Standalone Balance Sheet

As at 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	2	8,160.99	6,876.35
Capital work-in-progress	2A	508.64	494.65
Right-of-use assets	3	457.12	472.48
Goodwill	3A	89.95	89.95
Other intangible assets	3A	746.50	721.27
Intangible assets under development	3B	11.56	6.96
Financial assets			
Investments	4	871.08	866.45
Loans	5	103.55	107.34
Others financial assets	6	480.97	57.96
Income tax assets (net)	12	-	81.21
Other non-current assets	7	241.79	607.63
Current assets			
Inventories	8	7,718.87	5,888.34
Financial assets			
Investments	4	300.70	70.66
Trade receivables	9	3,813.66	3,874.55
Cash and cash equivalents	10	452.04	209.75
Bank balances other than cash and cash equivalents	11	446.08	10.65
Loans	5	7.26	7.07
Others financial assets	6	431.04	127.47
Income tax assets (net)	12	226.24	121.87
Other current assets	7	1,071.68	641.56
Total		**26,139.72**	**21,334.17**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	164.69	105.10
Other equity	14 (i)	11,292.20	6,415.46
Share capital suspense account	14 (ii)	-	2,925.82
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,755.97	2,560.25
Lease liabilities	16	60.48	71.30
Other financial liabilities	21	15.49	13.84
Provisions	17	34.28	24.06
Deferred tax liabilities (net)	18	933.60	911.48
Other non-current liabilities	22	433.62	380.54
Current liabilities			
Financial liabilities			
Borrowings	19	733.52	839.39
Lease liabilities	16	11.78	7.99
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		120.39	339.43
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,627.10	5,226.33
Other financial liabilities	21	1,730.28	1,320.36
Other current liabilities	22	224.71	188.48
Provisions	17	1.61	4.34
Total		**26,139.72**	**21,334.17**

The summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

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

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

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN 07302532

Manoj Kumar Gupta
Partner
Membership No. 083906

Shyamal Kumar
Partner
Membership No. 509325

Anurag Mantri
Executive Director and Chief
Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023

Standalone Statement of Profit and Loss

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

	Note	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022 (Restated)
INCOME			
Revenue from operations	23	35,030.35	32,291.77
Other income	24	106.25	63.66
Total		**35,136.60**	**32,355.43**
EXPENSES			
Cost of materials consumed		24,677.79	22,571.91
Purchases of stock-in-trade		279.50	203.93
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	-878.36	-1,298.60
Employee benefits expense	26	463.60	478.92
Finance costs	27	295.12	312.13
Depreciation and amortisation expense	28	674.54	703.68
Other expenses	29	6,920.89	5,616.04
Total		**32,433.08**	**28,588.01**
Profit before tax		**2,703.52**	**3,767.42**
Tax expense			
Current tax		666.18	707.40
Deferred tax		23.32	268.30
Taxes in relation to earlier years		0.02	1.75
Total tax expense	30	689.52	977.45
Profit after tax		**2,014.00**	**2,789.97**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		(4.69)	(2.53)
Income tax effect on above		1.20	0.63
Total other comprehensive income		**(3.49)**	**(1.90)**
Total comprehensive income		**2,010.51**	**2,788.07**
Earnings per share (in ₹)	31		
Basic		24.46	35.07
Diluted		24.46	34.24

The summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date

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

Manoj Kumar Gupta
Partner
Membership No. 083906

For **Lodha & Co.**
Chartered Accountants
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Executive Director and Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023

Standalone Statement of Cash Flows

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
C Cash flow from financing activities		
Proceeds from issue of equity shares/ issue of shares warrants	-	109.08
(Repayments)/proceeds of short term borrowings (net)	(239.84)	263.19
Repayments of long-term borrowings	(919.00)	(1,094.03)
Proceeds from long-term borrowings	1,220.96	985.73
Payment of lease liability	(12.35)	(12.35)
Interest paid	(274.39)	(289.28)
Net cash used in financing activities (C)	**(224.62)**	**(37.66)**
Net increase in cash and cash equivalents (A+B+C)	**242.29**	**150.78**
Cash and cash equivalents at the beginning of the year (refer note 10)	209.75	58.97
Cash and cash equivalents at the end of the year (refer note 10)	452.04	209.75
Net changes in cash and cash equivalents	**242.29**	**150.78**

Refer note 15 IV for reconciliation of liabilities arising from financing activities

The summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

This is the Statement of Cash Flows referred to in our report of even date

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

Manoj Kumar Gupta
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Membership No. 083906

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Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023

Standalone Statement of Changes in Equity

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Equity Share Capital

(1) Current reporting period

As at 01 April 2022	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2022	Changes in equity share capital during the year @	As at 31 March 2023
105.10	-	105.10	59.59	164.69

@ refer note 33 for allotment of equity shares pursuant to composite scheme of arrangement

(2) Previous reporting period

As at 01 April 2021	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2021	Changes in equity share capital during the year	As at 31 March 2022
97.45	-	97.45	7.65	105.10

Standalone Statement of Changes in Equity

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Other Equity

	Reserve and Surplus						Money received against share warrants	Total
	Capital redemption reserve	Securities premium	Amalgamation reserve	Debenture redemption reserve	Retained earnings	Foreign currency monetary items translation difference account		
Balance as at 01 April 2020 (Published)	**20.00**	**1,080.88**	**1.22**	**24.42**	**1,446.74**	**(13.39)**	**-**	**2,559.87**
Profit for the year	-	-	-	-	427.92	-	-	427.92
Net impact on profit for the year due to composite scheme of arrangement (refer note 33)	-	-	-	-	469.22	-	-	469.22
Re-measurements of the net defined benefit plans	-	-	-	-	0.43	-	-	0.43
Net impact on re-measurements of the net defined benefit plans due to composite scheme of arrangement (refer note 33)	-	-	-	-	1.41	-	-	1.41
Transfer to retained earnings	-	-	-	(24.42)	24.42	-	-	-
Subscription amount towards share warrants	-	-	-	-	-	-	53.72	53.72
Amortisation of foreign currency monetary items translation difference	-	-	-	-	-	11.57	-	11.57
Accumulation of foreign currency monetary items translation difference	-	-	-	-	-	1.82	-	1.82
Balance as at 31 March 2021 (Restated)	**20.00**	**1,080.88**	**1.22**	**-**	**2,370.14**	**-**	**53.72**	**3,525.96**
Profit for the year	-	-	-	-	2,789.97	-	-	2,789.97
Subscription amount towards share warrants	-	-	-	-	-	-	109.08	109.08
Issue of equity shares and securities premium thereon	-	155.15	-	-	-	-	(162.80)	(7.65)
Re-measurements of the net defined benefit plans	-	-	-	-	(1.90)	-	-	(1.90)
Balance as at 31 March 2022 (Restated)	**20.00**	**1,236.03**	**1.22**	**-**	**5,158.21**	**-**	**-**	**6,415.46**
Profit for the year	-	-	-	-	2,014.00	-	-	2,014.00
On issue of equity shares pursuant to composite scheme of arrangement (refer note 33)	-	3,198.76	-	-	-	-	-	3,198.76
On cancellation of equity shares pursuant to composite scheme of arrangement (refer note 33)	-	(332.53)	-	-	-	-	-	(332.53)
Re-measurements of the net defined benefit plans	-	-	-	-	(3.49)	-	-	(3.49)
Balance as at 31 March 2023	**20.00**	**4,102.26**	**1.22**	**-**	**7,168.72**	**-**	**-**	**11,292.20**

The summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

This is the Statement of Changes in Equity referred to in our report of even date

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

Manoj Kumar Gupta
Partner
Membership No. 083906

For **Lodha & Co.**
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Abhyuday Jindal
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DIN 07302532

Anurag Mantri
Executive Director and Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

1. Corporate information, basis of preparation and summary of significant accounting policies

i) Corporate information

Jindal Stainless Limited ("the Company") is domiciled and incorporated in India. Its equity shares are listed at the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and its Global Depository Shares are listed at the Luxemburg Stock Exchange (LSE). The registered office of the Company is located at O. P. Jindal Marg, Hisar, Haryana, India. The Company is engaged in the business of manufacturing of stainless-steel flat products in Austenitic, Ferritic, Martensitic and Duplex grades. The product range includes Ferro Alloys, Stainless Steel Slabs and Blooms, Hot Rolled Coils, Plates and Sheets, Cold Rolled Coils and Sheets, specialty products such as Razor Blade Steel, Precision Strips and Long Products.

ii) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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

These financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended 31 March 2023 in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors, along with these financial statements on 17 May 2023.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value.

iii) Significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

b) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises the purchase price, borrowing cost (if capitalisation criteria are met) and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II of the Act or technical evaluation of the property, plant

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

and equipment by the management and/or external technical expert which are mentioned below:

Tangible assets	Useful life (years)
Buildings	1-60
Electrical installations	1-35
Continuous process plant and equipment	1-35
Railway sidings	15
Power line and bay extension	15-20
Furniture and fixtures	1-10
Vehicles	1-15
Office equipment	1-16

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

c) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation and useful lives)

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

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

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

The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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

De-recognition

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

d) Impairment of non-financial assets

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

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

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

e) Borrowing costs

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

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

f) Inventories

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

- Raw material cost includes direct expenses and is determined based on weighted average method.
- Stores and spares cost includes direct expenses and is determined on the basis of weighted average method.
- In case of finished goods, cost includes raw material cost plus conversion costs and other overheads incurred to bring the goods to their present location and condition.
- In case of stock-in-trade, cost includes direct expenses and is determined on the basis of weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

g) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ('OCI') or profit or loss are also recognised in OCI or statement of profit and loss, respectively).

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

h) Right-of-use assets and lease liabilities

As a lessee

Classification of lease

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

Recognition and initial measurement of right-of-use assets

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

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

Subsequent measurement of right-of-use asset

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

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

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

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

j) Revenue recognition from sale of products and services

Recognition

Sales (including scrap sales) are recognised when control of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of products refers to the ability to direct the use of and obtain substantially all of the remaining benefits from products. Sales, as disclosed, are exclusive of goods and services tax.

To determine if it is acting as a principal or as an agent, the Company assesses whether it has exposure to the significant risks and rewards associated with the rendering of logistics services. Revenue from rendering of logistic services provided to its customer after the transfer of control of underlying goods is recognized on net basis i.e. after deducting the amount contractually payable to transporters out of the total consideration received and is recognized once the facilitation of such service is done as the Company does not assume any performance obligation.

Income in respect of service contracts, which are generally in the nature of providing infrastructure and support services, are recognised in statement of profit and loss when such services are rendered. Customers are invoiced periodically (generally on monthly basis).

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If the Company does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised when the goods are delivered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

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

Measurement

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

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

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

k) Income recognition

Interest income

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

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

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

Dividends

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (j) Revenue from contracts with customers.

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

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

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

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

Financial assets

Classification and subsequent measurement

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

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

ii. **Investments in equity instruments of subsidiaries and associates** - Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements. On disposal of these investments, the difference between net disposal proceeds and the carrying amount are recognised in the statement of profit and loss.

iii. Financial assets at fair value

- **Investments in equity instruments other than above -** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

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

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

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method (EIR).

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

m) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

i. For debtors that are not past due – The Company applies approach required by Ind AS 109 'Financial Instruments', which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

   Lifetime expected credit losses are assessed and accounted based on company's historical counter party default rates and forecast of macro-economic factors, by dividing receivables that are not considered to be individually significant by reference to the business segment of the counter party and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counter party default rates. The Company defines default as an event when the financial asset is past due for more than 365 days. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is objective evidence of impairment.

ii. For debtors considered past due – any enhancement in the accrual done for expected credit loss on individually significant receivables is made to recognise any additional expected credit loss on amount recoverable. The Company writes off trade receivables when there is objective evidence that such amounts would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Company.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to twelve month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

n) Post- employment and other employee benefit

Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government, for example, contribution towards Employees' Provident Fund Scheme, Employees' State Insurance Scheme and National Pension Scheme. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year that related employee services are received.

Defined benefit plans

The Gratuity and Provident Fund (Funded) are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Gratuity fund is administered through Life Insurance Corporation of India.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other employee benefits

Long-term employee benefits: Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Other short-term benefits

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

o) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

q) Taxes

Current income-tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income-tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

differences and any unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred tax assets are reviewed at each balance sheet date and derecognized to the extent it is no longer probable that sufficient future taxable profits will be available against which such deferred tax assets can be realized.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

r) Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

t) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

u) Exceptional items

On certain occasions, the size, type, or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes to the financial statements.

v) Business combinations

The Company applies the acquisition method in accounting for business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 Income Tax.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the identifiable assets acquired and liabilities assumed is in excess of the aggregate consideration transferred, then the amount is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible Assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

iv) Significant management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognized in the financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Allowance for expected credit losses – The allowance for expected credit losses reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the monitoring of portfolio credit quality and current and projected economic and market conditions.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Useful lives of depreciable/ amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Contingent liabilities – The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

v) Recent accounting pronouncement issued but not made effective

Amendment to Ind AS 1, Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to disclose. If it is disclosed, it should not obscure material accounting information. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12, which requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

2 Property, plant and equipment

	Freehold land	Buildings	Plant and machinery	Railway siding	Electric installations	Vehicles	Furniture and fixtures	Office equipment	Power line and bay extension	Total
Gross carrying amount										
As at 01 April 2021 (Restated) *	**613.63**	**1,472.85**	**6,911.68**	**118.22**	**154.36**	**27.68**	**17.97**	**6.94**	**9.19**	**9,332.52**
Additions	14.07	47.84	241.78	-	1.71	8.45	8.27	2.64	-	324.76
Disposals/ Adjustments	-	-	(40.55)	-	(0.01)	(0.65)	(0.12)	(0.04)	-	(41.37)
As at 31 March 2022 (Restated)	**627.70**	**1,520.69**	**7,112.91**	**118.22**	**156.06**	**35.48**	**26.12**	**9.54**	**9.19**	**9,615.91**
Additions	-	139.02	1,576.55	31.57	115.39	6.36	2.83	3.76	-	1,875.48
Disposals/ Adjustments	-	(1.59)	(16.78)	(3.41)	(0.08)	(0.32)	(0.15)	(0.04)	-	(22.37)
As at 31 March 2023	**627.70**	**1,658.12**	**8,672.68**	**146.38**	**271.37**	**41.52**	**28.80**	**13.26**	**9.19**	**11,469.02**
Accumulated depreciation										
As at 01 April 2021 (Restated) *	**-**	**210.57**	**1,846.23**	**37.56**	**48.44**	**9.03**	**3.87**	**2.97**	**3.27**	**2,161.94**
Depreciation charge	-	56.88	527.21	7.54	11.05	4.57	2.27	0.97	0.55	611.04
Disposals/ Adjustments	-	-	(33.10)	-	(0.01)	(0.14)	(0.16)	(0.01)	-	(33.42)
As at 31 March 2022 (Restated)	**-**	**267.45**	**2,340.34**	**45.10**	**59.48**	**13.46**	**5.98**	**3.93**	**3.82**	**2,739.56**
Depreciation charge	-	57.32	498.58	7.33	11.02	4.47	2.89	1.37	0.55	583.53
Disposals/ Adjustments	-	(0.12)	(14.65)	-	(0.01)	(0.27)	-	(0.01)	-	(15.06)
As at 31 March 2023	**-**	**324.65**	**2,824.27**	**52.43**	**70.49**	**17.66**	**8.87**	**5.29**	**4.37**	**3,308.03**
Net carrying amount										
As at 31 March 2022 (Restated)	**627.70**	**1,253.24**	**4,772.57**	**73.12**	**96.58**	**22.02**	**20.14**	**5.61**	**5.37**	**6,876.35**
As at 31 March 2023	**627.70**	**1,333.47**	**5,848.41**	**93.95**	**200.88**	**23.86**	**19.93**	**7.97**	**4.82**	**8,160.99**

* refer note 33 A and 33 D.

Refer note 49 (a) and (b) for additional regulatory disclosures.

(i) Contractual obligations

Refer note 37 for disclosures of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

Refer note 46 and 15 for information on property, plant and equipment pledged as security by the Company.

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2A The Company has capital work-in-progress amounting to ₹ 508.64 Crores as at 31 March 2023 (previous year ₹ 494.65 Crores).

Capital work-in-progress ageing

	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2023					
Projects in progress	481.29	26.60	0.12	0.63	508.64
Total	**481.29**	**26.60**	**0.12**	**0.63**	**508.64**
As at 31 March 2022 (Restated)					
Projects in progress	474.80	18.09	1.02	0.74	494.65
Total	**474.80**	**18.09**	**1.02**	**0.74**	**494.65**

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

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

CWIP movements	Opening balance	Additions during the year * @	Capitalisation during the year	Closing balance
As at 31 March 2023				
Projects in progress	494.65	1,819.52	1,805.53	508.64
Total	**494.65**	**1,819.52**	**1,805.53**	**508.64**
As at 31 March 2022 (Restated)				
Projects in progress	231.45	523.38	260.18	494.65
Total	**231.45**	**523.38**	**260.18**	**494.65**

* includes finance costs on borrowings ₹ 26.54 Crores (previous year ₹ 9.15 Crores) and exchange fluctation ₹ 10.86 Crores (previous year ₹ 0.80 Crores).

@ Net off capital work in progress transfer to Jindal Ferrous Limited ₹ 85.08 Crores during quarter 4 of financial year 2022-23.

Refer note 46 and 15 for information on capital work-in-progress pledged as security by the Company.

3 Right-of-use assets

	Leasehold land	Building	Plant and machinery	Total
Gross carrying amount				
As at 01 April 2021 (Restated)	**445.66**	**11.18**	**76.43**	**533.27**
Additions	-	3.33	-	3.33
As at 31 March 2022 (Restated)	**445.66**	**14.51**	**76.43**	**536.60**
Additions	-	2.66	-	2.66
As at 31 March 2023	**445.66**	**17.17**	**76.43**	**539.26**
Accumulated depreciation				
As at 01 April 2021 (Restated)	**32.19**	**2.52**	**14.14**	**48.85**
Depreciation charge	5.44	2.73	7.10	15.27
As at 31 March 2022 (Restated)	**37.63**	**5.25**	**21.24**	**64.12**
Depreciation charge	5.45	5.48	7.09	18.02
As at 31 March 2023	**43.08**	**10.73**	**28.33**	**82.14**
Net carrying amount				
As at 31 March 2022 (Restated)	**408.03**	**9.26**	**55.19**	**472.48**
As at 31 March 2023	**402.58**	**6.44**	**48.10**	**457.12**

Refer note 42 for disclosure pertaining to leases.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

3A Intangible assets

	Goodwill*	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Total
Gross carrying amount						
As at 01 April 2021 (Restated)	**89.95**	**85.65**	**14.38**	**647.71**	**150.71**	**988.40**
Additions	-	8.73	10.57	-	-	19.30
Disposals	-	(1.21)	-	-	-	(1.21)
As at 31 March 2022 (Restated)	**89.95**	**93.17**	**24.95**	**647.71**	**150.71**	**1,006.49**
Additions	-	68.06	30.16	-	-	98.22
As at 31 March 2023	**89.95**	**161.23**	**55.11**	**647.71**	**150.71**	**1,104.71**
Accumulated amortisation						
As at 01 April 2021 (Restated)	**-**	**47.14**	**13.82**	**38.10**	**18.84**	**117.90**
Amortisation charge	-	19.67	0.76	38.10	18.84	77.37
As at 31 March 2022 (Restated)	**-**	**66.81**	**14.58**	**76.20**	**37.68**	**195.27**
Amortisation charge	-	15.03	1.02	38.10	18.84	72.99
As at 31 March 2023	**-**	**81.84**	**15.60**	**114.30**	**56.52**	**268.26**
Net carrying amount						
As at 31 March 2022 (Restated)	**89.95**	**26.36**	**10.37**	**571.51**	**113.03**	**811.22**
As at 31 March 2023	**89.95**	**79.39**	**39.51**	**533.41**	**94.19**	**836.45**

*** Impairment testing of goodwill**

Goodwill acquired through business combinations and recognised in accordance with the accounting principle as laid down in Ind AS 103 "Business Combination" (refer note 33), is part of operating and reportable segment i.e. Stainless Steel.

The recoverable amount of the cash generating unit (CGU) was based on its value in use. The value in use of this CGU was determined at ₹ 9,130.65 Crores which is higher than the carrying amount and an analysis of the calculation's sensitivity towards change in key assumptions did not identify any scenario where the CGU recoverable amount would fall below their carrying value. Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU. The calculation as at 31 March 2023 is based on following key assumptions :

S. no.	Assumtion	Value	Approach used in determining value
1	Weighted average cost of capital (WACC)	13.70%	It has been determined basis risk free rate of return adjusted for equity risk premium
2	Cost of equity	19.20%	It has been estimated using capital asset pricing model
3	Risk free rate	7.20%	It has been taken from www.ccilindia.com
4	Equity risk premium	8.10%	It has been calculated basis CAGR of BSE 500 since inception less Risk-Free Rate
5	Re-levered beta	1.23	It has been derived taking into consideration data of listed peer companies
6	Company specific risk premium	2.00%	Based on valuer estimation
7	Long term growth rate	Nil	Based on past experience and management estimate

The Company has conducted sensitivity analysis including discount rate on the impairment assessment of goodwill. The Company believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value. Detailed disclosure in respect of the acquisition is given in note 33.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

3B The Company has intangible assets under development amounting to ₹ 11.56 Crores as at 31 March 2023 (previous year ₹ 6.96 Crores).

Intangible assets under development ageing

	Amount in intangible assets under development for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2023					
Projects in progress	11.56	-	-	-	11.56
Total	**11.56**	**-**	**-**	**-**	**11.56**
As at 31 March 2022 (Restated)					
Projects in progress	4.14	0.42	0.58	1.82	6.96
Total	**4.14**	**0.42**	**0.58**	**1.82**	**6.96**

Intangible assets under development movements

	Opening balance	Additions during the year	Capitalisation during the year	Closing balance
As at 31 March 2023				
Projects in progress	6.96	40.70	36.10	11.56
Total	**6.96**	**40.70**	**36.10**	**11.56**
As at 31 March 2022 (Restated)				
Projects in progress	5.50	6.72	5.26	6.96
Total	**5.50**	**6.72**	**5.26**	**6.96**

4 INVESTMENTS

		As at 31 March 2023			As at 31 March 2022 (Restated)		
		Nos.	Face value (in ₹)	Amount	Nos.	Face value (in ₹)	Amount
I	**NON- CURRENT INVESTMENTS #**						
A	**Investment in equity instruments (fully paid)**						
(i)	**Investment in subsidiaries carried at cost (unquoted)**						
	PT. Jindal Stainless Indonesia*	12,499,900	USD 1	54.68	12,499,900	USD 1	54.68
	JSL Group Holdings Pte. Limited	6,657,565	SGD 1	22.01	6,657,565	SGD 1	22.01
	Jindal Stainless FZE	6	AED 1,000,000	7.24	6	AED 1,000,000	7.24
	Iberjindal S.L.	650,000	Euro 1	4.26	650,000	Euro 1	4.26
	Jindal Stainless Park Limited	50,000	10	0.05	50,000	10	0.05
	Jindal Stainless Steelway Limited *	14,061,667	10	274.10	14,061,667	10	274.10
	Jindal Lifestyle Limited	20,911,676	10	96.94	20,911,676	10	96.94
	Green Delhi BQS Limited	100,000	10	-	100,000	10	-
	JSL Logistics Limited	50,000	10	0.51	50,000	10	0.51
	Jindal Strategic Systems Limited	50,000	10	0.05	50,000	10	0.05
	JSL Ferrous Limited	-	-	-	50,000	10	0.05
				459.84			**459.89**
(ii)	**Investment in associate companies carried at cost (unquoted)**						
	Jindal United Steel Limited	120,018,377	10	120.02	120,018,377	10	120.02
	Jindal Coke Limited	8,432,372	10	8.44	8,432,372	10	8.44
				128.46			**128.46**
(iii)	**Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of associate companies carried at cost (unquoted)**						
	Jindal United Steel Limited @			123.69			75.88
	Jindal Coke Limited			94.62			94.62
				218.31			**170.50**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

	As at 31 March 2023			As at 31 March 2022 (Restated)		
	Nos.	Face value (in ₹)	Amount	Nos.	Face value (in ₹)	Amount
(iv) Investment in other companies-carried at fair value through other comprehensive income (unquoted)						
MJSJ Coal Limited	8,559,000	10	8.47	8,559,000	10	8.47
Jindal Synfuels Limited	100,000	10	0.10	100,000	10	0.10
Arian Resources Corporation	-	-	-	111,102		0.01
			8.57			8.58
Total (A)			**815.18**			**767.43**
B Investment in preference shares of associate companies (fully paid)						
(i) 0.01 % Non-cumulative compulsorily convertible preference shares carried at cost						
Jindal United Steel Limited @			-	55,031,563	10	55.03
			-			**55.03**
(ii) 10 % Non-Cumulative non-convertible redeemable preference shares carried at amortised cost						
Jindal Coke Limited	109,264,641	10	26.17	109,264,641	10	23.63
Jindal United Steel Limited @	142,704,874	10	29.73	87,673,311	10	20.36
			55.90			**43.99**
Total (B)			**55.90**			**99.02**
C Govt./Semi Govt. securities - non trade - fair value						
National Savings Certificate [₹ 1,500 (₹ 1,500)]**			0.00			0.00
Total (C)			**0.00**			**0.00**
TOTAL - NON-CURRENT INVESTMENTS (A+B+C)			**871.08**			**866.45**
Aggregate amount of unquoted investments			**871.08**			**866.45**
Aggregate amount and market value of quoted investments			**-**			**-**
Aggregate amount of impairment in the value of investments			**-**			**-**
II CURRENT INVESTMENTS						
Investment in equity instruments - carried at fair value through profit and loss (quoted)						
Hotel Leela Ventures Limited (HLV Limited)	90,000	2	0.10	90,000	2	0.08
Central Bank of India	7,247	10	0.02	7,247	10	0.01
Adani Ports and Special Economic Zone Limited	7,355	2	0.46	7,355	2	0.62
SBI Savings Fund - Direct Plan-Growth	-	-	-	19,683,280	36	69.95
SBI Overnight Fund - Direct Growth	822,417	3,649	300.12	-	-	-
TOTAL - CURRENT INVESTMENTS			**300.70**			**70.66**
Aggregate amount of unquoted investments			**-**			**-**
Aggregate amount and market value of quoted investments			**300.70**			**70.66**
Aggregate amount of impairment in the value of investments			**-**			**-**

Refer note 46 and 15 for information on investments pledged as security by the Company.

The management of the Company evaluated impairment indicators with respect to non-current investment outstanding as on 31 March 2023 and concluded that no impairment indicators were noted with respect to such non current investments.

* Undertaking for non disposal of investment by way of letter of comfort given to banks against credit facilities/financial assistance availed by subsidiaries.

** Lodged with government authorities as security.

@ Considering the fact that Jindal United Steel Limited (JUSL) shall become a wholly owned subsidiary of the Company, JUSL on a request made by the Company, approved to change the terms of Non-Cumulative Compulsorily Convertible Preference Shares ("NCCCPS") held by the Company in JUSL, to make them Non-Cumulative Non-Convertible Redeemable Preference Shares ("NCNCRPS") w.e.f. 25 July 2022.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

5 Loans

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Loans receivables considered good, unsecured				
Loans to related parties	103.55	107.34	7.26	7.07
Total	**103.55**	**107.34**	**7.26**	**7.07**

Refer note 50 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

6 Other financial assets

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Considered good,unsecured				
Security deposits #	71.25	57.32	21.44	13.63
Derivative assets (foreign exchange forward contracts)	-	-	25.36	45.24
Bank deposit with remaining maturity of more than 12 months *	3.55	0.64	-	-
Export benefit receivables	-	-	13.14	29.21
Advance against non-current investments $	406.17	-	-	-
Other receivables	-	-	371.10	39.39
Total	**480.97**	**57.96**	**431.04**	**127.47**

Net of allowance for expected credit losses ₹ 0.54 Crore (previous year ₹ 0.54 Crore)

* ₹ 3.46 Crores (previous year ₹ 0.64 Crores) is under lien with banks.

$ Refer note 34 and 35

Refer note 50 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

7 Other assets

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Capital advances	142.07	495.77	-	-
Advances to vendors (refer note 44)	-	10.00	383.30	300.52
Balance with indirect tax authorities	94.01	96.74	602.92	238.09
Prepaid expenses	5.71	5.12	67.11	70.85
Other assets	-	-	18.35	32.10
Total	**241.79**	**607.63**	**1,071.68**	**641.56**

8 Inventories

	As at 31 March 2023	As at 31 March 2022 (Restated)
Raw materials [Including material in transit ₹ 1,830.53 Crores (previous year ₹ 418.45 Crores)]	2,810.34	1,825.34
Work-in-progress	2,636.19	1,908.80
Finished goods	1,907.05	1,754.93
Stock-in-trade	5.18	6.33
Store and spares [Including material in transit ₹ 8.03 Crores (previous year ₹ 34.43 Crores)]	360.11	392.94
Total	**7,718.87**	**5,888.34**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

9 Trade receivables

	As at 31 March 2023	As at 31 March 2022 (Restated)
Trade receivables considered good, unsecured	3,818.60	3,879.26
Less : Allowance for expected credit losses	(4.94)	(4.71)
Trade receivables - credit impaired	43.67	46.25
Less : Allowance for expected credit losses	(43.67)	(46.25)
Total	**3,813.66**	**3,874.55**

Refer note 50(C.1)(b)(ii) for details of expected credit loss for trade receivables under simplified approach.

Refer note 50 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Refer note 47 for disclosure of ageing.

10 Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022 (Restated)
Balances with banks	239.16	99.05
Balances with banks in foreign currency	0.09	0.13
Bank deposits with original maturity of less than three month *	211.32	85.05
Cheques in hand/remittance in transit	1.37	25.43
Cash in hand	0.10	0.09
Total	**452.04**	**209.75**

* ₹ 131.23 Crores (previous year ₹ 2.62 Crores) is under lien with banks.
Refer note 50 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

11 Bank balances other than cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022 (Restated)
Bank deposits with original maturity of more than three months but residual maturity of less than 12 months *	446.08	10.65
Total	**446.08**	**10.65**

* ₹ 281.13 Crores (previous year ₹ 9.76 Crores) is under lien with banks.
Refer note 50 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

12 Income tax assets (net)

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Income tax assets (net)	-	81.21	226.24	121.87
Total	**-**	**81.21**	**226.24**	**121.87**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

13 Share capital

	As at 31 March 2023	As at 31 March 2022 (Restated)
Authorised		
1,035,000,000 (previous year 605,000,000) equity shares of ₹ 2/- each	207.00	121.00
180,000,000 (previous year 170,000,000) preference shares of ₹ 2/- each	36.00	34.00
	243.00	**155.00**
Issued, Subscribed and Paid up		
823,434,588 (previous year 525,495,468) equity shares of ₹ 2/- each	164.69	105.10
Total	**164.69**	**105.10**

Refer note 33 C for information on share capital.

(a)

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year	As at 31 March 2023 No. of shares	As at 31 March 2022 No. of Shares
Shares outstanding at the beginning of the year	525,495,468	487,234,600
Add : Allotment of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	466,223,429	-
Less : Cancellation of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	168,284,309	-
Add : Allotment of equity shares on preferential basis (refer note (i) below)	-	38,260,868
Shares outstanding at the end of the year	**823,434,588**	**525,495,468**

(i) During the previous year ended 31 March 2022, the Company alloted 38,260,868 equity shares having face value of ₹ 2 each (including premiun of ₹ 40.55 per share), aggregating to ₹ 162.80 Crores.

(ii) During the year ended 31 March 2023, the Company has issued written direction to CITI Bank, N. A., the depository of the Company's Global Depository Shares ("GDS") listed on Luxemburg Stock Exchange ("LSE"), to terminate the Company's Global Depository Shares Program (GDS Program). The effective date of termination of the GDS programme was 30 April 2023. As on 31 March 2023, 7,439,583 numbers of underlying equity shares (subject to rounding off) representing 3,719,791 GDS were outstanding representing those GDS holders who are yet to surrender their GDS.

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 2 per share. Each shareholder is eligible for one vote per equity share held [other than the shares represented by Regulation S Global Depository Shares (the "GDSs") issued by the Company whose voting rights are subject to certain conditions and procedure as prescribed under the Regulation S Deposit Agreement]. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of profit/surplus in proportions to the number of equity shares held by the shareholders.

(c) Equity shares in the Company held by each shareholder holding more than 5% shares are as under :

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Jindal Stainless (Hisar) Limited (refer note 33 C)	-	-	168,284,309	32.02%
JSL Overseas Holding Limited	124,333,659	15.10%	70,995,424	13.51%
Virtuous Tradecorp Private Limited	54,434,229	6.61%	54,434,229	10.36%
JSL Overseas Limited	90,660,218	11.01%	-	-
ELM Papark Fund Limited	55,254,420	6.71%	19,609,392	3.73%

(d) The Company has not issued any shares as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company in the period of five years immediately preceding the balance sheet date.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

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

S. no.	Particulars	As at 31 March 2023		As at 31 March 2022		% of change during the year
		No. of shares	% of total shares *	No. of shares	% of total shares *	
	Promoter					
1	Ratan Jindal	14,477,089	1.76%	7,350,000	1.40%	0.36%
	Total (A)	**14,477,089**	**1.76%**	**7,350,000**	**1.40%**	**0.36%**
	Promoter Group					
1	Saroj Bhartia	118	0.00%	40	0.00%	0.00%
2	Seema Jindal	2,655	0.00%	900	0.00%	0.00%
3	Kamal Kishore Bhartia	7,548	0.00%	3,550	0.00%	0.00%
4	Urvi Jindal	1,916,746	0.23%	1,894,116	0.36%	-0.13%
5	Tanvi Shete	35,386	0.00%	11,995	0.00%	0.00%
6	Tarini Jindal Handa	35,400	0.00%	12,000	0.00%	0.00%
7	Tripti Jindal Arya	35,917	0.00%	12,175	0.00%	0.00%
8	Naveen Jindal	37,666	0.00%	12,768	0.00%	0.00%
9	R K Jindal and Sons HUF	41,123	0.00%	13,940	0.00%	0.00%
10	Arti Jindal	134,780	0.02%	14,390	0.00%	0.01%
11	Deepika Jindal	3,182,847	0.39%	69,265	0.01%	0.37%
12	Parth Jindal	81,347	0.01%	27,575	0.01%	0.00%
13	S K Jindal and Sons HUF	98,324	0.01%	33,330	0.01%	0.01%
14	Sminu Jindal	129,432	0.02%	43,875	0.01%	0.01%
15	Sangita Jindal	279,242	0.03%	94,658	0.02%	0.02%
16	P R Jindal HUF	171,956	0.02%	58,290	0.01%	0.01%
17	Savitri Devi Jindal	261,291	0.03%	88,573	0.02%	0.01%
18	Naveen Jindal (HUF)	318,187	0.04%	107,860	0.02%	0.02%
19	Abhyuday Jindal	10,646,878	1.29%	3,253,627	0.62%	0.67%
20	Nirmala Goel	33,150	0.00%	-	-	0.00%
21	Rohit Tower Building Ltd	92,040	0.01%	31,200	0.01%	0.01%
22	Nalwa Sons Investments Limited	1,026,438	0.12%	347,945	0.07%	0.06%
23	Meredith Traders Pvt. Limited	1,245,521	0.15%	422,210	0.08%	0.07%
24	JSW Holdings Limited	1,359,124	0.17%	460,720	0.09%	0.08%
25	Nalwa Engineering Co Ltd	2,204,506	0.27%	747,290	0.14%	0.13%
26	Abhinandan Investments Limited	2,393,483	0.29%	811,350	0.15%	0.14%
27	Goswamis Credits & Investment Private Limited	2,589,496	0.31%	877,795	0.17%	0.15%
28	Renuka Financial Services Private Limited	2,615,529	0.32%	886,620	0.17%	0.15%
29	Jindal Rex Exploration Private Limited	2,742,704	0.33%	929,730	0.18%	0.16%
30	Manjula Finances Limited	2,985,636	0.36%	1,012,080	0.19%	0.17%
31	Everplus Securities & Finance Limited	3,415,614	0.41%	1,157,835	0.22%	0.19%
32	Stainless Investments Limited	4,256,541	0.52%	1,442,895	0.27%	0.24%
33	Nalwa Investments Limited	5,035,975	0.61%	1,707,110	0.32%	0.29%
34	Colorado Trading Co Ltd	6,121,044	0.74%	2,074,930	0.39%	0.35%
35	Gagan Trading Company Limited	7,240,171	0.88%	2,454,295	0.47%	0.41%
36	Siddeshwari Tradex Private Limited	8,129,876	0.99%	2,755,890	0.52%	0.46%
37	Mansarover Tradex Limited	11,201,770	1.36%	3,797,210	0.72%	0.64%
38	Hexa Securities and Finance Company Limited	14,546,967	1.77%	4,931,175	0.94%	0.83%
39	Vrindavan Services Private Limited	14,592,780	1.77%	4,946,705	0.94%	0.83%
40	Jindal Strips Limited	15,676,566	1.90%	5,314,090	1.01%	0.89%
41	Jindal Equipment Leasing and Consultancy Services Limited	16,919,888	2.05%	5,735,555	1.09%	0.96%
42	Sun Investments Private Limited	27,425,501	3.33%	9,296,780	1.77%	1.56%
43	Jindal Stainless (Hisar) Limited**	-	-	168,284,309	32.02%	-32.02%
44	Pankaj Continental Private Limited	1,989,220	0.24%	-	-	0.24%
45	Pacific Metallic Trading Co. Ltd.	1,163,031	0.14%	-	-	0.14%
46	Jindal Coke Limited	6,920	0.00%	6,920	0.00%	0.00%
47	Jindal United Steel Limited	6,920	0.00%	6,920	0.00%	0.00%

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

S. no.	Particulars	As at 31 March 2023		As at 31 March 2022		% of change during the year
		No. of shares	% of total shares *	No. of shares	% of total shares *	
48	Virtuous Tradecorp Private Limited	54,434,229	6.61%	54,434,229	10.36%	-3.75%
49	Jindal Infrastructure And Utilities Limited	4,630,509	0.56%	-	-	0.56%
50	JSL Limited	13,913,300	1.69%	8,080,440	1.54%	0.15%
51	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
52	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	295	0.00%	100	0.00%	0.00%
53	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
54	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
55	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
56	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	295	0.00%	100	0.00%	0.00%
57	Sarika Jhunjhnuwala	226,339	0.03%	76,725	0.01%	0.01%
58	Prithavi Raj Jindal	-	-	31,298	0.01%	-0.01%
59	JSL Overseas Holding Limited	124,333,659	15.10%	70,995,424	13.51%	1.59%
60	JSL Overseas Limited	90,660,218	11.01%	-	-	11.01%
	Total (B)	**462,633,278**	**56.18%**	**359,811,202**	**68.47%**	**-12.29%**
	Total (A+B)	**477,110,367**	**57.94%**	**367,161,202**	**69.87%**	**-11.93%**

* Rounded off to two decimals

** Refer note 33 C

14 (i)Other equity

		As at 31 March 2023	As at 31 March 2022 (Restated)
A	**Amalgamation reserve**		
	This reserve was created in accordance with an approved scheme of amalgamation between Jindal Stainless Limited, Austenitic Creations Pvt Limited and J-Inox Creations Pvt Limited with effect from April 1, 2003.		
	Balance at the beginning of the year	1.22	1.22
	Balance at the end of the year	**1.22**	**1.22**
B	**Securities premium**		
	Represents the amount in excess of face value of securities.		
	Balance at the beginning of the year	1,236.03	1,080.88
	Add : On issue of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	3,198.76	-
	Less : On cancellation of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	332.53	-
	Add : On issue of equity shares on preferential basis	-	155.15
	Balance at the end of the year	**4,102.26**	**1,236.03**
C	**Capital redemption reserve**		
	Capital redemption reserve represents reserves created as per provisions of section 80 of the erstwhile Companies Act, 1956 on redemption of 10.5% Redeemable Cumulative Non Convertible Preference Shares in the financial year 2003-04.		
	Balance at the beginning of the year	20.00	20.00
	Balance at the end of the year	**20.00**	**20.00**
D	**Retained earnings**		
	Represents the undistributed surplus of the Company.		
	Balance at the beginning of the year	5,158.21	2,370.14
	Add : Profit for the year	2,014.00	2,789.97
	Add : Re-measurements of defined employee benefit plans (net of tax)	(3.49)	(1.90)
	Balance at the end of the year	**7,168.72**	**5,158.21**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022 (Restated)
E	**Money received against share warrants**		
	Represents amounts received towards subscription of compulsorily convertible warrants		
	Balance at the beginning of the year	-	53.72
	Add : Subscription of compulsorily convertible warrants	-	109.08
	Less : Conversion of warrants in to equity shares and share premium thereon	-	(162.80)
	Balance at the end of the year	**-**	**-**
	Total	**11,292.20**	**6,415.46**

Distribution of dividends:

On April 18, 2023, the Board of Directors has declared a special interim dividend @ 50% i.e. ₹ 1 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 82.34 Crore for the financial year ended 31 March 2023. Further, the Board of Directors in its meeting held on 17 May 2023 has recommended a final dividend @ 75% i.e. ₹ 1.50 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 123.52 Crore for the financial year ended 31 March 2023 subject to approval of shareholders in ensuing annual general meeting. The same has not been recognised as liabilities.

With effect from 1 April 2020, the Dividend Distribution Tax ('DDT') payable by the company under section 115O of Income Tax Act,1961 was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.

14(ii) Share capital suspense account

	As at 31 March 2023	As at 31 March 2022 (Restated)
Share Capital Suspense account [refer note no.33 C (d)]	-	2,925.82
Balance at the end of the year	**-**	**2,925.82**

15 Borrowings (non-current)

		As at 31 March 2023	As at 31 March 2022 (Restated)
I	**Secured**		
A	**Debentures**		
	Redeemable non-convertible debentures	375.00	-
B	**Term loans**		
(i)	**From banks**		
	Rupee term loans	2,197.98	2,103.57
	Foreign currency loans	339.96	72.86
(ii)	**From financial institutions**		
	Rupee term loans	-	133.42
	Total (I)	**2,912.94**	**2,309.85**
II	**Unsecured**		
A	**Debentures**		
	Redeemable non-convertible debentures	99.00	375.00
B	Inter corporate deposits from a body corporate	0.34	0.32
	Total (II)	**99.34**	**375.32**
III	Current maturity of non current borrowings (refer note 19)	256.31	124.92
	Total (I+II-III)	**2,755.97**	**2,560.25**

Refer note 50 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

IV Reconciliation of liabilities arising from financing activities

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

	For the year ended 31 March 2023		For the year ended 31 March 2022 (Restated)	
	Long-term borrowings	Short-term borrowings (Refer note 19)*	Long-term borrowings	Short-term borrowings (Refer note 19)*
Opening balance	2,685.17	714.47	2,787.12	451.05
Cash flows				
Repayment	(919.00)	(239.84)	(1,094.03)	-
Proceeds	1,220.96	-	985.73	263.19
Non cash				
Foreign exchange loss on foreign currency loans	17.78	2.58	-	0.23
Amortisation of transaction costs in respect of financial liabilities carried at amortised cost	7.37	-	6.35	-
Closing balance	**3,012.28**	**477.21**	**2,685.17**	**714.47**

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

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
	Secured borrowings		
A	**Debentures**		
	Redeemable non-convertible debentures	375.00	-
	Redeemable in two installments of: - ₹ 187.50 Crores during 2024-25 (first installment falling due on November 22, 2024) - ₹ 187.50 Crores during 2025-26 (final installment falling due on May 23, 2025) - The Company has converted 3,750 of unsecured, redeemable Non-Convertible Debentures (NCDs) of face value of ₹ 1,000,000 each aggregating to ₹ 375.00 Crores to 3,750 of secured, redeemable NCDs of face value of ₹ 1,000,000 each aggregating to ₹ 375.00 Crores. The NCDs are secured by first pari-passu charge over the immovable and movable fixed assets of the Company.		
	Total - Debentures	**375.00**	**-**
B	**Term loans**		
(i)	Rupee term loan	-	280.38
	Fully repaid during the current Financial Year. Secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.		

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
(ii)	Rupee term loan Repayable in quarterly installments of: - ₹ 20.77 Crores each during 2023-24 (four installments) - Ranging from ₹ 18.69 Crores to ₹ 20.77 Crores each during 2024-25 (four installments) - Ranging from ₹ 17.65 Crores to ₹ 18.69 Crores each during 2025-26 (four installments) - Ranging from ₹ 17.65 Crores to ₹ 31.26 Crores each during 2026-27 (four installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	332.43	394.89
(iii)	Rupee term loan Fully repaid during the current Financial Year. Secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	-	87.50
(iv)	Rupee term loan Repayable in quarterly installments of: - Ranging from ₹ 2.00 Crores to ₹ 13.00 Crores each during 2023-24 (four installments) - ₹ 13.00 Crores each during 2024-25 (four installments) - ₹ 13.00 Crores each during 2025-26 (four installments) - ₹ 17.00 Crores each during 2026-27 with last installment falling due on December 31, 2026 (three installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	196.00	200.00
(v)	Rupee term loan Repayable in quarterly installments of: -₹ 7.03 Crores each starting from 01 April 2024 and last installment falling due on January 01, 2032 (32 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	225.00	60.00

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
(vi)	Rupee term loan Repayable in quarterly installments of: -₹ 6.25 Crores each starting from December 31, 2023 and last installment of residual amount falling due on September 30, 2031 (32 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	199.92	-
(vii)	Rupee term loan Repayable in quarterly installments of: -₹ 4.69 Crores each starting from December 31, 2024 and last installment of residual amount falling due on September 30, 2032 (32 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	150.04	-
(viii)	Rupee term loan Repayable in quarterly installments of: - ₹ 3.86 Crores each during 2023-24 (four installments) - ₹ 4.82 Crores each during 2024-25 (four installments) - ₹ 9.64 Crores each during 2025-26 (four installments) - ₹ 14.79 Crores each during 2026-27 (four installments) - ₹ 23.14 Crores on June 30, 2027 and the last installment of ₹ 16.71 Crores on September 30, 2027 (two installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	172.28	-
(ix)	Rupee term loan Repayable in quarterly installments of: - ₹ 5.00 Crores each starting from September 01, 2024 and last installment falling due on June 01, 2032 (32 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets, namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	160.00	-

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
(x)	Rupee term loan Repayable in quarterly installments of: - Ranging from ₹ 13.57 Crores to ₹ 16.01 Crores each during 2023-24 (three installments) - ₹ 17.31 Crores each during 2024-25 (four installments) - ₹ 17.31 Crores each during 2025-26 (four installments) - ₹ 17.31 Crores each during 2026-27 (four installments) - Ranging from ₹ 4.34 Crores to ₹ 17.31 Crores during 2027-28 with last installment falling due on July 01, 2027 (two installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	272.55	598.06
(xi)	Rupee term loan Repayable in quarterly installments of: - Ranging from ₹ 8.83 Crores to ₹ 17.00 Crores each during 2023-24 (two installments) - ₹ 17.00 Crores each during 2024-25 (four installments) - ₹ 17.00 Crores each during 2025-26 (four installments) - ₹ 17.00 Crores each during 2026-27 (four installments) - Ranging from ₹ 10.32 Crores to ₹ 17.00 Crores during 2027-28 with last installment falling due on July 01, 2027 (two installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI(A) for details of additional securities.	257.20	302.39
(xii)	Rupee term loan Repayable in quarterly installments of: - ₹ 2.98 Crores each during 2024-25 (four installments) - Ranging from ₹ 2.98 Crores to ₹ 5.95 Crores each during 2025-26 (four installments) - Ranging from ₹ 7.14 Crores to ₹ 11.90 Crores each during 2026-27 (four installments) - Ranging from ₹ 11.90 Crores to ₹ 13.09 Crores each during 2027-28 with last installment falling due on September 29, 2027 (three installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI(A) for details of additional securities.	104.13	119.00

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
(xiii)	Rupee term loan	126.95	147.75
	Repayable in quarterly installments of: - ₹ 5.91 Crores each during 2024-25 (four installments) - Ranging from ₹ 5.91 Crores to ₹ 6.65 Crores each during 2025-26 (four installments) - ₹ 6.65 Crores each during 2026-27 (four installments) - Ranging from ₹ 6.65 Crores to ₹ 8.13 Crores each during 2027-28 (four installments) - Ranging from ₹ 8.02 Crores to ₹ 8.13 Crores during 2028-29 with last installment falling due on October 01, 2028 (three installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI(A) for details of additional securities.		
(xiv)	Rupee term loan	-	46.25
	This facility from Financial Institution was fully repaid during the current Financial Year. Secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and; - second pari-passu charge by way of hypothecation of current assets including finished goods, raw materials, work-in progress, consumable stores and spares, book debts, bills receivable, etc both present and future.		
(xv)	Rupee term loan (Corporate Home Loan)	18.09	18.02
	Repayable in 180 EMIs carrying a floating rate of interest Secured by: - first charge on 120 flats located at Springville, Danagadi, Odisha		
(xvi)	Working Capital Demand Loan	-	7.05
	Fully repaid during the current Financial Year Secured by: - first pari passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present and future; and - by way of hypothecation of current assets including finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable, etc both present and future.		
(xvii)	Foreign currency loan	339.96	72.86
	Repayable in half-yearly installments of: -₹ 16.99 Crores each starting from August 31, 2023 and last installment falling due on February 28, 2033 (20 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.		
	Total	**2,554.55**	**2,334.15**
	Less: Unamortised portion of upfront fees and transaction costs	16.61	24.30
	Total - Term loan	**2,537.94**	**2,309.85**
	Total - Secured loan (A+B)	**2,912.94**	**2,309.85**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

	Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
	Unsecured borrowings		
A	**Debentures**		
(i)	Redeemable non-convertible debentures Redeemable in two installments of: - ₹ 187.50 Crores during 2024-25 (first installment falling due on November 22, 2024) - ₹ 187.50 Crores during 2025-26 (final installment falling due on May 23, 2025) - The Company has allotted 3,750 of unsecured, redeemable Non-Convertible Debentures (NCD) of face value of ₹ 1,000,000 each aggregating to ₹ 375.00 Crores. (Secured during Financial Year 2022-23)	-	375.00
(ii)	Redeemable non-convertible debentures Bullet redemption of ₹ 99 Crores falling due on September 28, 2026 - The Company has allotted 990 of unsecured, redeemable non-convertible debentures (NCD) of face value of ₹ 1,000,000 each aggregating to ₹ 99.00 Crores. These NCDs will be secured subsequently in accordance with the terms of the issuance through first pari-passu charge over the immovable and movable fixed assets of the Company	99.00	-
(iii)	Inter corporate deposits from a body corporate	0.34	0.32
	Total - Debentures	99.34	375.32
	Total - Unsecured loan (A)	99.34	375.32

The above term loans amounting ₹ 2,197.98 Crores as at 31 March 2023 bear a floating rate of interest linked with State Bank of India marginal cost of funds based lending rate or benchmark of respective banks or repo rate or T-Bill plus applicable spread ranging from Nil to 196 basis points (previous year spread ranging from 40 basis points to 375 basis points).

The foreign currency loan amounting ₹ 339.96 Crores as at 31 March 2023 (previous year ₹ 72.86 Crores) is linked to 6 month London interbank offered rate + 115 basis points.

The NCDs amounting ₹ 375.00 Crores as at 31 March 2023 (previous year ₹ 375 Crores) bear a fixed rate of interest of 7.73% p.a. payable semi-annually and the NCDs amounting to ₹ 99.00 Crores as at 31 March 2023 (previous year nil) bear a fixed rate of interest 8.62% p.a. payable annually.

VI Additional securities

A. Working Capital Borrowings and borrowings referred under point no B-(xi), (xii) & (xiii) are also secured/ to be secured by:

a. Unconditional and irrevocable personal guarantee of Mr. Ratan Jindal;

b. Pledge of 39.82 Crore equity shares of JSL as held by some of the Promoter and Promoter group of companies as determined on the basis of filings of the Borrower with SEBI;

c. Unconditional and irrevocable corporate guarantee of promoter group companies to the extent of equity shares (93,384,215 equity shares);

d. Pledge over shares of the entities as listed below:

- PT Jindal Stainless Indonesia
- JSL Stainless FZE
- JSL Group Holdings Pte Limited
- IberJindal S.L.
- Jindal Coke Limited
- Jindal United Steel Limited
- JSL Logistics Limited
- Jindal Lifestyle Limited

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

16 Lease liabilities

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Lease liabilities (refer note 42)	60.48	71.30	11.78	7.99
Total	**60.48**	**71.30**	**11.78**	**7.99**

17 Provisions

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
For employee benefits (refer note 41)	34.28	24.06	1.61	4.34
Total	**34.28**	**24.06**	**1.61**	**4.34**

18 Deferred tax liabilities (net)

	As at 31 March 2023	As at 31 March 2022 (Restated)
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	1,008.46	988.75
Financial assets and financial liabilities measured at amortised cost	0.49	11.77
Total (A)	**1,008.95**	**1,000.52**
Deferred tax assets arising on account of		
Expenses deductible on payment basis	42.93	54.53
Brought forward losses	4.96	4.96
Allowance for expected credit losses	12.48	14.25
Lease liability	14.98	15.30
Total (B)	**75.35**	**89.04**
Deferred tax liabilities (net) (A-B)	**933.60**	**911.48**

19 Borrowings (current)

	As at 31 March 2023	As at 31 March 2022 (Restated)
Secured		
Working capital facilities from banks	477.21	643.78
Current maturities of long term borrowings	256.31	124.92
	733.52	**768.70**
Unsecured		
Working capital facilities from banks	-	70.69
	-	**70.69**
Total	**733.52**	**839.39**

Secured Borrowings

Working capital facilities amounting to ₹ 477.21 Crores (previous year ₹ 643.78 Crores) are secured by first pari-passu charge by way of hypothecation of current assets including finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable, etc both present and future and second pari passu charge by way of mortgage/ hypothecation of movable and immovable fixed assets, both present amd future, of the Company. Working Capital facility is repayable on demand. (read with note 15 VI (A) (b) above).

Refer note 50 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

20 Trade payables

	As at 31 March 2023	As at 31 March 2022 (Restated)
Total outstanding dues of micro enterprises and small enterprises (refer note A below)	120.39	339.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,627.10	5,226.33
Total	**7,747.49**	**5,565.76**

Refer note 48 for disclosure of ageing.

A On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 at the year end are below:

		As at 31 March 2023	As at 31 March 2022 (Restated)
i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due	120.32	334.61
	Interest amount due	0.07	4.82
ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.07	4.82
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible under section 23.	-	-

21 Other financial liabilities

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Interest accrued	-	-	16.83	10.44
Capital creditors	-	-	468.40	175.67
Security deposits	15.49	13.84	20.57	17.06
Unpaid matured deposits and interest accrued thereon	-	-	0.13	0.17
Derivative liabilities (foreign exchange forward contracts)	-	-	43.54	9.53
Other outstanding financial liabilities *	-	-	1,180.81	1,107.49
Total	**15.49**	**13.84**	**1,730.28**	**1,320.36**

* Includes provision for expenses

Refer note 50 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

22 Other liabilities

	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022 (Restated)	As at 31 March 2023	As at 31 March 2022 (Restated)
Advance from customers	-	-	122.72	80.36
Deferred revenue	83.29	88.03	4.76	4.76
Other liabilities *	350.33	292.51	97.23	103.36
Total	**433.62**	**380.54**	**224.71**	**188.48**

* includes statutory dues

23 Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Sale of products		
Manufactured goods	34,464.62	31,705.11
Stock-in-trade	285.18	213.26
	34,749.80	**31,918.37**
Sale of services		
Job charges received	24.48	49.44
Business support services	98.72	94.02
	123.20	**143.46**
Other operating revenue		
Export benefits	80.84	122.74
Sale of gases, slag and saf metal	36.81	54.24
Rent / operating and maintenance services	7.69	7.25
Miscellaneous income	32.01	45.71
	157.35	**229.94**
Total	**35,030.35**	**32,291.77**

24 Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Interest income on		
Loans and other deposits	10.66	1.51
Fixed deposits and other receivables	21.02	9.81
Investments	4.35	4.25
Trade receivables	13.06	7.48
Income-tax refund	-	1.90
Financial assets measured at amortised cost	1.38	1.31
Other non operating income		
Profit on sale of current investment	1.90	0.22
Insurance claim received	11.54	20.08
Others	42.34	17.10
Total	**106.25**	**63.66**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

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

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Opening stock		
Finished goods	1,754.93	916.41
Work in progress	1,908.80	1,451.88
Stock-in-trade	6.33	3.17
Total (A)	**3,670.06**	**2,371.46**
Closing stock		
Finished goods	1,907.05	1,754.93
Work in progress	2,636.19	1,908.80
Stock-in-trade	5.18	6.33
Total (B)	**4,548.42**	**3,670.06**
Total (A-B)	**(878.36)**	**(1,298.60)**

26 Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Salaries, wages, bonus and other benefits	414.44	443.11
Contribution to provident and other funds	24.27	20.46
Staff welfare expenses	24.89	15.35
Total	**463.60**	**478.92**

27 Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Interest on borrowings	233.61	255.56
Interest on financial liabilities measured at amortised cost	7.37	6.35
Interest on lease liabilities	7.28	8.48
Other borrowing costs	46.86	41.74
Total	**295.12**	**312.13**

Refer note 2B for finance costs capitalisation on borrowings.

28 Depreciation and amortisation expense

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Depreciation on property, plant and equipment	583.53	611.04
Depreciation on right-of-use of assets	18.02	15.27
Amortisation of intangible assets	72.99	77.37
Total	**674.54**	**703.68**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

29 Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Consumption of stores and spares	1,624.46	1,469.06
Power and fuel	2,011.97	1,713.25
Labour processing & transportation charges	415.80	387.69
Repairs to buildings	14.82	13.43
Repairs to plant & machinery	57.18	66.36
Job work expenses	1,556.04	1,190.47
Other manufacturing expenses	243.10	222.63
Insurance	36.94	31.45
Rent	27.18	20.65
Rates and taxes	3.57	2.67
Legal and professional	77.87	49.78
Postage, telegram, telex and telephone	6.10	3.19
Printing & stationary	12.52	10.51
Travelling & conveyance	21.01	6.35
Director's meeting fees	0.46	0.61
Vehicle upkeep and maintenance	28.93	16.92
Auditor's remuneration *	1.16	1.09
Donation	20.20	0.17
Corporate social responsibility (refer note 51)	12.87	13.40
Net gain on foreign currency transactions/ translation	-68.48	-264.36
Freight & forwarding expenses	474.54	417.26
Commission on sales	37.85	58.69
Other selling expenses	227.97	101.66
Allowance for expected credit losses	0.56	17.24
Bad debts (net off reversal of allowance for expected credit losses of ₹ 2.90 Crores previous year ₹ 2.69 Crores)	4.49	4.23
Advertisement & publicity	30.76	3.41
Miscellaneous expenses	41.02	58.23
Total	**6,920.89**	**5,616.04**
*** Payment to auditors (excluding applicable taxes) #**		
As statutory auditor	0.40	0.58
For other services	0.70	0.47
For reimbursement of expenses	0.06	0.04
Total	**1.16**	**1.09**

including payments made to auditors of acquired entities/undertaking of ₹ 0.14 Crore (previous year ₹ 0.53 Crore) [refer note 33]

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

30 Income-tax

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
The income tax expense consists of the following:		
Current tax	666.18	707.40
Taxes in relation to earlier years	0.02	1.75
	666.20	**709.15**
Deferred tax		
Relating to origination and reversal of temporary differences	23.32	268.30
	23.32	**268.30**
Total income-tax expense	**689.52**	**977.45**
Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:		
Profit before tax for the year	**2,703.52**	**3,767.42**
Applicable tax rate for the Company	25.17%	25.17%
Expected income-tax expense (A)	**680.42**	**948.19**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
(Income exempted from)/expenses not deductible in tax	9.19	7.59
Income taxable at different rate	-	(0.08)
Deffered tax recognised for earlier years	-	7.47
Current tax recognised for earlier years	0.02	(5.72)
Others	(0.11)	20.00
Total adjustments (B)	**9.10**	**29.26**
Total income-tax expense (A+B)	**689.52**	**977.45**

Movement in deferred tax assets and liabilities for the year ended 31 March 2023 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(988.75)	(19.71)	-	(1,008.46)
Financial assets and financial liabilities measured at amortised cost	(11.77)	11.28	-	(0.49)
Lease liabilities	15.30	(0.32)	-	14.98
Brought forward tax losses	4.96	-	-	4.96
Items deductible on actual payment or settlement	54.53	(12.80)	1.20	42.93
Allowance for expected credit losses	14.25	(1.77)	-	12.48
Net deferred tax asset / (liability)	**(911.48)**	**(23.32)**	**1.20**	**(933.60)**

Movement in deferred tax assets and liabilities for the year ended 31 March 2022 (Restated) :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(1,021.55)	32.80	-	(988.75)
Financial assets and financial liabilities measured at amortised cost	(20.42)	8.65	-	(11.77)
Lease liabilities	16.25	(0.95)	-	15.30
Brought forward tax losses and unabsorbed depreciation	290.85	(285.89)	-	4.96
Items deductible on actual payment or settlement	71.54	(17.65)	0.63	54.53
Allowance for expected credit losses	26.98	(12.73)	-	14.25
Net deferred tax asset / (liability)	**(636.35)**	**(275.77)**	**0.63**	**(911.48)**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

31 Earnings per share (EPS)

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Net profit attributable to equity holders of the Company	**2,014.00**	**2,789.97**
Total shares outstanding at the beginning of the year (in numbers)	**525,495,468**	**487,234,600**
Add: Weighted-average number of shares issued during the year	-	10,340,225
Add : Allotment of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	466,223,429	-
Less : Cancellation of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	(168,284,309)	-
Weighted-average number of equity shares (in numbers)	**823,434,588**	**497574,825**
Add : Deemed allotment of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	-	466,223,429
Less : Deemed cancellation of equity shares pursuant to composite scheme of arrangement (refer note 33 C)	-	(168,284,309)
Weighted-average number of equity shares for basic EPS (in numbers)	**823,434,588**	**795,513,945**
Effect of dilution :		
Add: Weighted-average number of shares outstanding on account of share warrant	-	19,410,967
Weighted-average number of equity shares for diluted EPS (in numbers)	**823,434,588**	**814,924,912**
Basic EPS (Amount in ₹)	**24.46**	**35.07**
Diluted EPS (Amount in ₹)	**24.46**	**34.24**

32 Disclosure as per Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013 :

	Particulars	31 March 2023		31 March 2022 (Restated)	
		Amount outstanding	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year
	Loans and advances in the nature of loans for business purpose to subsidiary company				
a)	PT. Jindal Stainless Indonesia	27.81	29.06	26.02	27.43
b)	Green Delhi BQS Limited	16.00	21.39	21.39	21.39
	Loans and advances in the nature of loans for business purpose to associate company				
c)	Jindal United Steel Limited	67.00	67.00	67.00	67.00
	Total	**110.81**	**117.45**	**114.41**	**115.82**

Details of investments made/to be made are given in note 4, 34 and 35. The above represent 100% of the total loans and advances in the nature of loans.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

33 Composite scheme of arrangement

A The Composite Scheme of arrangement amongst the Company, Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (JSLLL), Jindal Lifestyle Limited (JLL), JSL Media Limited (JML) and Jindal Stainless Corporate Management Services Private Limited (JSCMS) ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") and has been made effective from 02 March 2023.

Pursuant to the approval of the Scheme by Hon'ble NCLT vide its Order dated 02 February 2023, having appointed date of 01 April 2020, Jindal Stainless (Hisar) Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private limited and JSL Lifestyle Limited (post demerger of non-mobility undertaking of JSL Lifestyle Limited into Jindal Lifestyle Limited) have been merged into the Company. The Company has restated the comparative numbers for the year ended 31 March 2022 presented in the standalone financial statements to give effect to the Scheme from the aforementioned appointed date, using Acquisition method of accounting in accordance with the requirements of Ind AS 103 Business Combinations.

B The assets of the acquired entities/undertaking comprise of one stainless steel manufacturing unit with a total capacity of 0.8 MTPA and one mobility unit that have application in mobility space having total enterprise valuation of ₹ 3,292.00 Crores. The acquisition of the entities/undertaking by the company is for consolidating their respective manufacturing/service capabilities thereby increasing efficiencies in operations and use of resources, for consolidating their diversified products and services portfolios for improving overall customer satisfaction, for pooling their human resources talent for optimal utilization of their expertise, for integrating marketing and distribution channels for better efficiency, for having a larger market footprint domestically and globally, for simplifying and streamlining the group structure and for ensuring optimization of working capital utilization. The acquisition is also creating value for its shareholders by acquiring ready to use assets which shall create operational efficiencies and reducing time to markets.

C In terms of the Scheme, the Company:

(a) has increased its authorised share capital to ₹ 243,00,00,000 (INR Two Hundred and Forty Three Crores) consisting of 103,50,00,000 (One Hundred and Three Crores and Fifty Lakhs) Equity Shares having face value of ₹ 2.00 each (INR Two each) and 18,00,00,000 (Eighteen Crore) preference shares having face value of ₹ 2.00 each (INR Two each).

(b) has allotted 466,223,429 equity shares of ₹ 2.00 each fully paid-up to the eligible shareholders of JSHL and JSLLL as on the record date i.e. 09 March 2023.

(c) has also taken on record the cancellation of 168,284,309 equity shares held by JSHL in the Company, resulting in cancellation of equity share capital of the Company amounting to ₹ 33.66 Crores.

(d) Such issue and cancellation of shares including related adjustment of security premium has been disclosed as Share Capital Suspense Account in comparative numbers as at 31 March 2022 and earning per share, for the year ended 31 March 2022, has been disclosed considering the restated profit and aforesaid issue and cancellation of shares.

(e) Key financial information of the company pre scheme (excluding acquired entities/undertaking) and post scheme (including acquired entities/undertaking) is as under:

	Post scheme				
		Acquired entities/undertaking			
	The company (Pre scheme)	JSHL	Others *	Elimination	Total
For the year ended 31 March 2023					
Revenue from operations	23,557.94	14,085.00	352.52	(2,965.11)	35,030.35
Profit before tax	1,734.30	1,049.66	(39.10)	(41.34)	2,703.52
Profit after tax	1,285.87	782.00	(29.13)	(24.74)	2,014.00
For the year ended 31 March 2022					
Revenue from operations	20,311.94	13,401.19	340.48	(1,761.84)	32,291.77
Profit before tax	2,170.06	1,714.75	3.37	(120.76)	3,767.42
Profit after tax	1,674.45	1,275.23	2.12	(161.83)	2,789.97

* representing JSLLL, JML and JSCMS

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

D In terms of the Scheme, the Company has accounted for the amalgamation in its books of accounts from the appointed date i.e. 01 April 2020, as per acquisition method of accounting in accordance with the accounting principles as laid down in Ind AS 103 "Business Combinations".

The purchase consideration of acquired entities/undertaking has been allocated on the basis of fair values of the respective identifiable assets and liabilities determined by an independent valuer. The Company has also obtained fair valuation of identified intangible assets and has recorded Customer relationships and Trade marks amounting to ₹ 647.71 Crores and ₹ 150.71 Crores respectively based on valuation report from an independent valuer.

The excess of fair value of new shares issued as purchase consideration and cancellation of investments (other than C (c) above) over the net assets including the identified intangible assets acquired under the scheme, has been recorded as goodwill (net). The goodwill is largely attributable to the assembled work force, expected synergies in manufacturing/service capabilities, diversified product range/service and optimized working capital utilization. It will not be deductible for tax purpose.

The statement of identifiable assets and liabilities, as at appointed date, acquired/assumed and recorded by the company pursuant to the scheme and amount recognized as goodwill is set out below :

Particulars	Amount
Assets acquired	7,474.36
Property, plant and equipment (including right-of-use assets)	2,173.39
Capital work in progress	105.77
Identified intangible assets	798.42
Other intangible assets	13.52
Non current financial assets	1,727.57
Other non current assets	55.73
Inventories	1,468.48
Trade receivable and other current financial assets	949.42
Cash and cash equivalents and bank balances	26.82
Current tax assets (net)	9.47
Other current assets	145.77
Liabilities assumed	**4,247.64**
Non current and current borrowings	1,920.86
Other non current financial liabilities	16.69
Non current provisions	19.08
Deferred tax liabilities (net)	145.10
Trade payable and other current financial liabilities	1,877.74
Other current liabilities	261.00
Current provisions	3.40
Current tax liabilities (net)	3.77
Net identifiable assets (A)	**3,226.72**
Fair value of new shares issued (refer note no C (b) above)	3,292.00
Cancellation of investments *	24.67
Purchase consideration and cancellation of investments (B)	**3,316.67**
Goodwill (B-A)	**89.95**

* representing cancellation of investments made by the Company/JSHL in equity shares of acquired entities/undertaking; JSLLL - ₹ 24.61 Crores, JML - ₹ 0.05 Crore and JSCMS - ₹ 0.01 Crore in terms of the composite scheme of arrangement referred above in note 33A.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

E Inter-company balances (including other obligations) inter see between the company and acquired entities/undertaking and the investment by acquired entity in the company stand cancelled and eliminated.

F The Company has assumed all the contingent liabilities of the acquired entities/undertaking as per the Scheme. Total contingent liability transferred to the Company, as at appointed date, was ₹ 220.88 Crores.

G As at appointed date, gross contractual amount of the acquired Trade receivable and other current financial assets was ₹ 949.42 Crores against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

H Acquisition related costs of ₹ 0.52 Crores, ₹ 1.19 Crores and ₹ 15.70 Crores had been recognised under Legal & Professional Expenses in the Statement of Profit and Loss for the year ended 31 March 2023, 31 March 2022 and March 31, 2021 respectively.

I The necessary steps and formalities in respect of transfer of and vesting in the properties, licenses, approvals and investments in favor of the Company and modification of charges etc are under implementation.

34 During the year ended 31 March 2023, the Company had participated in the e-auction process for purchase of Rathi Super Steel Limited ("RSSL") (which was under liquidation process), on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 (“Insolvency Regulations”) wherein the Company emerged as the successful bidder.

Accordingly, the Liquidator appointed by the Hon’ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, New Delhi (“Hon’ble NCLT”), issued a sale certificate (“Sale Certificate”) dated 16 November 2022 vesting the sole and beneficial ownership of RSSL in favour of the Company. Further, in terms of the para 15 of the Sale Certificate, the erstwhile board of directors of RSSL stands vacated and the nominees of the Company have been appointed as directors with effect from 16 November 2022.

The Company has filed an application with the Hon’ble NCLT for its confirmation on the terms of implementation and for grant of certain reliefs and concessions as sought by the Company in connection with the acquisition, for which the order of Hon’ble NCLT is still awaited. Considering the Company has obtained control of RSSL by virtue of appointment of the board of directors of RSSL, RSSL has been considered as a subsidiary of the Company with effect from 16 November 2022. However, pending aforementioned order by the NCLT on terms of implementation, the purchase consideration of ₹ 205.00 Crores paid by the Company has been considered as advance for investment in a subsidiary company and classified under “Non- current financial assets”.

35 During the year ended 31 March 2023, the shareholders of the Company, through postal ballot, had approved to make Jindal United Steel Limited ('JUSL'), a wholly owned subsidiary of the Company, through acquisition of 341,589,879 equity shares comprising 74% of the paid-up equity share capital of JUSL, subject to requisite approval(s), for an aggregate consideration of ₹ 958.00 Crores. However, pending receipts of said approval(s), the part payment, towards purchase consideration, of ₹ 200.00 Crores paid by the Company has been considered as advance for investment in a subsidiary company and classified under “Non- current financial assets”.

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

37 a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 930.16 Crores (previous year ₹ 1,646.92 Crores).

b) Export obligations pending against import made under EPCG scheme is ₹ 2,581.51 Crores (previous year ₹ 1,004.42 Crores).

c) Distribution of dividends [refer footnote to note 14(i)]

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

38 Revenue from contracts with customers

A Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	For the year ended 31 March 2023			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Domestic	29,324.38	123.20	67.40	29,514.98
Export	5,425.42	-	-	5,425.42
Total	**34,749.80**	**123.20**	**67.40**	**34,940.40**
Revenue by time				
Revenue recognised at a point in time				34,817.20
Revenue recognised over time				123.20
Total				**34,940.40**

* Other operating revenue amounting to ₹ 89.95 Crores in the nature of export incentives and liabilities no longer required written back is not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same has not been included in the table above.

Revenue from operations	For the year ended 31 March 2022 (Restated)			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Domestic	23,979.53	143.46	97.98	24,220.97
Export	7,938.84			7,938.84
Total	**31,918.37**	**143.46**	**97.98**	**32,159.81**
Revenue by time				
Revenue recognised at a point in time				32,016.35
Revenue recognised over time				143.46
Total				**32,159.81**

* Other operating revenue amounting to ₹ 131.96 Crores in the nature of export incentives and liabilities no longer required written back is not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same has not been included in the table above.

B Revenue recognised in relation to contract liabilities

Description	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	80.36	103.66
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous years	-	-

C Assets and liabilities related to contracts with customers

Description	As at 31 March 2023		As at 31 March 2022 (Restated)	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	122.72	-	80.36

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

D Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Description	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Contract price	35,506.85	32,651.32
Less: discount, rebates and credits	(566.45)	(491.51)
Revenue from operations as per Statement of Profit and Loss	**34,940.40**	**32,159.81**

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

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

39 Contingent liabilities

		As at 31 March 2023	As at 31 March 2022 (Restated)
A	Claims against the company not acknowledged as debts		
a)	Sales tax, value added tax and entry tax*	108.47	111.25
b)	Excise duty, custom duty, service tax, provident fund and goods and services tax	201.43	193.53
c)	Income-tax	127.68	135.61
d)	Electricity duty/surcharges under state electricity acts	12.51	70.32
e)	Others - related to vehicle tax and liability towards "take or pay" of coal.	0.49	0.44
f)	Demand from office of the Deputy Director of Mines, Jajpur Road Circle, Odisha on account of mining of excess quantity of chrome ore over and above the approved quantity under mining plan/scheme	77.53	77.53
g)	Royalty under the Mines and Minerals (Development and Regulation) Act, 1957, rural infrastructure and socio-economic development tax under the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 and Water tax under the Orissa Irrigation Act, 1959	4.80	4.80
		532.91	**593.48**

***LADT Act / Entry Tax Act**

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

In the meanwhile, the division bench of Hon'ble Supreme Court of India vide its order dated October 09, 2017 has upheld the legislative competence of the State Legislatures to levy Entry Tax on Import of goods from any territory outside India while examining the Entry Tax legislations of the State of Odisha, Kerala and Bihar.

The Company has made necessary provisions in this regard based on own assessment and calculation.

In view of above, Interest/ penalty if any, will be accounted for as and when this is finally determined/ decided by the Hon'ble Court.

2 "The Company had challenged the legality of Orissa Entry Tax Act, 1999 before the Hon'ble Supreme Court. The order dated October 09, 2017 of Divisional bench of the Hon'ble Supreme Court read with the order dated November 11, 2016 of Nine Judge Bench of Hon'ble Supreme Court, decided some of the issues and granted opportunity to the petitioners for filing revival petition within 30 days for deciding the issue of discrimination under Article 304(a) as per law laid down by Nine Judges Bench of the Hon'ble Supreme Court. The Company has filed revival petition before the Hon'ble High Court of Orissa on the ground of discrimination under Article 304(a), as per the direction of the Hon'ble Supreme Court. However, interest/penalty (if any) till the decision of the Hon'ble Supreme Court had been stayed by Hon'ble High Court of Orissa in three separate writ petitions filed by the Company on the issue exclusively on the legality of imposing interest under the Orissa Entry Tax Act, 1999.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

In the meantime so far as the interest matter is concerned, the Orissa High Court has delivered a judgement dated March 15, 2023 in a batch of writ petitions including JSL wherein the levy of interest was challenged. In the said judgement the High Court while quashing the orders levying interest and also holding that the petitioners were prevented by sufficient cause in not paying the balance tax demand, have also directed that on all the amounts which were stayed by the Supreme Court and the High Court and the petitioners did not pay the same on the due dates, the petitioners should compensate the state government by paying simple interest @ of 9% per annum. JSL has challenged the said judgement in a special leave petition before the Hon'ble Supreme Court of India.

B The Company has given corporate guarantee to banks against credit facilities/financial assistance availed by PT. Jindal Stainless Indonesia of ₹ 98.61 Crores (previous year nil).

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

Nature of derivative	Type	31 March 2023		31 March 2022 (Restated)	
		No. of contracts	Foreign currency (in million)	No. of contracts	Foreign currency (in million)
Forward covers					
USD/INR	Sell	148	$377.75	196	$455.48
EURO/USD	Sell	96	€ 212.00	109	€ 226.40
USD/INR	Buy	416	$525.87	373	$232.26
EURO/USD	Buy	3	€ 7.91	2	€ 8.40
EURO/INR	Buy	1	€ 6.00	-	-

41 Employee benefits

		For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
A	**Defined contribution plans**		
	The amount recognised as expense towards contribution to defined contribution plans for the year is as below:		
	Company's contribution to provident fund	13.83	12.47
	Company's contribution to employee welfare fund	1.09	0.88
	Company's contribution to national pension scheme	3.16	2.03
	Company's contribution to employee's state insurance scheme	0.24	0.23
	Total	**18.32**	**15.61**
B	**Defined benefit plans - Provident fund**		
	The amount recognised as expense towards contribution to defined benefit plans for the year is as below:		
	Company's contribution to provident fund	5.95	4.85
	Total	**5.95**	**4.85**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022 (Restated)
C	**Defined benefit plan – Gratuity**		
(i)	**Reconciliation of present value of defined benefit obligation and the fair value of plan assets**		
	Present value of defined benefit obligation as at the end of the year	79.67	70.20
	Less: Fair value of plan assets at the end of the year	68.05	65.56
	Net (asset)/liability recognised in the balance sheet	**11.62**	**4.64**
(ii)	**Movement in the present value of defined benefit obligation recognised in the balance sheet**		
	Present value of defined benefit obligation as at the beginning of the year	**70.20**	**63.09**
	Transfer in/out of employees between group companies	-	0.09
	Current service cost	5.63	5.07
	Past service cost	1.03	0.07
	Interest cost	4.82	4.00
	Benefits paid	(6.63)	(4.52)
	Actuarial gain on obligation	(1.95)	(3.60)
	Actuarial loss arising from experience adjustments	6.57	6.00
	Present value of defined benefit obligation as at the end of the year	**79.67**	**70.20**
(iii)	**Movement in the plan assets recognised in the balance sheet**		
	Fair value of plan assets at the beginning of the year	**65.56**	**54.64**
	Expected return on plan assets	4.63	3.54
	Actuarial loss for the year on plan assets	(0.07)	(0.13)
	Employer contributions	5.02	11.98
	Decrease due to effect of any business combinations / divestitures / transfers	(0.56)	-
	Benefits paid	(6.53)	(4.47)
	Fair value of plan assets at the end of the year	**68.05**	**65.56**

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

		For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
(iv)	**Actuarial loss on plan assets**		
	Expected interest income	4.63	3.54
	Actual income on plan assets	4.56	3.41
	Actuarial loss for the year on plan assets	**0.07**	**0.13**
(v)	**Expense recognised in the statement of profit and loss consists of:**		
	Employee benefits expense		
	Current service cost	5.63	5.07
	Past service cost	1.03	0.07
	Net interest cost	0.19	0.46
		6.85	**5.60**
(vi)	**Other comprehensive income**		
	Actuarial gain arising from changes in financial assumptions	(1.95)	(3.60)
	Actuarial loss arising from experience adjustments	6.57	6.00
	Actuarial loss on plan assets	0.07	0.13
		4.69	**2.53**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
(vii)	**The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:**		
	Discount rate	7.29%-7.5%p.a.	6.89%-7.25%p.a
	Expected rate of increase in salary	5.00%-5.50%p.a.	5.00%-5.50%p.a.
	Retirement age	58 Years	58 Years
	Mortality rate (inclusive of provision for disability)	100% of IALM (2006-08) (modified) Ult. & (2012-14)	100% of IALM (2006-08) (modified) Ult. & (2012-14)
	Weighted average duration	7.29 -13 Years	7.36-17 Years

The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis. Same assumptions were considered for comparative period i.e. financial year ended 31 March 2022 as reported.

(viii)	**Sensitivity analysis for gratuity liability**		
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.		
	Impact of the change in discount rate		
	Present value of obligation at the end of the period		
	Increase of 0.50%	(3.07)	(2.85)
	Decrease of 0.50%	3.29	3.06
	Impact of the change in salary increase		
	Present value of obligation at the end of the period		
	Increase of 0.50%	3.15	2.94
	Decrease of 0.50%	(2.96)	(2.76)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

		As at 31 March 2023	As at 31 March 2022 (Restated)
(ix)	**Maturity profile of defined benefit obligation**		
	Year		
	0 to 1 year	6.24	5.36
	1 to 5 year	35.58	25.63
	Beyond 5 years	54.85	50.86

The Company expects to contribute ₹ 5.96 Crores (previous year ₹ 5.42 Crores) to its gratuity plan for the next year.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

(x) Risk exposures:

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

A) **Salary increases :** Higher than expected increases in salary will increase the defined benefit obligation.

B) **Investment risk :** Since the plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the defined benefit obligation.

C) **Longevity:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

D) **Discount rate :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

E) **Interest risk:** A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's debt investments.

F) **Mortality and disability :** If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can impact the defined benefit obligation.

G) **Withdrawals :** If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can impact defined benefit obligation.

D a) Provident fund trust :

The Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. Employer established provident fund trusts are treated as defined benefit plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. According to the actuarial valuation, the defined benefit obligation of interest rate guarantee on exempted provident fund in respect of employees of the Company as on 31 March 2023 works out to ` Nil (previous year ` Nil) and hence no provision is required to be provided for in the books of account towards the guarantee for notified interest rates.

b) Gratuity fund trust :

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

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days' salary for each year of service until the retirement age of 58 years, without any payment ceiling. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

The funds are managed by Jindal Stainless Employees Group Gratuity Trust, Jindal Stainless (Hisar) Limited Employee Group Gratuity Trust, Jindal Stainless (Hisar) Limited (Ferro alloys) Employee Group Gratuity Scheme and Jindal Stainless Corporate Management Services Employee Gratuity Trust which are governed by the Board of trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

42 Lease related disclosures

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

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

A Lease payments not included in measurement of lease liabilities

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Short-term leases	17.40	15.69
Leases of low value assets	9.78	4.96

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

B Total cash outflow for leases for the year ended 31 March 2023 was ₹ 44.15 Crores (previous year ₹ 36.12 Crores).

C The Company has total commitment for short-term leases as at 31 March 2023 ₹ 14.40 Crores (previous year ₹ 10.81 Crores).

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments (pertaining to leases other than short-term leases/ low value leases) are as follows:

31 March 2023	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	16.14	55.59	57.99	129.72
Interest expense	7.02	18.83	31.61	57.46
Net present values	**9.12**	**36.76**	**26.38**	**72.26**

31 March 2022	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	15.96	57.39	71.35	144.70
Interest expense	7.60	22.96	34.85	65.41
Net present values	**8.36**	**34.43**	**36.50**	**79.29**

E **Information about extension and termination options**

Right-of-use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Plant and machinery	2	7 years	7 years	2	2	2
Building	6	1-4 years	1-4 years	6	-	6
Land	4	66 years	66 years	4	-	4

	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
F	**The following are the amounts recognised in profit or loss:**		
	Depreciation expense of right-of-use assets	18.02	15.27
	Interest expense on lease liabilities	7.28	8.48
	Expense relating to short-term leases (included in other expenses)	17.40	15.69
	Expense relating to leases of low-value assets (included in other expenses)	9.78	4.96
	Total	**52.48**	**44.40**
G	**The movement in lease liabilities is as follows:**		
	Opening lease liabilities	79.29	82.95
	Add: Addition in lease liabilities due to modification of lease rental	2.66	3.33
	Add: Finance cost accrued during the period	7.28	8.48
	Less: Lease rent paid	(16.97)	(15.47)
	Balance at the end	**72.26**	**79.29**

43 Operating segments

In accordance with Ind AS 108 ‘Operating Segments’, the Board of Directors of the Company, being the chief operating decision maker of the Company has determined “Stainless steel products” as the only operating segment.

Further, in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented in the consolidated financial statements which are presented in the same financial report.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

44 Related party disclosures

I. Relationships

(a) Key management personnel (KMP)

S. No.	Name	Designation
1	Mr. Ratan Jindal	Chairman and Managing Director
2	Mr. Abhyuday Jindal	Managing Director
3	Mr. Tarun Kumar Khulbe	Whole Time Director
4	Mr. Navneet Raghuvanshi	Company Secretary
5	Mr. Bhartendu Harit	Company Secretary (upto March 02, 2023)
6	Mr. Anurag Mantri	Chief Financial Officer upto January 22, 2023 and Executive Director and Group CFO w.e.f. January 23, 2023
7	Mr. Parveen Kumar Malhotra	Nominee Director
8	Mr. Suman Jyoti Khaitan	Independent Director (upto September 21, 2022)*
9	Mr. Jayaram Easwaran	Independent Director*
10	Ms. Bhaswati Mukherjee	Independent Director*
11	Mrs. Arti Luniya	Independent Director*
12	Mr. Rajeev Uberoi	Independent Director*
13	Mrs. Shruti Shrivastava	Independent Director (w.e.f. January 23, 2023)*
14	Mr. Jagmohan Sood	Whole Time Director (upto March 02, 2023)
15	Mr. Ramnik Gupta	Chief Financial Officer (upto March 02, 2023)
16	Mr. Girish Sharma	Independent Director (upto April 30, 2022)*
17	Mr. Nirmal Chandra Mathur	Independent Director (upto March 02, 2023)*
18	Mrs. Deepika Jindal	Independent Director (upto March 02, 2023)*

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

(b) Subsidiaries/step down subsidiary

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2023	As at 31 March 2022 (Restated)
1	PT. Jindal Stainless Indonesia	Indonesia	Stainless Steel manufacturing	99.99%	99.99%
2	Jindal Stainless FZE, Dubai	UAE	Stainless Steel manufacturing	100.00%	100.00%
3	JSL Group Holdings Pte. Ltd., Singapore	Singapore	Stainless Steel manufacturing	100.00%	100.00%
4	Iberjindal S.L., Spain	South Spain	Stainless Steel manufacturing	65.00%	65.00%
5	Jindal Stainless Park Limited	India	Development of integrated world-class infrastructure	100.00%	100.00%
6	JSL Ferrous Limited (upto May 06, 2022)	India	Carbon Steel manufacturing	-	100.00%
7	Jindal Stainless Steelway Limited	India	Stainless Steel manufacturing	100.00%	100.00%
8	Rathi Super Steel Limited (w.e.f November 16, 2022)	India	Stainless steel Consumer Products	100.00%	-
9	Green Delhi BQS Limited	India	Construction, operation and maintenance of Bus-Q-Shelters	100.00%	100.00%
10	JSL Logistics Limited	India	Logistic related services	100.00%	100.00%
11	Jindal Strategic Systems Limited	India	Stainless steel for defence and other allied sectors	100.00%	100.00%
12	Jindal Lifestyle Limited	India	Stainless steel Consumer Products	73.37%	73.37%
13	J S S Steel Italia Limited	India	Stainless Steel manufacturing	100.00%	100.00%

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

(c) Associates

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2023	As at 31 March 2022 (Restated)
1	Jindal United Steel Limited	India	Stainless steel manufacturing	26.00%	26.00%
2	Jindal Coke Limited	India	Coke manufacturing	26.00%	26.00%

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

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Prime Stainless DMCC	UAE	Trading company
2	JSL Global Commodities Pte. Ltd.	Singapore	Trading company
3	Jindal Advance Materials Pvt. Ltd.	India	Glass composite business
4	Jindal Defence systems Private Limited	India	Stainless steel for defence and other allied sectors
5	Jindal Defence Trading Pvt. Limited	India	Trading company
6	Jindal Stainless Foundation	India	Charitable Society
7	O.P. Jindal Charitable Trust	India	Charitable Trust

*with whom transactions have occurred

(e) Post-employment benefit plan for the benefit of employees of the Company

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Jindal Stainless Employee Group Gratuity Trust	India	Company's employee gratuity trust
2	Jindal Stainless (Hisar) Limited Employee Group Gratuity Trust	India	Company's employee gratuity trust
3	Jindal Stainless (Hisar) Limited (Ferro alloys) Employee Group Gratuity Scheme	India	Company's employee gratuity trust
4	Jindal Stainless Corporate Management Services Employee Gratuity Trust	India	Company's employee gratuity trust
5	Jindal Stainless Employee Provident Fund Trust	India	Company's employee provident fund trust
6	Jindal Stainless (Hisar) Employees Welfare Trust	India	Company's employee welfare trust

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Transactions during the year								
1	**Purchase of goods**	**314.01**	**1,533.53**	**-**	**548.87**	**276.62**	**587.37**	**-**	**1,277.38**
	PT. Jindal Stainless Indonesia	28.57	-	-	-	39.08	-	-	-
	Jindal Stainless Steelway Limited	252.56	-	-	-	220.31	-	-	-
	Jindal Coke Limited	-	335.92	-	-	-	231.59	-	-
	Prime Stainless DMCC	-	-	-	81.35	-	-	-	41.21
	JSL Global Commodities Pte. Ltd.	-	-	-	418.75	-	-	-	1,195.92
	Jindal Lifestyle Limited	28.89	-	-	-	17.02	-	-	-
	Jindal Advance Materials Pvt. Ltd.	-	-	-	48.77	-	-	-	40.25
	Jindal United Steel Limited	-	1,197.61	-	-	-	355.78	-	-
	J S S Steel Italia Limited	-	-	-	-	0.21	-	-	-
	Iber Jindal S.L.	0.24	-	-	-	-	-	-	-
	Rathi Super Steel Limited	3.75	-	-	-	-	-	-	-
2	**Job work charges paid**	**30.58**	**1,539.00**	**-**	**-**	**59.90**	**1,161.54**	**-**	**-**
	Jindal Stainless Steelway Limited	30.58	-	-	-	59.90	-	-	-
	Jindal United Steel Limited	-	1,539.00	-	-	-	1,161.54	-	-
3	**Sale of goods**	**3,407.57**	**1,582.85**	**-**	**3,271.49**	**3,631.30**	**803.38**	**-**	**5,320.29**
	PT. Jindal Stainless Indonesia	224.20	-	-	-	327.32	-	-	-
	Iber Jindal S.L.	277.11	-	-	-	552.94	-	-	-
	Jindal Stainless Steelway Limited	2,863.84	-	-	-	2,672.94	-	-	-
	Jindal Lifestyle Limited	42.03	-	-	-	77.77	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	2,059.99	-	-	-	3,450.67
	Prime Stainless DMCC	-	-	-	1,198.75	-	-	-	1,861.30
	Jindal Advance Materials Pvt. Limited	-	-	-	12.75	-	-	-	8.32

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
	Jindal Coke Limited	-	65.26	-	-	-	55.45	-	-
	Jindal United Steel Limited	-	1,517.59	-	-	-	747.93	-	-
	JSL Logistics Limited	0.39	-	-	-	0.33	-	-	-
4	**Sale of Capital Goods**	**-**	**-**	**-**	**-**	**3.21**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	-	-	-	-	3.21	-	-	-
5	**Rent received**	**2.34**	**0.03**	**-**	**-**	**1.05**	**0.05**	**-**	**0.01**
	Jindal Stainless Park Limited	0.07	-	-	-	0.01	-	-	-
	JSL Logistic Limited	0.01	-	-	-	-	-	-	-
	Jindal Stainless Steelway Limited	1.49	-	-	-	0.63	-	-	-
	Jindal Lifestyle Limited	0.75	-	-	-	0.41	-	-	-
	Jindal Defence Systems Pvt Limited	-	0.03	-	-	-	0.05	-	-
	Jindal Strategic Systems Limited	0.02	-	-	-	-	-	-	-
	Jindal Stainless Foundation (₹ 24,000)	-	-	-	-	-	-	-	0.00
	Jindal Defence Trading Pvt. Limited	-	-	-	-	-	-	-	0.01
6	**Rent paid**	**16.03**	**-**	**-**	**0.09**	**15.19**	**-**	**-**	**0.08**
	Jindal Stainless Steelway Limited	16.03	-	-	-	15.19	-	-	-
	O.P. Jindal Charitable Trust	-	-	-	0.09	-	-	-	0.08
7	**Job charges received**	**-**	**0.07**	**-**	**-**	**0.00**	**0.47**	**-**	**-**
	Jindal United Steel Limited	-	0.07	-	-	-	0.47	-	-
	Jindal Stainless Steelway Limited (₹ 1,995)	-	-	-	-	0.00	-	-	-
8	**Freight charges paid**	**2.06**	**-**	**-**	**-**	**1.70**	**-**	**-**	**-**
	JSL Logistics Limited	2.06	-	-	-	1.70	-	-	-

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
9	**Interest received**	**1.81**	**7.37**	**-**	**-**	**3.22**	**7.37**	**-**	**-**
	PT. Jindal Stainless Indonesia	1.09	-	-	-	0.42	-	-	-
	Jindal United Steel Limited	-	7.37	-	-	-	7.37	-	-
	Jindal Stainless Steelway Limited	0.25	-	-	-	0.55	-	-	-
	Green Delhi BQS Limited	0.47	-	-	-	2.25	-	-	-
10	**Commission on purchase paid**	**-**	**-**	**-**	**23.69**	**-**	**-**	**-**	**55.70**
	Prime Stainless DMCC	-	-	-	9.49	-	-	-	28.64
	JSL Global Commodities Pte. Ltd.	-	-	-	14.20	-	-	-	27.06
11	**Commission on export paid**	**-**	**-**	**-**	**15.06**	**0.64**	**-**	**-**	**20.56**
	JSL Global Commodities Pte. Ltd.	-	-	-	10.71	-	-	-	0.51
	Prime Stainless DMCC	-	-	-	4.35	-	-	-	20.05
	Jindal Stainless FZE	-	-	-	-	0.64	-	-	-
12	**Commission on sale Written back**	**-**	**-**	**-**	**-**	**0.01**	**-**	**-**	**-**
	Jindal Stainless FZE	-	-	-	-	0.01	-	-	-
13	**Support service charges received**	**0.57**	**129.04**	**-**	**-**	**0.57**	**87.16**	**-**	**-**
	Jindal Coke Limited	-	16.78	-	-	-	13.10	-	-
	Jindal United Steel Limited	-	112.26	-	-	-	74.06	-	-
	JSL Logistics Limited	0.57	-	-	-	0.57	-	-	-
14	**Operation & maint. charges charged**	**6.31**	**-**	**-**	**-**	**11.63**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	6.31	-	-	-	11.63	-	-	-

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
15	**Expenses incurred on behalf of Company and reimbursed**	**0.65**	**-**	**-**	**0.14**	**0.47**	**-**	**-**	**0.37**
	PT. Jindal Stainless Indonesia	0.56	-	-	-	0.22	-	-	-
	Jindal Stainless FZE	0.09	-	-	-	0.04	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	0.06	-	-	-	0.24
	O.P. Jindal Charitable Trust	-	-	-	-	-	-	-	0.01
	Prime Stainless DMCC	-	-	-	0.08	-	-	-	0.12
	Jindal Lifestyle Limited	-	-	-	-	0.03	-	-	-
	Jindal Stainless Steelway Limited	-	-	-	-	0.18	-	-	-
16	**Expenses incurred and reimbursed by Company on behalf of**	**4.90**	**0.02**	**-**	**0.16**	**0.29**	**0.66**	**-**	**0.02**
	PT. Jindal Stainless Indonesia	-	-	-	-	0.08	-	-	-
	Jindal Stainless FZE	0.12	-	-	-	0.08	-	-	-
	Jindal Coke Limited	-	0.01	-	-	-	0.03	-	-
	Jindal United Steel Limited	-	0.01	-	-	-	0.63	-	-
	Prime Stainless DMCC	-	-	-	-	-	-	-	0.01
	JSL Global Commodities Pte. Ltd.	-	-	-	0.16	-	-	-	0.01
	Jindal Stainless Steelway Limited	0.07	-	-	-	0.13	-	-	-
	Jindal Stainless Park Limited	4.70	-	-	-	-	-	-	-
	JSL Logistic Limited	0.01	-	-	-	-	-	-	-
17	**Sale of equity shares**	**0.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	JSL Ferrous Limited	0.05	-	-	-	-	-	-	-
18	**Security deposit repaid**	**-**	**-**	**-**	**-**	**-**	**204.64**	**-**	**-**
	Jindal United Steel Limited	-	-	-	-	-	204.64	-	-

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
19	**Guarantee / Counter guarantee given**	**1.48**	**-**	**-**	**-**	**1.41**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	1.48	-	-	-	1.41	-	-	-
20	**Corporate guarantee given**	**98.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	PT. Jindal Stainless Indonesia	98.61	-	-	-	-	-	-	-
21	**Remuneration (refer note 45)**	**-**	**-**	**30.46**	**-**	**-**	**-**	**44.43**	**-**
	Mr. Abhyuday Jindal	-	-	20.00	-	-	-	34.93	-
	Mr. Tarun Kumar Khulbe	-	-	2.49	-	-	-	2.11	-
	Mr. Anurag Mantri	-	-	2.99	-	-	-	2.56	-
	Mr. Navneet Raghuvanshi	-	-	1.13	-	-	-	0.98	-
	Mr. Jagmohan Sood	-	-	2.33	-	-	-	2.27	-
	Mr. Ramnik Gupta	-	-	1.12	-	-	-	1.16	-
	Mr. Bhartendu Harit	-	-	0.40	-	-	-	0.42	-
22	**Non executive director-sitting fee (refer note 45)**	**-**	**-**	**0.46**	**-**	**-**	**-**	**0.61**	**-**
	Mr. Suman Jyoti Khaitan	-	-	0.03	-	-	-	0.08	-
	Mrs. Arti Luniya	-	-	0.10	-	-	-	0.12	-
	Mr. Jayaram Easwaran	-	-	0.10	-	-	-	0.07	-
	Ms. Bhaswati Mukherjee	-	-	0.07	-	-	-	0.07	-
	Mr. Parveen Kumar Malhotra	-	-	0.05	-	-	-	0.06	-
	Mr. Rajeev Uberoi	-	-	0.07	-	-	-	0.05	-
	Mrs. Shruti Shrivastava	-	-	0.01	-	-	-	-	-
	Mr. Nirmal Chandra Mathur	-	-	0.03	-	-	-	0.07	-
	Mrs. Deepika Jindal (`30,000)	-	-	0.00	-	-	-	0.04	-
	Mr. Girish Sharma	-	-	-	-	-	-	0.06	-

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
23	**Contribution towards trusts**	**-**	**-**	**-**	**42.31**	**-**	**-**	**-**	**44.01**
	Jindal Stainless Employee Group Gratuity Trust	-	-	-	1.16	-	-	-	7.16
	Jindal Stainless (Hisar) Limited Employee Group Gratuity Trust	-	-	-	3.71	-	-	-	4.51
	Jindal Stainless (Hisar) Limited (Ferro alloys) Employee Group Gratuity Scheme	-	-	-	0.12	-	-	-	0.02
	Jindal Stainless Corporate Management Services Employee Gratuity Trust	-	-	-	0.04	-	-	-	0.29
	Jindal Stainless Employee Provident Fund Trust	-	-	-	36.27	-	-	-	31.11
	Jindal Stainless (Hisar) Employees Welfare Trust	-	-	-	1.02	-	-	-	0.92
	Balances outstanding as at balance sheet date								
24	**Letter of comfort**	**175.63**	**-**	**-**	**-**	**269.67**	**-**	**-**	**-**
	PT. Jindal Stainless Indonesia	84.86	-	-	-	179.16	-	-	-
	Jindal Stainless Steelway Limited	90.77	-	-	-	90.51	-	-	-
25	**Personal guarantee received**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Mr. Ratan Jindal	-	-	refer note 15 & 19	-	-	-	refer note 15 & 19	-
26	**Guarantee/counter guarantee given**	**20.60**	**-**	**-**	**-**	**23.33**	**-**	**-**	**-**
	Jindal Stainless Steelway Limited	19.17	-	-	-	23.33	-	-	-
	Jindal Lifestyle Limited	1.43	-	-	-	-	-	-	-
27	**Corporate guarantee given**	**98.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	PT. Jindal Stainless Indonesia	98.61	-	-	-	-	-	-	-

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
28	**Guarantee/counter guarantee received**	**9.09**	**-**	**-**	**-**	**6.82**	**-**	**-**	**-**
	Jindal Lifestyle Limited	9.09	-	-	-	6.82	-	-	-
29	**Loans and advances - receivables**	**43.81**	**67.00**	**-**	**-**	**47.41**	**67.00**	**-**	**-**
	PT. Jindal Stainless Indonesia	27.81	-	-	-	26.02	-	-	-
	Jindal United Steel Limited	-	67.00	-	-	-	67.00	-	-
	Green Delhi BQS Limited	16.00	-	-	-	21.39	-	-	-
30	**Advance against supplies**	**14.04**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Rathi Super Steel Limited	14.04	-	-	-	-	-	-	-
31	**Receivables**	**557.73**	**444.42**	**-**	**732.54**	**579.84**	**-**	**-**	**1,473.32**
	PT. Jindal Stainless Indonesia	162.43	-	-	-	162.87	-	-	-
	Iber Jindal S.L.	158.80	-	-	-	242.12	-	-	-
	Jindal Stainless Park Limited	5.11	-	-	-	-	-	-	-
	Jindal Lifestyle Limited	13.85	-	-	-	7.31	-	-	-
	Prime Stainless DMCC	-	-	-	231.58	-	-	-	136.60
	JSL Global Commodities Pte. Ltd.	-	-	-	500.80	-	-	-	1,336.55
	Jindal United Steel Limited	-	373.00	-	-	-	-	-	-
	Jindal Coke Limited	-	71.42	-	-	-	-	-	-
	Jindal Stainless Steelway Limited	217.12	-	-	-	167.53	-	-	-
	Green Delhi BQS Limited	0.42	-	-	-	0.01	-	-	-
	Jindal Advance Materials Pvt. Limited	-	-	-	0.16	-	-	-	0.16
	Jindal Defence systems Private Limited	-	-	-	-	-	-	-	0.01
	Jindal Defence Trading Pvt. Limited (₹ 35,400)	-	-	-	-	-	-	-	0.00

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

II. Transactions with related parties during the year and balances as at the balance sheet date *

S. No.	Particulars	For the year ended as on 31 March 2023				For the year ended as on 31 March 2022 (Restated)			
		Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	KMP	Entities under the control/ significance influence of KMP
32	**Security deposit payable**	**0.04**	**125.00**	**-**	**-**	**-**	**125.00**	**-**	**-**
	Jindal Coke Limited	-	125.00	-	-	-	125.00	-	-
	Jindal Stainless Steelway Limited	0.04	-	-	-	-	-	-	-
33	**Payables**	**58.16**	**684.93**	**-**	**83.24**	**55.53**	**94.38**	**-**	**110.93**
	PT. Jindal Stainless Indonesia	8.33	-	-	-	9.95	-	-	-
	Jindal Stainless, FZE	-	-	-	-	7.71	-	-	-
	Prime Stainless DMCC	-	-	-	3.37	-	-	-	25.03
	JSL Global Commodities Pte. Ltd.	-	-	-	69.07	-	-	-	78.41
	Jindal Advance Materials Pvt. Ltd.	-	-	-	10.80	-	-	-	7.48
	Jindal Coke Limited	-	17.58	-	-	-	73.88	-	-
	Jindal United Steel Limited	-	667.35	-	-	-	20.50	-	-
	Jindal Stainless Steelway Limited	9.92	-	-	-	9.95	-	-	-
	JSL Logistics Limited	0.14	-	-	-	0.35	-	-	-
	O.P. Jindal Charitable Trust	-	-	-	-	-	-	-	0.01
	Jindal Lifestyle Limited	39.77	-	-	-	0.18	-	-	-
	Green Delhi BQS Limited	-	-	-	-	27.39	-	-	-

* In the opinion of the management, the transactions reported herein are on arms' length basis.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

45 Remuneration paid to Key management personnel (KMP)

	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Short-term employee benefits	29.95	43.99
Post-employment benefits*	0.51	0.44
Sitting fees	0.46	0.61
Total	**30.92**	**45.04**

including payments made to KMP of acquired entities/undertaking of ₹ 4.05 Crores (previous year ₹ 4.13 Crores) [refer note 33]

* Does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

46 Assets pledged as security for borrowings*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Current		
Financial assets		
Investments	300.70	70.66
Trade receivables	3,813.66	3,874.55
Cash and cash equivalents	452.04	209.75
Bank balances other cash and cash equivalents	446.08	10.65
Loans	7.26	7.07
Other financial assets	431.04	127.47
Non financial assets		
Inventories	7,718.87	5,888.34
Other current assets	1,071.68	641.56
Total	**14,241.33**	**10,830.05**
Non-current		
Property, plant and equipment (Including leasehold land)	8,563.57	7,284.38
Capital work-in-progress	508.64	494.65
Investments	588.30	857.71
Other financial assets	3.55	0.64
Total	**9,664.06**	**8,637.38**
Total assets pledged as security	**23,905.39**	**19,467.43**

* Includes assets pledged as security with respect to which modification of charge is pending to be filed pursuant to composite scheme of arrangement (refer note 33)

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

47 Ageing of trade receivables as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	3,392.14	368.73	16.55	1.87	2.63	3,781.92
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	1.51	1.51
Disputed trade receivables - considered good	-	-	-	1.30	35.38	36.68
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	42.16	42.16
Total	**3,392.14**	**368.73**	**16.55**	**3.17**	**81.68**	**3,862.27**
Less : Impairment allowance						48.61
Total						**3,813.66**

Ageing of trade receivables as at 31 March 2022 (Restated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	3,828.11	2.56	7.12	0.97	2.34	3,841.10
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	0.64	2.21	2.85
Disputed trade receivables - considered good	-	-	2.23	-	35.94	38.17
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	43.39	43.39
Total	**3,828.11**	**2.56**	**9.35**	**1.61**	**83.88**	**3,925.51**
Less : Impairment allowance						50.96
Total						**3,874.55**

48 Ageing of trade payable as at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	114.81	5.58	-	-	-	120.39
Others	6,677.83	903.89	10.46	18.72	15.09	7,625.99
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	1.11	1.11
Total	**6,792.64**	**909.47**	**10.46**	**18.72**	**16.20**	**7,747.49**

Ageing of trade payable as at 31 March 2022 (Restated)

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	328.40	11.03	-	-	-	339.43
Others	4,420.75	766.49	22.76	5.15	11.18	5,226.33
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**4,749.15**	**777.52**	**22.76**	**5.15**	**11.18**	**5,565.76**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

49 Other regulatory compliance

a) The freehold land and building situated at G-6 Anand Niketan, New Delhi-110021 amounting ₹ 17.95 Crores as on 31 March 2023 is jointly held in the name of JSW Steel Limited and Jindal Stainless Limited.

b) Details of immovable properties where the title deeds are not held in name of the company is as follows :

Description of item of property	Gross carrying value As on 31 March 2023/ 31 March 2022	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
2,771.19 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	302.24		No	01 April 2020	
46.50 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	7.91	Jindal Stainless (Hisar) Limited	No	12 October 2021	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement (refer note 33)
34.90 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	6.15		No	07 March 2022	
59.13 Kanal Land situated at Delhi-Rohtak road, Tehsil Bahadurgadh & District Jhajjar,Haryana	21.30	JSL Lifestyle Limited	No	01 April 2020	The title of property is in the name of JSL Lifestyle Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement (refer note 33)
4,050 Square Meter land situated at plot no. 50, sec. 32, Gurugram, Haryana	40.50	Jindal Stainless (Hisar) Limited	No	01 April 2020	The title of property is in the name of Jindal Stainless (Hisar) Limited and the Company is in process of transfer of title deeds pursuant to composite scheme of arrangement (refer note 33)
Residential Flats	31.70	Sureka Merlin Promoters Private Limited	No	01 November 2020	The title of property could not be transferred in the name of Jindal Stainless Limited owing to ban imposed by High Court of Orissa on registration of Sale Deed relating to apartment and flats (refer note 33)
Total	**409.80**				

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

c) Financial ratios

S. No.	Particulars	Numerator	Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current ratio (in times)	Current assets	Current liabilities	1.38	1.38	0.00%	Not applicable
2	Debt equity ratio (in times)	Total borrowings	Total equity [equity share capital + other equity (including share capital suspense account)]	0.30	0.36	(16.67%)	Not applicable
3	Debt service coverage ratio (in times)	Net profit before tax + depreciation + finance costs	Finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts and lease payments	9.31	12.52	(25.64%)	Decrease was primarily on account of decrease in profit after tax
4	Return on equity (%)	Net profit after tax	Average shareholder's equity	19.27%	34.88%	(44.75%)	Decrease in ratio is due to decrease in profitability of the Company.
5	Inventory turnover ratio (in times)	Cost of good sold	Average inventories	3.54	4.38	(19.18%)	Not applicable
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	9.11	11.48	(20.64%)	Not applicable
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	4.44	5.51	(19.42%)	Not applicable
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital = Current assets - current liabilities	9.95	18.78	(47.02%)	Due to increase in average working capital level in comparision to revenue from operations.
9	Net profit ratio (%)	Net profit after tax	Revenue from operations	5.75%	8.64%	(33.46%)	Decrease in ratio is due to decrease in profitability of the Company.
10	Return on capital employed (%)	Profit before tax and finance costs	Average tangible net worth + average total borrowings + average deferred tax liabilities	21.39%	37.30%	(42.65%)	Decrease in ratio is due to decrease in profitability of the Company.
11	Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investments	(0.18%)	16.85%	(101.07%)	Movement in ratio is due to change in market value of quoted investment

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

50 Financial instruments

A Financial assets and liabilities

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

Particulars	Note	As at 31 March 2023	As at 31 March 2022 (Restated)
Financial assets measured at fair value through profit or loss:			
Investments	4	300.70	70.66
Derivative assets	6	25.36	45.24
Financial assets measured at fair value through other comprehensive income:			
Investments	4	8.57	8.58
Financial assets measured at amortised cost:			
Investments	4	55.90	43.99
Loans	5	110.81	114.41
Other financial assets	6	886.65	140.19
Trade receivables	9	3,813.66	3,874.55
Cash and cash equivalents	10	452.04	209.75
Other bank balances	11	446.08	10.65
Total		**6,099.77**	**4,518.02**
Financial liabilities measured at fair value through profit or loss:			
Derivative liabilities	21	43.54	9.53
Financial liabilities measured at amortised cost:			
Borrowing (including current maturities of long term debt)	15 & 19	3,489.49	3,399.64
Other financial liabilities	21	1,702.23	1,324.67
Lease liabilities	16	72.26	79.29
Trade payables	20	7,747.49	5,565.76
Total		**13,055.01**	**10,378.89**

Investment in subsidiaries and associates are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2023	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4	300.70	-	-	**300.70**
Derivative assets	6	-	25.36	-	**25.36**
Financial assets measured at fair value through other comprehensive income:					
Investments	4	-	-	8.57	**8.57**
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	21	-	43.54	-	**43.54**

As at 31 March 2022 (Restated)	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4	70.66	-	-	**70.66**
Derivative assets	6	-	45.24	-	**45.24**
Financial assets measured at fair value through other comprehensive income:					
Investments	4	-	-	8.58	**8.58**
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	21	-	9.53	-	**9.53**

Valuation process and technique used to determine fair value

(i) The fair value of investments in quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

(ii) The fair value of investments in unquoted equity shares is estimated at their respective costs, since those companies do not have any significant operations and there has neither been any significant change in their performance since initial recognition nor there is any expectation of such changes in foreseeable future.

(iii) The Company enters into forward contracts with banks for hedging foreign currency risk of its borrowings and receivables and payables arising from import and export of goods. Fair values of such forward contracts are determined based on spot current exchange rates and forward foreign currency exchange premiums on similar contracts for the remaining maturity on the balance sheet date.

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2023		As at 31 March 2022 (Restated)	
	Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets				
Investments	55.90	61.37	43.99	51.94
Security deposits	71.25	72.69	57.32	59.04
Bank deposits with remaining maturity of more than 12 months	3.55	3.55	0.64	0.64
Loans	103.55	103.55	107.34	107.34
Other receivables	406.17	406.17	-	-
Non-current financial liabilities				
Security deposits	15.49	21.73	13.84	21.84
Borrowings	2,755.97	2,755.97	2,560.25	2,560.25

The management assessed that fair values of current loans, other current financial assets, cash and cash equivalents, other bank balances, trade receivables, current investments, short term borrowings, trade payables and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is disclosed at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Non-current investments, long-term loans and advances and non-current financial liabilities are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the counterparty/borrower and other market risk factors.

(ii) The fair values of the Company's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2023 was assessed to be insignificant.

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

C Financial risk management

Risk management

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

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

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

C.1 Credit risk

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

(a) Credit risk management

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

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

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

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

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

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at 31 March 2023 and 31 March 2022, the credit risk is low and hence, allowance, if any, is measured at 12-month expected credit loss.

In respect of trade receivables, the Company is required to follow simplified approach and accordingly, allowance is recognised for lifetime expected credit losses.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions, most of which have an 'investment grade' credit rating.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored and a significant element of credit risk is covered by credit insurance. The Company's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by the Company. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. In respect of trade receivables, the Company recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortised cost

Investments in redeemable preference shares of associate companies, loans (comprising security deposits and loan to a subsidiary) and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

The Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents, other bank balances and derivative financial instruments- Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.

- For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.

- For other financial assets - Credit risk is evaluated based on the Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

As at 31 March 2023 and 31 March 2022, management has evaluated that the probability of default of outstanding financial assets (other than trade receivables) is insignificant and therefore, no allowance for expected credit losses has been recognised.

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

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

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

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

C.2 Liquidity risk

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

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

(a) Financing arrangements

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

Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
Secured	5,867.48	5,826.07
Unsecured	390.94	304.15
Total	**6,258.42**	**6,130.22**

(b) Maturities of financial liabilities

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

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

Particulars as at 31 March 2023	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowings (including current maturities of long term debt)	251.59	436.88	845.39	1,478.42	3,012.28
Short term borrowings	477.21	-	-	-	477.21
Security deposit	20.57	-	-	125.00	145.57
Trade payables	7,747.48	-	-	-	7,747.48
Other financial liabilities	1,666.17	-	-	-	1,666.17
Lease liabilities	9.05	8.55	8.64	46.02	72.26
Derivatives					
Derivative liabilities	43.54	-	-	-	43.54
Total	**10,215.61**	**445.43**	**854.03**	**1,649.44**	**13,164.51**

Particulars as at 31 March 2022 (Restated)	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowings (including current maturities of long term debt)	125.54	293.27	586.42	1,679.94	2,685.17
Short term borrowings	714.47	-	-	-	714.47
Security deposit	17.06	-	-	125.00	142.06
Trade payables	5,565.76	-	-	-	5,565.76
Other financial liabilities	1,293.77	-	-	-	1,293.77
Lease liabilities	7.71	8.04	7.99	55.55	79.29
Derivatives					
Derivative liabilities	9.53	-	-	-	9.53
Total	**7,733.84**	**301.31**	**594.41**	**1,860.49**	**10,490.05**

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

C.3 Market risk

(a) Foreign currency risk

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

Particulars	As at 31 March 2023		As at 31 March 2022 (Restated)	
	Foreign currency (in million)	Amount	Foreign currency (in million)	Amount
Loans and other financial assets				
USD	3.384	27.81	3.430	26.02
Trade receivables				
GBP	0.002	0.02	0.150	1.48
Balance with banks				
USD	0.010	0.07	0.004	0.03
EURO	0.002	0.02	0.010	0.10
Borrowings				
USD	41.370	339.96	11.150	84.52
EURO	-	-	17.696	148.43
Trade payables				
USD	101.391	833.20	52.420	397.31
JPY	2.200	0.14	0.155	0.01
CNY	0.010	0.01	-	-
EURO	14.629	130.35	19.446	163.11
GBP	0.010	0.14	0.035	0.37

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

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
USD Sensitivity		
INR/USD - Increase by 4.93% (previous year - 4.65%)	(56.46)	(21.19)
INR/USD - Decrease by 4.93% (previous year - 4.65%)	56.46	21.19
GBP Sensitivity		
INR/GBP - Increase by 11.61% (previous year - 6.01%)	(0.01)	0.07
INR/GBP - Decrease by 11.61% (previous year - 6.01%)	0.01	(0.07)
EURO Sensitivity		
INR/EURO - Increase by 8.75% (previous year - 5.63%)	(11.40)	(17.53)
INR/EURO - Decrease by 8.75% (previous year - 5.63%)	11.40	17.53

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

(b) Interest rate risk

(i) Financial liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2023 and 31 March 2022, the Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

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

Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
Variable rate borrowings	3,015.49	3,024.64
Fixed rate borrowings	474.00	375.00
Total borrowings	**3,489.49**	**3,399.64**

Sensitivity

Below is the sensitivity of profit or loss to changes in interest rates.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Interest sensitivity*		
Interest rates – increase by 50 basis points	11.28	11.32
Interest rates – decrease by 50 basis points	(11.28)	(11.32)

* Holding all other variables constant

(ii) Financial assets

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

(c) Price risk

(i) Exposure

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

(ii) Sensitivity

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

Impact on profit before tax

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
Quoted equity		
Price increase by 5% - fair value through profit and loss	15.04	3.53
Price decrease by 5% - fair value through profit and loss	(15.04)	(3.53)

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

51 Disclosure on Corporate Social Responsibility expenses (CSR):

Details of Corporate Social Responsibility activities as per section 135 of Companies Act, 2013 read with Schedule III are as follows:

S.No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022 (Restated)
1	Gross amount required to be spent by the Company during the year	31.27	0.67
2	Set-off of excess amount spent towards CSR in previous financial year	22.99	10.26
3	**Amount of expenditure incurred on:**		
	i. Construction/acquisition of any asset	-	-
	ii. On purpose other than (i) above	12.87	13.40
4	**Nature of activities:**		
	Promoting education & enhancing vocational skills	3.75	3.34
	Promoting gender equality & empowering women	0.72	0.48
	Ensuring environment sustainability & ecological balance & animal welfare	2.01	1.50
	Promoting preventive health care	2.00	0.51
	Rural development programme	0.50	1.96
	Emergencies and relief work	0.16	2.23
	Entrepreneurship development projects	0.07	0.05
	Promoting sports	0.72	1.27
	Protection of national heritage / art & culture	2.00	1.50
	Administration expenditure	0.94	0.56
5	Excess CSR amount spent during the year	4.59	12.73
6	Shortfall at the end of the year	-	-
7	Cumulative excess CSR amount spent	4.59	22.99

Pursuant to the approval of the composite scheme of arrangement, having appointed date 01 April 2020, the Company has recalculated the corporate social responsibility obligations from appointed date, accordingly the comparative numbers for the year ended 31 March 2022 have been restated.

52 Other statutory information

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. (Refer note 33 I)

viii) The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ix) Quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and no material discrepancy was noticed with the reviewed/ audited books of account.

x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act, 2013 read with the companies (restriction on number of layers) rule, 2017.

Summary of significant accounting policies and other explanatory information

For the year ended 31 March 2023 (All amounts in ₹ Crores, unless otherwise stated)

53 Capital Management

The Company's capital management objectives are to ensure the long term sustenance of the Company as a going concern while maintaining healthy capital ratios, strong external credit rating and to maximise the return for stakeholders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions, to support the need of operations and to mitigate the risks, if any. In order to maintain or adjust the capital structure, the Company may deploy cash accruals towards growth/ capital expansion, evaluate new financing options including means of raising finance (bank loans, debt capital market), refinance existing loans, monetize assets, infuse capital (equity/ preference) through public offering/ private placement/ preferential allotment, adjust the amount of dividends, reduce equity capital etc. The Company also judiciously manages its capital allocations towards different various purposes viz. sustenance, expansion, strategic acquisition/ initiatives and/ or to monetize market opportunities.

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

Particulars	As at 31 March 2023	As at 31 March 2022 (Restated)
Debt equity ratio		
Total borrowings (including current maturities of long term debt)	3,489.49	3,399.64
Total equity	11,456.89	9,446.38
Debt to equity ratio	**30.46%**	**35.99%**
Gearing ratio		
Total borrowings (including current maturities of long term debt)	3,489.49	3,399.64
Less: Cash and cash equivalents	452.04	209.75
Net debt	**3,037.45**	**3,189.89**
Total equity	11,456.89	9,446.38
Equity and net debt	**14,494.34**	**12,636.27**
Gearing ratio	**20.96%**	**25.24%**

54 Code on Social Security

The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

55 Previous year's figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification.

This is the summary of significant accounting policies and other explanatory information referred in our report of even date.

For and on behalf of the Board of Directors

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

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

Abhyuday Jindal
Managing Director
DIN 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN 07302532

Manoj Kumar Gupta
Partner
Membership No. 083906

Shyamal Kumar
Partner
Membership No. 509325

Anurag Mantri
Executive Director and Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary

Place : Gurugram
Date : 17 May 2023