	-



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
5	Purchase of Capital Goods	-	-	-	-	-	-	-	23.62
	Jindal Ferrous Limited	-	-	-	-	-	-	-	23.62
6	Rent income	3.41	-	-	0.16	8.87	4.55	-	0.04
	Jindal Stainless Park Limited	0.07	-	-	-	0.07	-	-	-
	Jindal Stainless Steelway Limited	1.32	-	-	-	1.55	-	-	-
	Jindal Lifestyle Limited	1.97	-	-	-	2.62	-	-	-
	Jindal United Steel Limited	-	-	-	-	4.58	4.55	-	-
	Jindal Ferrous Limited	-	-	-	0.12	-	-	-	-
	Others	0.05	-	-	0.04	0.05	-	-	0.04
7	Rent expenses	25.65	-	-	0.13	17.36	-	-	0.14
	Jindal Stainless Steelway Limited	25.52	-	-	-	17.36	-	-	-
	Others	0.13	-	-	0.13	-	-	-	0.14
8	Job charges income	-	-	-	0.46	0.01	0.45	-	-
	Jindal United Steel Limited	-	-	-	-	-	0.45	-	-
	Jindal Advance Materials Pvt. Limited	-	-	-	0.46	-	-	-	-
	Jindal Lifestyle Limited	-	-	-	-	0.01	-	-	-
9	Freight charges	2.21	-	-	-	2.05	-	-	-
	JSL Logistics Limited	2.21	-	-	-	2.05	-	-	-
10	Interest income	194.31	-	-	-	26.35	2.00	-	-
	Jindal United Steel Limited	0.97	-	-	-	3.25	2.00	-	-
	Jindal Stainless Steelway Limited	-	-	-	-	0.69	-	-	-
	Green Delhi BQS Limited	1.42	-	-	-	1.37	-	-	-
	JSL Super Steel Limited	23.25	-	-	-	8.65	-	-	-
	PT. Jindal Stainless Indonesia	1.54	-	-	-	1.57	-	-	-
	Chromeni Steels Limited	48.93	-	-	-	-	-	-	-
	Evergreat International Investment Pte. Ltd.	66.83	-	-	-	-	-	-	-
	Sungai Lestari Investment Pte. Ltd.	50.97	-	-	-	10.82	-	-	-
	Others	0.40	-	-	-	-	-	-	-
11	Dividend income received	245.07	-	-	-	199.84	-	-	-
	Jindal United Steel Limited	245.07	-	-	-	199.84	-	-	-
12	Interest expense	21.01	-	-	-	-	-	-	-
	Jindal United Steel Limited	21.01	-	-	-	-	-	-	-
13	Commission on export paid	-	-	-	10.79	-	-	-	20.95
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	-	-	9.33
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	10.79	-	-	-	11.62
14	Commission on Corporate Guarantee	-	-	-	-	1.71	-	-	-
	PT. Jindal Stainless Indonesia	-	-	-	-	1.71	-	-	-
15	Support service charges	108.23	10.80	-	1.03	16.84	43.70	-	-
	Jindal Coke Limited	-	10.80	-	1.03	-	7.81	-	-
	Jindal United Steel Limited	88.15	-	-	-	12.41	35.89	-	-
	JSL Logistics Limited	20.08	-	-	-	4.43	-	-	-
16	Operation and maintenance charges charged	10.07	-	-	-	7.57	-	-	-
	Jindal Stainless Steelway Limited	10.07	-	-	-	7.57	-	-	-



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
		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	0.18	-	-	0.01	0.42	-	-	1.22
	PT. Jindal Stainless Indonesia	0.01	-	-	-	0.36	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	-	-	1.03
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	0.01	-	-	-	0.17
	Iber Jindal S.L.	0.10	-	-	-	-	-	-	-
	Rabirun Vinimay Pvt Ltd	0.07	-	-	-	-	-	-	-
	Jindal Defence systems Private Limited	-	-	-	-	-	-	-	0.02
	Jindal Stainless Steelway Limited	-	-	-	-	0.06	-	-	-
18	Expenses incurred and reimbursed by the Company on behalf of	10.67	-	-	0.02	1.81	0.01	-	0.01
	Jindal Stainless Steelway Limited	2.24	-	-	-	1.13	-	-	-
	Jindal United Steel Limited	1.27	-	-	-	0.12	-	-	-
	Jindal Stainless Park Limited	0.04	-	-	-	0.39	-	-	-
	Chromeni Steels Limited	5.73	-	-	-	-	-	-	-
	Jindal Lifestyle Limited	0.83	-	-	-	0.17	-	-	-
	JSL Super Steel Limited	0.56	-	-	-	-	-	-	-
	Others	-	-	-	0.02	0.00	0.01	-	0.01
19	Guarantee / Counter guarantee given	0.75	-	-	-	0.85	-	-	-
	Jindal Lifestyle Limited	0.75	-	-	-	0.85	-	-	-
20	Remuneration (refer note 49)	-	-	50.45	-	-	-	38.64	-
	Mr. Abhyuday Jindal	-	-	34.26	-	-	-	28.03	-
	Mr. Tarun Kumar Khulbe	-	-	5.16	-	-	-	3.09	-
	Mr. Anurag Mantri	-	-	5.19	-	-	-	3.33	-
	Mr. Jagmohan Sood	-	-	4.22	-	-	-	3.03	-
	Mr. Navneet Raghuvanshi	-	-	1.62	-	-	-	1.16	-
21	Non executive director-sitting fee/ commission (refer note 49)	-	-	1.57	-	-	-	0.62	-
	Mrs. Arti Luniya	-	-	0.26	-	-	-	0.10	-
	Mr. Jayaram Easwaran	-	-	0.27	-	-	-	0.11	-
	Ms. Bhaswati Mukherjee	-	-	-	-	-	-	0.03	-
	Mr. Parveen Kumar Malhotra	-	-	0.07	-	-	-	0.09	-
	Mr. Rajeev Uberoi	-	-	0.26	-	-	-	0.10	-
	Mrs. Shruti Shrivastava	-	-	0.22	-	-	-	0.06	-
	Mrs. Aarti Gupta	-	-	0.24	-	-	-	0.06	-
	Mr. Ajay Mankotia	-	-	0.25	-	-	-	0.07	-
22	Contribution towards trusts	-	-	-	13.01	-	-	-	36.23
	Jindal Stainless Limited Group Gratuity Fund	-	-	-	2.20	-	-	-	1.68
	Jindal Stainless (Hisar) Limited Group Gratuity Fund	-	-	-	5.30	-	-	-	5.25
	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	-	-	-	4.00	-	-	-	6.00
	Jindal Stainless (Hisar) Limited EPF Trust	-	-	-	-	-	-	-	22.07
	Jindal Stainless Employees Welfare Trust	-	-	-	1.50	-	-	-	1.15
	Others	-	-	-	0.01	-	-	-	0.08



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
23	Contribution towards Corporate social responsibility	-	-	-	4.38	-	-	-	22.06
	Jindal Stainless Foundation	-	-	-	4.38	-	-	-	17.68
	O.P. Jindal Charitable Trust	-	-	-	-	-	-	-	4.38
24	Investment made	699.63	123.75	-	-	1,612.59	13.75	-	-
	Sungai Lestari Investment Pte. Ltd.	-	-	-	-	609.52	-	-	-
	JSL Super Steel Limited	-	-	-	-	45.00	-	-	-
	Jindal United Steel Limited	-	-	-	-	958.00	-	-	-
	Chromeni Steels Limited	188.18	-	-	-	-	-	-	-
	Evergreat International Investment Pte. Ltd.	41.92	-	-	-	-	-	-	-
	Rabirun Vinimay Private Limited	96.00	-	-	-	-	-	-	-
	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	362.23	-	-	-	-	-	-	-
	AGH Dreams Limited	11.01	-	-	-	-	-	-	-
	ReNew Green (MHS One) Private Ltd	-	123.75	-	-	-	13.75	-	-
	Others	0.29	-	-	-	0.07	-	-	-
25	Sale of Investment	-	158.40	-	-	-	-	-	-
	Jindal Coke Limited	-	158.40	-	-	-	-	-	-
26	Loans and advances given	3,111.18	-	-	-	618.77	-	-	-
	Sungai Lestari Investment Pte. Ltd.	512.33	-	-	-	384.14	-	-	-
	JSL Super Steel Limited	33.80	-	-	-	234.63	-	-	-
	Chromeni Steels Limited	1,272.79	-	-	-	-	-	-	-
	Evergreat International Investment Pte. Ltd.	1,286.62	-	-	-	-	-	-	-
	Others	5.64	-	-	-	-	-	-	-
27	Loans and advances received back	1,070.84	-	-	-	-	-	-	-
	Jindal United Steel Limited	67.00	-	-	-	-	-	-	-
	Evergreat International Investment Pte. Ltd.	1,003.84	-	-	-	-	-	-	-
28	Loans and advances taken	477.00	-	-	-	-	-	-	-
	Jindal United Steel Limited	477.00	-	-	-	-	-	-	-
29	Loans and advances refund back	230.00	-	-	-	-	-	-	-
	Jindal United Steel Limited	230.00	-	-	-	-	-	-	-
Balances outstanding as at balance sheet date									
30	Letter of comfort	181.40	-	-	-	45.70	-	-	-
	Jindal Stainless Steelway Limited	98.09	-	-	-	45.70	-	-	-
	Iber Jindal S.L.	83.31	-	-	-	-	-	-	-
31	Guarantee/counter guarantee given	0.75	-	-	-	18.62	-	-	-
	Jindal Stainless Steelway Limited	-	-	-	-	17.76	-	-	-
	Jindal Lifestyle Limited	0.75	-	-	-	0.85	-	-	-
32	Guarantee/counter guarantee received	1.69	-	-	-	4.23	-	-	-
	Jindal Lifestyle Limited	1.69	-	-	-	4.23	-	-	-
33	Loans and advances - receivables	2,800.57	-	-	-	722.62	-	-	-
	PT. Jindal Stainless Indonesia	21.37	-	-	-	20.85	-	-	-
	Jindal United Steel Limited	-	-	-	-	67.00	-	-	-
	Green Delhi BQS Limited	16.00	-	-	-	16.00	-	-	-
	JSL Super Steel Limited	268.43	-	-	-	234.63	-	-	-
	Chromeni Steels Limited	1,272.79	-	-	-	-	-	-	-



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Evergreat International Investment Pte. Ltd.	303.34	-	-	-	-	-	-	-
	Sungai Lestari Investment Pte. Ltd.	912.99	-	-	-	384.14	-	-	-
	Others	5.64	-	-	-	-	-	-	-
34	Loans and advances - payable	247.00	-	-	-	-	-	-	-
	Jindal United Steel Limited	247.00	-	-	-	-	-	-	-
35	Advance against supplies/services	0.81	-	-	-	7.42	-	-	-
	JSL Super Steel Limited	0.81	-	-	-	7.42	-	-	-
36	Receivables	1,430.43	-	-	267.40	581.16	-	-	343.32
	PT. Jindal Stainless Indonesia	79.13	-	-	-	138.00	-	-	-
	Iber Jindal S.L.	252.14	-	-	-	122.11	-	-	-
	Jindal Lifestyle Limited	9.61	-	-	-	10.10	-	-	-
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	74.89	-	-	-	42.02
	JSL Global Commodities Pte. Ltd.	-	-	-	124.23	-	-	-	124.23
	Jindal Ferrous Limited	-	-	-	68.26	-	-	-	176.91
	Jindal Stainless Steelway Limited	275.56	-	-	-	284.34	-	-	-
	JSL Super Steel Limited	28.71	-	-	-	7.78	-	-	-
	Sungai Lestari Investment Pte. Ltd.	-	-	-	-	10.82	-	-	-
	Rabirun Vinimay Private Limited	20.59	-	-	-	0.21	-	-	-
	Chromeni Steels Limited	672.79	-	-	-	-	-	-	-
	Sungai Lestari Investment Pte. Ltd.	62.06	-	-	-	-	-	-	-
	Evergreat International Investment Pte. Ltd.	22.69	-	-	-	-	-	-	-
	Others	7.15	-	-	0.02	7.80	-	-	0.17
37	Security deposit payable	-	-	-	125.00	-	125.00	-	-
	Jindal Coke Limited	-	-	-	125.00	-	125.00	-	-
38	Payables	313.89	-	-	404.29	86.87	76.83	-	191.87
	PT. Jindal Stainless Indonesia	0.65	-	-	-	4.17	-	-	-
	JSL Global Commodities & Alloys Trading DMCC	-	-	-	23.67	-	-	-	9.71
	JSL Global Commodities Pte. Ltd.	-	-	-	330.89	-	-	-	165.63
	Jindal Advance Materials Pvt. Ltd.	-	-	-	15.42	-	-	-	16.54
	Jindal Coke Limited	-	-	-	34.19	-	76.83	-	-
	Jindal United Steel Limited	93.30	-	-	-	67.14	-	-	-
	Jindal Stainless Steelway Limited	1.86	-	-	-	10.27	-	-	-
	Sungai Lestari Investment Pte. Ltd.	215.25	-	-	-	-	-	-	-
	Others	2.83	-	-	0.12	5.29	-	-	-

*(i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. All outstanding receivable balances are unsecured and repayable in cash.

(ii) Commitments with respect to associates and subsidiaries are disclosed in note 40 (b).



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

49 Remuneration paid to Key management personnel (KMP)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits*	49.52	37.87
Post-employment benefits**	0.93	0.77
Sitting fees and commission	1.57	0.62
Total	52.02	39.26

* include INR 1.72 crores (previous year Nil) [out of the related total expenditure towards ESOP scheme of INR 4.74 crores (previous year INR 1.18 crores)] towards perquisite value, as per income tax rules, of 32,520 nos (previous year Nil) of employee stock options exercised by Key managerial personnel. During the year, 152,234 nos (previous year 190,644 nos) of employee stock options have been granted to Key managerial personnel and same have not been included in the managerial remuneration as defined under Section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

** Do 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 2025	For the year ended 31 March 2024
Current		
Financial assets		
Investments	55.69	363.20
Trade receivables	3,866.48	2,997.48
Cash and cash equivalents	514.42	942.08
Bank balances other than cash and cash equivalents	1,342.49	435.55
Loans	21.37	20.85
Other financial assets	266.24	277.93
Non financial assets		
Inventories	8,512.80	7,440.28
Other current assets	555.83	729.57
Total	15,135.32	13,206.94
Non-current		
Property, plant and equipment (Including leasehold land)	8,695.27	8,704.53
Capital work-in-progress	1,608.64	929.76
Investments	-	2,147.83
Other financial assets	3.57	0.68
Total	10,307.48	11,782.80
Total assets pledged as security	25,442.80	24,989.74

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

51 Ageing of trade receivables as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	3,659.99	39.51	93.67	46.60	4.90	3,844.67
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	4.21	4.21
Disputed trade receivables - considered good	-	-	-	-	33.29	33.29
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	39.04	39.04
Total	3,659.99	39.51	93.67	46.60	81.44	3,921.21
Less: Impairment allowance						54.73
Total						3,866.48

Ageing of trade receivables as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
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
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



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

52 Ageing of trade payable as at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro, Small and Medium Enterprise (MSME)	215.40	-	-	-	-	215.40
Others*	8,201.23	622.78	70.02	15.29	20.66	8,929.98
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	8,416.64	622.78	70.02	15.29	20.66	9,145.38

Ageing of trade payable as at 31 March 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro, Small and Medium Enterprise (MSME)	173.35	13.09	-	-	-	186.44
Others*	6,043.72	626.99	40.19	9.89	18.50	6,739.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	6,217.07	640.08	40.19	9.89	18.50	6,925.73

* Also include the amounts pertaining to letters 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 the name of the Company are as follows:

Description of item of property	Gross carrying value As on 31 March 2025	Gross carrying value As on 31 March 2024	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 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	300.03	300.03	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
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



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Description of item of property	Gross carrying value As on 31 March 2025	Gross carrying value As on 31 March 2024	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
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
Total	407.59	407.59				

*Considered as Appointed date, as per scheme 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 2025	For the year ended 31 March 2024	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current ratio (in times)	Current assets	Current liabilities	1.21	1.38	(12.36%)	Not applicable
2	Debt equity ratio (in times)	Total borrowings	Total equity [equity share capital + other equity]	0.27	0.28	(2.98%)	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	3.49	6.90	(49.34%)	Increase in scheduled repayments during the year
4	Return on equity (%)	Net profit after tax	Average shareholder's equity	18.14%	20.12%	(9.85%)	Not applicable
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	3.46	3.51	(1.55%)	Not applicable
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	11.71	11.26	3.98%	Not applicable
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	4.07	4.11	(0.86%)	Not applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital = Current assets - current liabilities	12.74	9.93	28.28%	Increase in current liabilities during the year due to increase in current borrowings and trade payables
9	Net profit ratio (%)	Net profit after tax	Revenue from operations	6.75%	6.60%	2.23%	Not applicable



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance (%)	Change in ratio in excess of 25% compared to preceding year
10	Return on capital employed (%)	Profit before tax and finance costs	Average tangible net worth + average total borrowings + average deferred tax liabilities	16.90%	20.91%	(19.17%)	Not applicable
11	Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investments	(0.09%)	0.23%	(137.66%)	Change in cash outflow of treasury investment

54 Financial instruments and risk measurement

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Level	Note	As at 31 March 2025	As at 31 March 2024
Financial assets measured at fair value through profit or loss:				
Investments	1	4	1.01	301.67
Derivative assets	2	6	19.36	13.06
Financial assets measured at fair value through other comprehensive income:				
Investments	3	4	111.12	8.57
Financial assets measured at amortised cost:				
Investments		4	73.43	66.39
Loans		5	2,800.57	722.63
Other financial assets		6	495.27	499.20
Trade receivables		9	3,866.48	2,997.48
Cash and cash equivalents		10	514.42	942.08
Other bank balances		11	1,342.49	435.55
Total			9,224.15	5,986.63
Financial liabilities measured at fair value through profit or loss:				
Derivative liabilities	2	21	84.14	3.98
Financial liabilities measured at amortised cost:				
Borrowing (including current maturities of long term debt)		15 & 19	4,353.72	3,795.71
Other financial liabilities		21	1,410.05	1,381.28
Lease liabilities		16	90.40	89.82
Trade payables		20	9,145.38	6,925.73
Total			15,083.69	12,196.52

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:



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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.

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.1 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 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets				
Investments	80.73	83.99	66.39	68.26
Security deposits	166.28	167.38	128.27	129.45
Bank deposits with remaining maturity of more than 12 months	6.16	6.16	0.68	0.68
Loans	2,779.20	2,779.20	701.78	701.78
Other receivables	75.95	75.95	105.37	105.37
Non-current financial liabilities				
Security deposits	19.42	25.15	17.35	22.68
Borrowings	2,764.14	2,764.14	2,599.98	2,599.98

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 2025 was assessed to be insignificant.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

- (iii) Most of the long term borrowing facilities availed by the Company from unrelated / related parties are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's credit worthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

C Financial risk management

Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Investments in redeemable preference shares, debentures 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 risk	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward foreign exchange contracts
Interest rate risk	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Security price risk	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.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at 31 March 2025 and 31 March 2024, 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 are evaluated to be very low.
- For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying assets.
- For other financial assets - Credit risk is evaluated based on the Companies 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

As at 31 March 2025 and 31 March 2024, management has evaluated that the probability of default of outstanding financial assets (other than trade receivables) is insignificant and therefore, no allowance for expected credit losses has been recognised.

(ii) Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly.

Set out below is the movement in the allowance for expected credit loss of trade receivables:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	47.82	48.61
Provision for expected credit losses (net of reversal)	6.91	(0.79)
Closing Balance	54.73	47.82

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 that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) Financing arrangements

The Company has access to the following undrawn borrowing facilities (funded/unfunded) at the end of the reporting period:

Particulars	As at 31 March 2025	As at 31 March 2024
Secured	5,299.79	5,384.26
Unsecured	-	-
Total	5,299.79	5,384.26

(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 2025	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)	711.15	742.27	722.63	1,299.24	3,475.29
Short term borrowings	878.43	-	-	-	878.43
Security deposit	27.98	-	-	125.00	152.98
Trade payables	9,145.38	-	-	-	9,145.38
Other financial liabilities	1,362.65	-	-	-	1,362.65
Lease liabilities	8.71	1.89	9.61	70.19	90.40
Derivatives	-	-	-	-	-
Derivative liabilities	84.14	-	-	-	84.14
Total	12,218.44	744.16	732.24	1,494.43	15,189.27

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

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 2025		As at 31 March 2024	
	Foreign currency (in million)	Amount	Foreign currency (in million)	Amount
Loans and other financial assets				
USD	156.110	1,334.27	51.240	427.36
Trade receivables				
GBP	0.006	0.07	-	-
RUB	-	-	6.361	0.57
Balance with banks				
USD	0.009	0.07	0.009	0.08
EURO	0.021	0.20	0.154	1.29
Borrowings				
USD	51.278	438.27	40.703	339.50
EURO	3.990	36.94	0.001	0.01
Trade payables				
USD	136.458	1,166.50	133.155	1,110.65
JPY	0.058	0.00	2.686	0.15
EURO	12.759	118.13	17.699	159.34
GBP	0.002	0.02	0.023	0.20
SGD	-	-	0.002	0.01
CHF	0.018	0.17	-	-
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 2025

(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 2025	For the year ended 31 March 2024
USD Sensitivity		
INR/USD - Increase by 2.16% (previous year - 2.02%)	(5.84)	(20.66)
INR/USD - Decrease by 2.16% (previous year - 2.02%)	5.84	20.66
GBP Sensitivity		
INR/GBP - Increase by 6.47% (previous year - 6.58%)	0.003	(0.01)
INR/GBP - Decrease by 6.47% (previous year - 6.58%)	(0.003)	0.01
EURO Sensitivity		
INR/EURO - Increase by 6.43% (previous year - 5.77%)	(5.21)	(9.12)
INR/EURO - Decrease by 6.43% (previous year - 5.77%)	5.21	9.12

(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 2025 and 31 March 2024, 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 2025	As at 31 March 2024
Variable rate borrowings	3,820.22	3,321.71
Fixed rate borrowings	533.50	474.00
Total borrowings	4,353.72	3,795.71

Sensitivity

Below is the sensitivity of profit or loss (net of taxes) to changes in interest rates.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest sensitivity*		
Borrowings		
Interest rates – increase by 50 basis points	14.29	12.43
Interest rates – decrease by 50 basis points	(14.29)	(12.43)

*Holding all other variables constant

(ii) Financial assets

The Company's investments in redeemable preference shares of its subsidiary and other companies, debentures in subsidiary company and government securities, loan to a related party and deposits with banks are carried at amortised cost and are fixed/variable rate instruments. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company's investments in fixed deposits carry fixed interest rates.

(c) Price risk

(i) Exposure

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

(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 2025	For the year ended 31 March 2024
Quoted equity		
Price increase by 5% - fair value through profit and loss	0.05	15.08
Price decrease by 5% - fair value through profit and loss	(0.05)	(15.08)

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 2025	For the year ended 31 March 2024
1	Gross amount required to be spent by the Company during the year	63.85	50.97
2	Set-off of excess amount spent towards CSR in previous financial year	0.25	4.59
3	Amount of expenditure incurred on:		
	i. Construction/acquisition of any asset	-	-
	ii. On purpose other than (i) above (paid in cash)	9.95	46.63
4	Nature of CSR activities:		
	Promoting education & enhancing vocational skills, Promoting gender equality & empowering women, Ensuring environment sustainability & ecological balance & animal welfare, Promoting preventive health care, Rural development programme, Emergencies and relief work, Entrepreneurship development projects, Promoting sports, Protection of national heritage / art & culture, Administration expenditure, etc.		
5	Yet to be incurred / paid in cash	53.65	-
6	Excess CSR amount spent during the year	-	0.25
7	Shortfall at the end of the year	-	-
8	Cumulative excess CSR amount spent	-	0.25
9	Details of related party transactions	Amount paid to Jindal Stainless Foundation, a related party in relation to CSR expenditure (refer note 48), being an implementing agency.	

Subsequent to 31 March 2025, unspent CSR amount of INR 53.65 crores as at 31 March 2025 has been deposited, through its implementing agency 'Jindal Stainless Foundation', in a separate bank account for ongoing projects as per the requirements of Section 135(5) of the Companies Act, 2013.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

56 Other statutory information

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 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:

Details of funds advanced during FY 2024-25

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	03 September 2024	61.72	04 September 2024	61.72	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Limited	29 October 2024	70.04	30 October 2024	70.04	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Limited	18 November 2024	310.18	20 November 2024	310.18	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Limited	29 November 2024	70.38	02 December 2024	70.38	PT Cosan Metal Industry

*USD 7.35 Million converted @ 83.97

USD 8.33 Million converted @ 84.09

USD 36.75 Million converted @ 84.40

USD 8.33 Million converted @ 84.49

Details of funds advanced during FY 2023-24

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



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 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)

- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company is not declared wilful defaulter by 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

The Company monitors its capital using gearing ratio, which is net debt divided by equity and net debt as given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Debt equity ratio		
Total borrowings (including current maturities of long term debt)	4,353.72	3,795.71
Total equity	16,196.88	13,699.99
Debt to equity ratio	26.88%	27.71%
Gearing ratio		
Total borrowings (including current maturities of long term debt)	4,353.72	3,795.71
Less: Cash and cash equivalents	514.42	942.08
Net debt	3,839.30	2,853.63
Total equity	16,196.88	13,699.99
Equity and net debt	20,036.18	16,553.62
Gearing ratio	19.16%	17.24%

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.

- 59** The Ministry of Corporate Affairs (MCA) has prescribed a 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 used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled at the application level throughout the year. The feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes was enabled with effect from 19 December 2024.

- 60** Previous year's figures have been regrouped/ reclassified wherever necessary, the impact of such reclassification/ regrouping is not material to the financial statements.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

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

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and
Whole Time Director
DIN 07302532

Kaushal Kishore
Partner
Membership No. 090075

N K Lodha
Partner
Membership No. 085155

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place: New Delhi
Date: 08 May 2025

INDEPENDENT AUDITOR’S 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 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a 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 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

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 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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.

Key Audit Matters

Revenue Recognition:

Refer notes 27 and 44 of the accompanying consolidated financial statements for the revenue recorded during the year ended 31 March 2025 and related material accounting policy information adopted by the Group for revenue recognition. The Group recognises revenue from the sales of products when control over goods is transferred to customers and are accounted for net of returns and rebates.

How our audit addressed the key audit matters

Our audit procedures in relation to the recognition of revenue included, but were not limited to the following:

- Obtained an understanding of the Group'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 Group over recognition and measurement of revenue in accordance with underlying customer contracts and accounting policies.

Key Audit Matters

The Group 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 Group and there is risk of revenue being overstated due to the pressure to achieve targets or earning expectations.

Owing to the multiplicity of the Group'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

Business Acquisitions

Refer note 36(a) and note 37 to the accompanying consolidated financial statements.

On 04 June 2024, the Holding Company has acquired 54% stake in Chromeni Steels Limited ("Chromeni") through acquisition of 100% stake in Evergreat International Investment Pte. Ltd. ("Evergreat") and subsequently on 15 June 2024, the Holding company has acquired balance 46% stake in Chromeni for a total purchase consideration of INR 230.10 crores.

On 28 June 2024, the Group has acquired 49% stake in PT Glory Metal ("PT Glory") Indonesia through acquisition of Sulawesi Nickel Processing Industries Holdings Pte. Ltd. ("Sulawesi") for a purchase consideration of INR 362.23 crores.

Acquisition of stake in Evergreat and Chromeni has been given effect using the acquisition method of accounting for business combinations in accordance with Ind AS 103 – 'Business Combination' with effect from 4 June 2024

Further, acquisition of PT Glory, 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 28 June 2024.

The purchase consideration paid for acquisition of Evergreat and Chromeni has been allocated to the assets acquired (including identifiable intangible assets and investments in subsidiaries) and liabilities assumed based on their fair values on the acquisition date. Basis such allocation, Goodwill amounting to INR 566.86 crores has been recognised in the accompanying consolidated financial statements with respect to the said acquisition.

Further, the carrying value of investment in PT Glory includes goodwill amounting to INR 366.85 crores being the excess of consideration paid on acquisition over the Company's share of the net fair values of identifiable net assets [refer note 60 B(c)].

How our audit addressed the key audit matters

- 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 Group in accordance with the applicable accounting standards.

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 Holding company in terms of the requirements of Ind AS 103 and Ind AS 28.
- Evaluated the competence and objectivity of the management's valuation experts engaged for purchase price allocation ('PPA').
- 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 PPA.
- Involved 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 Matters

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

How our audit addressed the key audit matters

- Assessed the adequacy of the disclosures included in the consolidated financial statements in respect of the acquisition in accordance with the requirements of applicable accounting standards.

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. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated 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 consolidated 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.

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.

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
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 controls 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 consolidated financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the consolidated 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

15. We did not audit the financial statements of fourteen subsidiaries, whose financial statements reflects, total assets of INR 9,862.17 crores as at 31 March 2025, total revenues of INR 5,929.77 crores and net cash outflows of INR 177.47 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 loss after tax (including other comprehensive loss) of INR 43.55 crores for the year ended 31 March 2025, as considered 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, six subsidiaries and two associates 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. The other auditors 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 associates 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 the other auditors.

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 include the annual financial statements of one subsidiary which has not been audited, whose annual financial statements reflect total assets of INR 341.95 crores as at 31 March 2025, total revenues of INR Nil and net cash inflows of INR 1.53 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 loss after tax (including other comprehensive loss) of INR 0.15 crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited. These financial statements 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 433.91 crores as at 31 March 2025, total revenues of INR 100.85 crores, and net cash inflows of INR 1.37 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 Chandiook & Co LLP ('WCC') and WCC opinion so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on the audit reports issued by Lodha & Co LLP.

Our opinion 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 Lodha & Co LLP.



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 paragraphs 15, on separate financial statements of the subsidiaries and associate, we report that the Holding Company, five subsidiaries and an associate 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 seven 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.
 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 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 associate 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 associate, covered under the Act, none of the directors of the Holding company, its subsidiaries and associate, are disqualified as on 31 March 2025 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, its subsidiaries and associate 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 associate 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 associate as detailed in Note 45 to the consolidated financial statements;
 - ii. The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate during the year ended 31 March 2025;
- iv. a. The respective managements of the Holding Company, its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, other than as disclosed in note 58(iii) 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 associate 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 associate ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company, its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 58(iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associate 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 associate 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 associate, 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 2025 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 Holding Company and a subsidiary, during the year ended 31 March 2025 and until the date of this audit report is 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 has proposed final dividend for the year ended 31 March 2025 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 associate, which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2024, 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.



The 'Independent Service Auditor's Assurance Report 'Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, issued by the Auditor of service provider, does not specifically mention the existence of audit trail (edit logs) at database level. Based on the procedures performed, the Audit Trail feature has been enabled at database level for such accounting software w.e.f. 19 December 2024 to log any direct data changes which is maintained by a third-party software service provider, enabled for all the database users as shown in screenshot samples provided except for specified user Id's.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kaushal Kishore

Partner

Membership No.: 090075

UDIN: 25090075BNUJVL5388

Place: New Delhi

Date: 08 May 2025

Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries and associate did not come across any instance of audit trail being tampered with. Furthermore, the audit trail has been preserved by the Holding company and its subsidiaries and associate as per the statutory requirements for record retention where such feature is enabled.

For **Lodha & Co LLP**

Chartered Accountants

Firm Registration No 301051E/E300284

N K Lodha

Partner

Membership No.: 085155

UDIN: 25085155BMOTZX5773

Place: New Delhi

Date: 08 May 2025

Annexure 1 to Independent Auditor's Report to the members of Jindal Stainless Limited on the consolidated financial statements for the year ended 31 March 2025

Annexure 1

List of entities included in the consolidated financial statements:

S. No.	Name	Relationship
1	Jindal United Steel Limited	Associate (Up to 19 July 2023) Subsidiary (From 20 July 2023)
2	PT Jindal Stainless Indonesia	Subsidiary
3	Jindal Stainless FZE	Subsidiary
4	JSL Group Holding Pte. Limited	Subsidiary
5	Iberjindal, S.L.	Subsidiary
6	Jindal Stainless Park Limited	Subsidiary
7	JSL Super Steel Limited (formerly known as Rathi Super Steel Limited)	Subsidiary
8	Jindal Stainless Steelway Limited	Subsidiary
9	Jindal Lifestyle Limited	Subsidiary
10	JSL Logistics Limited	Subsidiary
11	Green Delhi BQS Limited	Subsidiary
12	Jindal Quanta Limited (formerly known as Jindal Strategic Systems Limited)	Subsidiary
13	Sungai Lestari Investment Pte. Ltd.	Subsidiary (from 17 April 2023)
14	Rabirun Vinimay Private Limited	Subsidiary (from 19 December 2023)
15	Evergreat International Investment Pte. Ltd.	Subsidiary (from 04 June 2024)
16	Sulawesi Nickel Processing Industries Holdings Pte. Ltd.	Subsidiary (from 28 June 2024)
17	Chromeni Steels Limited (formerly known as Chromeni Steels Private Limited)	Subsidiary (from 04 June 2024)
18	AGH Dreams Limited (formerly known as AGH Dreams Private Limited)	Subsidiary (from 27 February 2025)
19	Utkrisht Dream Ventures Private Limited	Subsidiary (from 27 February 2025)
20	Jindal Coke Limited	Associate (upto 06 March 2025)
21	Renew Green (MHS ONE) Private Limited	Associate (from 29 September 2023)
22	PT Cosan Metal Industry	Associate of Subsidiary (from 17 April 2023)
23	PT Glory Metal Indonesia	Associate of Subsidiary (from 28 June 2024)



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 2025

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 2025, 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to 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 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 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 company 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 its associate, the Holding Company, its subsidiary companies and associate, 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 2025, 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 in so far as it relates to eight subsidiary companies, which are companies covered under the Act, whose financial information reflect total assets of INR 7,263.92 crores as at 31 March 2025, total revenues of INR 5,192.08 crores and net cash outflows amounting to INR 164.90 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 NIL for the year ended 31 March 2025, in respect of an associate company, which is company 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 company 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 company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate company 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 loss) of INR 0.15 crore for the year ended 31 March 2025 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of this associate company, which is a company covered under the Act, is 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 relate to the aforesaid associate, which is a company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements 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 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 433.91 crores as at 31 March 2025, total revenues of INR 100.85 crores, and net cash inflows amounting



to INR 1.37 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 this matter with respect to our reliance on the work done by and on the reports of the Lodha & Co LLP.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kaushal Kishore

Partner

Membership No.: 090075

UDIN: 25090075BNUJVL5388

Place: New Delhi

Date: 08 May 2025

For **Lodha & Co LLP**

Chartered Accountants

Firm Registration No 301051E/E300284

N K Lodha

Partner

Membership No.: 085155

UDIN: 25085155BMOTZX5773

Place: New Delhi

Date: 08 May 2025



CONSOLIDATED BALANCE SHEET

As at 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	12,433.18	11,394.53
Capital work-in-progress	2A & 2B	1,770.27	1,084.63
Investment property	5	10.13	10.05
Right-of-use assets	3	662.88	651.88
Goodwill (includes goodwill on consolidation)	3A	899.24	332.38
Other intangible assets	3A	794.79	865.59
Intangible assets under development	3B	12.77	27.40
Investments accounted for using equity method	4A	1,313.18	864.66
Financial assets			
Investments	4B	328.47	37.55
Loans	6	240.39	245.20
Others financial assets	7	209.38	152.47
Deferred tax assets (net)	21	241.03	52.40
Income tax assets (net)	13	3.74	1.48
Other non-current assets	8	440.29	314.42
Total non-current assets		19,359.74	16,034.64
Current assets			
Inventories	9	9,700.28	7,931.50
Financial assets			
Investments	4C	4.50	344.25
Trade receivables	10	3,107.01	2,836.85
Cash and cash equivalents	11	632.54	1,229.70
Bank balances other than cash and cash equivalents	12	1,637.33	758.41
Loans	6	456.50	6.09
Others financial assets	7	270.58	306.24
Income tax assets (net)	13	23.66	200.11
Other current assets	8	773.46	780.54
Assets held for sale	14	192.45	388.92
Total current assets		16,798.31	14,782.61
Total		36,158.05	30,817.25
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	164.73	164.69
Other equity	16	16,523.21	14,193.21
Non-controlling interest	56 & 60	20.27	16.63
Total equity		16,708.21	14,374.53
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	4,319.72	4,562.76
Lease liabilities	18	92.77	89.48
Other financial liabilities	24	23.02	22.38
Provisions	19	70.64	53.25
Deferred tax liabilities (net)	20	1,300.33	1,241.48
Other non-current liabilities	25	400.55	429.45
Total non-current liabilities		6,207.03	6,398.80
Current liabilities			
Financial liabilities			
Borrowings	22	1,978.01	1,385.43
Lease liabilities	18	11.37	14.59
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		205.47	102.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,934.41	6,823.69
Other financial liabilities	24	1,712.39	1,490.15
Other current liabilities	25	326.35	216.81
Provisions	19	6.65	6.20
Current tax liabilities (net)	26	50.40	1.10
Liabilities associated with assets held for sale	14	17.76	3.92
Total current liabilities		13,242.81	10,043.92
Total		36,158.05	30,817.25

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration no.
001076N/N500013

Kaushal Kishore
Partner
Membership No. 090075

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

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Tarun Kumar Khulbe
Chief Executive officer and
Whole Time Director
DIN 07302532

Place : New Delhi
Date : 08 May 2025



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	27	39,312.21	38,562.47
Other income	28	290.85	169.12
Total income		39,603.06	38,731.59
EXPENSES			
Cost of materials consumed		27,169.08	25,594.23
Purchases of stock-in-trade		482.66	457.35
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(786.02)	663.34
Employee benefits expense	30	855.55	642.99
Finance costs	31	611.64	554.39
Depreciation and amortisation expense	32	956.12	878.83
Other expenses	33	6,924.31	6,500.27
Total expenses		36,213.34	35,291.40
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		3,389.72	3,440.19
Share of profit/(loss) of investments accounted for using equity method		(43.70)	53.13
Profit before exceptional items and tax		3,346.02	3,493.32
Exceptional items - gain/(loss) (net)	38(a) and 42	(7.06)	99.15
Profit before tax		3,338.96	3,592.47
Tax expense	34		
Current tax		886.62	801.67
Deferred tax		(44.38)	88.88
Taxes pertaining to earlier years		(3.00)	8.44
Total tax expense		839.24	898.99
Profit after tax		2,499.72	2,693.48
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (loss) on defined benefit plans		(14.71)	(12.98)
Net gain / (loss) on instruments through other comprehensive income		39.48	-
Income tax effect on above		(2.19)	3.13
Share in other comprehensive income of associates		-	(0.04)
Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of foreign operations		14.88	2.05
Income tax effect on above		-	-
Total other comprehensive income / (loss)		37.46	(7.84)
Total comprehensive income		2,537.18	2,685.64
Profit attributable to:			
Owners of the Parent		2,505.20	2,713.21
Non-controlling interest		(5.48)	(19.73)
Other comprehensive income attributable to:			
Owners of the Parent		37.42	(7.81)
Non-controlling interest		0.04	(0.03)
Total comprehensive income attributable to:			
Owners of the Parent		2,542.62	2,705.40
Non-controlling interest		(5.44)	(19.76)
Earnings per share (in INR)	35		
Basic		30.42	32.95
Diluted		30.41	32.94

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm Registration no.
001076N/N500013

For **Lodha & Co LLP**

Chartered Accountants
Firm Registration no.
301051E/E300284

Abhyuday Jindal

Managing Director
DIN 07290474

Tarun Kumar Khulbe

Chief Executive officer and
Whole Time Director
DIN 07302532

Kaushal Kishore

Partner
Membership No. 090075

N K Lodha

Partner
Membership No. 085155

Navneet Raghuvanshi

Company Secretary
Membership No. A14657

Place : New Delhi

Date : 08 May 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flow from operating activities		
Profit before tax	3,338.96	3,592.47
Adjustments for:		
Depreciation and amortisation expense	956.12	878.83
Profit on disposal of property, plant and equipment (net)	(14.44)	(8.59)
Fair value gain on investments	(2.50)	(3.77)
Liabilities no longer required, written back	(12.87)	(3.16)
Amortisation of deferred revenue	(4.76)	(4.79)
Interest income on financial assets measured at amortised cost	(1.89)	(1.42)
Unwinding of discount on financial assets measured at amortised cost	1.46	3.51
Profit on sale of investments (net)	(4.85)	(14.51)
Bad debts written off and allowance for expected credit loss	8.98	8.45
Interest income on fixed deposits, receivables and income-tax refund	(222.78)	(83.85)
Net unrealised foreign exchange (gain)/loss	(70.04)	32.41
Employee stock options expenses	39.51	9.21
Finance costs	611.64	554.39
(Profit)/loss on acquisition/sale of subsidiary/associate	7.06	(100.81)
Share of net (profit)/loss in associates	43.70	(53.13)
Operating profit before working capital changes	4,673.30	4,805.24
Movement in working capital		
Trade receivables	(253.21)	793.59
Inventories	(1,683.75)	461.98
Other financial assets	28.27	136.30
Other assets	18.13	317.31
Trade payables	2,296.90	(565.12)
Other financial liabilities	158.05	(349.54)
Other liabilities	94.97	(43.76)
Provisions	4.09	(0.62)
Cash flow from operating activities post working capital changes	5,336.75	5,555.38
Income-tax paid (net of refund)	(618.39)	(737.25)
Net cash generated from operating activities (A)	4,718.36	4,818.13
B Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,885.46)	(1,474.91)
Proceeds from disposal of property, plant and equipment	56.76	23.74
Loans given to related parties	(445.60)	(245.20)
Interest received	142.41	83.85
Payments against non current investment	(153.70)	-
Proceeds from sale of current investments	347.41	389.10
Payments for purchase of current investments	(3.42)	(333.73)
Proceeds from sale of investment in associate	158.40	36.50
Payments for purchase of investments in subsidiaries and associates	(798.88)	(1,527.15)
Redemption/(investment) in deposits with banks (net)	(856.62)	(292.36)
Net cash used in investing activities (B)	(3,438.70)	(3,340.16)



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
C Cash flow from financing activities[#]		
Proceeds from issue of equity shares (net of treasury shares)	2.90	-
Repayment of short term borrowing (net)	(949.30)	(78.64)
Repayment of long-term borrowings	(721.85)	(862.06)
Proceeds from long-term borrowings	653.40	954.28
Payment of lease liabilities	(27.70)	(24.19)
Dividend paid	(244.86)	(285.73)
Interest paid	(594.98)	(533.01)
Net cash used in financing activities (C)	(1,882.39)	(829.35)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(602.73)	648.62
Cash and cash equivalents at the beginning of the year (refer note 11)	1,229.70	469.91
Cash and cash equivalents held for sale at beginning of the year	5.72	-
Cash and cash equivalents at the acquisition date of subsidiaries	1.49	116.66
Cash and cash equivalents at the end of the year (refer note 11)	632.54	1,229.70
Cash and cash equivalents held for sale at the end of the year (refer note 14)	2.16	5.72
Foreign currency translation gain on cash and cash equivalents	(0.52)	(0.23)
Net change in cash and cash equivalents	(602.73)	648.62

The above Statement of Cash Flows has been prepared under the "indirect method" as set out in 'Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows'.

[#]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

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Kaushal Kishore
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N K Lodha
Partner
Membership No. 085155

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 08 May 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Equity Share Capital

(1) Current reporting period

As at 01 April 2024	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2024	Changes in equity share capital during the year [@]	At at 31 March 2025
164.69	-	164.69	0.04	164.73

[@] net of treasury shares

(2) Previous 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	At at 31 March 2024
164.69	-	164.69	-	164.69

Other Equity

	Reserves 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	Amalgamation reserve	Retained earnings	Share options outstanding account	Share of associates	Foreign currency translation reserve			
Balance as at 01 April 2023	20.00	4,102.26	1.22	7,658.75	-	(0.06)	(15.68)	11,766.49	36.39	11,802.88
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 31 March 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
Profit for the year	-	-	-	2,505.20	-	-	-	2,505.20	(5.48)	2,499.72
Re-measurements of the net defined benefit plans and fair value gain on instrument (net)	-	-	-	22.58	-	-	-	22.58	0.04	22.62
Other comprehensive income	-	-	-	-	-	-	14.84	14.84	-	14.84
Total comprehensive income for the year	-	-	-	2,527.78	-	-	14.84	2,542.62	(5.44)	2,537.18



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	Reserves 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	Amalgamation reserve	Retained earnings	Share options outstanding account	Share of associates	Foreign currency translation reserve			
Dividend	-	-	-	(247.06)	-	-	-	(247.06)	-	(247.06)
Issue of equity shares pursuant to share options	-	4.75	-	-	-	-	-	4.75	-	4.75
Vesting of share options	-	14.61	-	-	(14.61)	-	-	-	-	-
Share-based payments	-	-	-	-	40.94	-	-	40.94	-	40.94
Treasury shares	-	(1.89)	-	-	-	-	-	(1.89)	-	(1.89)
Acquisition of non-controlling interests [Refer note 38(b)]	-	-	-	(9.36)	-	-	-	(9.36)	9.08	(0.28)
Balance as at 31 March 2025	20.00	4,119.73	1.22	12,345.27	35.85	(0.10)	1.24	16,523.21	20.27	16,543.48

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
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N K Lodha
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Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 08 May 2025



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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). 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.

The consolidated financial statements comprise financial statement of Jindal Stainless Limited and its subsidiaries (collectively the "Group") and includes share of profit of the associates for the year ended 31 March 2025.

Group structure

I. Subsidiaries

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest	
			As at 31 March 2025	As at 31 March 2024
Indian				
Jindal Stainless Steelway Limited	Stainless steel manufacturing	India	100.00	100.00
JSL Super Steel Limited (formerly Rathii Super Steel Limited)	Stainless steel consumer products	India	100.00	100.00
Green Delhi BQS Limited	Construction, operation and maintenance of Bus-Q-Shelters	India	100.00	100.00
JSL Logistics Limited	Logistic related services	India	100.00	100.00
Jindal Quanta Limited (formerly 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	0.00
Jindal Stainless Park Limited	Development of integrated world class infrastructure	India	100.00	100.00
Jindal United Steel Limited (w.e.f. 20 July 2023)	Stainless steel manufacturing	India	100.00	100.00
Rabirun Vinimay Private Limited (w.e.f. 19 December 2023)	Stainless steel manufacturing	India	100.00	100.00
Chromeni Steels Limited (formerly Chromeni Steels Private Limited) (w.e.f. 15 June 2024)	Stainless steel manufacturing	India	100.00	0.00
AGH Dreams Limited (formerly AGH Dreams Private Limited) (w.e.f 27 February 2025)	Real estate activity	India	100.00	0.00
Utkrisht Dream Ventures Private Limited (w.e.f 27 February 2025)	Real estate activity	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	95.00	65.00



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest	
			As at 31 March 2025	As at 31 March 2024
Sungai Lestari Investment Pte. Ltd. (w.e.f. 17 April 2023)	Investment Holding Company	Singapore	100.00	100.00
Evergreat International Investment Pte. Ltd. (w.e.f. 04 June 2024)	Investment Holding Company	Singapore	100.00	0.00
Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. 28 June 2024)	Investment Holding Company and wholesale of metals	Singapore	100.00	0.00

II. Associates

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest	
			As at 31 March 2025	As at 31 March 2024
Indian				
Jindal United Steel Limited (upto 19 July 2023)	Stainless steel manufacturing	India	0.00	0.00
Jindal Coke Limited (upto 06 March 2025)	Coke manufacturing	India	0.00	21.12
ReNew Green (MHS One) Private Ltd (w.e.f. 29 September 2023)	Renew power generation	India	26.00	26.00
Foreign				
PT. Cosan Metal Industry (w.e.f. 17 April 2023)	Ferro nickel / Nickel matte manufacturing	Indonesia	49.00	49.00
PT. Glory Metal Indonesia (w.e.f. 28 June 2024)	Stainless Steel manufacturing	Indonesia	49.00	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 31 March 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

The Group combines the consolidated financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Profit/(loss) and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Associates

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

(iv) 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 payment is recognised as interest expense and not included in cost of asset.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 (Plant and Machinery)	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 accumulated amortization and 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 future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives like goodwill acquired in business combination are not amortised, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. The change in useful life from indefinite to finite life if any, is made on prospective basis.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 spares cost includes direct expenses and is determined on the basis of weighted average method.
- In case of finished goods and work in progress, 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 consolidated financial statements are presented in Indian Rupees (INR or ₹), which is also the Holding Company's functional currency and are rounded to two decimal places of crores.

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 profit or loss, respectively).

Group companies

The performance and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet.
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

h) Right-of-use assets and lease liabilities

As a lessee

Classification of lease

The Group's leased asset classes primarily consist of leases for land, building and plant and machinery. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the

Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Recognition and initial measurement of right-of-use assets

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Subsequent measurement of right-of-use asset

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 on sale of 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, that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j) Revenue recognition from sale of products and services

Recognition

Sales (including scrap sales) are recognised when ownership 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 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 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the balance sheet. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

Measurement

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. The sale of goods is typically made under credit payment terms differing from customer to customer and ranges between 0-90 days. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year.

The transaction price is allocated by the Group to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

Periodically, the Group enters into volume or other rebate programs where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the Group only recognizes revenue for the amounts it ultimately expects to realize from the customer. The Group estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates in each reporting period.

k) Income recognition

Interest income

Interest income on financial assets at amortised cost and financial assets at fair value through Other Comprehensive Income (FVOCI) is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in the statement of profit and 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (j) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. 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 flow 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 statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in statement of profit and loss.

- **Derivative assets** – All derivative assets are measured at fair value through profit and loss (FVTPL).



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 (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 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 –

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

- 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

- 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 objective evidence of impairment.

- 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 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 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 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 shares 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 statement of 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, when 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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, 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 is derived 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 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 and interpretations, 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 as appropriate 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-

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 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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 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 40 and 42)	-	-	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 31 March 2024	699.59	-	2,318.31	11,986.11	146.38	317.62	56.63	37.80	21.37	9.19	15,593.00
Addition on account of acquisition (refer note 37)	134.84	-	191.42	562.84	-	22.18	0.40	1.08	-	-	912.76
Additions	3.12	-	177.31	766.59	-	20.01	7.42	4.62	6.48	-	985.55
Disposals/Adjustments	(0.01)	-	(10.38)	(64.14)	-	(1.18)	(0.23)	(3.15)	(0.44)	-	(79.53)
Foreign currency translation difference	-	-	0.33	0.07	-	-	0.08	0.01	-	-	0.49
As at 31 March 2025	837.54	-	2,676.99	13,251.47	146.38	358.63	64.30	40.36	27.41	9.19	17,412.27
Accumulated depreciation											
As at 01 April 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 40 and 42)	-	-	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 31 March 2024	-	-	436.94	3,552.78	61.10	90.46	28.28	14.65	9.34	4.92	4,198.47
Depreciation on account of acquisition (refer note 37)	-	-	2.24	11.50	-	0.47	0.02	0.12	-	-	14.35
Depreciation charge	-	-	89.08	682.04	8.67	18.23	5.55	3.67	3.17	0.55	810.96
Disposals/Adjustments	-	-	(1.09)	(41.78)	-	(0.02)	(0.15)	(1.78)	(0.28)	-	(45.10)
Foreign currency translation difference	-	-	0.27	0.05	-	-	0.08	0.01	-	-	0.41
As at 31 March 2025	-	-	527.44	4,204.59	69.77	109.14	33.78	16.67	12.23	5.47	4,979.09
Net carrying amount											
As at 31 March 2024	699.59	-	1,881.37	8,433.33	85.28	227.16	28.35	23.15	12.03	4.27	11,394.53
As at 31 March 2025	837.54	-	2,149.55	9,046.88	76.61	249.49	30.52	23.69	15.18	3.72	12,433.18

* Includes amount transferred to Capital work-in-progress (CWIP) INR nil (previous year INR 72.16 crores).

(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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

2A Capital work-in-progress (CWIP) includes machinery under installation/in transit, pre-operative expenses and other assets under erection. Details are as under:

Particulars	Opening balance	Addition on account of acquisition (refer note 40 and 42)	Additions during the year ^{*@}	Capitalisation/ Disposals/ Adjustments during the year	Translation difference	Closing balance
As at 31 March 2025						
Projects in progress	1,084.63	-	1,488.20	802.56	-	1,770.27
Projects temporarily suspended	-	-	-	-	-	-
Total	1,084.63	-	1,488.20	802.56	-	1,770.27
As at 31 March 2024						
Projects in progress	756.95	228.03	1,339.80	1,240.39	0.24	1,084.63
Projects temporarily suspended	3.95	-	-	3.98	0.03	-
Total	760.90	228.03	1,339.80	1,244.37	0.27	1,084.63

*includes finance costs on borrowings INR 94.62 crores (previous year INR 46.80 crores) and exchange fluctuation gain INR nil (previous year INR 8.01 crores).

@Net of capital work-in-progress transferred to Jindal Ferrous Limited INR nil (previous year INR 135.45 crores).

Refer note 53 and 17 for information on capital work-in-progress pledged as security by the Group.

2B 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 2025					
Projects in progress	1,093.44	558.33	113.99	4.51	1,770.27
Projects temporarily suspended	-	-	-	-	-
Total	1,093.44	558.33	113.99	4.51	1,770.27
As at 31 March 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

There are no capital work-in-progress whose completion is overdue or has exceeded its cost, compared to its original/ revised plan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

3 Right-of-use assets

	Leasehold land	Building	Plant and machinery	Total
Gross carrying amount				
As at 01 April 2023	445.66	41.44	76.43	563.53
Addition on account of acquisition (refer note 40)	6.15	-	-	6.15
Additions	139.88	11.52	24.82	176.22
Disposals/Adjustments *	26.10	(1.49)	-	24.61
As at 31 March 2024	617.79	51.47	101.25	770.51
Additions	22.05	18.32	-	40.37
Disposals/Adjustments	-	(16.82)	(1.32)	(18.14)
As at 31 March 2025	639.84	52.97	99.93	792.74
Accumulated depreciation				
As at 01 April 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 March 2024	52.07	31.14	35.42	118.63
Depreciation charge	8.27	5.83	7.92	22.02
Disposals/Adjustments	-	(10.79)	-	(10.79)
As at 31 March 2025	60.34	26.18	43.34	129.86
Net carrying amount				
As at 31 March 2024	565.72	20.33	65.83	651.88
As at 31 March 2025	579.50	26.79	56.59	662.88

*Includes leasehold land amount transferred to Capital work-in-progress (CWIP) INR nil (previous year INR 6.15 crores).

Refer note 49 for disclosure pertaining to leases.

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 2023	163.39	168.58	55.11	688.98	196.46	-	-	1,272.52
Addition on account of acquisition (refer note 42)	168.99	0.22	-	-	-	73.42	112.67	355.30
Additions	-	6.96	-	-	-	-	-	6.96
Foreign currency translation difference	-	0.02	-	-	-	-	-	0.02
As at 31 March 2024	332.38	175.78	55.11	688.98	196.46	73.42	112.67	1,634.80
Addition on account of acquisition (refer note 37)	566.86	-	-	-	-	-	-	566.86
Additions	-	37.65	0.17	-	-	-	-	37.82
Foreign currency translation difference	-	0.07	-	-	-	-	-	0.07
As at 31 March 2025	899.24	213.50	55.28	688.98	196.46	73.42	112.67	2,239.55



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	Goodwill*	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Customer Contract	Vendor Contract	Total
Accumulated amortisation								
As at 01 April 2023	-	87.94	15.61	134.64	88.56	-	-	326.75
Amortisation on account of acquisition (refer note 42)	-	0.02	-	-	-	5.14	7.88	13.04
Amortisation charge	-	20.93	1.70	44.89	29.50	-	-	97.02
Foreign currency translation difference	-	0.02	-	-	-	-	-	0.02
As at 31 March 2024	-	108.91	17.31	179.53	118.06	5.14	7.88	436.83
Amortisation charge	-	21.57	1.70	44.88	21.86	7.34	11.27	108.62
Foreign currency translation difference	-	0.07	-	-	-	-	-	0.07
As at 31 March 2025	-	130.55	19.01	224.41	139.92	12.48	19.15	545.52
Net carrying amount								
As at 31 March 2024	332.38	66.87	37.80	509.45	78.40	68.28	104.79	1,197.97
As at 31 March 2025	899.24	82.95	36.27	464.57	56.54	60.94	93.52	1,694.03

* 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 Chromeni Steels Limited acquired during the year - refer note 37 and Jindal United Steel Limited acquired during the previous year - refer note 42) was determined at INR 19,488.21 crores (previous year INR 16,848.78 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:

S. no.	Assumption	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	Approach used in determining value
		Chromeni Steels Limited	Jindal United Steel Limited	Jindal United Steel Limited	Entities acquired pursuant to composite scheme of arrangement		
1	Weighted average cost of capital (WACC)	14.40%	13.70%	13.42%	13.70%	12.53%	It has been determined basis risk free rate of return adjusted for equity risk premium
2	Cost of equity	17.04%	16.04%	17.02%	16.04%	15.53%	It has been estimated using capital asset pricing model
3	Risk free rate	6.79%	6.79%	7.20%	6.79%	7.20%	10 years G-sec bond yield
4	Equity risk premium	6.75%	6.75%	5.98%	6.75%	5.98%	It has been published in publicly available survey and research reports by professional. (Previous year: It has been calculated basis 10 years CAGR of Nifty 50 less Risk-Free Rate.)
5	Re-levered beta	1.22	1.22	1.14	1.22	1.14	It has been derived taking into consideration data of listed peer companies
6	Company specific risk premium	2.00%	1.00%	2.99%	1.00%	1.49%	Based on valuer estimation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 Intangible assets under development movements

	Opening balance	Addition on account of acquisition (refer note 37)	Additions during the year	Capitalisation during the year	Closing balance
As at 31 March 2025					
Projects in progress	27.40	1.01	22.15	37.79	12.77
Total	27.40	1.01	22.15	37.79	12.77
As at 31 March 2024					
Projects in progress	12.10	-	21.49	6.19	27.40
Total	12.10	-	21.49	6.19	27.40

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 2025					
Projects in progress	3.53	2.99	6.25	-	12.77
Total	3.53	2.99	6.25	-	12.77
As at 31 March 2024					
Projects in progress	16.36	11.04	-	-	27.40
Total	16.36	11.04	-	-	27.40

There are no intangible assets under development whose completion is overdue or has exceeded its cost, compared to its original / revised plan.

	As at 31 March 2025			As at 31 March 2024		
	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)						
ReNew Green (MHS One) Private Limited [Refer note 36(d)]	13,75,00,000	10	137.07	1,37,50,000	10	13.47
PT. Cosan Metal Industry [Refer note 39]	2,33,24,000	USD 1	804.21	1,71,50,000	USD 1	756.57
PT. Glory Metal Indonesia [Refer note 36(a)]	4,90,000	USD 1	371.90	-	-	-
			1,313.18			770.04
II Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of associate companies carried at cost (unquoted)						
Jindal Coke Limited			-			94.62
			-			94.62
Total (I + II)			1,313.18			864.66
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
Mynd Solutions Private Limited [Refer note 36(c)]	16,25,791	10	74.93	-	-	-
Total			83.50			8.57



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	As at 31 March 2025			As at 31 March 2024		
	Nos.	Face value (in INR, except stated)	Amount	Nos.	Face value (in INR, except stated)	Amount
II Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of other company carried at cost (unquoted)						
Jindal Coke Limited			94.62			-
			94.62			-
III Investment in preference shares of associate companies (fully paid)						
10 % Non-cumulative non-convertible redeemable preference shares carried at amortised cost						
Jindal Coke Limited	-	-	-	10,92,64,641	10	28.98
Total			-			28.98
IV Investment in 10 % Non-Cumulative non-convertible redeemable preference shares of other company carried at amortised cost (unquoted)						
Jindal Coke Limited	10,92,64,641	10	32.10	-	-	-
Total			32.10			-
V Investment in Series B 0.01% cumulative compulsory convertible preference shares other company-carried at fair value through other comprehensive income (unquoted)						
Mynd Solutions Private Limited [Refer note 36(c)]	25,91,411	10	118.25	-	-	-
			118.25			-
VI Govt./Semi Govt. 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 + IV + V + VI)			328.47			37.55
Aggregate amount and market value of quoted investments			-			-
Aggregate amount of unquoted investments			328.47			37.55
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	0.11	90,000	2	0.24
Central Bank of India	7,247	10	0.03	7,247	10	0.04
Adani Ports and Special Economic Zone Limited	7,355	2	0.87	7,355	2	0.99
Total			1.01			1.27
II Investment in mutual funds - carried at fair value through profit and loss (quoted)						
Axis Short Term Fund - Regular Growth	7,52,268	30	2.27	-	-	-
SBI Overnight Fund - Direct Growth	2,772	4,153	1.15	-	-	-
SBI Liquid Fund - Direct Growth	-	-	-	4,50,427	3,779	170.23
Axis Liquid Fund - Direct 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 Growth	16,425	44	0.07	5,69,969	40	2.31
SBI Fixed Maturity Plan - Series 92 - Direct Growth	-	-	-	19,99,900	10	2.03
Total			3.49			342.98
Total (I + II)			4.50			344.25
Aggregate amount and market value of quoted investments			4.50			344.25
Aggregate amount of unquoted investments			-			-
Aggregate amount of impairment in the value of investments			-			-

Refer note 53 for information on investments pledged as security by the Holding Company.

#The management of the Holding Company evaluated impairment indicators with respect to non-current investment outstanding as on 31 March 2025 and concluded that no impairment indicators were noted with respect to such non current investments.

*Lodged with government authorities as security.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

5 Investment property

	Building	Total
Gross carrying amount		
As at 01 April 2023	-	-
Additions	10.05	10.05
As at 31 March 2024	10.05	10.05
Additions	-	-
Foreign currency translation difference	0.25	0.25
As at 31 March 2025	10.30	10.30
Accumulated depreciation		
As at 01 April 2023	-	-
Depreciation	-	-
As at 31 March 2024	-	-
Depreciation	0.17	0.17
Foreign currency translation difference	-	-
As at 31 March 2025	0.17	0.17
Net carrying amount		
As at 31 March 2024	10.05	10.05
As at 31 March 2025	10.13	10.13

The fair value of investment property is INR 10.13 crores (previous year INR 10.05 crores).

Rental income derived from investment properties is INR 0.62 crores (previous year INR nil).

6 Loans

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Loans receivables considered good, unsecured				
Loan to related party*	240.39	245.20	456.50	6.09
Total	240.39	245.20	456.50	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 696.89 crores (previous year INR 251.29 crores) to PT. Cosan Metal Industry and interest at a rate of the 6 months SOFR + 4.10% per annum (previous year 3 months SOFR + 3.00% per annum).

7 Other financial assets

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Considered good, unsecured				
Security deposits [#]	195.28	139.58	14.58	16.23
Derivative assets (foreign exchange forward contracts)	-	-	19.36	13.06
Bank deposit with remaining maturity of more than 12 months *	14.10	3.52	-	-
Export benefit receivables	-	-	12.97	8.07
Other receivables	-	9.37	223.67	268.88
Total	209.38	152.47	270.58	306.24

[#]Net of allowance for expected credit losses INR 0.54 crores (previous year INR 0.54 crores)

*INR 3.78 crores (previous year INR 0.87 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

8 Other assets

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Capital advances [refer note 43(a)]	323.50	205.28	-	-
Advances to vendors	-	-	368.16	313.06
Balance with indirect tax authorities [#]	103.68	93.99	308.80	389.05
Prepaid expenses	13.11	15.15	61.61	59.93
Other assets	-	-	34.89	18.50
Total	440.29	314.42	773.46	780.54

[#]Non-current figures are net of provisions amounting to INR 24.75 crores (previous year INR 24.75 crores)

9 Inventories

	As at 31 March 2025	As at 31 March 2024
Raw materials [Including material in transit INR 1,837.24 crores (previous year INR 1,338.22 crores)]	4,221.89	3,300.03
Work-in-progress	2,813.10	2,530.96
Finished goods	2,097.59	1,567.31
Stock-in-trade	7.65	6.66
Store and spares [Including material in transit INR 16.63 crores (previous year INR 25.69 crores)]	560.05	526.54
Total	9,700.28	7,931.50

Refer note 53 for information on inventories pledged as security by the Group.

10 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good, unsecured	3,119.06	2,846.37
Less : Allowance for expected credit losses	(12.05)	(9.52)
Trade receivables - credit impaired	46.44	42.12
Less : Allowance for expected credit losses	(46.44)	(42.12)
Total	3,107.01	2,836.85

Refer note 53 and 17 for information on trade receivables pledged as security by the Group.

Refer note 54 for disclosure of ageing.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

11 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks	389.08	251.61
Balances with banks in foreign currency	0.27	1.37
Bank deposits with original maturity of less than three month*	241.89	975.28
Cheques in hand/remittance in transit	1.12	1.25
Cash in hand	0.18	0.19
Total	632.54	1,229.70

* INR 22.47 crores (previous year INR 225.07 crores) is under lien with banks.

Refer note 53 and 17 for information on cash and cash equivalents pledged as security by the Group.

Refer note 57 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

12 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than three months but residual maturity of less than 12 months*	1,632.66	758.41
Earmarked balances with banks	4.67	-
Total	1,637.33	758.41

* INR 797.71 crores (previous year INR 461.44 crores) is under lien with banks.

Refer note 53 and 17 for information on bank balances other than cash and cash equivalents pledged as security by the Group.

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 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Income tax assets (net)	3.74	1.48	23.66	200.11
Total	3.74	1.48	23.66	200.11

14 Assets held for sale

	As at 31 March 2025	As at 31 March 2024
A Investment in associate company		
Jindal Coke limited [Refer note 38(a)]	-	165.46
	-	165.46
B The major classes of assets of JSL Super Steel Limited held for sale are as follows:		
Property, plant and equipment	4.57	-
	4.57	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
The major classes of assets and liabilities of PT. Jindal Stainless Indonesia (refer note 41) held for sale are as follows:		
C Assets held for sale		
Property, plant and equipment *	133.40	158.02
Other non-current financial assets	0.36	0.33
Deferred tax assets (net)	11.63	11.46
Other non-current assets	3.27	8.10
Inventories*	36.31	38.41
Trade receivables	0.32	0.54
Cash and cash equivalents	2.16	5.72
Other current assets	0.43	0.88
	187.88	223.46
Total (A + B + C)	192.45	388.92
D Liabilities associated with assets held for sale		
Lease liabilities	-	0.05
Trade payables	2.90	0.67
Other current financial liabilities	0.30	0.59
Other current liabilities	13.23	2.18
Provisions	1.08	-
Current tax liabilities (net)	0.25	0.43
Total	17.76	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 31 March 2025, 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.

15 Share capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
1,035,000,000 (previous year 1,035,000,000) equity shares of INR 2 each	207.00	207.00
180,000,000 (previous year 180,000,000) preference shares of INR 2 each	36.00	36.00
	243.00	243.00
Issued, Subscribed and Paid up		
823,769,588 (previous year 823,434,588) equity shares of INR 2 each	164.75	164.69
Treasury shares held through ESOP trust		
119,119 (previous year nil) equity shares of INR 2 each	(0.02)	-
Total	164.73	164.69

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2025	As at 31 March 2024
	No. of shares	No. of shares
Shares outstanding at the beginning of the year	82,34,34,588	82,34,34,588
Add : Allotment of equity shares for ESOP Scheme	3,35,000	-
Shares outstanding at the end of the year	82,37,69,588	82,34,34,588

Reconciliation of the number of treasury shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2025	As at 31 March 2024
	No. of shares	No. of shares
Shares outstanding at the beginning of the year	-	-
Add : allotment of equity shares for esop scheme	3,35,000	-
Less : shares transferred upon exercise of share options under esop scheme	(2,15,881)	-
Shares outstanding at the end of the year	1,19,119	-

(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 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
JSL Overseas Holding Limited	13,14,79,175	15.96%	12,83,70,688	15.59%
JSL Overseas Limited	10,12,67,813	12.29%	10,12,67,813	12.30%
Virtuous Traducer Private Limited	6,10,68,022	7.41%	6,07,64,429	7.38%

(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 466,223,429 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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 31 March 2025			As at 31 March 2024		
		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%	0.00%	-	0.00%	(1.76%)
Total (A)		-	0.00%	0.00%	-	0.00%	(1.76%)
Promoter Group							
1	Saroj Bhartia	5,818	0.00%	0.00%	3,318	0.00%	0.00%
2	Seema Jindal	2,655	0.00%	0.00%	2,655	0.00%	0.00%
3	Kamal Kishore Bhartia	6,548	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%	0.00%
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	36,085	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%	0.00%	10	0.00%	(0.02%)
11	Deepika Jindal	30,51,053	0.37%	(0.02%)	31,82,847	0.39%	0.00%
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%	0.00%
14	Sminu Jindal	1,29,432	0.02%	0.00%	1,29,432	0.02%	0.00%
15	Sangita Jindal	2,79,242	0.03%	0.00%	2,79,242	0.03%	0.00%
16	P R Jindal HUF	1,71,956	0.02%	0.00%	1,71,956	0.02%	0.00%
17	Savitri Devi Jindal	2,54,51,621	3.09%	3.06%	2,61,291	0.03%	0.00%
18	Naveen Jindal (HUF)	3,18,187	0.04%	0.00%	3,18,187	0.04%	0.00%
19	Abhyuday Jindal	65,431	0.01%	(3.04%)	2,51,23,967	3.05%	1.76%
20	Nirmala Goel	34,150	0.00%	0.00%	34,150	0.00%	0.00%
21	Rohit Tower Building Ltd	92,040	0.01%	0.00%	92,040	0.01%	0.00%
22	Nalwa Sons Investments Limited	10,26,438	0.12%	0.00%	10,26,438	0.12%	0.00%
23	Meredith Traders Pvt. Limited	12,45,521	0.15%	0.00%	12,45,521	0.15%	0.00%
24	JSW Holdings Limited	13,59,124	0.16%	0.00%	13,59,124	0.17%	0.00%
25	Nalwa Engineering Co Ltd	22,04,506	0.27%	0.00%	22,04,506	0.27%	0.00%
26	Abhinandan Tradex Limited	23,93,483	0.29%	0.00%	23,93,483	0.29%	0.00%
27	Goswamis Credits & Investment Private Limited	25,89,496	0.31%	0.00%	25,89,496	0.31%	0.00%
28	Renuka Financial Services Private Limited	26,15,529	0.32%	0.00%	26,15,529	0.32%	0.00%
29	Jindal Rex Exploration Private Limited	27,42,704	0.33%	0.00%	27,42,704	0.33%	0.00%
30	Manjula Finances Limited	29,85,636	0.36%	0.00%	29,85,636	0.36%	0.00%
31	Everplus Securities & Finance Limited	34,15,614	0.41%	0.00%	34,15,614	0.41%	0.00%
32	Stainless Investments Limited	42,56,541	0.52%	0.00%	42,56,541	0.52%	0.00%
33	Nalwa Investments Limited	50,35,975	0.61%	0.00%	50,35,975	0.61%	0.00%
34	Colorado Trading Co Ltd	61,21,044	0.74%	0.00%	61,21,044	0.74%	0.00%
35	Gagan Trading Company Limited	72,40,171	0.88%	0.00%	72,40,171	0.88%	0.00%
36	Siddeshwari Tradex Private Limited	81,29,876	0.99%	0.00%	81,29,876	0.99%	0.00%
37	Mansarover Tradex Limited	1,12,01,770	1.36%	0.00%	1,12,01,770	1.36%	0.00%



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2025			As at 31 March 2024		
		No. of shares	% of total shares*	% of change during the year*	No. of shares	% of total shares *	% of change during the year *
38	Hexa Securities and Finance Company Limited	1,45,46,967	1.77%	0.00%	1,45,46,967	1.77%	0.00%
39	Vrindavan Services Private Limited	1,45,92,780	1.77%	0.00%	1,45,92,780	1.77%	0.00%
40	Jindal Strips Limited	1,56,76,566	1.90%	0.00%	1,56,76,566	1.90%	0.00%
41	Jindal Equipment Leasing and Consultancy Services Limited	1,69,19,888	2.05%	0.00%	1,69,19,888	2.05%	0.00%
42	Sun Investments Private Limited	2,74,25,501	3.33%	0.00%	2,74,25,501	3.33%	0.00%
43	Pankaj Continental Private Limited	19,89,220	0.24%	0.00%	19,89,220	0.24%	0.00%
44	Pacific Metallic Trading Co. Ltd.	11,63,031	0.14%	0.00%	11,63,031	0.14%	0.00%
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	6,10,68,022	7.41%	0.03%	6,07,64,429	7.38%	0.77%
48	Jindal Infrastructure And Utilities Limited	46,30,509	0.56%	0.00%	46,30,509	0.56%	0.00%
49	JSL Limited	1,39,70,850	1.70%	0.01%	1,39,13,300	1.69%	0.00%
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	1,96,339	0.02%	0.00%	2,26,339	0.03%	0.00%
57	JSL Overseas Holding Limited	13,14,79,175	15.96%	0.37%	12,83,70,688	15.59%	0.49%
58	JSL Overseas Limited	10,12,67,813	12.29%	(0.01%)	10,12,67,813	12.30%	1.29%
59	PRJ Family Management Company Private Limited (As a trustee of PRJ Holdings Pvt. Trust)	1,34,770	0.02%	0.00%	1,34,770	0.02%	0.02%
Total (B)		50,15,30,689	60.88%	0.39%	49,80,89,391	60.49%	4.31%
Total (A+B)		50,15,30,689	60.88%	0.39%	49,80,89,391	60.49%	2.55%

* Rounded off to two decimals



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

16 Other equity

	As at 31 March 2025	As at 31 March 2024
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 fair value of share options is recognised in securities premium once the shares have been allotted on exercise of the share options. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
Balance at the beginning of the year	4,102.26	4,102.26
Add : On issue of equity shares pursuant to share options	4.75	-
Add : On vesting of share options	14.61	-
Less : Treasury shares	(1.89)	-
Balance at the end of the year	4,119.73	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 Group and its associates have 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	10,073.91	7,658.75
Add : Profit for the year	2,505.20	2,713.21
Add : Re-measurements of the net defined benefit plans and fair value gain on instrument (net)	22.58	(9.85)
Less : Dividend	(247.06)	(288.20)
Less : Acquisition of non-controlling interests [Refer note 38(b)]	(9.36)	-
Balance at the end of the year	12,345.27	10,073.91
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	(13.60)	(15.68)
Add : Other comprehensive income for the year (net of tax)	14.84	2.08
Balance at the end of the year	1.24	(13.60)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
F Other comprehensive income - share of associates		
Balance at the beginning of the year	(0.10)	(0.06)
Add : Other comprehensive income for the year (net of tax)	-	(0.04)
Balance at the end of the year	(0.10)	(0.10)
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	9.52	-
Add : Share-based payments	40.94	9.52
Less: Vesting of share options	(14.61)	-
Balance at the end of the year	35.85	9.52
Total	16,523.21	14,193.21

Distribution made and proposed

Dividends on equity shares declared and paid:

The 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 and subsequently approved by the shareholders in its Annual General Meeting of Holding Company held on 10 September 2024.

On 29 January 2025, 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 2.00 per equity share), aggregating to INR 82.37 crores for the financial year ended 31 March 2025.

Proposed dividends on equity shares:

The Board of Directors of Holding Company in its meeting held on 08 May 2025 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 164.75 crores for the financial year ended 31 March 2025 subject to approval of shareholders in ensuing annual general meeting and are not recognised as a liability as at 31 March 2025.

17 Borrowings (non-current)

	As at 31 March 2025	As at 31 March 2024
I Secured		
A Debentures		
2,865 (previous year 3,750) Redeemable non-convertible debentures of INR 1,000,000 each	286.50	375.00
B Term loans		
(i) From banks		
Rupee term loans	3,808.84	3,626.50
(ii) From financial institutions (FI's)/NBFC		
Rupee term loans	687.50	747.50
Foreign currency loans	324.80	337.42
Total (I)	5,107.64	5,086.42
II Unsecured		



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
A Debentures		
Nil (previous year 990) Redeemable non-convertible debentures of INR 1,000,000 each	-	99.00
B Term loans	60.99	36.28
Total (II)	60.99	135.28
III Current maturities of non current borrowings (refer note 22)	848.91	658.94
Total (I+II-III)	4,319.72	4,562.76

Refer note 57 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

IV Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Long-term borrowings	Short-term borrowings (Refer note 19)*	Long-term borrowings	Short-term borrowings (Refer note 19)*
Opening balance	5,221.70	726.49	3,063.36	808.07
Addition on account of acquisition (refer note 37 and 42)	-	1,351.66	2,066.80	-
Cash flows				
Repayment	(721.85)	(949.30)	(862.06)	(78.64)
Proceeds	653.40	-	954.28	-
Non cash				
Foreign exchange (gain) / loss on foreign currency loans	9.36	0.25	4.61	(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	6.02	-	18.13	(0.36)
Closing balance	5,168.63	1,129.10	5,221.70	726.49

* Movement in short term borrowings is presented on net basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025
(All amounts in INR crores, unless otherwise stated)

Repayment schedule for the borrowing balances:

Nature of Loan	Number of installment		Maturity date	Interest rate	Security clauses#	As at 31 March 2025		As at 31 March 2024	
	Amount of installment	As at 31 March 2025				As at 31 March 2025	Non-Current	As at 31 March 2024	Non-Current
Secured borrowing (I)									
Debentures									
Non convertible Debentures	INR 187.50	1	23-May-25	7.73%	1	-	187.50	187.50	187.50
Non convertible Debentures	INR 99	1	28-Sep-26	8.62%	1	99.00	-	-	-
Total: Secured borrowing (I)						99.00	187.50	187.50	187.50
Term loan from bank (II)									
Rupee term loan from banks	INR 17.65 - 31.21	8	28-Feb-27	3M Tbill + 2.25%	2	97.67	72.70	170.37	78.93
Rupee term loan from banks	INR 13.00 - 17.00	7	31-Dec-26	Repo rate + 2.10%	2	50.97	52.00	102.55	52.00
Rupee term loan from FI's	INR 12.50	27	01-Jan-32	12M MCLR + 0.30%	2	300.00	37.50	350.00	37.50
Rupee term loan from banks	INR 22.08 - 25.00	14	30-Sep-28	6M MCLR + 0.15%	2	247.08	100.00	99.86	100.00
Rupee term loan from banks	INR 13.90 - 18.75	28	31-Mar-32	6M MCLR + 0.15%	2	445.15	75.00	434.73	37.50
Rupee term loan from banks	INR 9.64 - 23.14	10	30-Sep-27	Repo rate + 2.10%	2	99.00	38.56	136.96	19.29
Rupee term loan from FI's	INR 5.00	30	01-Sep-32	12M MCLR + 0.30%	2	130.00	20.00	150.00	10.00
Rupee term loan from banks	INR 1.74	9	01-Jul-27	12M MCLR	2	10.45	5.23	17.42	5.23
Rupee term loan from banks	INR 2.98 - 13.09	10	29-Sep-27	Repo rate + 2.30%	2	71.40	17.85	92.23	8.92
Rupee term loan from banks	INR 5.91 - 8.13	15	31-Oct-28	3M Tbill + 2.25%	2	78.97	24.38	103.39	17.63
Rupee term loan from NBFC	INR 7.69	26	29-Feb-32	12M MCLR - 0.10%	3	184.62	15.38	200.00	-
Rupee term loan from banks	INR 3.40 - 7.65	31	31-Dec-32	Repo rate + 2.10%	2	145.34	14.45	159.79	8.50
Rupee term loan from banks	INR 17.57	-	-	MCLR + 0.10%	4	-	-	16.22	1.35
Rupee term loan from banks	INR 2.60 - 19.50	24	31-Mar-32	3M MCLR + 0.10%	2	259.99	-	-	-
Rupee term loan from banks	INR 0.48 - 2.83	55	01-Jan-42	6M MCLR + 0.35%	5 and 6 (a,b)	-	65.69	1,732.37	2.04
Rupee term loan from banks	INR 0.10 - 17.67	61	30-Jun-40	6M MCLR + 0.15%	5 and 6 (c)	888.97	0.38	-	-
Rupee term loan from banks	INR 2.94 - 17.46	55	01-Jan-42	6M MCLR + 0.15%	5 and 6 (c)	404.77	-	-	-
Rupee term loan from banks	INR 2.14 - 12.71	67	31-Dec-41	6M MCLR + 0.05%	5 and 6 (d)	337.64	8.72	-	-
Rupee term loan from banks	INR 5.21 - 10.43	22	30-Sep-30	3M Tbill + 2.56%	5	135.51	20.86	150.10	13.35
Rupee term loan from banks	INR 0.04 - 0.07	19	01-Jan-30	3M MCLR + 0.30%	5	0.96	0.12	1.12	0.13
Rupee term loan from banks	INR 6.25 - 7.50	9	31-May-27	3M Tbill + 1.89%	5	36.04	25.00	61.11	25.00



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Nature of Loan	Amount of installment	Number of installment		Maturity date	Interest rate	Security clauses#	As at 31 March 2025		As at 31 March 2024	
		As at 31 March 2025	As at 31 March 2024				Non-Current	Current	Non-Current	Current
Foreign currency Loan from FI's	INR 20.30	16	18	28-Feb-33	SOFR + Margin + 1.58%	2	284.20	40.60	305.69	38.21
Unamortised portion of upfront fees							4,208.73	634.42	4,283.91	455.58
Total: Term loan from bank (II)							22.01	-	28.07	
Total Secured borrowings: (I + II)							4,186.72	634.42	4,255.84	455.58
Unsecured borrowings (III)							4,285.72	821.92	4,443.34	643.08
Ruppee term loan	INR 10.00	4	-	31-May-27	Repo Rate + 1.30%	-	30.00	10.00	-	-
Term loan (Commercial)	INR 0.79 - 0.82	12	12	15-Jun-26	2.18% - 5.34%	-	2.12	9.64	11.43	9.12
Term loan (Commercial)	INR 1.80 - 1.89	4	4	22-Apr-26	5.61%	-	1.88	7.35	8.99	6.74
Redeemable non convertible debentures	INR 99.00	-	1	28-Sep-26	8.62%	-	-	-	99.00	-
Total: Unsecured borrowings (III)							34.00	26.99	119.42	15.86
Grand Total (I + II + III)							4,319.72	848.91	4,562.76	658.94

#Security clauses

- The NCDs are secured by way of first pari-passu charge over the immovable properties situated at Jaipur-Odisha, Okhla-New Delhi, Tikri Kalan-Delhi, Vizianagram-Andhra Pradesh and movable fixed assets of the Holding Company, both present and future.
- Secured/ to be secured as first pari-passu charge by way of mortgage on the Holding Company's entire 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, stock in trade , consumable stores and spares, book debts and bills receivable, both present and future.
- Secured/ to be secured as first pari-passu charge by way of mortgage on the Holding Company's entire movable and immovable fixed assets and second pari-passu charge on current assets of the Holding Company.
- Secured by first charge on 120 flats located at Springville, Danagadi, Odisha
- Secured/ to be secured by first pari-passu charge by way of mortgage of its wholly owned subsidiary Jindal United Steel Limited's ("JUSL") 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.
- Secured/ to be secured by the following additional security :
 - Unconditional and irrevocable personal guarantee of Mr Ratan Jindal; and
 - Pari-passu pledge of 341,589,932 no. of equity shares held by the Holding Company in its subsidiary JUSL
 - Pari-passu pledge over 74% of the equity share capital of the subsidiary JUSL held by the Holding Company
 - Pari-passu pledge over 51% of the equity share capital of the subsidiary JUSL held by the Holding Company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

18 Lease liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liabilities (refer note 49)	92.77	89.48	11.37	14.59
Total	92.77	89.48	11.37	14.59

19 Provisions

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
For employee benefits (refer note 47)	70.64	53.25	6.65	6.20
Total	70.64	53.25	6.65	6.20

20 Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	1,386.49	1,343.22
Financial assets and financial liabilities measured at amortised cost	24.75	13.26
Total (A)	1,411.24	1,356.48
Deferred tax assets arising on account of		
Expenses deductible on payment basis	49.84	73.41
Brought forward loss/unabsorbed depreciation	-	0.87
Allowance for expected credit losses	21.22	19.70
Lease liabilities	14.63	15.50
Others	25.22	5.52
Total (B)	110.91	115.00
Deferred tax liabilities (net) (A-B)	1,300.33	1,241.48

21 Deferred tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets arising on account of		
Brought forward loss/unabsorbed depreciation	327.56	51.41
Expenses deductible on payment basis	(3.23)	1.22
Allowance for expected credit losses	0.08	-
Lease liabilities	0.49	-
Others	0.22	-
Total (A)	325.12	52.63
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	84.09	0.23
Total (B)	84.09	0.23
Deferred tax assets (net) (A-B)	241.03	52.40



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

22 Borrowings (current)

	As at 31 March 2025	As at 31 March 2024
Secured		
Working capital loans from banks (refer note 17 IV)	816.60	656.02
Current maturities of long term borrowings (refer note 17)	821.92	643.07
Buyers credit from banks (refer note 17 IV)	289.98	-
	1,928.50	1,299.09
Unsecured		
Working capital loans from banks (refer note 17 IV)	-	47.95
Loan from other parties (refer note 17 IV)	22.52	22.52
Current maturities of long term borrowings (refer note 17)	26.99	15.87
	49.51	86.34
Total	1,978.01	1,385.43

Secured Borrowings

Working capital loan including buyers credit of Holding Company amounting to INR 878.43 crores (previous year INR 593.17 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 loan and buyers credit are repayable on demand and within a period of 180 days respectively.

Working capital loan amounting (including overdraft facilities) to INR 101.60 crores (previous year INR 43.03 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 21.44 crores (previous year INR 19.82 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.

Buyers credit amounting to INR 105.11 crores obtained by subsidiary Jindal United Steel Limited 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 Jindal United Steel Limited.

Refer note 57 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

23 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	205.47	102.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,934.41	6,823.69
Total	9,139.88	6,925.72

Refer note 51 for related party transactions.

Refer note 55 for disclosure of ageing.

Refer note 57 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

24 Other financial liabilities

	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Interest accrued	-	-	12.35	14.68
Capital creditors	-	-	502.84	573.97
Security deposits	19.42	17.35	28.16	30.83
Derivative liabilities (foreign exchange forward contracts)	-	-	84.14	3.98
Dividend Payable	-	-	4.67	2.47
Other outstanding financial liabilities*	3.60	5.03	1,080.23	864.22
Total	23.02	22.38	1,712.39	1,490.15

* 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 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Advances from customers	-	-	162.43	120.01
Deferred revenue	73.74	78.50	4.76	4.76
Other liabilities*	326.81	350.95	159.16	92.04
Total	400.55	429.45	326.35	216.81

26 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (net)	50.40	1.10
	50.40	1.10



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

27 Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products		
Manufactured goods	38,726.60	37,829.63
Stock-in-trade	55.77	340.26
	38,782.37	38,169.89
Sale of services		
Job charges received	128.40	21.94
Business support services	33.53	52.29
	161.93	74.23
Other operating revenue		
Export benefits	81.14	109.16
Sale of gases, slag and SAF metal	246.22	170.18
Operating and maintenance services	0.22	2.85
Miscellaneous income	40.33	36.16
	367.91	318.35
Total	39,312.21	38,562.47

Refer note 44 for disclosure of revenue from contracts with customers

28 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on		
Loans and other deposits	51.44	20.84
Fixed deposits	108.52	64.89
Investments	2.50	11.44
Trade receivables	24.08	13.70
Income-tax refund	43.29	5.26
Financial assets measured at amortised cost	0.36	0.29
Other non operating income		
Profit on sale of current investment	4.85	7.82
Insurance claim received	13.57	22.63
Others	42.24	22.25
Total	290.85	169.12

29 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the year ended 31 March 2025	For the year ended 31 March 2024
A Opening stock		
Finished goods [including INR 7.26 crores held for sale (read with note 14 and 41)]	1,574.57	2,001.78
Work-in-progress [including INR 0.07 crores held for sale (read with note 14 and 41)]	2,531.03	2,713.22
Stock-in-trade	6.66	5.18
	4,112.26	4,720.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
B Stock acquired pursuant to acquisitions/other adjustments during the year (refer note 37, 40 and 42)		
Finished goods	1.48	14.78
Work-in-progress	-	37.21
Trial Run Stock	18.25	-
Foreign currency translation difference on inventories	0.46	3.43
	20.19	55.42
C Closing stock		
Finished goods [including INR 0.13 crores (previous year INR 7.26 crores) held for sale (read with note 14)]	2,097.72	1,574.57
Work-in-progress [including INR nil (previous year INR 0.07 crores) held for sale (read with note 14)]	2,813.10	2,531.03
Stock-in-trade	7.65	6.66
	4,918.47	4,112.26
Net (increase) / decrease in inventories (A + B - C)	(786.02)	663.34

30 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and other benefits	727.36	563.77
Contribution to provident and other funds (refer note 47)	45.81	35.34
Share based payments (refer note 48)	39.51	9.21
Staff welfare expenses	42.87	34.67
Total	855.55	642.99

31 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on borrowings	521.35	449.97
Interest on financial liabilities measured at amortised cost	6.02	18.13
Interest on lease liabilities	9.40	8.42
Other borrowing costs	74.87	77.87
Total	611.64	554.39

Refer note 2A for finance costs capitalisation on borrowings.

32 Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 2)	825.31	745.45
Depreciation on right-of-use of assets (refer note 3)	22.02	23.32
Depreciation on investment property (refer note 5)	0.17	-
Amortisation of intangible assets (refer note 3A)	108.62	110.06
Total	956.12	878.83



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

33 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spares	1,935.40	1,780.56
Power and fuel	2,416.20	2,220.64
Labour processing and transportation charges	680.04	615.90
Repairs to buildings	27.50	17.65
Repairs to plant and machinery	103.60	77.87
Job work expenses	282.33	609.24
Other manufacturing expenses	280.30	285.44
Insurance	52.47	48.15
Rent	19.14	19.65
Rates and taxes	7.74	7.60
Legal and professional	111.20	106.36
Postage, telegram, telex and telephone	10.76	9.12
Printing and stationary	26.70	16.40
Travelling and conveyance	31.46	23.50
Director's meeting fees	0.73	0.66
Vehicle upkeep and maintenance	50.11	51.31
Donation*	50.03	10.03
Corporate social responsibility	73.01	50.66
Net gain on foreign currency transactions / translations	(154.37)	(193.50)
Freight and forwarding expenses	682.58	528.72
Commission on sales	17.95	50.65
Other selling expenses	120.60	82.97
Allowance for expected credit losses	7.05	0.87
Bad debts	1.93	7.58
Advertisement and publicity	16.54	10.34
Miscellaneous expenses	73.31	61.90
Total	6,924.31	6,500.27

* includes contribution through an independent political trust amounting to INR 50.00 Crores (previous year contribution through electoral bonds amounting to INR 10.00 crores)

34 Income-tax

	For the year ended 31 March 2025	For the year ended 31 March 2024
The income tax expense consists of the following:		
Current tax	886.62	801.67
Taxes pertaining to earlier years	(3.00)	8.44
	883.62	810.11
Deferred tax		
Relating to origination and reversal of temporary differences	(44.38)	88.88
	(44.38)	88.88
Total income-tax expense	839.24	898.99
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	3,338.96	3,592.47
Applicable tax rate for the Holding Company	25.17%	25.17%
Expected income-tax expense (A)	840.35	904.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Expenses not deductible in tax	(64.74)	(20.94)
Income taxable at different rate	3.31	2.65
Income not taxable/ exempt from tax	135.21	4.97
Deferred tax not recognised on share of profit/loss of associates	7.59	(13.23)
Others	(82.48)	21.39
Total adjustments (B)	(1.11)	(5.16)
Total income-tax expense (A + B)	839.24	898.99

Movement in deferred tax assets and liabilities for the year ended 31 March 2025:-

Particulars	Opening deferred tax asset / (liability)	Addition on account of acquisition (refer note 37)	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	(1,343.90)	(76.58)	(50.10)	-	-	(1,470.58)
Financial assets and financial liabilities measured at amortised cost	(13.26)	-	(11.49)	-	-	(24.75)
Lease liabilities	15.50	-	(0.38)	-	-	15.12
Brought forward loss/unabsorbed depreciation	62.64	162.73	102.19	-	-	327.56
Expenses deductible on payment basis	74.63	-	(25.83)	(2.19)	-	46.61
Allowance for expected credit losses	19.70	-	1.59	-	-	21.29
Others	7.07	-	28.40	-	1.61	37.08
Net deferred tax asset / (liability)	(1,177.62)	86.15	44.38	(2.19)	1.61	(1,047.67)

* Includes amount transferred to Assets held for sale of INR 11.63 crores (refer note 14)

Movement in deferred tax assets and liabilities for the year ended 31 March 2024 :-

Particulars	Opening deferred tax asset / (liability)	Addition on account of acquisition (refer note 37)	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)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

35 Earnings per share (EPS)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit attributable to equity holders of the Holding Company for basic EPS	2,505.20	2,713.21
Net profit attributable to equity holders of the Holding Company for diluted EPS	2,505.20	2,713.21
Total shares outstanding at the beginning of the year (in numbers)	82,34,34,588	82,34,34,588
Add: Weighted-average number of shares issued during the year	26,615	-
Weighted-average number of equity shares (in numbers)	82,34,61,203	82,34,34,588
Effect of dilution:		
Add: Weighted-average number of shares issued during the year	1,89,266	-
Add: Weighted-average number of shares outstanding on account of Employee stock option plan	2,34,580	3,19,361
Weighted-average number of equity shares for diluted EPS (in numbers)	82,38,85,049	82,37,53,949
Basic EPS (Amount in INR)	30.42	32.95
Diluted EPS (Amount in INR)	30.41	32.94

- 36** (a) The Board of Directors of the Holding Company at its meeting held on 01 May 2024, granted approval for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ("SMS") in Indonesia, for an aggregate consideration of approx. INR 715.00 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Group's melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA. As per the terms of the Collaboration Agreement, the Holding Company has, on 28 June 2024, acquired 49% equity stake in PT Glory Metal Indonesia ("PTGMI") through acquisition of 100% equity stake in Sulawesi Nickel Processing Industries Holdings Pte. Ltd. ("Sulawesi") for a consideration of INR 362.23 crores (USD 43.37 Million), thereby making Sulawesi a wholly owned subsidiary of the Holding Company with effect from 28 June 2024. The Group has recognised the investments in PTGMI in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" [refer note 60B(c)].
- (b) On 27 February 2025, the Holding Company has acquired 100% equity stake in AGH Dreams Limited ("ADL") and Utkrisht Dream Ventures Private Limited ("UDVPL"), for consideration of INR 1 lakh each for exploring the possibility of development of new expansion projects thereby making ADL and UDVPL wholly owned subsidiaries of the Holding Company with effect from 27 February 2025.
- (c) In furtherance to the approval accorded by the Board of Directors of the Holding Company at its meeting held on 25 March 2025, the Holding Company has acquired 5.03% stake in Mynd Solutions Private Limited ("Mynd"), a leading Reserve Bank of India regulated Trade Receivables electronic Discounting System (TReDS) and supply chain financing platform, for a consideration of INR 102.55 Crores, through a combination of primary capital and secondary purchase of shares from the existing shareholders. This along with the stake held by Jindal Stainless Steelway Limited ("JSSL"), a wholly-owned subsidiary of the Holding Company, resulted in a consolidated stake of 9.62% in Mynd. The total blended cost of acquisition for 9.62% stake (including stake acquired by JSSL) is INR 153.70 Crores.
- (d) During the year ended 31 March 2025, the Holding Company has acquired 12.375 crores equity shares of INR 10 each making further investment of INR 123.75 crores (INR 13.75 crores invested during the year ended 31 March 2024) against 26% equity stake 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. Renew continues to be an associate company. The Group has recognised the investments in Renew in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

- 37** (a) In furtherance to the approval accorded by the Board of Directors of the Holding Company at its meeting held on 01 May 2024, the Holding Company has, on 04 June 2024, acquired 54% equity stake in Chromeni Steels Limited ("CSL") by acquiring 100% stake of Evergreat International Investment Pte. Ltd., Singapore ("EIPL") for a consideration of INR 41.92 crores. Consequently, EIPL has become a wholly owned subsidiary and CSL a step-down subsidiary of the Holding Company with effect from 04 June 2024. The Holding Company has also taken over debt of EIPL amounting to INR 1,286.62 crores.
- (b) Subsequently, in furtherance to the approval accorded by the Board of Directors of the Holding Company at its meeting held on 14 June 2024, the Holding Company has, on 15 June 2024, acquired balance 46% equity stake in CSL for a consideration of INR 188.18 Crores thereby making CSL a wholly owned subsidiary of the Holding Company with effect from 15 June 2024. The Holding Company has also taken over debt of CSL amounting to INR 90.01 crores. The purchase consideration has been allocated on the basis of fair values of the respective identifiable assets and liabilities at the date of acquisition in accordance with the requirements of Ind AS 103 "Business Combinations". Excess of purchase consideration over the fair value of identified assets acquired and liabilities assumed has been recognised as Goodwill. The Group shall continue to evaluate the aforementioned investment during the measurement period in accordance with Ind AS 103.

The 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:

Chromeni Steels Limited

Particulars	Amount
Assets acquired (A)	1,179.83
Property, plant and equipment	912.76
Intangible assets under Development	1.01
Non current financial assets	20.37
Other non current assets	0.18
Inventories	82.62
Trade receivable and other current financial assets	22.26
Cash and cash equivalents and other bank balances	29.25
Other Financials Assets	1.98
Other current assets	19.37
Deferred tax assets	89.79
Income tax Assets - non current	0.24
Liabilities assumed (B)	1,527.82
Non current and current borrowings	1,152.92
Non current & current provisions	0.12
Trade payable and other current financial liabilities	373.33
Other current liabilities	1.45
Net identifiable assets (C) = (A) - (B) - Chromeni Steels Limited	(347.99)

Evergreat International Investment Pte. Ltd.

Particulars	Amount
Assets acquired (D)	1,301.58
Loans and advances	1,301.13
Cash and cash equivalents	0.45
Liabilities assumed (E)	1,286.71
Non current and current borrowings	1,286.62
Other current financial liabilities	0.09
Net identifiable assets (F) = (D) - (E) - Evergreat International Investment Pte. Ltd.	14.87



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Particulars	Amount
Net identifiable assets, after adjusting previously held stake (G) = (C) + (F)	(333.12)
Purchase consideration (H)	230.10
Chromeni Steels Limited	188.18
Evergreat International Investment Pte. Ltd.	41.92
Excess purchase consideration over fair value of net identifiable assets (Goodwill) (I) = (H) - (G)	563.22
Net deferred tax liability created on difference in book value and fair value (J)	3.64
Goodwill (K) = (I) + (J)	566.86

- 38** (a) The Board of Directors of the Holding Company, at its meeting held on 18 January 2024, had in principle approved to divest its entire 26% equity stake held in Jindal Coke Limited ("JCL").

On 28 March 2024, the Holding Company had partially divested its stake by selling 1,580,000 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 had been shown as exceptional items. In accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", Investment in balance 21.13% equity stake held in JCL has been disclosed as held for sale during the year ended 31 March 2024.

On 06 March 2025, the Holding Company has divested its balance 21.13% stake by offering 6,852,372 number of equity shares of the face value of INR 10 each under buy back offer given by JCL at a price of INR 231.16 per equity share and loss of INR 7.06 crores has been shown as exceptional items [refer note 60B(a)]. JCL ceases to be an associate of the Group w.e.f. 06 March 2025.

- b) On 02 April 2024, the Holding Company acquired entire stake of Fagor Industrial, S.Coop. ("Fagor"), the JV Partner in Iberjindal S.L., constituting 300,000 fully paid-up 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. Post this acquisition, Holding Company's stake has increased to 95% [refer note 60A(a)].

- 39** With a view to secure its long term availability of nickel, the Holding 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 31 March 2024, as part of the said agreement, the Holding Company 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 in 2023-24, 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 60B(b)].

- 40** 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 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 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 19 December 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 Holding Company in connection with the acquisition, for which the order of NCLT-Kolkata was received on 11 December 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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

a subsidiary of the Holding Company with effect from 19 December 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

- 41** During the year ended 31 March 2024, the Board of Directors of the Holding Company had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Holding Company, subject to receipt of such requisite approvals as may be required.

Based on preliminary discussions with potential buyers/external valuation, the management is reasonably confident about the recovery of carrying value of the net assets of the subsidiary company.

- 42** a) During the year ended 31 March 2023, the shareholders of the Holding Company, through postal ballot, had approved to make Jindal United Steel Limited ('JUSL'), a wholly owned subsidiary of the Holding Company, through acquisition of 341,589,879 equity shares comprising 74% of the paid-up equity share capital of JUSL, subject to requisite approval(s), for an aggregate consideration of INR 958.00 crores. During the year ended 31 March 2024, the Holding Company acquired the remaining 74% equity stake in Jindal United Steel Limited, the then an associate company, 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 31 March 2024, the Holding Company had 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".
- 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 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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
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

- 43** a) Estimated amount of contracts remaining to be executed for the acquisition of property, plant and equipment's (capital expenditure) and not provided for (net of capital advances read with note 8) is INR 1,935.72 crores (previous year INR 1,274.97 crores).
- b) Other commitments related to financial supports/capital infusion in associate is INR 13.82 crores (previous year INR 430.28 crores)
- c) Export obligations pending against import made under EPCG scheme is INR 3,400.49 crores (previous year INR 4,189.22 crores).
- d) Distribution of dividends (refer footnote to note 16)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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 31 March 2025			
	Sale of product	Sale of service	Other operating revenue*	Total
Revenue by geography				
Within India	33,659.13	161.93	268.60	34,089.66
Outside India	5,123.24	-	5.35	5,128.59
Total	38,782.37	161.93	273.95	39,218.25
Revenue by time				
Revenue recognised at a point in time				39,056.10
Revenue recognised over a period of time				162.15
Total				39,218.25

* Other operating revenue amounting to INR 93.96 crores in the nature of export incentives and liabilities no longer required written back is not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same has not been included in the table above.

Revenue from operations	For the year ended 31 March 2024			
	Sale of product	Sale of service	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				38,373.07
Revenue recognised over a period of time				77.08
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.

B Revenue recognised in relation to contract liabilities

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	120.01	143.53
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 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Contract balances				
Trade receivables (refer note 10)	-	3,107.01	-	2,836.85
Advances from customers (refer note 25)	-	162.43	-	120.01



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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 31 March 2025	For the year ended 31 March 2024
Contract price	40,483.67	38,969.13
Less: Discount, rebates, credits etc.	(1,265.42)	(518.98)
Revenue from operations as per Statement of Profit and Loss	39,218.25	38,450.15

E There are no remaining performance obligations unsatisfied (or partially unsatisfied) as of the end of reporting period.

F There are no significant adjustments between the contracted price and revenue recognised.

45 Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
A Claims against the Group not acknowledged as debts		
a) Sales tax, value added tax and entry tax*	108.81	79.66
b) Excise duty, custom duty, service tax, provident fund and goods and services tax [#]	305.16	214.11
c) Income-tax	153.96	140.53
d) Electricity duty/surcharges under state electricity acts	49.56	12.51
e) Others - related to vehicle tax and liability towards "take or pay" of coal.	0.40	0.40
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 [@]	3.20	4.80
	698.62	529.54

* Local Area Development Tax Act / Entry Tax Act

- 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 11 November 2016 held the applicability of entry tax valid on compensatory ground and directed its Divisional/ Regular Bench for examining the provisions of the state legislation on the issue of discrimination with respect to the parameters of Article 304 (a) of the Constitution and competence of state legislatures to levy entry tax on goods entering the landmass of India from another country. The division bench of Hon'ble Supreme Court vide its order dated 21 March 2017 (declared on 20 May 2017) remanded back the matter and permitted the petitioners to file petition before respective High Court to decide on factual background or any other constitutional/ statutory issues arises for consideration. The Holding Company accordingly filed Civil Writ Petition before Hon'ble High Court of Punjab & Haryana on 30 May 2017. The Hon'ble High Court granted interim relief by order for stay of demand on 31 May 2017 till any further direction.

In the 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 Haryana Excise and Taxation Department issued Removal of Difficulties (ROD) dated 11 December 2024 u/s 174 of Haryana GST Act 2017 and notified Rules under Entry Tax Act, 2008. Pursuant to this, the State Authority issued Assessment notices for the FY 2010-11 to 2017-18 to complete Assessment under Entry Tax Act. Various writ petitions have once again been filed in 2025 including that by the Holding Company challenging the said action of the Government of Haryana, before the Hon'ble High Court of Punjab & Haryana. These writ petitions are currently pending as of date.

The Holding Company has made necessary provisions in this regard based on its 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.

- The Holding Company had challenged the legality of Orissa Entry Tax Act, 1999 before the Hon'ble Supreme Court. The order dated 09 October 2017 of Divisional bench of the Hon'ble Supreme Court read with the order dated 11 November 2016 of Nine Judge Bench of Hon'ble Supreme Court, decided some of the issues and granted opportunity to the petitioners for filing revival petition within 30 days for deciding the issue of discrimination under Article 304(a) as per law laid down by Nine Judges Bench of the Hon'ble Supreme Court. The Holding Company has filed revival petition before the Hon'ble High Court of Orissa on the ground of discrimination under Article 304(a), as per the direction of the Hon'ble Supreme Court. The matter is pending before the Hon'ble High Court for final hearing with a batch of similar petitions. However, another Writ petition is

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 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 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 Holding Company preferred 2nd Appeal before the Odisha Sales Tax Tribunal challenging the said judgement.

@ The constitution Bench of Nine Judges of the Hon'ble Supreme Court vide its judgement dated 25 July 2024 and Order dated 14 August 2024 has ruled that the Mines and Minerals (Development & Regulation) Act does not prevent the States from levying tax on mineral rights. Based on independent legal opinion, pending clarity on the various issues involved, the impact of aforementioned matter on the Group is currently unascertainable.

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 for disputed dues of INR 14.18 crores for the period July 2017 to March 2022 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 07 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 31 March 2025. 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.

All the above matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, the legal proceedings, when ultimately concluded, are not likely to have a material effect on the results of the operations or financial position of the Group.

46 Derivative contracts entered into by the Group and outstanding hedging contracts for foreign currency risks:

Nature of derivative	Type	31 March 2025		31 March 2024	
		No. of contracts	Foreign currency (in million)	No. of contracts	Foreign currency (in million)
Forward covers					
USD/INR	Sell	127	\$ 234.00	97	\$ 164.65
EURO/USD	Sell	54	€ 55.50	24	€ 57.20
USD/INR	Buy	445	\$ 619.21	410	\$ 380.17
EURO/INR	Buy	-	€ -	1	€ 3.34



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

47 Employee benefits

	For the year ended 31 March 2025	For the year ended 31 March 2024
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 *	33.38	23.91
Group's contribution to employee welfare fund	1.66	1.39
Group's contribution to national pension scheme	6.37	4.34
Group's contribution to employee's state insurance scheme	0.13	0.27
Group's contribution to other fund	2.15	2.24
Total (A)	43.69	32.15
* does not include INR 2.12 crores (previous year INR nil), provision made for disputed liability.		
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
Total (B)	-	3.19
Total (A + B)	43.69	35.34

C Defined benefit plan – Gratuity

	As at 31 March 2025	As at 31 March 2024
(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	126.78	106.44
Less: Fair value of plan assets at the end of the year	92.00	81.60
Net (asset)/liability recognised in the balance sheet (ii) - (iii)	34.78	24.84
(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	106.44	89.23
Addition on account of acquisition (refer note 37 and 42)	0.12	3.23
Current service cost	8.57	9.37
Interest cost	7.34	6.27
Benefits paid	(9.67)	(13.98)
Decrease due to effect of any business combinations / divestitures / transfers	(0.53)	(0.23)
Actuarial loss arising from changes in financial assumptions	4.01	1.14
Actuarial loss arising from experience adjustments	10.47	11.35
Translation difference	0.03	0.06
Present value of defined benefit obligation as at the end of the year	126.78	106.44
(iii) Movement in the plan assets recognised in the balance sheet		
Fair value of plan assets at the beginning of the year	81.60	71.86
Expected return on plan assets	5.99	5.30
Actuarial loss for the year on plan assets	(0.23)	(0.49)
Employer contributions	13.16	13.03
Decrease due to effect of any business combinations / divestitures / transfers	-	(0.41)
Benefits paid	(8.52)	(7.69)
Fair value of plan assets at the end of the year	92.00	81.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

The Group's plan assets primarily comprise of qualifying insurance policies issued by Life Insurance Corporation of India.

	For the year ended 31 March 2025	For the year ended 31 March 2024
(iv) Actuarial loss on plan assets		
Expected interest income	5.99	5.30
Actual income on plan assets	5.76	4.81
Actuarial loss for the year on plan assets	0.23	0.49
(v) Expense recognised in the statement of profit and loss consists of:		
Employee benefits expense		
Current service cost	8.57	9.37
Net interest cost	1.35	0.96
	9.92	10.33
(vi) Other comprehensive (income) / loss		
Actuarial loss arising from changes in financial assumptions	4.01	1.14
Actuarial loss arising from experience adjustments	10.47	11.35
Actuarial loss on plan assets	0.23	0.49
	14.71	12.98
(vii) The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:		
Discount rate	6.75% - 7.00% p.a.	7.22% - 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	58-60 Years
Mortality rate (inclusive of provision for disability)	100% IALM (2012-14) Ult.	100% of IALM (2006-08) (modified) Ult. & (2012-14)
Weighted Average Duration	8.00 - 21.00 Years	8.00 - 18.34 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%	(6.64)	(6.66)
Decrease of 0.50%	7.45	7.41
Impact of the change in salary increase		
Present value of obligation at the end of the period		
Increase of 0.50%	9.94	7.23
Decrease of 0.50%	(8.99)	(6.53)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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.

(ix) Maturity profile of defined benefit obligation

	As at 31 March 2025	As at 31 March 2024
Year		
0 to 1 year	10.12	9.95
1 to 5 year	50.38	41.36
Beyond 5 years	77.57	75.73

The Group expects to contribute INR 10.26 crores (previous year INR 8.65 crores) to its gratuity plan for the next year.

(x) Risk exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such valuation of the Group is exposed to follow risks -

- A) Salary increases :** Higher than expected increases in salary will increase the defined benefit obligation.
- B) Interest Rate Risk :** The defined benefit obligation represents the present value of future cash flows expected to be paid from the plan, calculated using prevailing interest rates. Although changes in interest rates do not impact the actual cash flows from the scheme, they do affect the value of the liability (defined benefit obligation), thereby impacting the Group's balance sheet and profit and loss statement.
- C) Inflation Risk:** Benefits under the scheme are directly or indirectly linked to inflation. In a high inflationary environment, the Group is expected to incur higher costs, such as increased salary raises for employees, which in turn increases benefits linked to salary.
- D) Demographic Risk:** When determining the defined benefit scheme, it is assumed that employees will follow certain patterns of attrition or mortality. If the actual trends differ from these assumptions, the Group may incur costs different from those provisioned.
- E) Liquidity Risk:** The plan's future cash flows are uncertain, which exposes the Group to potential short-term liquidity mismatches. This may result in difficulties in meeting plan cash flows with regular cash flows.
- F) Investment Risk:** Plans funded with assets are exposed to market fluctuations in asset values. The Group may experience these fluctuations impacting its balance sheet and profit and loss statement.
- G) Regulatory Risk:** There is a risk of changes in regulatory requirements that impact plan rules. For example, changes in accrual rates, maximum limits, or the salary definitions used in plan benefit calculations can pose risks.

D a) Provident fund trust :

During the year ended 31 March 2025, the Holding Company surrendered its Provident Fund Trust "Jindal Stainless EPF Trust", w.e.f. 01 October 2024 with Employees Provident Fund Organization, Rohtak (EPFO). The Holding Company/ Trust has deposited the entire corpus of the qualifying employees with EPFO. The Holding Company believes that the corpus deposited with EPFO is sufficient to cover the qualifying employee's Provident Fund liability as on 31 March 2025 and no further liability shall accrue to the Holding Company on account of surrender of its provident fund trust. The Holding Company now falls under Un-Exempted Establishment.

The final gazette notification of surrender of exemption will be issued by EPFO/Labour Ministry after completion of their statutory formalities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

b) Gratuity fund trust :

The Group 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 58/60 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.

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' ("ESOP Scheme") which provided for grant of, in one or more tranches, not exceeding 12,350,000 Options (comprising of 6,175,000 Employee Stock Options ("ESOPs") and 6,175,000 Restricted Stock Units ("RSUs")).

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.

In accordance with the Scheme, the Nomination & Remuneration Committee of the Holding Company granted stock options to the eligible employees of the Holding Company, subsidiary companies and contractor, as per details below:

Grant - I : At its meeting held on 29 December 2023, Grant of 1,568,266 Options comprising of 784,133 ESOPs 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 784,133 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.

Grant II : At its meeting held on 15 May 2024, Grant of 119,038 Options comprising of 59,519 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 Company on 14 May 2024) and 59,519 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.

Grant III : At its meeting held on 30 December 2024, Grant of 1,242,736 Options comprising of 621,368 ESOPs at an exercise price of INR 368 per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 27 December 2024) and 621,368 RSUs at an exercise price of 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.

Accordingly 2,930,040 Options have been granted till 31 March 2025 (comprising of 1,465,020 ESOPs and 1,465,020 RSUs).

Grant IV : Subsequent to the year ended 31 March 2025, at its meeting held on 06 May 2025, Grant of 373,982 Options comprising of 186,991 ESOPs at an exercise price of INR 293.00 per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Company on 05 May 2025) and 186,991 RSUs at an exercise price of 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

During the year ended 31 March 2025, the Holding Company has allotted 335,000 (previous year nil) equity shares of face value of INR 2 each to the JSL Employee Welfare Trust ("ESOP Trust") under the ESOP Scheme, for transfer to eligible employees upon exercise of their options. Post allotment to the ESOP Trust, the paid-up share capital of the Company has increased to INR 164.75 Crores divided into 82.38 crores equity shares of face value of INR 2 each.

During the year ended 31 March 2025, the ESOP Trust has allotted 215,881 (previous year nil) equity shares of face value of INR 2 each upon exercise of stock options (100,856 ESOPs and 115,025 RSUs) issued under ESOP Scheme to eligible employees upon exercise of their options.

Summary of status of options granted

The position of the existing schemes is summarized as under -

S. No.	Particulars	ESOP	RSU
I.	Details of the ESOPs that existed anytime during the year ended 31 March 2025 and 31 March 2024		
1	Date of shareholder's approval	22 September 2023	22 September 2023
2	Total number of options approved under ESOPs	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)	Grant I : Exercise Price is INR 285.65 per share. Grant II : Exercise Price is INR 355.80 per share. Grant III : Exercise Price is INR 368.00 per share.	Exercise Price is INR 2 (Face Value) per share.
5	Maximum term of options granted (years)	Options granted under ESOP would vest not earlier than one year and not later than 4 years from the date of grant.	Options granted under RSU 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 ESOPs

The Holding Company has calculated the employee compensation cost using the Fair value method of accounting for the Options granted under the Scheme. The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense arising from ESOP share-based payment transactions	15.86	3.69
Expense arising from RSU share-based payment transactions	23.80	5.52
Less: Transferred to CWIP	0.15	-
	39.51	9.21



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 2025	For the year ended 31 March 2024
Gross employee option plan expenses	40.94	9.52
Less: Transferred to contractor	1.28	0.31
Less: Transferred to CWIP	0.15	-
Net expenses recognized (refer note 30)	39.51	9.21

IV. Option movement during the year

S. No.	Particulars	31 March 2025		31 March 2024	
		ESOP	RSU	ESOP	RSU
1	Number of Options outstanding at the beginning of the year	7,43,099	7,43,099	-	-
2	Number of Options granted during the year	6,58,713	6,58,713	7,58,932	7,58,932
3	Number of Options forfeited / lapsed during the year	57,900	57,900	15,833	15,833
4	Number of Options vested during the year	1,53,783	1,53,783	-	-
5	Number of Options exercised during the year	98,760	1,12,729	-	-
6	Number of Options outstanding at the end of the year	11,90,129	11,90,129	7,43,099	7,43,099
7	Number of Options exercisable at the end of the year	55,023	41,054	-	-

V. Weighted average exercise price of options granted whose

(a)	Exercise price equals market price	NIL	NIL	NIL	NIL
(b)	Exercise price is greater than market price	NIL	NIL	NIL	NIL
(c)	Exercise price is less than market price	285.65/ 355.8/ 368	2.00	285.65	2.00

VI. Weighted average fair value of options granted whose

(a)	Exercise price equals market price	NIL	NIL	NIL	NIL
(b)	Exercise price is greater than market price	NIL	NIL	NIL	NIL
(c)	Exercise price is less than market price	386.04/ 451.84/ 445.53	559.41/ 670.23/ 676.47	386.04	559.41

VII. 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:

S. no.	Particulars	31 March 2025				31 March 2024	
		ESOP		RSU		ESOP	RSU
		Grant III		Grant II		Grant I	
1	Risk free interest rate	6.60%- 6.71%	6.60%- 6.71%	6.97%	6.97%	7.0%- 7.07%	7.0%- 7.07%
2	Expected Life (in years)/time to maturity	3.00 to 6.00	3.00 to 6.00	3.00 to 6.01	3.00 to 6.01	3.01 - 6.01	3.01 - 6.01
3	Expected volatility	42.44%- 50.67%	42.44%- 50.67%	47.34%- 51.94%	47.34%- 51.94%	49.23%- 52.87%	49.23%- 52.87%
4	Dividend yield	0.29%	0.29%	0.37%	0.37%	0.44%	0.44%
5	Price of the underlying share in market at the time of the option grant (INR)	686.90	686.90	682.85	682.85	572.10	572.10

Note: The options are granted by Holding 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 Holding Company.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

VIII. 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

49 Lease related disclosures

The Group has leases for the factory land, warehouses, plant and machinery, vehicle, building, furniture and related facilities. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security.

A Lease payments not included in measurement of lease liabilities

The expense relating to payments not included in the measurement of the lease liabilities is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term leases	6.35	10.49
Leases of low value assets	12.79	9.16

B Total cash outflow for leases for the year ended 31 March 2025 was INR 40.24 crores (previous year INR 43.84 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 2025	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	20.89	77.72	94.82	193.43
Interest expense	9.52	25.36	54.41	89.29
Net present values	11.37	52.36	40.41	104.14

31 March 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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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
As at 31 March 2025						
Plant and machinery	5	2 - 19 years	2 - 19 years	5	5	5
Building	9	1 - 79 years	1 - 79 years	9	-	9
Land	10	59 - 89 years	59 - 89 years	10	-	10
As at 31 March 2024						
Plant and machinery	6	6 - 20 years	6 - 20 years	6	6	6
Building	12	1 - 8 years	1 - 8 years	12	-	12
Land	8	60 - 82 years	60 - 82 years	8	-	8

E The following are the amounts recognised in profit or loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets (refer note 32)	22.02	23.32
Interest expense on lease liabilities (refer note 31)	9.40	8.42
Expense relating to short-term leases (included in other expenses)	6.35	10.49
Expense relating to leases of low-value assets (included in other expenses)	12.79	9.16
Total	50.56	51.39

F The movement in lease liabilities is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening lease liabilities	104.07	86.74
Add: Addition in lease liabilities	18.32	33.10
Less: Disposal/adjustment in lease liabilities	(7.52)	-
Add: Finance cost accrued during the period	9.40	8.42
Less: Lease rent paid	(20.13)	(24.19)
Balance at the end	104.14	104.07

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.

Particulars	31 March 2025		
	Within India	Outside India	Total
Revenue from operations	34,183.62	5,128.59	39,312.21
Non-current assets	18,135.25	205.22	18,340.47

Particulars	31 March 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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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	Chief Operating Officer (w.e.f. 01 January 2024) and 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) (upto 04 April 2025)
7	Mr. Parveen Kumar Malhotra	Nominee Director (upto 24 January 2025)
8	Mr. Jayaram Easwaran	Independent Director*
9	Ms. Bhaswati Mukherjee	Independent Director* (upto 14 July 2023)
10	Mrs. Arti Luniya	Independent Director*
11	Mr. Rajeev Uberoi	Independent Director*
12	Mrs. Shruti Shrivastava	Independent Director*
13	Mrs. Aarti Gupta	Independent Director* (w.e.f. 12 July 2023)
14	Mr. Ajay Mankotia	Independent Director* (w.e.f. 12 July 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 31 March 2025	As at 31 March 2024
1	Jindal Coke Limited (upto 06 March 2025)	India	Coke manufacturing	-	21.13%
2	PT. Cosan Metal Industry (w.e.f. 17 April 2023)	Indonesia	Ferro nickel / Nickel matte manufacturing	49.00%	49.00%
3	PT. Glory Metal Indonesia (w.e.f. 28 June 2024)	Indonesia	Stainless steel manufacturing	49.00%	-
4	ReNew Green (MHS One) Private Ltd (w.e.f. 29 September 2023)	India	Renew power generation	26.00%	26.00%

(c) Entities under the control/significant influence of KMP*

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	JSL Global Commodities & Alloys Trading DMCC (formerly 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 Coke Limited	India	Coke manufacturing
6	Jindal Defence Systems Private Limited	India	Stainless steel for defence and other allied sectors
7	Jindal Defence Trading Private Limited	India	Trading company
8	Jindal Stainless Foundation	India	Charitable society
9	O.P. Jindal Charitable Trust	India	Charitable trust

*with whom transactions have occurred



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

(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 EPF Trust [refer note 47D)]	India	Company's employee provident fund trust
6	Jindal Stainless Employees Welfare Trust	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 31 March 2025			For the year ended as on 31 March 2024		
		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	568.35	-	834.66	1,029.87	-	834.97
	Jindal Coke Limited	365.11	-	41.48	397.56	-	-
	JSL Global Commodities & Alloys Trading DMCC	-	-	99.60	-	-	59.96
	JSL Global Commodities Pte. Ltd.	-	-	465.99	-	-	686.54
	Jindal Advance Materials Private Limited	-	-	47.33	-	-	88.32
	Jindal Ferrous Limited	-	-	178.26	-	-	0.15
	Jindal United Steel Limited	-	-	-	632.31	-	-
	PT. Cosan Metal Industry	203.24	-	-	-	-	-
	Others	-	-	2.00	-	-	-
2	Job work charges expenses	-	-	0.20	475.26	-	-
	Jindal Advance Materials Private Limited	-	-	0.20	-	-	-
	Jindal United Steel Limited	-	-	-	475.26	-	-
3	Sale of goods	50.22	-	2,116.54	768.87	-	2,926.87
	JSL Global Commodities Pte. Ltd.	-	-	1,260.02	-	-	1,736.83
	JSL Global Commodities & Alloys Trading DMCC	-	-	800.38	-	-	1,139.01
	Jindal Coke Limited	50.22	-	5.36	56.27	-	-
	Jindal Ferrous Limited	-	-	47.23	-	-	34.95
	Jindal United Steel Limited	-	-	-	712.60	-	-
	Others	-	-	3.55	-	-	16.08
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	-	-	0.16	4.55	-	0.04
	Jindal Defence Systems Private Limited	-	-	0.03	-	-	0.03
	Jindal Stainless Foundation (INR 24,000)	-	-	0.00	-	-	0.00
	Jindal Defence Trading Private Limited	-	-	0.01	-	-	0.01
	Jindal Ferrous Limited	-	-	0.12	-	-	-
	Jindal United Steel Limited	-	-	-	4.55	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on 31 March 2025			For the year ended as on 31 March 2024		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/ significance influence of KMP
7	Rent expenses	5.05	-	0.59	4.14	-	0.14
	O.P. Jindal Charitable Trust	-	-	0.13	-	-	0.14
	Jindal Coke Limited	5.05	-	0.46	4.14	-	-
8	Job charges income	-	-	0.46	0.45	-	-
	Jindal Advance Materials Private Limited	-	-	0.46	-	-	-
	Jindal United Steel Limited	-	-	-	0.45	-	-
9	Interest income	39.40	-	-	8.27	-	-
	Jindal United Steel Limited	-	-	-	2.00	-	-
	PT. Cosan Metal Industry	39.40	-	-	6.27	-	-
10	Commission on export expenses	-	-	10.79	-	-	20.95
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	9.33
	JSL Global Commodities & Alloys Trading DMCC	-	-	10.79	-	-	11.62
11	Support service charges income	12.63	-	1.03	43.70	-	-
	Jindal Coke Limited	12.63	-	1.03	7.81	-	-
	Jindal United Steel Limited	-	-	-	35.89	-	-
12	Expenses incurred on behalf of Holding Company and reimbursed	-	-	0.01	-	-	1.22
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	1.03
	JSL Global Commodities & Alloys Trading DMCC	-	-	0.01	-	-	0.17
	Jindal Defence Systems Private Limited	-	-	-	-	-	0.02
13	Expenses incurred and reimbursed by the Holding Company on behalf of	-	-	0.02	0.01	-	0.02
	Jindal Coke Limited (INR 7,500)	-	-	-	0.00	-	-
	Jindal United Steel Limited	-	-	-	0.01	-	-
	JSL Global Commodities Pte. Ltd.	-	-	0.02	-	-	0.02
14	Remuneration (refer note 52)	-	50.45	-	-	38.64	-
	Mr. Abhyuday Jindal	-	34.26	-	-	28.03	-
	Mr. Tarun Kumar Khulbe	-	5.16	-	-	3.09	-
	Mr. Anurag Mantri	-	5.19	-	-	3.33	-
	Mr. Navneet Raghuvanshi	-	1.62	-	-	1.16	-
	Mr. Jagmohan Sood	-	4.22	-	-	3.03	-
15	Non executive director-sitting fee (refer note 52)	-	1.57	-	-	0.62	-
	Mrs. Arti Luniya	-	0.26	-	-	0.10	-
	Mr. Jayaram Easwaran	-	0.27	-	-	0.11	-
	Ms. Bhaswati Mukherjee	-	-	-	-	0.03	-
	Mr. Parveen Kumar Malhotra	-	0.07	-	-	0.09	-
	Mr. Rajeev Uberoi	-	0.26	-	-	0.10	-
	Mrs. Shruti Shrivastava	-	0.22	-	-	0.06	-
	Mrs. Aarti Gupta	-	0.24	-	-	0.06	-
	Mr. Ajay Mankotia	-	0.25	-	-	0.07	-
16	Investments made	142.77	-	-	769.77	-	-
	ReNew Green (MHS One) Private Limited	123.75	-	-	13.75	-	-
	PT. Cosan Metal Industry	19.02	-	-	756.02	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on 31 March 2025			For the year ended as on 31 March 2024		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/ significance influence of KMP
17	Contribution towards trusts	-	-	13.09	-	-	36.28
	Jindal Stainless Limited Group Gratuity Fund	-	-	2.20	-	-	1.68
	Jindal Stainless (Hisar) Limited Group Gratuity Fund	-	-	5.30	-	-	5.25
	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	-	-	4.00	-	-	6.00
	Jindal Stainless (Hisar) Limited EPF Trust	-	-	-	-	-	22.07
	Jindal Stainless Employees Welfare Trust	-	-	1.58	-	-	1.20
	Others	-	-	0.01	-	-	0.08
18	Contribution towards Corporate social responsibility	-	-	10.96	-	-	25.92
	Jindal Stainless Foundation	-	-	6.31	-	-	19.62
	O.P. Jindal Charitable Trust	-	-	4.65	-	-	6.30
19	Sale of investment	158.40	-	-	-	-	-
	Jindal Coke Limited	158.40	-	-	-	-	-
20	Loans and advances given	493.46	-	-	245.14	-	-
	PT. Cosan Metal Industry	493.46	-	-	245.14	-	-
21	Loans and advances converted into equity	54.19	-	-	-	-	-
	PT. Cosan Metal Industry	54.19	-	-	-	-	-
	Balances outstanding as at balance sheet date						
22	Loans and advances - receivables	696.89	-	-	251.29	-	-
	PT. Cosan Metal Industry	696.89	-	-	251.29	-	-
23	Receivables	43.28	-	273.83	0.16	-	356.67
	JSL Global Commodities & Alloys Trading DMCC	-	-	74.89	-	-	42.02
	JSL Global Commodities Pte. Ltd.	-	-	130.19	-	-	137.32
	Jindal Ferrous Limited	-	-	68.26	-	-	177.12
	PT. Cosan Metal Industry	43.28	-	-	-	-	-
	Others	-	-	0.49	0.16	-	0.21
24	Security deposit payable	-	-	125.00	125.00	-	-
	Jindal Coke Limited	-	-	125.00	125.00	-	-
25	Payables	205.29	-	426.43	76.83	-	192.05
	JSL Global Commodities & Alloys Trading DMCC	-	-	23.67	-	-	9.71
	JSL Global Commodities Pte. Ltd.	-	-	332.75	-	-	165.63
	Jindal Advance Materials Private Limited	-	-	15.42	-	-	16.55
	Jindal Coke Limited	-	-	54.22	76.83	-	-
	PT. Cosan Metal Industry	205.29	-	-	-	-	-
	Others	-	-	0.37	-	-	0.16

*(i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. All outstanding receivable balances are unsecured and repayable in cash.

(ii) Commitments with respect to associates are disclosed in note 40(b).



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

52 Remuneration paid to Key management personnel (KMP) of Holding Company

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits*	49.52	37.87
Post-employment benefits**	0.93	0.77
Sitting fees and commission	1.57	0.62
Total	52.02	39.26

* include INR 1.72 crores (previous year INR nil) [out of the related total expenditure towards ESOP scheme of INR 4.74 crores (previous year INR 1.18 crores)] towards perquisite value, as per income tax rules, of 32,520 nos (previous year nil) of employee stock options exercised by Key managerial personnel. During the year, 152,234 nos (previous year 190,644 nos) of employee stock options has been granted to Key managerial personnel of Holding Company and same has not been included in the managerial remuneration as defined under Section 2 (78) of the Companies Act, 2013 as the options have not been exercised.

**Do 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

	As at 31 March 2025	As at 31 March 2024
Current		
Financial assets		
Investments	3.28	345.73
Trade receivables	2,872.79	2,807.07
Cash and cash equivalents	587.79	1,204.35
Bank balances other cash and cash equivalents	1,593.26	741.47
Other financial assets	221.76	314.90
Non financial assets		
Inventories	9,038.50	7,850.92
Other current assets	627.93	760.96
Total	14,945.31	14,025.40
Non-current		
Property, plant and equipment (including leasehold land)	11,723.26	11,702.97
Capital work-in-progress	1,656.45	960.55
Investments	-	13.75
Other financial assets	3.94	0.87
Total	13,383.65	12,678.14
Total assets pledged as security	28,328.96	26,703.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

54 Ageing of trade receivables as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	2,874.61	40.29	94.08	46.92	29.87	3,085.77
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	4.56	4.56
Disputed trade receivables - considered good	-	-	-	-	33.29	33.29
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	0.08	-	0.15	41.65	41.88
	2,874.61	40.37	94.08	47.07	109.37	3,165.50
Less : Allowance for expected credit losses						58.49
Total	2,874.61	40.37	94.08	47.07	109.37	3,107.01

Ageing of trade receivables as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
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	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	0.02	0.26	1.05	40.79	42.12
	2,557.85	146.14	89.81	3.71	90.98	2,888.49
Less : Allowance for expected credit losses						51.64
Total	2,557.85	146.14	89.81	3.71	90.98	2,836.85



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

55 Ageing of trade payable as at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro, Small and Medium Enterprise (MSME)	226.35	2.30	-	-	-	228.65
Others*	8,131.33	669.63	72.30	15.67	21.73	8,910.66
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	0.57	-	0.57
Total	8,357.68	671.93	72.30	16.24	21.73	9,139.88

Ageing of trade payable as at 31 March 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Micro, Small and Medium Enterprise (MSME)	179.39	16.73	-	-	-	196.12
Others*	6,018.16	636.41	44.82	10.34	19.30	6,729.03
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

* Also include the amounts pertaining 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)	
		2024-25		2024-25		2024-25		2024-25	
		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	96.94%	16,196.88	108.46%	2,711.19	(29.58%)	(11.08)	106.42%	2,700.11
	Subsidiaries								
	Indian								
	Jindal Stainless Park Limited	(0.01%)	(0.87)	(0.02%)	(0.62)	-	-	(0.02%)	(0.62)
	Jindal United Steel Limited (w.e.f. 20 July 2023)	7.40%	1,235.58	12.45%	311.20	(0.96%)	(0.36)	12.25%	310.84
	JSL Super Steel Limited (formerly known as Rathil Super Steel Limited)	(0.02%)	(3.69)	(1.33%)	(33.23)	0.11%	0.04	(1.31%)	(33.19)
	Jindal Stainless Steelway Limited	4.20%	702.24	4.38%	109.44	88.71%	33.23	5.62%	142.67
	Jindal Lifestyle Limited®	0.60%	100.79	(1.09%)	(27.23)	0.53%	0.20	(1.07%)	(27.03)
	JSL Logistic Limited	0.01%	1.29	0.01%	0.30	-	-	0.01%	0.30
	Green Delhi BQS Limited	(0.25%)	(41.01)	(0.06%)	(1.45)	-	-	(0.06%)	(1.45)
	Jindal Quanta Limited (formerly known as Jindal Strategic System Limited)	0.00%	(0.01)	0.00%	(0.05)	-	-	0.00%	(0.05)
	Rabirun Vinimay Private Limited (w.e.f. 19 December 2023)	0.58%	96.11	0.03%	0.66	-	-	0.03%	0.66
	Chromeni Steels Limited (formerly known as Chromeni Steels Private Limited) (w.e.f. 15 June 2024)	(2.28%)	(380.51)	(1.29%)	(32.36)	1.49%	0.56	(1.25%)	(31.80)
	AGH Dreams Limited (formerly known as AGH Dreams Private Limited) (w.e.f. 27 February 2025)	0.02%	3.72	0.00%	(0.01)	-	-	0.00%	(0.01)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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)	
		2024-25		2024-25		2024-25		2024-25	
		As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
	Utkrisht Dream Ventures Private Limited (w.e.f. 27 February 2025)	0.00%	0.01	-	-	-	-	-	-
	Foreign								
	PT Jindal Stainless Indonesia	0.38%	63.08	(0.03%)	(0.69)	-	-	(0.03%)	(0.69)
	Jindal Stainless FZE	0.07%	12.10	(0.07%)	(1.68)	-	-	(0.07%)	(1.68)
	JSL Group Holdings Pte Limited	0.22%	36.59	0.00%	(0.07)	-	-	0.00%	(0.07)
	Sungai Lestari Investment Pte. Ltd. (w.e.f. 17 April 2023)	3.41%	570.17	(0.49%)	(12.25)	-	-	(0.48%)	(12.25)
	Iberjindal S.L.®	(0.19%)	(31.36)	0.25%	6.35	-	-	0.25%	6.35
	Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. 28 June 2024)	2.23%	371.86	0.00%	(0.04)	-	-	0.00%	(0.04)
	Evergreat International Investment Pte. Ltd. (w.e.f. 4 June 2024)	0.09%	15.67	(1.31%)	(32.64)	-	-	(1.29%)	(32.64)
	Non-controlling interest in all subsidiaries	0.12%	20.27	(0.22%)	(5.48)	0.11%	0.04	(0.21%)	(5.44)
	Associates (Investment)								
	Indian								
	ReNew Green (MHS One) Private Limited (w.e.f. 29 September 2023)	0.82%	137.07	(0.01%)	(0.15)	-	-	(0.01%)	(0.15)
	Foreign®								
	PT. Cosan Metal Industry (w.e.f. 17 April 2023)	4.81%	804.21	(1.78%)	(44.41)	-	-	(1.75%)	(44.41)
	PT. Glory Metal Indonesia (w.e.f. 28 June 2024)	2.23%	371.90	0.03%	0.86	-	-	0.03%	0.86
	Intercompany elimination and consolidation adjustment	(21.38%)	(3,573.88)	(17.91%)	(447.92)	39.59%	14.83	(17.06%)	(433.09)
	Total	100.00%	16,708.21	100.00%	2,499.72	100.00%	37.46	100.00%	2,537.18

®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)	
		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 (w.e.f. 20 July 2023)	8.15%	1,172.24	8.58%	231.03	4.59%	(0.36)	8.59%	230.67
	JSL Super Steel Limited (formerly known as Rathu 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)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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)	
		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
	Jindal Quanta Limited (formerly known as Jindal Strategic System 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)
	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.

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	Level	Note	As at 31 March 2025	As at 31 March 2024
Financial assets measured at fair value through profit or loss:				
Investments	1	4C	4.50	344.25
Derivative assets	2	7	19.36	13.06
Financial assets measured at fair value through other comprehensive income:				
Investments	3	4B	201.75	8.57
Financial assets measured at amortised cost:				
Investments		4B	32.10	28.98
Loans		6	696.89	251.29
Other financial assets		7	460.60	445.65
Trade receivables		10	3,107.01	2,836.85
Cash and cash equivalents		11	632.54	1,229.70
Other bank balances		12	1,637.33	758.41
Total			6,792.08	5,916.76

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

Particulars	Level	Note	As at 31 March 2025	As at 31 March 2024
Financial liabilities measured at fair value through profit or loss:				
Derivative liabilities	2	24	84.14	3.98
Financial liabilities measured at amortised cost:				
Borrowing (including current maturities of long term debt)		17 & 22	6,297.73	5,948.19
Other financial liabilities		24	1,651.27	1,508.55
Lease liabilities		18	104.14	104.07
Trade payables		23	9,139.88	6,925.72
Total			17,277.16	14,490.51

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.

Valuation process and technique used to determine fair value

- (i) The fair value of investments in quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
- (ii) The fair value of investments in unquoted equity shares is estimated at their respective costs, since those companies do not have any significant operations and there has neither been any significant change in their performance since initial recognition nor there is any expectation of such changes in foreseeable future.
- (iii) The Group enters into forward contracts with banks for hedging foreign currency risk of its borrowings and receivables and payables arising from import and export of goods. Fair values of such forward contracts are determined based on spot current exchange rates and forward foreign currency exchange premiums on similar contracts for the remaining maturity on the balance sheet date.
- (iv) There are no significant changes in value of level 3 investment measured at fair value through other comprehensive income.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

B.1 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 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets				
Investments	32.10	33.86	28.98	29.94
Security deposits	195.28	196.38	139.58	140.76
Bank deposits with remaining maturity of more than 12 months	14.10	14.10	3.52	3.52
Loans	240.39	240.39	245.20	245.20
Other receivables	-	-	9.37	9.37
Non-current financial liabilities				
Security deposits	19.42	25.15	17.35	22.68
Borrowings	4,319.72	4,319.72	4,562.76	4,562.76
Other financial liabilities	3.60	3.60	5.03	5.03

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 31 March 2025 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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, debentures and government securities, loans, Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward foreign exchange contracts
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - security price	Investments in equity securities	Sensitivity analysis	Diversification of portfolio, with focus on strategic investments

The Group's risk management is carried out by a central treasury department (of the Group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by investments in redeemable preference shares, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at 31 March 2025 and 31 March 2024, 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 other 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 31 March 2025 and 31 March 2024, management has evaluated that the probability of default of outstanding financial assets (other than trade receivables) is insignificant and therefore, no allowance for expected credit losses has been recognised.

(ii) Expected credit loss for trade receivables under simplified approach

In respect of trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Based on evaluation of historical credit loss experience, management considers an insignificant probability of default in respect of receivables which are less than one year overdue. Receivables which are more than one year overdue are analysed individually and allowance for expected credit loss is recognised accordingly.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

C.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

(a) Financing arrangements

The Group has access to the following undrawn borrowing facilities (funded/unfunded) at the end of the reporting period:

	As at 31 March 2025	As at 31 March 2024
Secured	5,389.57	5,496.63
Unsecured	-	14.31
Total	5,389.57	5,510.94

(b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant:

Particulars as at 31 March 2025	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)	848.91	826.29	576.62	2,916.81	5,168.63
Short term borrowings	1,129.10	-	-	-	1,129.10
Security deposit	28.16	-	-	125.00	153.16
Trade payables	9,139.88	-	-	-	9,139.88
Other financial liabilities	1,600.09	1.54	2.06	-	1,603.69
Lease liabilities	11.37	13.09	13.09	66.59	104.14
Derivatives					
Derivative liabilities	84.14	-	-	-	84.14
Total	12,841.65	840.92	591.77	3,108.40	17,382.74

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)	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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

C.3 Market risk

(a) Foreign currency risk

The Group is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Group act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adopts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Foreign currency (in million)	Amount	Foreign currency (in million)	Amount
Trade receivables				
USD	-	-	11.019	91.90
GBP	0.006	0.07	-	-
RUB	-	-	6.361	0.57
Balance with banks				
USD	0.009	0.08	0.009	0.08
EURO	0.021	0.20	0.154	1.29
Borrowings				
USD	51.278	438.27	40.703	339.50
EURO	3.990	36.94	0.001	0.01
Trade payables				
USD	112.047	957.84	132.142	1,102.18
JPY	0.058	0.00	2.686	0.15
EURO	24.048	222.63	22.697	204.33
GBP	0.002	0.02	0.023	0.20
SGD	-	-	0.002	0.01
CHF	0.018	0.17	-	-
RUB	-	-	1.472	0.13
Other current financial liabilities				
USD	15.253	130.38	-	-

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Group's financial assets and financial liabilities at the reporting date, net of derivative contracts for hedging those exposures. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility.

The material impact on the Group's profit before tax and equity due to changes in the foreign currency exchange rates are given below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
USD Sensitivity		
INR/USD - Increase by 2.16% (previous year - 2.02%)	(27.34)	(27.26)
INR/USD - Decrease by 2.16% (previous year - 2.02%)	27.34	27.26
GBP Sensitivity		
INR/GBP - Increase by 6.47% (previous year - 6.58%)	0.00	(0.01)
INR/GBP - Decrease by 6.47% (previous year - 6.58%)	(0.00)	0.01
EURO Sensitivity		
INR/EURO - Increase by 6.43% (previous year - 5.77%)	(16.68)	(11.72)
INR/EURO - Decrease by 6.43% (previous year - 5.77%)	16.68	11.72

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

(b) Interest rate risk

(i) Financial liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2025 and 31 March 2024, the Group is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	5,967.72	5,415.39
Fixed rate borrowings	330.01	532.80
Total borrowings	6,297.73	5,948.19

Sensitivity

Below is the sensitivity of profit or loss (net of taxes) to changes in interest rates.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest sensitivity*		
Interest rates – increase by 50 basis points	22.33	20.26
Interest rates – decrease by 50 basis points	(22.33)	(20.26)

(ii) Financial assets

The Group's investments in redeemable preference shares of other companies and government securities, loan to a related party and deposits with banks are carried at amortised cost and are fixed rate instruments. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Group's investments in fixed deposits carry fixed interest rates.

(c) Price risk

(i) Exposure

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

(ii) Sensitivity

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the year:

Impact on profit before tax

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Quoted equity		
Price increase by 5% - fair value through profit and loss	0.23	17.21
Price decrease by 5% - fair value through profit and loss	(0.23)	(17.21)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

58 Other statutory information

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 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:

Details of funds advanced during FY 2024-25

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	03 September 2024	61.72	04 September 2024	61.72	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Limited	29 October 2024	70.04	30 October 2024	70.04	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Limited	18 November 2024	310.18	20 November 2024	310.18	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Limited	29 November 2024	70.38	02 December 2024	70.38	PT Cosan Metal Industry

*USD 7.35 Million converted @ 83.97

USD 8.33 Million converted @ 84.09

USD 36.75 Million converted @ 84.40

USD 8.33 Million converted @ 84.49

Details of funds advanced during FY 2023-24

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)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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

- 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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:

Particulars	As at 31 March 2025	As at 31 March 2024
Debt equity ratio		
Total borrowings (including current maturities of long term debt)	6,297.73	5,948.19
Total equity	16,708.21	14,374.53
Debt to equity ratio	37.69%	41.38%
Ratio of net debts to EBITDA		
Profit before tax	3,338.96	3,592.47
Less: Other income	290.85	169.12
Add: Depreciation and amortisation expense	956.12	878.83
Add: Finance cost	611.64	554.39
EBITDA	4,615.87	4,856.57
Net debt	5,665.19	4,718.49
Ratio of net debts to EBITDA	1.23	0.97
Gearing ratio		
Total borrowings (including current maturities of long term debt)	6,297.73	5,948.19
Less: Cash and cash equivalents	632.54	1,229.70
Net debt	5,665.19	4,718.49
Total equity	16,708.21	14,374.53
Equity and net debt	22,373.40	19,093.02
Gearing ratio	25.32%	24.71%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

60 Financial information of subsidiaries with material non-controlling interest and associates which are material to the Group

A Information about subsidiaries with material non-controlling interest (excluding inter-company elimination)

a)	Name of subsidiary	Principal activity	Principal place of business	% of equity	
				As at 31 March 2025	As at 31 March 2024
	Iberjindal S.L.	Stainless steel manufacturing	Spain	95.00	65.00

(i)	Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
	Non-current assets	52.11	52.82
	Current assets	169.30	175.04
	Total assets	221.41	227.86
	Non-current liabilities	42.86	20.41
	Current liabilities	209.91	244.22
	Total liabilities	252.77	264.63
	Net assets	(31.36)	(36.77)

(ii)	Summarised statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
	Revenue from operations	512.84	518.26
	Total comprehensive income		
	Profit for the year	6.35	(53.97)
	Other comprehensive income	-	-
	Total	6.35	(53.97)
	Attributable to non controlling interest	0.32	(18.89)

(iii)	Summarised cash flow statement	For the year ended 31 March 2025	For the year ended 31 March 2024
	Net cash inflow/(outflow) from operating activities	12.67	69.52
	Net cash inflow/(outflow) from investing activities	(0.28)	(0.05)
	Net cash inflow/(outflow) from financing activities	(26.24)	(55.81)
	Net cash inflow/(outflow)	(13.85)	13.66

(iv)	Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
	Accumulated balance of material non-controlling interest	(1.20)	(10.60)
		(1.20)	(10.60)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

b)	Name of subsidiary	Principal activity	Principal place of business	% of equity	
				As at 31 March 2025	As at 31 March 2024
	Jindal Lifestyle Limited	Stainless steel consumer products	India	78.70	78.70

(i)	Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
	Non-current assets	59.55	70.76
	Current assets	98.85	131.73
	Total assets	158.40	202.49
	Non-current liabilities	9.81	13.14
	Current liabilities	47.80	61.53
	Total liabilities	57.61	74.67
	Net assets	100.79	127.82

(ii)	Summarised statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
	Revenue from operations	120.12	211.32
	Total comprehensive income		
	Profit for the year	(27.23)	(3.93)
	Other comprehensive income	0.20	(0.16)
	Total	(27.03)	(4.09)
	Attributable to non controlling interest	(5.76)	(0.87)

(iii)	Summarised cash flow statement	For the year ended 31 March 2025	For the year ended 31 March 2024
	Net cash inflow/(outflow) from operating activities	9.05	35.05
	Net cash inflow/(outflow) from investing activities	(3.88)	(17.60)
	Net cash inflow/(outflow) from financing activities	(5.34)	(17.33)
	Net cash inflow/(outflow)	(0.17)	0.12

(iv)	Non-controlling interest	For the year ended 31 March 2025	For the year ended 31 March 2024
	Accumulated balance of material non-controlling interest	21.47	27.23
		21.47	27.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(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 31 March 2025	As at 31 March 2024
	Jindal Coke Limited (upto 06 March 2025)	Coke manufacturing	India	-	21.13

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 31 March 2025	As at 31 March 2024
	Non-current assets	-	1,164.24
	Current assets	-	711.30
	Total assets	-	1,875.54
	Non-current liabilities	-	482.95
	Current liabilities	-	660.82
	Total liabilities	-	1,143.77
	Net assets	-	731.77

(ii)	Summarised statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
	Revenue from operations	-	1,572.92
	Total comprehensive income	-	-
	Profit for the year	-	99.52
	Other comprehensive income	-	(0.15)
	Total	-	99.37

(iii) Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
Group's share in %	-	21.13
Group's share in INR	-	154.62
Share of profit due to change in shareholding	-	10.84
Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) *	-	94.62
Carrying value of investment accounted for using equity method	-	260.08

* Instruments entirely equity in nature includes non-cumulative compulsory convertible preference shares issued to Holding Company.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

b)	Name of subsidiary	Principal activity	Principal place of business	% of equity	
				As at 31 March 2025	As at 31 March 2024
	PT. Cosan Metal Industry (w.e.f. 17 April 2023)	Nickel pig iron / Nickel Matte manufacturing	Indonesia	49.00	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.

(i)	Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
	Non-current assets	1,558.46	993.95
	Current assets	845.57	279.86
	Total assets	2,404.03	1,273.81
	Non-current liabilities	520.36	500.40
	Current liabilities	1,524.48	480.38
	Total liabilities	2,044.84	980.78
	Net assets	359.19	293.03

(ii)	Summarised statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
	Revenue from operations	1,196.79	-
	Total comprehensive income		
	Profit for the year	(90.62)	1.12
	Total	(90.62)	1.12

(iii) **Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:**

Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
Group's share in %	49.00	49.00
Group's share in INR	176.00	143.58
Other adjustments	15.22	-
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	612.99
Carrying value of investment accounted for using equity method	804.21	756.57

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

c)	Name of subsidiary	Principal activity	Principal place of business	% of equity	
				As at 31 March 2025	As at 31 March 2024
	PT. Glory Metal Indonesia (w.e.f. 28 June 2024)	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. Glory Metal Indonesia.

(i)	Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
	Non-current assets	365.88	-
	Current assets	36.91	-
	Total assets	402.79	-
	Non-current liabilities	41.41	-
	Current liabilities	351.07	-
	Total liabilities	392.48	-
	Net assets	10.31	-

(ii)	Summarised statement of profit and loss	For the year ended 31 March 2025	For the year ended 31 March 2024
	Revenue from operations	-	-
	Total comprehensive income	-	-
	Profit for the year	1.75	-
	Total	1.75	-

(iii) **Reconciliation of summarised financial information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:**

Summarised balance sheet	As at 31 March 2025	As at 31 March 2024
Group's share in %	49.00	-
Group's share in INR	5.05	-
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	366.85	-
Carrying value of investment accounted for using equity method	371.90	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

(All amounts in INR crores, unless otherwise stated)

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 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 used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was enabled at the application level throughout the year. The feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes was enabled with effect from 19 December 2024.

- 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 and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm Registration no.
001076N/N500013

For **Lodha & Co LLP**

Chartered Accountants
Firm Registration no.
301051E/E300284

Abhyuday Jindal

Managing Director
DIN 07290474

Tarun Kumar Khulbe

Chief Executive officer and
Whole Time Director
DIN 07302532

Kaushal Kishore

Partner
Membership No. 090075

N K Lodha

Partner
Membership No. 085155

Navneet Raghuvanshi

Company Secretary
Membership No. A14657

Place: New Delhi

Date: 08 May 2025

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

Name of the subsidiary	Reporting period	Reporting currency and exchange rate in INR	Exchange rate in INR	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 2025	USD	85.47	94.44	(31.36)	188.81	125.73	-	11.77	0.12	0.81	(0.69)	-	99.999%
Jindal Stainless FZE	31 March 2025	AED	23.27	12.34	(0.24)	17.81	5.71	-	-	(1.68)	-	(1.68)	-	100.00%
JSL Group Holdings Pte. Limited	31 March 2025	USD	85.47	34.00	2.59	38.46	1.88	-	-	(0.07)	-	(0.07)	-	100.00%
Iberjindal S.L.	31 March 2025	EURO	92.54	8.33	(39.69)	221.41	252.77	-	512.84	8.46	2.11	6.35	-	95.00%
Sungai Lestari Investment Pte. Ltd. (w.e.f. 17 April 2023)	31 March 2025	USD	85.47	85.85	484.32	1,759.78	1,189.61	804.21	213.08	(45.69)	10.97	(56.66)	-	100.00%
Evergreat International Investment Pte. Ltd. (w.e.f. 04 June 2024)	31 March 2025	USD	85.47	33.36	(17.69)	341.95	326.28	33.73	-	(30.44)	2.20	(32.64)	-	100.00%
Sulawesi Nickel Processing Industries Holdings Pte. Ltd. (w.e.f. 28 June 2024)	31 March 2025	USD	85.47	4.09	367.77	371.98	0.12	371.90	-	0.82	-	0.82	-	100.00%
Jindal Stainless Park Limited	31 March 2025	INR	1.00	0.05	(0.92)	6.48	7.35	-	-	(0.62)	-	(0.62)	-	100.00%
JSL Super Steel Limited (formerly Rathii Super Steel Limited)	31 March 2025	INR	1.00	45.00	(48.69)	308.39	312.08	-	84.02	(33.19)	-	(33.19)	-	100.00%
Jindal Stainless Steelway Limited	31 March 2025	INR	1.00	14.06	688.18	1,212.07	509.83	99.96	3,245.73	185.03	42.36	142.67	-	100.00%
Jindal Lifestyle Limited	31 March 2025	INR	1.00	28.50	72.30	158.41	57.61	1.15	120.12	(33.05)	(6.02)	(27.03)	-	73.37%
JSL Logistic Limited	31 March 2025	INR	1.00	0.05	1.24	5.30	4.01	-	4.27	0.40	0.10	0.30	-	100.00%
Green Delhi BQS Limited	31 March 2025	INR	1.00	0.10	(41.11)	0.61	41.62	0.07	-	(1.45)	-	(1.45)	-	100.00%
Jindal Quanta Limited (formerly Jindal Strategic System Limited)	31 March 2025	INR	1.00	0.12	(0.11)	0.02	0.01	-	-	(0.05)	-	(0.05)	-	100.00%
Jindal United Steel Limited (w.e.f. 20 July 2023)	31 March 2025	INR	1.00	461.61	773.97	3,871.00	2,635.43	0.40	1,751.45	410.80	99.96	310.84	-	100.00%
Rabriun Vinimay Private Limited (w.e.f. 19 December 2023)	31 March 2025	INR	1.00	96.00	0.11	118.77	22.66	-	16.83	0.66	-	0.66	-	100.00%
Chromeni Steels Limited (formerly Chromeni Steels Private Limited) (w.e.f. 15 June 2024)	31 March 2025	INR	1.00	195.00	(575.51)	2,005.42	2,385.93	-	70.51	(128.72)	(96.91)	(31.80)	-	100.00%
AGH Dreams Limited (formerly AGH Dreams Private Limited) (w.e.f. 27 February 2025)	31 March 2025	INR	1.00	0.01	3.71	11.10	7.37	-	-	(0.01)	-	(0.01)	-	100.00%
Utkrist Dream Ventures Private Limited (w.e.f. 27 February 2025)	31 March 2025	INR	1.00	0.01	-	0.01	-	-	-	(0.00)	-	(0.00)	-	100.00%

* PT. Jindal Stainless Indonesia is under liquidation process



(INR 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)			Reason why the associate is not consolidated
		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	
ReNew Green (MHS One) Private Limited (w.e.f. 29 September 2023)	31 March 2025	13,75,00,000	137.50	26.00%	135.92	(0.15)	0.88	NA
PT. Cosan Metal Industry (w.e.f. 17 April 2023)	31 March 2025	2,33,24,000	848.49	49.00%	176.00	(44.41)	(46.21)	NA
PT. Glory Metal Indonesia (w.e.f. 28 June 2024)	31 March 2025	4,90,000	371.04	49.00%	5.05	0.86	0.89	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.

Place: New Delhi
Date: 08 May 2025

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Chief Executive officer and Whole Time Director
DIN 07302532

Navneet Raghuvanshi
Company Secretary
Membership No. A14657



GRI content index

Statement of use	Jindal Stainless Limited has reported the information cited in this GRI content index for the period FY 2024-25 with reference to the GRI Standards.		
GR¹ 1 used	GR ¹ 1: Foundation 2021		
GRI STANDARD	DISCLOSURE	LOCATION	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	About JSL, Company Overview	12, 257
	2-2 Entities included in the organization's sustainability reporting	About Report – Scope & Boundary	5
	2-3 Reporting period, frequency and contact point	About Report – Scope & Boundary	5
	2-4 Restatements of information	NA	NA
	2-5 External assurance	About Report – Assurance Statement	5
	2-6 Activities, value chain and other business relationships	Company Overview	257
	2-7 Employees	Human Capital – Human Capital Management	70
	2-8 Workers who are not employees	Human Capital – Human Capital Management	70
	2-9 Governance structure and composition	Corporate Governance – Our Board of Directors	128
	2-10 Nomination and selection of the highest governance body	Director's Report	161
	2-11 Chair of the highest governance body	Corporate Governance – Board of Directors	128
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance- ESG Governance	127
	2-13 Delegation of responsibility for managing impacts	Corporate Governance	126
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance- ESG Governance	127
	2-15 Conflicts of interest	BRSR	200
	2-16 Communication of critical concerns	Human Rights – Employee Grievance Handling Mechanism	83
	2-17 Collective knowledge of the highest governance body	Corporate Governance	126
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance – Board Effectiveness	133
	2-19 Remuneration policies	Remuneration Policy	161
	2-20 Process to determine remuneration	Remuneration Policy	161
	2-21 Annual total compensation ratio	ESG Factsheet	
	2-22 Statement on sustainable development strategy	Sustainability Startegy at JSL	32
	2-23 Policy commitments	Policy Commitments (Corporate Governance)	
	2-24 Embedding policy commitments	Policy Commitments (Corporate Governance)	
	2-25 Processes to remediate negative impacts	Double Materiality Assessment	38
	2-26 Mechanisms for seeking advice and raising concerns	Human rights- Employee Grievance Handling Mechanism	83
	2-27 Compliance with laws and regulations	Corporate Governance	126
	2-28 Membership associations	Public Advocacy	102
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	34
	2-30 Collective bargaining agreements	Human Rights- Freedom of Association and Collective Bargaining	83

GRI STANDARD	DISCLOSURE	LOCATION	Page No.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Assessment	38
	3-2 List of material topics	Double Materiality Assessment	38
	3-3 Management of material topics	Double Materiality Assessment	38
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital- Economic Performance	48
	201-2 Financial implications and other risks and opportunities due to climate change	Double Materiality Assessment	38
	201-3 Defined benefit plan obligations and other retirement plans	Human Capital- Human Capital Management	70
	201-4 Financial assistance received from government	Financial Capital- Economic Performance	48
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Social & Relationship Capital- Community Relations	96
	203-2 Significant indirect economic impacts	Social & Relationship Capital- Community Relations	96
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	ESG Factsheet	
GR⁺ 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	BRSR Report	187
	205-2 Communication and training about anti-corruption policies and procedures	ESG Factsheet	
	205-3 Confirmed incidents of corruption and actions taken	ESG Factsheet	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ESG Factsheet	
GRI 207: Tax 2019	207-1 Approach to tax	Financial Capital- Regulatory Compliance	47
	207-2 Tax governance, control, and risk management	Financial Capital- Regulatory Compliance	47
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Intellectual Capital- Product Stewardship & Innovation	59
	301-2 Recycled input materials used	Intellectual Capital- Product Stewardship & Innovation	59
	301-3 Reclaimed products and their packaging materials	-	NA
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Natural Capital- Energy & Emissions	110
	302-2 Energy consumption outside of the organization	Natural Capital- Energy & Emissions	110
	302-3 Energy intensity	Natural Capital- Energy & Emissions	110
	302-4 Reduction of energy consumption	Natural Capital- Energy & Emissions	110
	302-5 Reductions in energy requirements of products and services	Natural Capital- Energy & Emissions	110
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Natural Capital- Water and wastewater Management	114
	303-2 Management of water discharge-related impacts	Natural Capital- Water and wastewater Management	114
	303-3 Water withdrawal	Natural Capital- Water and wastewater Management	114
	303-4 Water discharge	ESG Factsheet	
	303-5 Water consumption	Natural Capital- Water and wastewater Management	114

GRI STANDARD	DISCLOSURE	LOCATION	Page No.
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Natural Capital- Biodiversity	120
	304-2 Significant impacts of activities, products and services on biodiversity	Natural Capital- Biodiversity	120
	304-3 Habitats protected or restored	Natural Capital- Biodiversity	120
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	NA
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural Capital- Energy & Emissions	110
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital- Energy & Emissions	110
	305-3 Other indirect (Scope 3) GHG emissions	Natural Capital- Energy & Emissions	110
	305-4 GHG emissions intensity	Natural Capital- Energy & Emissions	110
	305-5 Reduction of GHG emissions	Natural Capital- Energy & Emissions	110
	305-6 Emissions of ozone-depleting substances (ODS)	-	NA
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural Capital- Energy & Emissions	110
GRI 306: Effluents and Waste 2016	306-3 Significant spills	-	NA
GR₹ 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural Capital- Circular Economy and Waste Management	115
	306-2 Management of significant waste-related impacts	Natural Capital- Circular Economy and Waste Management	115
	306-3 Waste generated	Natural Capital- Circular Economy and Waste Management	115
	306-4 Waste diverted from disposal	Natural Capital- Circular Economy and Waste Management	115
	306-5 Waste directed to disposal	Natural Capital- Circular Economy and Waste Management	115
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	ESG Factsheet	
	308-2 Negative environmental impacts in the supply chain and actions taken	ESG Factsheet	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	ESG Factsheet	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital- Employee Benefits	74
	401-3 Parental leave	Human Capital- Employee Benefits	86
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Human Capital- Human Capital Management	70

GRI STANDARD	DISCLOSURE	LOCATION	Page No.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital- OHS	87
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital- OHS	87
	403-3 Occupational health services	Human Capital- OHS	87
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital- OHS	87
	403-5 Worker training on occupational health and safety	Human Capital- OHS	87
	403-6 Promotion of worker health	Human Capital- OHS	87
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital- OHS	87
	403-8 Workers covered by an occupational health and safety management system	Human Capital- OHS	87
	403-9 Work-related injuries	Human Capital- OHS	87
	403-10 Work-related ill health	Human Capital- OHS	87
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	ESG Factsheet	
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital- Learning & Development	74
	404-3 Percentage of employees receiving regular performance and career development reviews	ESG Factsheet	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital- DEI	84
	405-2 Ratio of basic salary and remuneration of women to men	ESG Factsheet	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	ESG Factsheet	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	ESG Factsheet	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	ESG Factsheet	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	ESG Factsheet	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Capital- Human Rights	79
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Human Capital- Human Rights	79
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social & Relationship Capital- Community Relations	96
	413-2 Operations with significant actual and potential negative impacts on local communities	Social & Relationship Capital- Community Relations	96

GRI STANDARD	DISCLOSURE	LOCATION	Page No.
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Social & Relationship Capital- Supply chain management	94
	414-2 Negative social impacts in the supply chain and actions taken	Social & Relationship Capital- Supply chain management	94
GRI 415: Public Policy 2016	415-1 Political contributions	ESG Factsheet	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	-	NA
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	BRSR Report	187
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	-	NA
	417-2 Incidents of non-compliance concerning product and service information and labeling	BRSR Report	187
	417-3 Incidents of non-compliance concerning marketing communications	BRSR Report	187
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR Report	187



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INDEPENDENT REASONABLE ASSURANCE STATEMENT

Independent Reasonable Assurance Statement to Jindal Stainless Limited on its Integrated Report for the FY 2024-25

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 (the 'Company' or 'JSL') to conduct an independent assurance of the disclosures under the Integrated Report (the 'Report') pertaining to the reporting period of April 1, 2024, to March 31, 2025. The Integrated Report has been prepared in line with the Global Reporting Initiative (GRI) Standards and the IIRC framework. This Reasonable level of assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised)" and GRI principles.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Jindal Stainless Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

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 specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the assurance scope.

Assurance Standard

SGS has conducted Reasonable level Assurance engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a '*Reasonable level of assurance*' and GRI principles. 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.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from Jindal Stainless Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance



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Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of ESG Indicators within the Integrated report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries include 2 offices, 1 Mine, 2 manufacturing sites and 4 stockyards spread across the different states of India. The assurance covered the following sample locations for the assessment

- Jindal Stainless Limited (JSL): 2 Manufacturing Plants-JSL Jajpur, JSL Hisar
- Jindal Stainless Centre Gurgaon Office
- Corporate Office, Jindal Centre, Delhi
- Sukinda Mines
- JSL Stockyards (Pathredi, Chennai, Vadodara & Mumbai)
- Jindal United Steel Limited (JUSL),
- Jindal Stainless Steelway Limited (JSSL)
- JSL Super Steel Limited

Assurance Methodology

The assurance comprised a combination of desktop review, 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 ESG KPIs 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 KPIs.
- Assessing the data reporting process at Site as well as Plant level and aggregation process of data at the Corporate Office level
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusion.”
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

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. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the ESG KPIs (listed below) presented by the Company in its Integrated report are complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the Reporting requirements.



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The list of ESG KPIs that were verified within this assurance engagement is given below:

Indicator	GRI Disclosure
General Disclosures	2-1 to 2-30
Material Topics	3-1 to 3-3
Economic Performance	201-1, 201-2, 201-3
Indirect Economic Impacts	203-1, 203-2
Procurement Practices	204-1
Anti-Corruption	205-1, 205-2, 205-3
Anti-competitive Behavior	206-1
Materials	301-1, 301-2, 301-3
Energy	302-1, 302-2, 302-3, 302-4, 302-5
Water and Effluents	303-1, 303-2, 303-3, 303-4, 303-5
Biodiversity	104-1, 104-2, 104-3, 104-4, 104-5, 104-6, 104-7, 104-8
Emissions	305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
Waste	306-1, 306-2, 306-3, 306-4, 306-5
Supplier Environmental Assessment	308-1, 308-2
Employment	401-1, 401-2, 401-3
Labor/Management Relations	402-1
Occupational Health and Safety	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
Training and Education	404-1, 404-2, 404-3
Diversity and Equal Opportunity	405-1, 405-2
Non-discrimination	406-1
Freedom of Association and Collective Bargaining	407-1
Child Labor, Forced or Compulsory Labor	408-1, 409-1
Security Practices	410-1
Local Communities	413-1, 413-2
Supplier Social Assessment	414-1, 414-2
Customer Health and Safety	416-1, 416-2
Marketing and Labeling	417-1, 417-2, 417-3
Customer Privacy	418-1

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve,
Technical reviewer
Head – ESG & Sustainability Services, SGS India
Pune, India
7th August 2025

Abhijit M. Joshi
Lead Verifier – ESG & Sustainability Services, SGS
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