Consolidated Balance Sheet

As at March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	11,394.53	8,545.76
Capital work-in-progress	2A & 2B	1,084.63	760.90
Investment property	5	10.05	-
Right-of-use assets	3	651.88	469.55
Goodwill (includes goodwill on consolidation)	3A	332.38	163.39
Other intangible assets	3A	865.59	782.38
Intangible assets under development	3B	27.40	12.10
Investments accounted for using equity method	4A	864.66	557.09
Financial assets			
Investments	4B	37.55	112.31
Loans	6	245.20	67.00
Others financial assets	7	152.47	288.97
Deferred tax assets (net)	21	52.40	-
Income tax assets (net)	13	1.48	-
Other non-current assets	8	314.42	244.30
Current assets			
Inventories	9	7,931.50	8,393.92
Financial assets			
Investments	4C	344.25	300.70
Trade receivables	10	2,836.85	3,657.82
Cash and cash equivalents	11	1,229.70	469.91
Bank balances other than cash and cash equivalents	12	758.41	460.90
Loans	6	6.09	-
Others financial assets	7	306.24	487.84
Income tax assets (net)	13	200.11	224.80
Other current assets	8	780.54	1,115.84
Assets held for sale	14	388.92	-
Total		**30,817.25**	**27,115.48**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	164.69	164.69
Other equity	16	14,193.21	11,766.49
Non-controlling interest	56 & 60	16.63	36.39
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	4,562.76	2,791.79
Lease liabilities	18	89.48	70.01
Other financial liabilities	24	22.38	23.15
Provisions	19	53.25	42.94
Deferred tax liabilities (net)	20	1,241.48	860.62
Other non-current liabilities	25	429.45	433.62
Current liabilities			
Financial liabilities			
Borrowings	22	1,385.43	1,079.64
Lease liabilities	18	14.59	16.73
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		102.03	123.89
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,823.69	7,697.10
Other financial liabilities	24	1,490.15	1,753.67
Other current liabilities	25	216.81	252.46
Provisions	19	6.20	2.29
Current tax liabilities (net)	26	1.10	-
Liabilities associated with assets held for sale	14	3.92	-
Total		**30,817.25**	**27,115.48**

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

As per our report of even date attached

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

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

Manoj Kumar Gupta
Partner
Membership No. 083906

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

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

Anurag Mantri
Executive Director and Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	27	38,562.47	35,697.03
Other income	28	169.12	126.29
Total		**38,731.59**	**35,823.32**
EXPENSES			
Cost of materials consumed		25,594.23	24,882.03
Purchases of stock-in-trade		457.35	444.28
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	663.34	(854.19)
Employee benefits expense	30	642.99	539.30
Finance costs	31	554.39	324.62
Depreciation and amortisation expense	32	878.83	723.75
Other expenses	33	6,500.27	7,099.52
Total		**35,291.40**	**33,159.31**
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		3,440.19	2,664.01
Share of net profit of investments accounted for using equity method		53.13	109.96
Profit before exceptional items and tax		**3,493.32**	**2,773.97**
Exceptional items - gain (net)	38	99.15	-
Profit before tax		**3,592.47**	**2,773.97**
Tax expense	34		
Current tax		801.67	700.11
Deferred tax		88.88	(17.94)
Taxes pertaining to earlier years		8.44	7.97
Total tax expense		**898.99**	**690.14**
Profit after tax		**2,693.48**	**2,083.83**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (loss) on defined benefit plans		(12.98)	(4.10)
Income tax effect on above		3.13	1.06
Share in other comprehensive income of associates		(0.04)	(0.05)
Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of foreign operations		2.05	(3.30)
Income tax effect on above		-	-
Total other comprehensive income / (loss)		**(7.84)**	**(6.39)**
Total comprehensive income		**2,685.64**	**2,077.44**
Profit attributable to:			
Owners of the Parent		2,713.21	2,114.50
Non-controlling interest		(19.73)	(30.67)
Other comprehensive income attributable to:			
Owners of the Parent		(7.81)	(6.41)
Non-controlling interest		(0.03)	0.02
Total comprehensive income attributable to:			
Owners of the Parent		2,705.40	2,108.09
Non-controlling interest		(19.76)	(30.65)
Earnings per share (in INR)	35		
Basic		32.95	25.68
Diluted		32.94	25.68

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

As per our report of even date attached

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

Manoj Kumar Gupta
Partner
Membership No. 083906

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

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

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

Anurag Mantri
Executive Director and Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Equity Share Capital

(1) Current reporting period

As at 01 April 2023	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2023	Changes in equity share capital during the year	As at March 31, 2024
164.69	-	164.69	-	164.69

(2) Previous reporting period

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

@ refer note 36 for allotment of equity shares pursuant to composite scheme of arrangement

Other Equity

	Reserve and Surplus					Other Comprehensive Income		Attributable to equity shareholders of the Parent (A)	Attributable to non-controlling interest (B)	Total [(A)+(B)]
	Capital redemption reserve	Securities premium	Amalgamation reserve	Retained earnings	Share options outstanding account	Share of associates	Foreign currency translation reserve			
Balance as at 01 April 2022 (Restated)	**20.00**	**1,236.03**	**1.22**	**5,547.29**	**-**	**(0.01)**	**(12.36)**	**6,792.17**	**67.04**	**6,859.21**
Profit for the year	-	-	-	2,114.50	-	-	-	2,114.50	(30.67)	2,083.83
Re-measurements of the net defined benefit Plans	-	-	-	(3.04)	-	-	-	(3.04)	0.02	(3.02)
Other comprehensive income	-	-	-	-	-	(0.05)	(3.32)	(3.37)	-	(3.37)
Total comprehensive income for the year	**-**	**-**	**-**	**2,111.46**	**-**	**(0.05)**	**(3.32)**	**2,108.09**	**(30.65)**	**2,077.44**
On issue of equity shares pursuant to composite scheme of arrangement (refer note 36)	-	3,198.76	-	-	-	-	-	3,198.76	-	3,198.76
On cancellation of equity shares pursuant to composite scheme of arrangement (refer note 36)	-	(332.53)	-	-	-	-	-	(332.53)	-	(332.53)
Balance as at March 31, 2023	**20.00**	**4,102.26**	**1.22**	**7,658.75**	**-**	**(0.06)**	**(15.68)**	**11,766.49**	**36.39**	**11,802.88**

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Reserve and Surplus					Other Comprehensive Income		Attributable to equity shareholders of the Parent (A)	Attributable to non-controlling interest (B)	Total [(A)+(B)]
	Capital redemption reserve	Securities premium	Amalga-mation reserve	Retained earnings	Share options outstanding account	Share of associates	Foreign currency translation reserve			
Profit for the year	-	-	-	2,713.21	-	-	-	2,713.21	(19.73)	2,693.48
Re-measurements of the net defined benefit plans	-	-	-	(9.85)	-	-	-	(9.85)	(0.03)	(9.88)
Other comprehensive income	-	-	-	-	-	(0.04)	2.08	2.04	-	2.04
Total comprehensive income for the year	**-**	**-**	**-**	**2,703.36**	**-**	**(0.04)**	**2.08**	**2,705.40**	**(19.76)**	**2,685.64**
Share-based payments	-	-	-	-	9.52	-	-	9.52	-	9.52
Dividend	-	-	-	(288.20)	-	-	-	(288.20)	-	(288.20)
Balance as at March 31, 2024	**20.00**	**4,102.26**	**1.22**	**10,073.91**	**9.52**	**(0.10)**	**(13.60)**	**14,193.21**	**16.63**	**14,209.84**

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

As per our report of even date attached

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

Manoj Kumar Gupta
Partner
Membership No. 083906

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

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

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

Anurag Mantri
Executive Director and Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash flow from operating activities**		
	Profit before tax	3,592.47	2,773.97
	Adjustments for:		
	Depreciation and amortisation expense	878.83	723.75
	Profit on disposal of property, plant and equipment (net)	(8.59)	(0.09)
	Fair value gain on investments	(3.77)	(4.54)
	Liabilities no longer required, written back	(3.16)	(7.34)
	Amortisation of deferred revenue	(4.79)	(4.75)
	Interest income on financial assets measured at amortised cost	(1.42)	(1.38)
	Unwinding of discount on financial asset measured at amortised cost	3.51	(1.86)
	Profit on sale of investments - net	(14.51)	(1.90)
	Bad debts written off and allowance for expected credit loss	8.45	7.44
	Interest income on fixed deposits, receivables and income-tax refund	(83.85)	(35.73)
	Net unrealised foreign exchange loss/(gain)	32.41	(15.57)
	Employee stock options expenses	9.21	-
	Finance costs	554.39	324.62
	Profit on acquisition of subsidiary	(100.81)	-
	Share of profit in associates	(53.13)	(109.96)
	Operating profit before working capital changes	**4,805.24**	**3,646.66**
	Movement in working capital		
	Trade receivables	793.59	201.41
	Inventories	461.98	(1,608.54)
	Other financial assets	136.30	(345.57)
	Other assets	317.31	(352.04)
	Trade payables	(565.12)	2,153.97
	Other financial liabilities	(349.54)	67.62
	Other liabilities	(43.76)	84.73
	Provisions	(0.62)	1.06
	Cash flow from operating activities post working capital changes	**5,555.38**	**3,849.30**
	Income-tax paid (net of refund)	(737.25)	(753.67)
	Net cash generated from operating activities (A)	**4,818.13**	**3,095.63**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangible assets under development)	(1,474.91)	(1,655.71)
	Proceeds from disposal of property, plant and equipment	23.74	7.91
	Loan (given)/received back (to)/from related parties	(245.20)	11.71
	Interest received	83.85	19.70
	Advance payments against non current investment	-	(201.17)
	Proceeds from sale of current investments	389.10	71.90
	Payment for purchase of current investments	(333.73)	(300.13)
	Proceeds from sale of investments in associate	36.50	-
	Payments for purchase of investments in subsidiaries and associates	(1,527.15)	-
	Redemption/ (investment) in deposits with banks (net)	(292.36)	(435.86)
	Net cash used in investing activities (B)	**(3,340.16)**	**(2,481.65)**

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C	**Cash flow from financing activities**		
	Repayment of short term borrowing (net)	(78.64)	(347.07)
	Repayments of long-term borrowings	(862.06)	(951.85)
	Proceeds from long-term borrowings	954.28	1,220.96
	Payment of lease liabilities	(24.19)	(12.35)
	Dividend paid	(285.73)	-
	Interest paid	(533.01)	(295.94)
	Net cash used in financing activities (C)	**(829.35)**	**(386.25)**
	Net increase in cash and cash equivalents (A+B+C)	**648.62**	**227.73**
	Cash and cash equivalents at the beginning of the year (refer note 11)	469.91	241.02
	Cash and cash equivalents at the acquisition date of subsidiary (refer note 39)	116.66	-
	Cash and cash equivalents at the end of the year (refer note 11)	1,229.70	469.91
	Cash and cash equivalents held for sale at the end of the year (refer note 14)	5.72	-
	Foreign currency translation gain on cash and cash equivalents	(0.23)	(1.16)
	Net increase in cash and cash equivalents	**648.62**	**227.73**

Refer note 17 IV for reconciliation of liabilities arising from financing activities

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

As per our report of even date attached

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

For **Lodha & Co LLP**
Chartered Accountants
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Manoj Kumar Gupta
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For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

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

Anurag Mantri
Executive Director and Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

1 Corporate information, basis of preparation and summary of material accounting policies

(i) Corporate information

Jindal Stainless Limited ("the Holding Company") is domiciled and incorporated in India. Its equity shares are listed at the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and its Global Depository Shares are listed at the Luxemburg Stock Exchange (LSE). The registered office of the Holding Company is located at O. P. Jindal Marg, Hisar, Haryana, India. The Holding Company is engaged in the business of manufacturing of stainless steel flat products in Austenitic, Ferritic, Martensitic and Duplex grades. The product range includes Ferro Alloys, Stainless Steel Slabs and Blooms, Hot Rolled Coils, Plates and Sheets, Cold Rolled Coils and Sheets, specialty products such as Razor Blade Steel, Precision Strips and Long Products. Also refer note no.32.

The consolidated financial statements comprise financial statement of Jindal Stainless Limited and its subsidiaries (collectively the "Group") and includes share of profit of the associates for the year ended March 31, 2024.

Group structure

I. Subsidiaries

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest	
			As at March 31, 2024	As at March 31, 2023
Indian				
Jindal Stainless Steelway Limited*	Stainless steel manufacturing	India	100.00	100.00
Rathi Super Steel Limited (w.e.f. 16 November 2022)	Stainless steel consumer products	India	100.00	0.00
Green Delhi BQS Limited*	Construction, operation and maintenance of Bus-Q-Shelters	India	100.00	100.00
JSL Logistics Limited*	Logistic related services	India	100.00	100.00
Jindal Strategic Systems Limited	Stainless steel for defence and other allied sectors	India	100.00	100.00
Jindal Lifestyle Limited*	Stainless steel consumer products	India	78.70	78.70
J S S Steel Italia Limited (Amalgamated into Jindal Stainless Steelway Limited w.e.f. 12 June 2023)*	Stainless steel manufacturing	India	0.00	100.00
Jindal Stainless Park Limited	Development of integrated world class infrastructure	India	100.00	100.00
Jindal Ferrous Limited (upto 06 May 2022)	Carbon steel manufacturing	India	0.00	100.00
Jindal United Steel Limited (w.e.f. 20 July 2023)	Stainless steel manufacturing	India	100.00	0.00
Rabirun Vinimay Pvt Ltd (w.e.f. 19 December 2023)	Stainless steel manufacturing	India	100.00	0.00
Foreign				
PT. Jindal Stainless Indonesia	Stainless steel manufacturing	Indonesia	99.999	99.999
Jindal Stainless FZE	Stainless steel manufacturing	UAE	100.00	100.00
JSL Group Holdings Pte. Limited	Stainless steel manufacturing	Singapore	100.00	100.00
Iberjindal S.L.	Stainless steel manufacturing	Spain	65.00	65.00
Sungai Lestari Investment Pte. Ltd. (w.e.f. 17 April 2023)	Investment Holding Company	Singapore	100.00	0.00

* entities acquired pursuant to scheme of arrangement (refer note 36)

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

II. Associates

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest	
			As at March 31, 2024	As at March 31, 2023
Indian				
Jindal United Steel Limited (upto 19 July 2023)	Stainless steel manufacturing	India	0.00	26.00
Jindal Coke Limited	Coke manufacturing	India	21.13	26.00
PT. Cosan Metal Industry (w.e.f 17 April 2023)	Nickel pig iron/Nickel matte manufacturing	Indonesia	49.00	0.00
ReNew Green (MHS One) Private Ltd (w.e.f 29 September 2023)	Renew power generation	India	26.00	0.00

(ii) Basis of preparation

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

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, “as amended”, as applicable to the consolidated financial statements have been followed.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The consolidated financial statements are presented in Indian Rupees (‘INR’), which is the Holding Company’s functional and presentation currency and all amounts are rounded to the nearest crores (except otherwise indicated).

(iii) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit/(loss) and other comprehensive income (‘OCI’) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of March 31, 2024.

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

Associates

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

(iv) Material accounting policies

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Property, plant and equipment

Recognition and initial measurement

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

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight line method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II of the Act or technical evaluation of the property, plant and equipment by the management and/or external technical expert which are mentioned below:

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

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

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

De-recognition

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

c) Intangible assets

Recognition and initial measurement

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

Subsequent measurement (amortisation and useful lives)

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

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

Asset category	Estimated useful life (in years)
Mine development expenses (stripping costs)	Over the period of expected duration of benefits
Software	5
Customer relationships	17
Trade Marks	8
Customer contracts	10
Vendor contracts	10

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

period or method, as appropriate, and are treated as changes in accounting estimates.

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

De-recognition

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

d) Impairment of non-financial assets

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

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

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

e) Borrowing costs

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

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

f) Inventories

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

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

- In case of stock-in-trade, cost includes direct expenses and is determined on the basis of weighted average method.

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

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

g) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

Group companies

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

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

h) Right-of-use assets and lease liabilities

As a lessee

Classification of lease

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

period of the lease and (iii) the Group has the right to direct the use of the asset.

Recognition and initial measurement of right-of-use assets

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

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

Subsequent measurement of right-of-use asset

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If ownership of the leased asset gets transferred to the Company at the end of the lease term, depreciation is calculated using the estimated useful life of the asset. Right of use assets are subject to impairment testing.

Lease liabilities

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

i) Fair value measurement

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

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

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

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

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

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

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

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

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

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

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

j) Revenue recognition from sale of products and services

Recognition

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

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

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

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

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

Measurement

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer,

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

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

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

k) Income recognition

Interest income

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

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

Dividends

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

l) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

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

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

Financial assets

Classification and subsequent measurement

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

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

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

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

ii. **Financial assets at fair value**

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

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

clearly represents a recovery of part of the cost of the investment.

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

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

De-recognition of financial assets

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

Reclassification of financial assets

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

De-recognition of financial liabilities

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

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

m) Impairment of financial assets

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

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

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

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

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

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

ii. For debtors considered past due – any enhancement in the accrual done for expected credit loss on individually significant receivables is made to recognise any additional expected credit loss on amount recoverable. The Group writes off trade receivables when there is no objective evidence that such amount would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Group.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

determined to have low credit risk at the balance sheet date.

n) Post-employment and other employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

Other employee benefits

Long-term employee benefits: Compensated absences

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

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

Other short-term benefits

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

o) Share based payments

Equity settled share based payments to employees and others providing similar services are measured at the fair value at the date of grant. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 48.

The fair value, determined at the date of grant of the equity settled share-based payments, is expensed on a straight-line basis over the vesting period, based on the Holding Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Holding Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled share based payment reserve.

The Holding Company has created an Employee Benefit Trust for providing share based payment to its employees and others. The Holding Company uses the Trust as a vehicle for distributing shares to

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

employees and others under the employee stock option scheme. The Trust buys shares of the Holding Company from the sources, primary, secondary or combination, for giving shares to employees. The Holding Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Holding Company's own equity instruments. Share options exercised during the reporting year are satisfied with treasury shares. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p) Provisions, contingent assets and contingent liabilities

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

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

q) Earnings per share

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

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

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

r) Taxes

Current income-tax

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

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

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

s) Government grants and subsidies

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

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

t) Segment reporting

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

Identification of segments:

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

u) Cash and cash equivalents

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

v) Exceptional items

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

disclosed in the notes to the consolidated financial statements.

w) Business combinations

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

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

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

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12 Income Tax.

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

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

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

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

x) Asset held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Additional disclosures are provided in Note 14.

(v) Significant management judgement in applying accounting policies and estimation uncertainty

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

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Recognition of deferred tax assets - The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

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

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

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

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

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

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

(vi) Recent Accounting standards, interpretations and amendments to existing standards-

The Ministry of Corporate Affairs ('MCA') vide its notification dated March 31, 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

2 Property, plant and equipment

	Freehold land	Leasehold land	Buildings	Plant and machinery	Railway siding	Electric installations	Vehicles	Furniture and fixtures	Office equipment	Power line and bay extension	Total
Gross carrying amount											
As at 01 April 2022 (Restated)	**775.47**	**27.01**	**1,628.24**	**7,650.37**	**118.22**	**160.33**	**45.85**	**29.43**	**26.04**	**9.19**	**10,470.15**
Additions	0.94	5.24	155.28	1,597.52	31.57	115.39	7.30	3.05	4.33	-	1,920.62
Disposals/ Adjustments	-	-	(1.60)	(22.25)	(3.41)	(0.04)	(0.82)	(0.16)	(0.21)	-	(28.49)
Foreign currency translation difference	8.29	-	3.68	28.33	-	-	0.45	0.02	1.18	-	41.95
As at March 31, 2023	**784.70**	**32.25**	**1,785.60**	**9,253.97**	**146.38**	**275.68**	**52.78**	**32.34**	**31.34**	**9.19**	**12,404.23**
Addition on account of acquisition (refer note 37 and 39)	-	-	303.66	2,367.57	-	-	0.02	0.86	0.51	-	2,672.62
Additions	23.99	-	273.86	838.96	-	42.00	8.97	4.76	4.85	-	1,197.39
Disposals/ Adjustments *	(2.21)	(32.25)	(10.75)	(99.23)	-	(0.06)	(2.45)	(0.16)	(0.05)	-	(147.16)
Assets held for sale	(107.74)	-	(34.53)	(378.08)	-	-	(2.76)	-	(15.40)	-	(538.51)
Foreign currency translation difference	0.85	-	0.47	2.92	-	-	0.07	-	0.12	-	4.43
As at March 31, 2024	**699.59**	**-**	**2,318.31**	**11,986.11**	**146.38**	**317.62**	**56.63**	**37.80**	**21.37**	**9.19**	**15,593.00**
Accumulated depreciation											
As at 01 April 2022 (Restated)	**-**	**1.00**	**324.08**	**2,753.83**	**45.10**	**63.46**	**22.09**	**7.81**	**19.30**	**3.82**	**3,240.49**
Depreciation charge	-	0.33	62.44	517.61	7.33	11.06	4.88	3.17	1.79	0.55	609.16
Disposals/ Adjustments	-	-	(0.13)	(19.23)	-	-	(0.50)	-	(0.18)	-	(20.04)
Foreign currency translation difference	-	-	2.78	24.51	-	-	0.39	0.01	1.17	-	28.86
As at March 31, 2023	**-**	**1.33**	**389.17**	**3,276.72**	**52.43**	**74.52**	**26.86**	**10.99**	**22.08**	**4.37**	**3,858.47**
Depreciation on account of acquisition (refer note 39)	-	-	9.04	85.81	-	-	-	0.14	0.15	-	95.14
Depreciation charge	-	-	68.09	545.71	8.67	15.96	5.50	3.61	2.22	0.55	650.31
Disposals/ Adjustments	-	(1.33)	(0.17)	(30.26)	-	(0.02)	(2.10)	(0.09)	(0.06)	-	(34.03)
Assets held for sale	-	-	(29.57)	(327.74)	-	-	(2.03)	-	(15.17)	-	(374.51)
Foreign currency translation difference	-	-	0.38	2.54	-	-	0.05	-	0.12	-	3.09
As at March 31, 2024	**-**	**-**	**436.94**	**3,552.78**	**61.10**	**90.46**	**28.28**	**14.65**	**9.34**	**4.92**	**4,198.47**
Net carrying amount											
As at March 31, 2023	**784.70**	**30.92**	**1,396.43**	**5,977.25**	**93.95**	**201.16**	**25.92**	**21.35**	**9.26**	**4.82**	**8,545.76**
As at March 31, 2024	**699.59**	**-**	**1,881.37**	**8,433.33**	**85.28**	**227.16**	**28.35**	**23.15**	**12.03**	**4.27**	**11,394.53**

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

Refer note 53 (a) and (b) for additional regulatory disclosures.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

(i) Contractual obligations

Refer note 43(a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

Refer note 53 and 17 for information on property, plant and equipment pledged as security by the Group.

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

CWIP movements	Opening balance	Addition on account of acquisition (refer note 39)	Additions during the year * @	Capitalisation during the year	Translation difference	Closing balance
As at March 31, 2024						
Projects in progress	756.95	228.03	1,339.73	1,240.32	0.24	1,084.63
Projects temporarily suspended	3.95	-	-	3.98	0.03	-
Total	**760.90**	**228.03**	**1,339.73**	**1,244.30**	**0.27**	**1,084.63**
As at March 31, 2023						
Projects in progress	514.30	-	2,055.15	1,813.70	1.20	756.95
Projects temporarily suspended	3.64	-	-	-	0.31	3.95
Total	**517.94**	**-**	**2,055.15**	**1,813.70**	**1.51**	**760.90**

* includes finance costs on borrowings INR 46.80 crores (previous year INR 26.54 crores) and exchange fluctuation loss/(gain) INR (8.01) crores (previous year INR 10.86 crores).

@ Net of capital work-in-progress transferred to Jindal Ferrous Limited INR 135.45 crores (previous year INR 85.08 crores).

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

2B The Group has capital work-in-progress amounting to INR 1,084.63 crores (previous year INR 760.90 crores).

Capital work-in-progress ageing

	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024					
Projects in progress*	937.60	138.27	8.76	-	1,084.63
Projects temporarily suspended	-	-	-	-	-
Total	**937.60**	**138.27**	**8.76**	**-**	**1,084.63**
As at March 31, 2023					
Projects in progress*	729.60	26.60	0.12	0.63	756.95
Projects temporarily suspended	-	-	-	3.95	3.95
Total	**729.60**	**26.60**	**0.12**	**4.58**	**760.90**

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

2C Projects temporarily suspended ageing

	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024					
Upgrade of Drive System APL (partial)	-	-	-	-	-
Technology upgradation at APL communication system	-	-	-	-	-
Upgradation of drive/PLC system for CGL (partial)	-	-	-	-	-
FDS system dreive system for CTL#2	-	-	-	-	-
Partial upgrade of Automation system for SKP Mill	-	-	-	-	-

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Roll Cleaning system of SKP Mill	-	-	-	-	-
Dynacom refurbishing (ZM#2)	-	-	-	-	-
Higher Capacity DC motor/Gearbox for POR app- ZM#1	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
As at March 31, 2023					
Upgrade of Drive System APL (partial)	-	-	-	0.69	0.69
Technology upgradation at APL communication system	-	-	-	1.06	1.06
Upgradation of drive/PLC system for CGL (partial)	-	-	-	0.50	0.50
FDS system dreive system for CTL#2	-	-	-	0.51	0.51
Partial upgrade of Automation system for SKP Mill	-	-	-	0.16	0.16
Roll Cleaning system of SKP Mill	-	-	-	0.87	0.87
Dynacom refurbishing (ZM#2)	-	-	-	0.14	0.14
Higher Capacity DC motor/Gearbox for POR app- ZM#1	-	-	-	0.02	0.02
Total	**-**	**-**	**-**	**3.95**	**3.95**

3 Right-of-use assets

	Leasehold land	Building	Plant and machinery	Total
Gross carrying amount				
As at 01 April 2022 (restated)	**445.66**	**26.57**	**76.43**	**548.66**
Additions	-	14.66	-	14.66
Disposals/Adjustments	-	0.21	-	0.21
As at March 31, 2023	**445.66**	**41.44**	**76.43**	**563.53**
Addition on account of acquisition (refer note 37)	6.15	-	-	6.15
Additions	139.88	11.52	24.82	176.22
Disposals/Adjustments *	26.10	(1.49)	-	24.61
As at 31 Mach 2024	**617.79**	**51.47**	**101.25**	**770.51**
Accumulated depreciation				
As at 01 April 2022 (restated)	**37.63**	**12.19**	**21.23**	**71.05**
Depreciation charge	5.45	10.39	7.09	22.93
As at March 31, 2023	**43.08**	**22.58**	**28.32**	**93.98**
Depreciation charge	7.66	8.56	7.10	23.32
Disposals/Adjustments	1.33	-	-	1.33
As at 31 Mach 2024	**52.07**	**31.14**	**35.42**	**118.63**
Net carrying amount				
As at March 31, 2023	**402.58**	**18.86**	**48.11**	**469.55**
As at 31 Mach 2024	**565.72**	**20.33**	**65.83**	**651.88**

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

Refer note 49 for disclosure pertaining to leases.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

3A Intangible assets

	Goodwill *	Computer software	Mine development expense (stripping cost)	Customer relationships	Trade Mark	Customer Contract	Vendor Contract	Total
Gross carrying amount								
As at 01 April 2022 (Restated)	**163.39**	**100.18**	**24.95**	**688.98**	**196.46**	**-**	**-**	**1,173.96**
Additions	-	68.30	30.16	-	-	-	-	98.46
Disposals	-	(0.04)	-	-	-	-	-	(0.04)
Foreign currency translation difference	-	0.14	-	-	-	-	-	0.14
As at March 31, 2023	**163.39**	**168.58**	**55.11**	**688.98**	**196.46**	**-**	**-**	**1,272.52**
Addition on account of acquisition (refer note 39)	168.99	0.22	-	-	-	73.42	112.67	355.30
Additions	-	6.96	-	-	-	-	-	6.96
Disposals	-	-	-	-	-	-	-	-
Foreign currency translation difference	-	0.02	-	-	-	-	-	0.02
As at March 31, 2024	**332.38**	**175.78**	**55.11**	**688.98**	**196.46**	**73.42**	**112.67**	**1,634.80**
Accumulated amortisation								
As at 01 April 2022 (Restated)	**-**	**71.63**	**14.58**	**89.76**	**59.04**	**-**	**-**	**235.01**
Amortisation charge	-	16.23	1.03	44.88	29.52	-	-	91.66
Disposals	-	(0.03)	-	-	-	-	-	(0.03)
Foreign currency translation difference	-	0.11	-	-	-	-	-	0.11
As at March 31, 2023	**-**	**87.94**	**15.61**	**134.64**	**88.56**	**-**	**-**	**326.75**
Amortisation on account of acquisition (refer note 39)	-	0.02	-	-	-	5.14	7.88	13.04
Amortisation charge	-	20.93	1.70	44.89	29.50	-	-	97.02
Disposals	-	-	-	-	-	-	-	-
Foreign currency translation difference	-	0.02	-	-	-	-	-	0.02
As at March 31, 2024	**-**	**108.91**	**17.31**	**179.53**	**118.06**	**5.14**	**7.88**	**436.83**
Net carrying amount								
As at March 31, 2023	**163.39**	**80.64**	**39.50**	**554.34**	**107.90**	**-**	**-**	**945.77**
As at March 31, 2024	**332.38**	**66.87**	**37.80**	**509.45**	**78.40**	**68.28**	**104.79**	**1,197.97**

* Impairment testing of goodwill acquired through business combinations

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

The recoverable amount of the cash generating units (CGUs) was based on its value in use. The value in use of these CGUs (which includes Jindal United Steel Limited acquired during the year - refer note 39) was determined at INR 16,848.78 crores (previous year INR 9,683.99 crores) which is higher than the carrying amount and an analysis of the calculation's sensitivity towards change in key assumptions did not identify any scenario where the CGUs recoverable amount would fall below their carrying value. Value in use was determined by discounting the future cash flows generated from the continuing use of the CGUs. The calculation is based on following key assumptions :

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

S. no.	Assumption	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	Approach used in determining value
		Jindal United Steel Limited	Entities acquired pursuant to composite scheme of arrangement		
1	Weighted average cost of capital (WACC)	13.42%	12.53%	13.70%	It has been determined basis risk free rate of return adjusted for equity risk premium
2	Cost of equity	17.02%	15.53%	19.20%	It has been estimated using capital asset pricing model
3	Risk free rate	7.20%	7.20%	7.20%	10 years G-sec bond yield (previous year: www.ccilindia.com)
4	Equity risk premium	5.98%	5.98%	8.10%	It has been calculated basis 10 years CAGR of Nifty 50 less Risk-Free Rate (previous year: BSE 500)
5	Re-levered beta	1.14	1.14	1.23	It has been derived taking into consideration data of listed peer companies
6	Company specific risk premium	2.99%	1.49%	2.00%	Based on valuer estimation
7	Long term growth rate	2.00%	2.00%	nil	Based on past experience and management estimate

The Holding company has conducted sensitivity analysis including discount rate on the impairment assessment of goodwill. The Holding Company believes that no reasonably possible change in any of the key assumptions used in the model would cause the carrying value of goodwill to materially exceed its recoverable value.

3B The Group has intangible assets under development amounting to INR 27.40 crores (previous year INR 12.10 crores).

Intangible assets under development movements

	Opening balance	Additions during the year	Capitalisation during the year	Closing balance
As at March 31, 2024				
Projects in progress	12.10	21.49	6.19	27.40
Total	**12.10**	**21.49**	**6.19**	**27.40**
As at March 31, 2023				
Projects in progress	7.23	41.02	36.15	12.10
Total	**7.23**	**41.02**	**36.15**	**12.10**

Intangible assets under development ageing

	Amount in intangible assets under development for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	16.36	11.04	-	-	27.40
Total	**16.36**	**11.04**	**-**	**-**	**27.40**
As at March 31, 2023					
Projects in progress	12.04	0.06	-	-	12.10
Total	**12.04**	**0.06**	**-**	**-**	**12.10**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

		As at March 31, 2024			As at March 31, 2023		
		Nos.	Face value (in INR, except stated)	Amount	Nos.	Face value (in INR, except stated)	Amount
4A	**Investment accounted for using equity method**						
I	**Investment in associate companies carried at cost (unquoted) (fully paid)**						
	Jindal United Steel Limited	-	-	-	12,00,18,377	10	208.81
	Jindal Coke Limited	-	-	-	84,32,372	10	177.78
	ReNew Green (MHS One) Private Limited	1,37,50,000	10	13.47	-		-
	PT Cosan Metal Industry	1,71,50,000	USD 1	756.57	-		-
				770.04			**386.59**
II	**Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of associate companies carried at cost (unquoted)**						
	Jindal United Steel Limited			-			75.88
	Jindal Coke Limited			94.62			94.62
				94.62			**170.50**
	Total (I + II)			**864.66**			**557.09**
4B	**Non-Current Investments #**						
I	**Investment in other companies-carried at fair value through other comprehensive income (unquoted) (fully paid)**						
	MJSJ Coal Limited	85,59,000	10	8.47	85,59,000	10	8.47
	Jindal Synfuels Limited	1,00,000	10	0.10	1,00,000	10	0.10
	Total			**8.57**			**8.57**
II	**Investment in preference shares of associate companies (fully paid)**						
(i)	Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of associate companies carried at cost (unquoted)						
	Jindal United Steel Limited			-	5,50,31,563	10	47.81
				-			**47.81**
(ii)	10 % Non-cumulative non-convertible redeemable preference shares carried at amortised cost						
	Jindal Coke Limited	10,92,64,641	10	28.98	10,92,64,641	10	26.17
	Jindal United Steel Limited	-	-	-	14,27,04,874	10	29.76
				28.98			**55.93**
	Total (i + ii)			**28.98**			**103.74**
III	**Government securities - non trade - fair value**						
	National Savings Certificate [INR 1,500 (INR 1,500)] *			0.00			0.00
				0.00			**0.00**
	Total (I + II + III)			**37.55**			**112.31**
	Aggregate amount and market value of quoted investments			**-**			**-**
	Aggregate amount of unquoted investments			**37.55**			**112.31**
	Aggregate amount of impairment in the value of investments			**-**			**-**
4C	**Current Investments**						
I	**Investment in equity instruments - carried at fair value through profit and loss (quoted)**						
	Hotel Leela Ventures Limited (HLV Limited)	90,000	2	0.24	90,000	2	0.10
	Central Bank of India	7,247	10	0.04	7,247	10	0.02

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

		As at March 31, 2024			As at March 31, 2023		
		Nos.	Face value (in INR, except stated)	Amount	Nos.	Face value (in INR, except stated)	Amount
	Adani Ports and Special Economic Zone Limited	7,355	2	0.99	7,355	2	0.46
	Total			**1.27**			**0.58**
II	**Investment in mutual funds - carried at fair value through profit and loss (quoted)**						
	SBI Overnight Fund - Direct Growth	-	-	-	8,22,417	3,649	300.12
	SBI Liquid Fund - Direct Plan-Growth	4,50,427	3,779	170.23	-	-	-
	Axis Liquid Fund - Direct Plan-Growth	5,78,332	2,684	155.22	-	-	-
	Axis Fixed Term Plan - Series 120 - Direct Growth	1,29,99,350	10	13.19	-	-	-
	SBI Savings Fund - Direct Plan-Growth	5,69,969	40	2.31	-	-	-
	SBI Fixed Maturity Plan - Series 92 - Direct Plan-Growth	19,99,900	10	2.03	-	-	-
	Total			**342.98**			**300.12**
	Total (I + II + III)			**344.25**			**300.70**
	Aggregate amount and market value of quoted investments			**344.25**			**300.70**
	Aggregate amount of unquoted investments			**-**			**-**
	Aggregate amount of impairment in the value of investments			**-**			**-**

Refer note 53 and 17 for information on investments pledged as security by the Holding Company.

The management of the Holding Company evaluated impairment indicators with respect to non-current investment outstanding as on March 31, 2024 and concluded that no impairment indicators were noted with respect to such non current investments.

* Lodged with government authorities as security.

5 Investment property

	Building	Total
Gross carrying amount		
As at 01 April 2022	-	-
Additions	-	-
As at March 31, 2023	**-**	**-**
Additions*	10.05	10.05
As at March 31, 2024	**10.05**	**10.05**
Accumulated depreciation		
As at 01 April 2022	**-**	**-**
Depreciation	-	-
As at March 31, 2023	**-**	**-**
Depreciation	-	-
As at March 31, 2024	**-**	**-**
Net carrying amount		
As at March 31, 2023	**-**	**-**
As at March 31, 2024	**10.05**	**10.05**

* The group has entered into tenancy contract dated 05 March 2024 for renting out the property w.e.f. 01 April 2024.

The fair value of investment property as at March 31, 2024 is INR 10.05 crores.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

6 Loans

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Loans receivables considered good, unsecured				
Loan to related party*	245.20	67.00	6.09	-
Total	**245.20**	**67.00**	**6.09**	**-**

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

* Loan amounting to INR 245.20 crores to PT. Cosan Metal Industry and interest at a rate of the 3 months SOFR + 3% per annum.

7 Other financial assets

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Considered good, unsecured				
Security deposits #	139.58	81.51	16.23	21.47
Derivative assets (foreign exchange forward contracts)	-	-	13.06	25.36
Bank deposit with remaining maturity of more than 12 months *	3.52	6.29	-	-
Export benefit receivables	-	-	8.07	13.14
Advance against non-current investments$	-	201.17	-	-
Other receivables	9.37	-	268.88	427.87
Total	**152.47**	**288.97**	**306.24**	**487.84**

Net of allowance for expected credit losses INR 0.54 crores (previous year INR 0.54 crores)
* INR 0.87 crores (previous year INR 3.46 crores) is under lien with banks.
$ Refer note 36

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

8 Other assets

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances	205.28	163.54	-	-
Advances to vendors	-	-	313.06	410.03
Balance with indirect tax authorities#	93.99	74.73	389.05	635.46
Prepaid expenses	15.15	6.03	59.93	67.90
Other assets	-	-	18.50	2.45
Total	**314.42**	**244.30**	**780.54**	**1,115.84**

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

9 Inventories

	As at March 31, 2024	As at March 31, 2023
Raw materials [Including material in transit INR 1,338.22 crores (previous year INR 1,926.06 crores)]	3,300.03	3,249.21
Work-in-progress	2,530.96	2,713.22
Finished goods	1,567.31	2,001.78
Stock-in-trade	6.66	5.18
Store and spares [Including material in transit INR 25.69 crores (previous year INR 8.03 crores)]	526.54	424.53
Total	**7,931.50**	**8,393.92**

10 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables considered good, unsecured	2,846.37	3,664.41
Less : Allowance for expected credit losses	(9.52)	(6.59)
Trade receivables - which have significant increase in credit risk	3.28	3.31
Less : Allowance for expected credit losses	(3.28)	(3.31)
Trade receivables - credit impaired	38.84	42.16
Less : Allowance for expected credit losses	(38.84)	(42.16)
Total	**2,836.85**	**3,657.82**

Refer note 57(C.1)(b)(ii) for details of expected credit loss for trade receivables under simplified approach.

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

Refer note 54 for disclosure of ageing.

11 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks	251.61	256.98
Balances with banks in foreign currency	1.37	0.09
Bank deposits with original maturity of less than three month *	975.28	211.32
Cheques in hand/remittance in transit	1.25	1.37
Cash in hand	0.19	0.15
Total	**1,229.70**	**469.91**

* INR 225.07 crores (previous year INR 131.23 crores) is under lien with banks.

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

12 Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity of more than three months but residual maturity of less than 12 months *	758.41	460.90
Total	**758.41**	**460.90**

* INR 461.44 crores (previous year INR 281.13 crores) is under lien with banks.

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

13 Income tax assets (net)

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Income tax assets (net)	1.48	-	200.11	224.80
Total	**1.48**	**-**	**200.11**	**224.80**

14 Assets held for sale

		As at March 31, 2024	As at March 31, 2023
A	**Investment in asscociate company**		
	Jindal Coke limited [refer note 38(b)]	165.46	-
		165.46	**-**
	The major classes of assets and liabilities of PT. Jindal Stainless Indonesia [refer note 38(a)] held for sale as at March 31, 2024 are as follows:		
B	**Assets held for sale**		
	Property, plant and equipment *	158.02	-
	Others non-current financial assets	0.33	-
	Deferred tax assets (net)	11.46	-
	Other non-current assets	8.10	-
	Inventories *	38.41	-
	Trade receivables	0.54	-
	Cash and cash equivalents	5.72	-
	Other current assets	0.88	-
		223.46	**-**
	Total (A + B)	**388.92**	**-**
C	**Liabilities associated with assets held for sale**		
	Lease liabilities	0.05	-
	Trade payables	0.67	-
	Other current financial liabilities	0.59	-
	Other current liabilities	2.18	-
	Current tax liabilities (net)	0.43	-
	Total	**3.92**	**-**

* Immediately before the classification of PT. Jindal Stainless Indonesia as a Assets held for sale, the recoverable amount was estimated for certain items of property, plant and equipment and inventories and no impairment loss was identified. As at March 31, 2024, there was no further write-down as the carrying amount of the disposal group did not fall below its fair value less costs of disposal.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

15 Share capital

	As at March 31, 2024	As at March 31, 2023
Authorised		
1,03,50,00,000 (previous year 1,03,50,00,000) equity shares of INR 2 each	207.00	207.00
18,00,00,000 (previous year 18,00,00,000) preference shares of INR 2 each	36.00	36.00
	243.00	**243.00**
Issued, Subscribed and Paid up		
82,34,34,588 (previous year 82,34,34,588) equity shares of INR 2 each	164.69	164.69
Total	**164.69**	**164.69**

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

	As at March 31, 2024	As at March 31, 2023
Shares outstanding at the beginning of the year	82,34,34,588	52,54,95,468
Add : Allotment of equity shares pursuant to composite scheme of arrangement (refer note 36 C)	-	46,62,23,429
Less : Cancellation of equity shares pursuant to composite scheme of arrangement (refer note 36 C)	-	16,82,84,309
Shares outstanding at the end of the year	**82,34,34,588**	**82,34,34,588**

During the year ended March 31, 2023, the Holding Company has issued written direction to CITI Bank, N.A., the depository of the Holding Company's Global Depository Shares (""GDS"") listed on Luxemburg Stock Exchange (""LSE""), to terminate the Holding Company's Global Depository Shares Program (GDS Program). The effective date of termination of the GDS programme was April 30, 2023.

As on March 31, 2023, 74,39,583 numbers of underlying equity shares (subject to rounding off) representing 37,19,791 GDS were outstanding representing those GDS holders who are yet to surrender their GDS. During the financial year ended March 31, 2024, all the outstanding GDS have been converted into equity shares. Consequently, as on March 31, 2024, there is no outstanding GDS convertible into shares.

(b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a face value of INR 2 per share. Each shareholder is eligible for one vote per equity share held. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors of Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of profit/surplus in proportions to the number of equity shares held by the shareholders of the Holding Company.

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
JSL Overseas Holding Limited	12,83,70,688	15.59%	12,43,33,659	15.10%
Virtuous Traducer Private Limited	6,07,64,429	7.38%	5,44,34,229	6.61%
JSL Overseas Limited	10,12,67,813	12.30%	9,06,60,218	11.01%
ELM PA park Fund Limited	3,98,53,242	4.84%	5,52,54,420	6.71%

(d) The Holding Company has not issued any shares as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Holding Company in the period of five years immediately preceding the balance sheet date except for 46,62,23,429 equity shares of INR 2 each fully paid-up issued to the eligible shareholders of Jindal Stainless (Hisar) Limited and JSL Lifestyle Limited as on the record date i.e. 09 March 2023 as per the Composite Scheme of arrangement (read with note 36(C)(b)).

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

S. no.	Particulars	As at March 31, 2024			As at March 31, 2023		
		No. of shares	% of total shares *	% of change during the year	No. of shares	% of total shares *	% of change during the year
	Promoter						
1	Ratan Jindal	-	0.00%	-1.76%	1,44,77,089	1.76%	0.36%
	Total (A)	**-**	**0.00%**	**-1.76%**	**1,44,77,089**	**1.76%**	**0.36%**
	Promoter Group						
1	Saroj Bhartia	3,318	0.00%	0.00%	118	0.00%	0.00%
2	Seema Jindal	2,655	0.00%	0.00%	2,655	0.00%	0.00%
3	Kamal Kishore Bhartia	7,548	0.00%	0.00%	7,548	0.00%	0.00%
4	Urvi Jindal	19,16,746	0.23%	0.00%	19,16,746	0.23%	-0.13%
5	Tanvi Shete	35,386	0.00%	0.00%	35,386	0.00%	0.00%
6	Tarini Jindal Handa	35,400	0.00%	0.00%	35,400	0.00%	0.00%
7	Tripti Jindal Arya	35,917	0.00%	0.00%	35,917	0.00%	0.00%
8	Naveen Jindal	37,666	0.00%	0.00%	37,666	0.00%	0.00%
9	R K Jindal and Sons HUF	41,123	0.00%	0.00%	41,123	0.00%	0.00%
10	Arti Jindal	10	0.00%	-0.02%	1,34,780	0.02%	0.01%
11	Deepika Jindal	31,82,847	0.39%	0.00%	31,82,847	0.39%	0.37%
12	Parth Jindal	81,347	0.01%	0.00%	81,347	0.01%	0.00%
13	S K Jindal and Sons HUF	98,324	0.01%	0.00%	98,324	0.01%	0.01%
14	Sminu Jindal	1,29,432	0.02%	0.00%	1,29,432	0.02%	0.01%
15	Sangita Jindal	2,79,242	0.03%	0.00%	2,79,242	0.03%	0.02%
16	P R Jindal HUF	1,71,956	0.02%	0.00%	1,71,956	0.02%	0.01%
17	Savitri Devi Jindal	2,61,291	0.03%	0.00%	2,61,291	0.03%	0.01%
18	Naveen Jindal (HUF)	3,18,187	0.04%	0.00%	3,18,187	0.04%	0.02%
19	Abhyuday Jindal	2,51,23,967	3.05%	1.76%	1,06,46,878	1.29%	0.67%
20	Nirmala Goel	34,150	0.00%	0.00%	33,150	0.00%	0.00%
21	Rohit Tower Building Ltd	92,040	0.01%	0.00%	92,040	0.01%	0.01%
22	Nalwa Sons Investments Limited	10,26,438	0.12%	0.00%	10,26,438	0.12%	0.06%
23	Meredith Traders Pvt. Limited	12,45,521	0.15%	0.00%	12,45,521	0.15%	0.07%
24	JSW Holdings Limited	13,59,124	0.17%	0.00%	13,59,124	0.17%	0.08%
25	Nalwa Engineering Co Ltd	22,04,506	0.27%	0.00%	22,04,506	0.27%	0.13%
26	Abhinandan Investments Limited	23,93,483	0.29%	0.00%	23,93,483	0.29%	0.14%
27	Goswamis Credits & Investment Private Limited	25,89,496	0.31%	0.00%	25,89,496	0.31%	0.15%
28	Renuka Financial Services Private Limited	26,15,529	0.32%	0.00%	26,15,529	0.32%	0.15%
29	Jindal Rex Exploration Private Limited	27,42,704	0.33%	0.00%	27,42,704	0.33%	0.16%
30	Manjula Finances Limited	29,85,636	0.36%	0.00%	29,85,636	0.36%	0.17%
31	Everplus Securities & Finance Limited	34,15,614	0.41%	0.00%	34,15,614	0.41%	0.19%
32	Stainless Investments Limited	42,56,541	0.52%	0.00%	42,56,541	0.52%	0.24%
33	Nalwa Investments Limited	50,35,975	0.61%	0.00%	50,35,975	0.61%	0.29%
34	Colorado Trading Co Ltd	61,21,044	0.74%	0.00%	61,21,044	0.74%	0.35%
35	Gagan Trading Company Limited	72,40,171	0.88%	0.00%	72,40,171	0.88%	0.41%
36	Siddeshwari Tradex Private Limited	81,29,876	0.99%	0.00%	81,29,876	0.99%	0.46%

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

S. no.	Particulars	As at March 31, 2024			As at March 31, 2023		
		No. of shares	% of total shares *	% of change during the year	No. of shares	% of total shares *	% of change during the year
37	Mansarover Tradex Limited	1,12,01,770	1.36%	0.00%	1,12,01,770	1.36%	0.64%
38	Hexa Securities and Finance Company Limited	1,45,46,967	1.77%	0.00%	1,45,46,967	1.77%	0.83%
39	Vrindavan Services Private Limited	1,45,92,780	1.77%	0.00%	1,45,92,780	1.77%	0.83%
40	Jindal Strips Limited	1,56,76,566	1.90%	0.00%	1,56,76,566	1.90%	0.89%
41	Jindal Equipment Leasing and Consultancy Services Limited	1,69,19,888	2.05%	0.00%	1,69,19,888	2.05%	0.96%
42	Sun Investments Private Limited	2,74,25,501	3.33%	0.00%	2,74,25,501	3.33%	1.56%
43	Pankaj Continental Private Limited	19,89,220	0.24%	0.00%	19,89,220	0.24%	0.24%
44	Pacific Metallic Trading Co. Ltd.	11,63,031	0.14%	0.00%	11,63,031	0.14%	0.14%
45	Jindal Coke Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
46	Jindal United Steel Limited	6,920	0.00%	0.00%	6,920	0.00%	0.00%
47	Virtuous Tradecorp Private Limited	6,07,64,429	7.38%	0.77%	5,44,34,229	6.61%	-3.75%
48	Jindal Infrastructure And Utilities Limited	46,30,509	0.56%	0.00%	46,30,509	0.56%	0.56%
49	JSL Limited	1,39,13,300	1.69%	0.00%	1,39,13,300	1.69%	0.15%
50	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
51	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	295	0.00%	0.00%	295	0.00%	0.00%
52	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
53	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
54	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
55	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	295	0.00%	0.00%	295	0.00%	0.00%
56	Sarika Jhunjhnuwala	2,26,339	0.03%	0.00%	2,26,339	0.03%	0.01%
57	JSL Overseas Holding Limited	12,83,70,688	15.59%	0.49%	12,43,33,659	15.10%	1.59%
58	JSL Overseas Limited	10,12,67,813	12.30%	1.29%	9,06,60,218	11.01%	11.01%
59	PRJ Family Management Company Private Limited (As a trustee of PRJ Holdings Pvt. Trust)	1,34,770	0.02%	0.02%	-	-	-
60	Jindal Stainless (Hisar) Limited**	-	-	-	-	-	-32.02%
61	Prithavi Raj Jindal	-	-	-	-	-	-0.01%
	Total (B)	**49,80,89,391**	**60.49%**	**4.31%**	**46,26,33,278**	**56.18%**	**-12.29%**
	Total (A+B)	**49,80,89,391**	**60.49%**	**2.55%**	**47,71,10,367**	**57.94%**	**-11.93%**

* Rounded off to two decimals

** Refer note 33 C

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

16 Other equity

		As at March 31, 2024	As at March 31, 2023
A	**Amalgamation reserve**		
	This reserve was created in accordance with an approved scheme of amalgamation between Jindal Stainless Limited, Austenitic Creations Pvt Limited and J-Inox Creations Pvt Limited with effect from 1 April 2003.		
	Balance at the beginning of the year	1.22	1.22
	Balance at the end of the year	**1.22**	**1.22**
B	**Securities premium**		
	Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
	Balance at the beginning of the year	4,102.26	1,236.03
	Add : On issue of equity shares pursuant to composite scheme of arrangement (refer note 36 C)	-	3,198.76
	Less : On cancellation of equity shares pursuant to composite scheme of arrangement (refer note 36 C)	-	332.53
	Balance at the end of the year	**4,102.26**	**4,102.26**
C	**Capital redemption reserve**		
	Capital redemption reserve represents reserves created as per provisions of section 80 of the erstwhile Companies Act, 1956 on redemption of 10.5% Redeemable Cumulative Non Convertible Preference Shares in the financial year 2003-04.		
	Balance at the beginning of the year	20.00	20.00
	Balance at the end of the year	**20.00**	**20.00**
D	**Retained earnings**		
	Retained earnings are the profits / (loss) that the Company has earned / incurred, less any transfers to general reserve, dividends paid to shareholders. Retained earnings include re-measurement gain / (loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.		
	Balance at the beginning of the year	7,658.75	5,547.29
	Add : Profit for the year	2,713.21	2,114.50
	Add : Re-measurements of defined benefit plans (net of tax)	(9.85)	(3.04)
	Less: Dividend	(288.20)	-
	Balance at the end of the year	**10,073.91**	**7,658.75**
E	**Foreign currency translation reserve**		
	Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.		
	Balance at the beginning of the year	(15.68)	(12.36)
	Add : Other comprehensive income for the year (net of tax)	2.08	(3.32)
	Balance at the end of the year	**(13.60)**	**(15.68)**
F	**Other comprehensive income - share of associates**		
	Balance at the beginning of the year	(0.06)	(0.01)
	Add : Other comprehensive income for the year (net of tax)	(0.04)	(0.05)
	Balance at the end of the year	**(0.10)**	**(0.06)**
G	**Share options outstanding account**		
	The share options outstanding account is used to recognise the grant date fair value of options issued under employee stock option plan.		
	Balance at the beginning of the year	-	-
	Add : Share-based payments	9.52	-
	Balance at the end of the year	9.52	-
	Total	**14,193.21**	**11,766.49**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Distribution made and proposed

Dividends on equity shares declared and paid:

On April 18, 2023, the Board of Directors of Holding Company has approved payment of special interim dividend @ 50% i.e. INR 1.00 per equity share (face value of INR 2 per equity share), aggregating to INR 82.34 crores for the financial year ended March 31, 2023.

The final dividend @ 75% i.e. INR 1.50 per equity share (face value of INR 2 per equity share), aggregating to INR 123.52 crores, for the financial year ended March 31, 2023 and subsequently approved by the shareholders of Holding Company in its Annual General Meeting held on September 22, 2023.

On October 19, 2023, the Board of Directors of Holding Company has approved payment of interim dividend @ 50% i.e. INR 1.00 per equity share (face value of INR 2 per equity share), aggregating to INR 82.34 crores for the financial year ended March 31, 2024.

Proposed dividends on equity shares:

The Board of Directors of Holding Company in its meeting held on May 15, 2024 has recommended a final dividend @ 100% i.e. INR 2.00 per equity share (face value of INR 2 per equity share), aggregating to INR 164.69 crores for the financial year ended March 31, 2024 subject to approval of shareholders of Holding Company in ensuing annual general meeting and are not recognised as a liability as at March 31, 2024.

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

17 Borrowings (non-current)

		As at March 31, 2024	As at March 31, 2023
I	**Secured**		
A	**Debentures**		
	Redeemable non-convertible debentures	375.00	375.00
B	**Term loans**		
(i)	**From banks**		
	Rupee term loans	4,374.00	2,197.98
	Foreign currency loans	337.42	339.96
	Total (I)	**5,086.42**	**2,912.94**
II	**Unsecured**		
A	**Debentures**		
	Redeemable non-convertible debentures	99.00	99.00
B	**Term loans**	36.28	51.08
C	**Inter corporate deposits from body corporates**	-	0.34
	Total (II)	**135.28**	**150.42**
III	Current maturities of non current borrowings (refer note 22)	658.94	271.57
	Total (I+II-III)	**4,562.76**	**2,791.79**

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

IV Reconciliation of liabilities arising from financing activities

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

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Long-term borrowings	Short-term borrowings (Refer note 19)*	Long-term borrowings	Short-term borrowings (Refer note 19)*
Opening balance	3,063.36	808.07	2,769.11	1,152.55
Addition on account of acquisition (refer note 39)	2,066.80	-	-	-
Cash flows				
Repayment	(862.06)	(78.64)	(951.85)	(347.07)
Proceeds	954.28	-	1,220.96	-
Non cash				
Foreign exchange (gain) / loss on foreign currency loans	4.61	(2.58)	17.78	2.59
Accrual of transaction costs in respect of financial liabilities carried at amortised cost	(23.42)	-	-	-
Amortisation of transaction costs in respect of financial liabilities carried at amortised cost	18.13	(0.36)	7.36	-
Closing balance	**5,221.70**	**726.49**	**3,063.36**	**808.07**

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

I Secured borrowings

	Particulars	As at March 31, 2024	As at March 31, 2023
A	**Debentures**		
	Redeemable non-convertible debentures	375.00	375.00
	Redeemable in two installments of:		
	- INR 187.50 crores during 2024-25 (first installment falling due on 22 November 2024)		
	- INR 187.50 crores during 2025-26 (final installment falling due on 23 May 2025)		
	- The NCDs are secured by first pari-passu charge over the immovable and movable fixed assets of the Holding Company.		
	Total - Debentures	**375.00**	**375.00**
B	**Term loans**		
(i)	Rupee term loan	249.30	332.43
	Repayable in quarterly installments of:		
	- Ranging from INR 18.69 crores to INR 20.77 crores each during FY 2024-25 (four installments)		
	- Ranging from INR 17.65 crores to INR 18.69 crores each during FY 2025-26 (four installments)		
	- Ranging from INR 17.65 crores to INR 31.21 crores during FY 2026-27 with last installment due on 28 February 2027 (four installments)		
	Secured/ to be secured by:		
	- first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and		
	- second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.		

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	As at March 31, 2024	As at March 31, 2023
(ii)	Rupee term loan Repayable in quarterly installments of: - INR 13.00 crores each during FY 2024-25 (four installments) - INR 13.00 crores each during FY 2025-26 (four installments) - Ranging from INR 16.55 crores to INR 17 crores during FY 2026-27 with last installment due on 31 December 2026 (three installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	154.55	196.00
(iii)	Rupee term loan Repayable in quarterly installments of: - INR 12.50 crores each with last installment due on 01 January 2032 (31 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	387.50	225.00
(iv)	Rupee term loan Repayable in quarterly installments of INR 25.00 crores each. Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	199.86	199.92
(v)	Rupee term loan Repayable in quarterly installments of INR 18.75 crores each. Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	472.23	150.04

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	As at March 31, 2024	As at March 31, 2023
(vi)	Rupee term loan Repayable in quarterly installments of: - INR 4.82 crores each during FY 2024-25 (four installments) - INR 9.64 crores each during FY 2025-26 (four installments) - INR 14.79 crores each during FY 2026-27 (four installments) - Ranging from INR 16.10 crores to INR 23.14 crores during FY 2027-28 with last installment due on 30 September 2027 (two installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	156.25	172.28
(vii)	Rupee term loan Repayable in quarterly installments of: - INR 5.00 crores each starting from 01 December 2024 with last installment due on 01 September 2032 (32 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets, namely finished goods, raw materials, work-in-progress, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	160.00	160.00
(viii)	Rupee term loan Repayable in quarterly installments of: - INR 1.74 crores each during FY 2024-25 (three installments) - INR 1.74 crores each during FY 2025-26 (four installments) - INR 1.74 crores each during FY 2026-27 (four installments) - INR 1.74 crores each during FY 2027-28 with last installment due on 01 July 2027 (two installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	22.65	272.55
(ix)	Rupee term loan Fully paid during Financial Year 2023-24. Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	-	257.20

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	As at March 31, 2024	As at March 31, 2023
(x)	Rupee term loan Repayable in quarterly installments of: - INR 2.98 crores each during FY 2024-25 (three installments) - Ranging from INR 2.98 crores to INR 5.95 crores each during FY 2025-26 (four installments) - Ranging from INR 7.14 crores to INR 11.90 crores each during FY 2026-27 (four installments) - Ranging from INR 11.90 crores to INR 13.09 crores each during FY 2027-28 with last installment due on 29 September 2027 (three installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	101.15	104.13
(xi)	Rupee term loan Repayable in quarterly installments of: - Ranging from INR 5.81 crores to INR 5.91 crores each during FY 2024-25 (three installments) - Ranging from INR 5.91 crores to INR 6.65 crores each during FY 2025-26 (four installments) - INR 6.65 crores each during FY 2026-27 (four installments) - Ranging from INR 6.65 crores to INR 8.13 crores each during FY 2027-28 (four installments) - Ranging from INR 8.09 crores to INR 8.13 crores during FY 2028-29 with last installment due on 31 October 2028 (three installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	121.02	126.95
(xii)	Rupee term loan Repayment in quarterly installments of : INR 7.69 crores each stating from 05 December 2025 and last installment due on 29 February 2032 (26 equal installments) Secured/ to be secured by: - first pari-passu charge on entire movable and immovable fixed assets of the Holding Company and - second pari-passu charge on current assets.	200.00	-

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	As at March 31, 2024	As at March 31, 2023
(xiii)	Rupee term loan Repayment in quarterly installments of : - Ranging from INR 1.70 crores to INR 3.40 crores each during 2024-25 (four installments) - Ranging from INR 3.40 crores to INR 4.25 crores each during 2025-26 (four installments) - INR 4.25 crores each during 2026-27 (four installments) - INR 4.25 crores each during 2027-28 (four installments) - INR 4.25 crores each during 2028-29 (four installments) - Ranging from INR 4.25 crores to INR 5.95 crores each during 2029-30 (four installments) - INR 5.95 crores each during 2030-31 (four installments) - Ranging from INR 5.95 crores to INR 7.65 crores each during 2031-32 (four installments) - INR 7.65 crores each during FY 2032-33 with last installment due on 31 December 2032 (three installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, stock-in-trade, consumable stores and spares, book debts and bills receivable, both present and future.	168.29	-
(xiv)	Rupee term loan (Corporate Home Loan) Repayable in 180 equated monthly installments carrying a floating rate of interest Secured by: - first charge on 120 flats located at Springville, Danagadi, Odisha	17.57	18.09
(xv)	The term loan facility 1 from banks are repayable in structured quarterly installments, with repayment of INR 2.04 crores during FY 2024-25, INR 3.89 crores during FY 2025-26, INR 5.71 crores during FY 2026-27, INR 36.56 crores during FY 2027-28, INR 164.63 crores during FY 2028-29, INR 172.71 crores during FY 2029-30, INR 195.35 crores during FY 2030-31, INR 146.40 crores during FY 2031-32, INR 49.38 crores during FY 2032-33 and FY 2033-34, INR 61.93 crores during FY 2034-35, INR 74.06 crores during FY 2035-36, INR 86.62 crores during FY 2036-37, INR 105.03 crores during FY 2037-38, INR 111.09 crores during FY 2038-39, INR 117.37 crores during FY 2039-40, INR 135.78 crores during FY 2040-41 and balance in FY 2041-42.	1,734.41	-
(xvi)	The term loan facility 2 from bank is repayable in structured quarterly installments, with repayment of INR 25.00 crores during FY 2024-25 and FY 2025-26, INR 28.75 crores during FY 2026-27 and balance in FY 2027-28.	86.11	-
(xvii)	The term loan facility 3 from bank is repayable in structured quarterly installments, with repayment of INR 13.35 cores during FY 2024-25, INR 20.02 crores during FY 2025-26, INR 25.02 crores during FY 2026-27 and FY 2027-28, INR 30.03 crores during FY 2028-29 and FY 2029-30 and balance in FY 2030-31.	163.45	-

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	As at March 31, 2024	As at March 31, 2023
(xviii)	The term loan facility 4 from bank is repayable in structured quarterly installments, with repayment of INR 0.13 crores during FY 2024-25, INR 0.17 crores during FY 2025-26, INR 0.21 crores during FY 2026-27, INR 0.22 crores during FY 2027-28, INR 0.25 crores during FY 2028-29 and balance in FY 2029-30.	1.25	-
	The above facilities are secured by first pari-passu charge by way of mortgage of subsidiary Jindal United Steel Limited's immovable properties and hypothecation of moveable fixed assets both present and future and second pari-passu charge by way of hypothecation and/or pledge of current assets including without limitation finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable, etc both present and future.		
(xix)	Foreign currency loan Repayable in half-yearly installments of: - INR 19.10 crores each with last installment due on 28 February 2033 (18 equal installments) Secured/ to be secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future.	343.90	339.96
	Total	**4,739.49**	**2,554.55**
	Less: Unamortised portion of upfront fees and transaction costs	28.07	16.61
	Total - Term loan	**4,711.42**	**2,537.94**
	Total - Secured loan (A+B)	**5,086.42**	**2,912.94**

II Unsecured borrowings

	Particulars	As at March 31, 2024	As at March 31, 2023
A	**Debentures**		
(i)	Redeemable non-convertible debentures Bullet redemption of INR 99 Crores due on 28 September 2026 - The Holding Company has allotted 990 of unsecured, redeemable non-convertible debentures (NCD) of face value of INR 10,00,000 each aggregating to INR 99.00 crores. These NCDs will be secured subsequently in accordance with the terms of the issuance through first pari-passu charge over the immovable and movable fixed assets of the Holding Company	99.00	99.00
B	**Term loans**		
(i)	Term loan (Commercial) Repayable in monthly installments of: - Ranging from INR 0.75 crores to INR 0.77 crores each during 2024-25 (monthly installments) - Ranging from INR 0.77 crores to INR 0.79 crores each during 2025-26 (monthly installments) - Ranging from INR 0.10 crores to INR 0.79 crores each during 2026-27 (monthly installment, last installment falling due on 30 September 2026)	20.55	29.16

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	Particulars	As at March 31, 2024	As at March 31, 2023
(ii)	Term loan (Commercial)	15.73	21.92
	Repayable in quarterly installments of:		
	- Ranging from INR 1.64 crores to INR 1.72 crores each during 2024-25 (four installments)		
	- Ranging from INR 1.75 crores to INR 1.82 crores each during 2025-26 (four installments)		
	- Last installment INR 1.85 crores during 2026-27 (one installment)		
C	**Inter corporate deposits from body corporates**	-	0.34
	Total - Unsecured loan (A + B + C)	**135.28**	**150.42**
	Total - Borrowings (I + II)	**5,221.70**	**3,063.36**

Term loans availed by Holding Company amounting INR 2,391.12 crores as at March 31, 2024 bear a floating rate of interest linked with State Bank of India marginal cost of funds based lending rate or benchmark of respective banks or repo rate or T-Bill plus applicable spread ranging from upto 230 basis points (previous year spread ranging from Nil points to 196 basis points).

The foreign currency loan availed by Holding Company amounting INR 337.42 crores as at March 31, 2024 (previous year INR 339.96 crores) is linked to 6 month Secured Overnight Financing rate + 115 basis points + Credit Adjustment Spread.

The NCDs issued by Holding Company amounting INR 375.00 crores as at March 31, 2024 (previous year INR 375.00 crores) bear a fixed rate of interest of 7.73% p.a. payable semi-annually and the NCDs amounting to INR 99.00 crores as at March 31, 2024 (previous year INR 99.00 crores) bear a fixed rate of interest 8.62% p.a. payable annually.

Term loans availed by subsidiary Jindal United Steel Limited amounting INR 1,982.88 crores as at March 31, 2024 bear a floating rate of interest linked with State Bank of India marginal cost of funds based lending rate or benchmark of respective banks or T-Bill plus applicable spread upto 175 basis points.

Term loans (Commercial) availed by subsidiary IberJindal S.L. amounting INR 36.28 crores as at March 31, 2024 (previous year INR 51.08 crores) bear a fixed rate of interest ranging from 150 basis points to 310 basis points (previous year spread ranging from 150 basis points to 310 basis points)."

VI Additional securities

A. Working Capital Borrowings secured/ to be secured by:

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

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

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

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

18 Lease liabilities

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Lease liabilities (refer note 49)	89.48	70.01	14.59	16.73
Total	**89.48**	**70.01**	**14.59**	**16.73**

19 Provisions

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
For employee benefits (refer note 47)	53.25	42.94	6.20	2.29
Total	**53.25**	**42.94**	**6.20**	**2.29**

20 Deferred tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	1,343.22	1,020.16
Financial assets and financial liabilities measured at amortised cost	13.26	-
Total (A)	**1,356.48**	**1,020.16**
Deferred tax assets arising on account of		
Financial assets and financial liabilities measured at amortised cost	-	2.84
Expenses deductible on payment basis	73.41	45.47
Brought forward loss/unabsorbed depreciation	0.87	46.34
Allowance for expected credit losses	19.70	14.14
Lease liabilities	15.50	15.13
Others	5.52	35.62
Total (B)	**115.00**	**159.54**
Deferred tax liabilities (net) (A-B)	**1,241.48**	**860.62**

21 Deferred tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets arising on account of		
Brought forward loss/unabsorbed depreciation	51.41	-
Expenses deductible on payment basis	1.22	-
Total (A)	**52.63**	**-**
Deferred tax liabilities arising on account of		
Property, plant and equipment and intangible assets	0.23	-
Total (B)	**0.23**	**-**
Deferred tax liabilities (net) (A-B)	**52.40**	**-**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

22 Borrowings (current)

	As at March 31, 2024	As at March 31, 2023
Secured		
Working capital facilities from banks	656.02	697.81
Current maturities of long term borrowings	643.07	256.31
	1,299.09	**954.12**
Unsecured		
Working capital facilities from banks	47.95	87.74
Loan from other parties	22.52	22.52
Current maturities of long term borrowings	15.87	15.26
	86.34	**125.52**
Total	**1,385.43**	**1,079.64**

Secured Borrowings

Working capital facilities of Holding Company amounting to INR 593.17 crores (previous year INR 477.21 crores) are secured by first pari-passu charge by way of hypothecation of current assets including finished goods, raw material, work-in-progress, stock-in-trade, consumable stores and spares, book debts, bill receivable, etc both present and future and second pari-passu charge by way of mortgage/ hypothecation of movable and immovable fixed assets, both present and future, of the Holding Company. Working capital facility is repayable on demand (read with note 17 VI (A) (b) above).

Working capital facility amounting (including overdraft facilities) to INR 43.03 crores (previous year INR 43.38 crores), obtained by subsidiary Jindal Stainless Steelway Limited and its subsidiary are secured by first pari-passu charge (with working capital consortium lenders) on the current assets of the Jindal Stainless Steelway Limited and its subsidiary (both present and future) and second pari-passu charge (with working capital consortium lenders) on the fixed assets of the Jindal Stainless Steelway Limited and its subsidiary (both present and future).

Working capital loan amounting to INR 19.82 crores (previous year INR 30.14 crores) obtained by subsidiary Jindal Lifestyle Limited which are secured by way of hypothecation of Jindal Lifestyle Limited's current assets (present and future) including / interalia stock of raw materials, stores and spares, work-in-progress, finished goods etc. lying in the factory, shop, godowns, elsewhere and including material in transit, book debts, bill receivable and through second charge by way of equitable mortgage of immovable properties situated at Rohad and Pathredi along with all fixed assets of Jindal Lifestyle Limited. However, the Jindal Lifestyle Limited is still in the process of creation of charge in favour of one of the lenders of the Jindal Lifestyle Limited.

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

23 Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note A below)	**102.03**	**123.89**
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,823.69	7,697.10
Total	**6,925.72**	**7,820.99**

Refer note 55 for disclosure of ageing.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

24 Other financial liabilities

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest accrued	-	-	14.68	17.09
Capital creditors	-	-	573.97	468.40
Security deposits	17.35	15.49	30.83	20.66
Unpaid matured deposits and interest accrued thereon	-	-	-	0.13
Derivative liabilities (foreign exchange forward contracts)	-	-	3.98	43.54
Dividend Payable	-	-	2.47	-
Other outstanding financial liabilities *	5.03	7.66	864.22	1,203.85
Total	**22.38**	**23.15**	**1,490.15**	**1,753.67**

* Includes provision for expenses

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

25 Other liabilities

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advances from customers	-	-	120.01	143.53
Deferred revenue	78.50	83.29	4.76	4.76
Deferred government grant	-	-	-	0.45
Other liabilities *	350.95	350.33	92.04	103.72
Total	**429.45**	**433.62**	**216.81**	**252.46**

* includes statutory dues

26 Current tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (net)	1.10	-
	1.10	**-**

27 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of products		
Manufactured goods	37,829.63	34,916.92
Stock-in-trade	340.26	334.65
	38,169.89	**35,251.57**
Sale of services		
Job charges received	21.94	31.83
Business support services	52.29	98.24
	74.23	**130.07**
Other operating revenue		
Export benefits	109.16	84.16
Sale of gases, slag and SAF metal	170.18	192.45
Rent / operating and maintenance services	2.85	3.76
Miscellaneous income	36.16	35.02
	318.35	**315.39**
Total	**38,562.47**	**35,697.03**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

28 Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on		
Loans and other deposits	20.84	8.00
Fixed deposits and other receivables	64.89	21.62
Investments	**11.44**	**4.54**
Trade receivables	13.70	14.11
Income-tax refund	5.26	-
Financial assets measured at amortised cost	0.29	1.38
Other non operating income		
Profit on sale of current investment	7.82	1.90
Insurance claim received	22.63	12.27
Others	22.25	62.47
Total	**169.12**	**126.29**

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock		
Finished goods	2,001.78	1,842.85
Work-in-progress	2,713.22	2,009.28
Stock-in-trade	5.18	6.33
Total (A)	**4,720.18**	**3,858.46**
Stock acquired pursuant to acquisitions during the year (refer note 37 and 39)		
Finished goods	14.78	-
Work-in-progress	37.21	-
	51.99	**-**
Closing stock		
Finished goods [including INR 7.26 crores held for sale (read with note 14 and 38(a))]	1,574.57	2,001.78
Work-in-progress [including INR 0.07 crores held for sale (read with note 14 and 38(a))]	2,531.03	2,713.22
Stock-in-trade	6.66	5.18
	4,112.26	**4,720.18**
Foreign currency translation difference on inventory	3.43	7.53
Net (increase) / decrease in inventories	**663.34**	**(854.19)**

30 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other benefits	563.77	483.14
Contribution to provident and other funds	35.34	28.53
Share based payments (refer note 48)	9.21	-
Staff welfare expenses	34.67	27.63
Total	**642.99**	**539.30**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

31 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	449.97	252.29
Interest on financial liabilities measured at amortised cost	18.13	7.37
Interest on lease liabilities	8.42	8.88
Other borrowing costs	77.87	56.08
Total	**554.39**	**324.62**

Refer note 2A for finance costs capitalisation on borrowings.

32 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	745.45	609.16
Depreciation on right-of-use of assets	23.32	22.93
Amortisation of intangible assets	110.06	91.66
Total	**878.83**	**723.75**

33 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	1,780.56	1,660.08
Power and fuel	2,220.64	2,038.23
Labour processing & transportation charges	615.90	455.37
Repairs to buildings	17.65	15.36
Repairs to plant & machinery	77.87	61.44
Job work expenses	609.24	1,540.18
Other manufacturing expenses	285.44	241.40
Insurance	48.15	42.32
Rent	19.65	15.61
Rates and taxes	7.60	4.42
Legal and professional	106.36	90.93
Postage, telegram, telex and telephone	9.12	7.20
Printing & stationary	16.40	13.02
Travelling & conveyance	23.50	24.29
Director's meeting fees	0.66	0.52
Vehicle upkeep and maintenance	51.31	30.01
Donation *	10.03	20.22
Corporate social responsibility	2.79	2.38
Net gain on foreign currency transactions/ translation	(193.50)	(70.75)
Freight & forwarding expenses	528.72	512.48
Commission on sales	50.65	38.46
Other selling expenses	82.97	236.56
Allowance for expected credit losses	0.87	2.11
Bad debts [net off reversal of allowance for expected credit losses of INR nil (previous year INR 2.90 crores)]	7.58	5.33
Advertisement & publicity	10.34	34.96
Miscellaneous expenses	109.77	77.39
Total	**6,500.27**	**7,099.52**

* includes contribution through electoral bonds amounting to INR 10.00 crores (previous year INR 20.00 crores)

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

34 Income-tax

	For the year ended March 31, 2024	For the year ended March 31, 2023
The income tax expense consists of the following:		
Current tax	801.67	700.11
Taxes pertaining to earlier years	8.44	7.97
	810.11	**708.08**
Deferred tax		
Relating to origination and reversal of temporary differences	88.88	(17.94)
	88.88	**(17.94)**
Total income-tax expense	**898.99**	**690.14**
Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:		
Profit before tax for the year	**3,592.47**	**2,773.97**
Applicable tax rate for the Holding Company	25.17%	25.17%
Expected income-tax expense (A)	**904.15**	**698.15**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
(Income exempted from)/expenses not deductible in tax	(20.94)	14.07
Income taxable at different rate	2.65	0.89
Income not taxable	4.97	0.76
Deferred tax not recognised on share of profit/loss of associates	(13.23)	(27.67)
Others	21.39	3.94
Total adjustments (B)	**(5.16)**	**(8.01)**
Total income-tax expense (A+B)	**898.99**	**690.14**

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

Particulars	Opening deferred tax asset / (liability)	Addition on account of acquisition (refer note 39)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Movement through foreign currency translation reserve	Closing deferred tax asset / (liability)*
Property, plant and equipment and intangible assets	(1,020.16)	(251.41)	(72.33)	-	-	(1,343.90)
Financial assets and financial liabilities measured at amortised cost	2.84	-	(16.10)	-	-	(13.26)
Lease liabilities	15.13	-	0.37	-	-	15.50
Brought forward loss/ unabsorbed depreciation	46.34	-	16.30	-	-	62.64
Expenses deductible on payment basis	45.47	25.87	0.16	3.13	-	74.63
Allowance for expected credit losses	14.14	-	5.56	-	-	19.70
Others	35.62	-	(22.84)	-	(5.71)	7.07
Net deferred tax asset / (liability)	**(860.62)**	**(225.54)**	**(88.88)**	**3.13**	**(5.71)**	**(1,177.62)**

* Includes amount transferred to Assets held for sale of INR 11.46 crores (refer note 14)

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

Particulars	Opening deferred tax asset / (liability)	Addition on account of acquisition	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Movement through foreign currency translation reserve	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(1,003.68)	-	(16.48)	-	-	(1,020.16)
Financial assets and financial liabilities measured at amortised cost	(11.77)	-	14.61	-	-	2.84
Lease liabilities	15.51	-	(0.38)	-	-	15.13
Brought forward loss/ unabsorbed depreciation	15.86	-	30.48	-	-	46.34
Expenses deductible on payment basis	62.72	-	(18.31)	1.06	-	45.47
Allowance for expected credit losses	15.74	-	(1.60)	-	-	14.14
Others	23.48	-	9.88	-	2.26	35.62
Net deferred tax asset / (liability)	**(882.14)**	**-**	**18.20**	**1.06**	**2.26**	**(860.62)**

35 Earnings per share (EPS)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit attributable to equity holders of the Holding Company	2,713.21	2,114.50
Total shares outstanding at the beginning of the year (in numbers)	**82,34,34,588**	**52,54,95,468**
Add : Allotment of equity shares pursuant to composite scheme of arrangement (refer note 36 C)	-	46,62,23,429
Less : Cancellation of equity shares pursuant to composite scheme of arrangement (refer note 36 C)	-	(16,82,84,309)
Weighted-average number of equity shares (in numbers)	**82,34,34,588**	**82,34,34,588**
Effect of dilution :		
Add: Weighted-average number of shares outstanding on account of Employee stock option plan	3,19,361	-
Weighted-average number of equity shares for diluted EPS (in numbers)	**82,37,53,949**	**82,34,34,588**
Basic EPS (Amount in INR)	32.95	25.68
Diluted EPS (Amount in INR)	32.94	25.68

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

36 Composite scheme of arrangement

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

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

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

C In terms of the Scheme, the Holding Company during the financial year ended March 31, 2023:

(a) had increased its authorised share capital to INR 2,43,00,00,000 (INR two hundred and forty three crores) consisting of 1,03,50,00,000 (one hundred and three crores and fifty lakhs) equity shares having face value of INR 2 each (INR two each) and 18,00,00,000 (eighteen crores) preference shares having face value of INR 2 each (INR two each).

(b) had allotted 46,62,23,429 equity shares of INR 2.00 each fully paid-up to the eligible shareholders of JSHL and JSLLL as on the record date i.e. 09 March 2023.

(c) had also taken on record the cancellation of 16,82,84,309 equity shares held by JSHL in the Holding Company, resulting in cancellation of equity share capital of the Holding Company amounting to INR 33.66 crores.

(d) key financial information of the Holding Company pre scheme (excluding acquired entities/undertaking) and post scheme (including acquired entities/undertaking) is as under:

	Post scheme				
	Acquired entities/undertaking				
	The Holding Company (Pre scheme)	JSHL	Others *	Elimination	Total
For the year ended March 31, 2023					
Revenue from operations	23,557.94	14,085.00	352.52	(2,965.11)	35,030.35
Profit/(loss) before tax	1,734.30	1,049.66	(39.10)	(41.34)	2,703.52
Profit/(loss) after tax	1,285.87	782.00	(29.13)	(24.74)	2,014.00

* representing JSLLL, JML and JSCMS

D The excess of net identifiable assets above purchase consideration (including cancellation of inter-company investments) has been recognised as Goodwill amounting to INR 163.27 crores.

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

37 The Holding Company through its wholly owned subsidiary, Jindal Stainless Steelway Limited ("JSSL"), had participated in the e-auction process for purchase of Rabirun Vinimay Private Limited ("RVPL") (which was under liquidation process), on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 ("Insolvency Regulations") wherein the Holding Company (through JSSL) emerged as the successful bidder on August 21, 2023.

Accordingly, the Liquidator appointed by the Hon'ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, Kolkata ("NCLT-Kolkata"), issued a sale certificate dated December 19, 2023 ("Sale Certificate") vesting the sole and beneficial ownership of RVPL in favour of the Holding Company. Further, in terms of the para 7 of the Sale Certificate, the erstwhile board of directors of RVPL stands vacated and the nominees of the Holding Company have been appointed as directors with effect from December 19, 2023.

The Holding Company, through JSSL, had filed an application with the NCLT-Kolkata for its confirmation on the terms of implementation and for grant of certain reliefs and concessions as sought by the Company in connection with the acquisition, for which the order of NCLT-Kolkata was received on December 11, 2023. Considering the Holding Company has obtained control of RVPL by virtue of appointment of the board of directors of RVPL, RVPL has been considered as a subsidiary of the Holding Company with effect from December 19, 2023. Considering on the purchase date, RVPL had not been engaged in any operating activities, the management has assessed the aforementioned transaction as an asset acquisition and hence the purchase consideration aggregating INR 96.00 crores has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase in accordance with the requirements of Ind AS 103 "Business Combinations".

Particulars	Amount
Property, plant and equipment (including right-of-use assets)	78.31
Capital work in progress	3.24
Inventories	14.14
Other current assets	0.31
Net assets acquired	**96.00**

38 a) In furtherance to the in-principle approval accorded by the Board of Directors of the Holding Company at its meeting held on October 19, 2023, the Sub-Committee of the Board of Directors of the Holding Company, at its meeting held on November 24, 2023, had accorded approval for the voluntary liquidation of PT Jindal Stainless Indonesia, a foreign subsidiary of the Holding Company, subject to receipt of such requisite approvals as may be required.

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

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

On March 28, 2024, the Holding Company has partially divested its stake by selling 15,80,000 number of equity shares of the face value of INR 10 each at a price of INR 231 per equity share, representing 4.87% of the paid up equity share capital of JCL to JSL Overseas Limited ("JOL"), the majority shareholder in JCL and loss of INR 1.65 crores has been shown as exceptional items.

The divestment of the balance 21.13% equity stake is anticipated to be completed by September 30, 2024. In accordance with Ind AS 105 "Non-current Assets held for Sale and Discontinued Operations", Investment in balance 21.13% equity stake held in JCL has been disclosed as held for sale. The Group has ceased to apply the equity method to the investment held in Jindal Coke Limited.

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

On April 02, 2024, the Holding Company acquired entire stake of Fagor Industrial, S.Coop. ("Fagor"), the JV Partner in Iberjindal, constituting 3,00,000 number of equity shares of face value of € 1 each at a price of € 0.1 per equity share,

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

representing 30% of the paid-up share capital in Iberjindal. The Holding Company is also pursuing to acquire the balance 5% stake held by other minority shareholder. The acquisition of the balance 5% equity stake is anticipated to be completed by September 30, 2024.

39 a) During the year ended March 31, 2023, the shareholders of the Holding Company, through postal ballot, had approved to make Jindal United Steel Limited ('JUSL'), a wholly owned subsidiary of the Holding Company, through acquisition of 341,589,879 equity shares comprising 74% of the paid-up equity share capital of JUSL, subject to requisite approval(s), for an aggregate consideration of INR 958.00 crores. During the year, the Holding Company has acquired the remaining 74% equity stake in Jindal United Steel Limited, an associate company on July 19, 2023, thereby making it a wholly owned subsidiary of the Holding Company.

b) Pursuant to acquisition of remaining 74% equity stake in Jindal United Steel Limited during the year ended March 31, 2024, the Holding Company has recognised an exceptional gain of INR 100.80 crores on remeasurement of its previously held 26% equity stake at acquisition date fair value in consolidated financial statements in accordance with the provisions of Ind AS 103 "Business Combinations". The Group shall continue to evaluate the aforementioned investment during the measurement period in accordance with Ind AS 103.

c) The purchase consideration of acquired entity has been allocated on the basis of fair values of the respective identifiable assets and liabilities determined by an independent valuer. The Group has also obtained fair valuation of identified intangible assets and has recorded Customer contract and Vendor contract amounting to INR 73.42 crores and INR 112.67 crores respectively based on valuation report from an independent valuer.

Excess of purchase consideration over the fair value of identified assets acquired and liabilities assumed has been recognised as Goodwill.

Total contingent liability transferred to the Group was INR nil crores as at acquisition date.

As at appointed date, gross contractual amount of the acquired trade receivable and other current financial assets was INR 586.88 crores against which no provision had been considered since fair value of the acquired receivables were equal to carrying value as on the date of acquisition.

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

Particulars	Amount
Assets acquired (A)	**3,843.81**
Property, plant and equipment (including right-of-use assets)	2,600.45
Capital work in progress	224.80
Identified intangible assets	186.09
Other intangible assets	0.22
Non current financial assets	6.58
Other non current assets	34.88
Inventories	37.97
Trade receivable and other current financial assets	586.88
Cash and cash equivalents and bank balances	119.04
Current tax assets (net)	37.74
Other current assets	9.16
Liabilities assumed (B)	**2,631.39**
Non current and current borrowings	2,276.51
Non current provisions	4.85
Deferred tax liabilities (net)	151.83
Trade payable and other current financial liabilities	185.86

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Particulars	Amount
Other current liabilities	12.19
Current provisions	0.15
Net identifiable assets (C) = (A) - (B)	**1,212.42**
Fair value of stake previously held by the Holding Company (D)	336.60
Net identifiable assets, after adjusting previously held stake (E) = (C) - (D)	875.82
Purchase consideration (F)	958.00
Net deferred tax liability created on difference in book value and fair value (G)	73.71
Cancellation of investments (H)	13.10
Goodwill (F) - (E) + (G) + (H)	**168.99**

40 With a view to secure its long term availability of nickel, the Holding Company has entered into a collaboration agreement for an investment of upto USD 157 million for development, construction and operation of a Nickel Pig Iron smelter facility in Indonesia. During the year ended March 31, 2024, as part of the said agreement, the Holding Company has acquired 49% equity interest of PT Cosan Metal Industry, Indonesia (PTCMI) through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore (Sungai) for a consideration of INR 527.69 crores (USD 64.19 million) on 17 April 2023. The Holding Company has made further investment of INR 81.83 crores (USD 9.83 million) in Sungai for subscription towards 49,298 equity shares and has also granted a loan of INR 384.14 crores (USD 46.06 million) to Sungai. Accordingly, the Group has recognised the investments in PTCMI in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" [refer note 60(B)(b)].

41 During the year, the Holding Company has made an investment of INR 13.75 crores against equity stake (26%) in Renew Green (MHS ONE) Private Limited ("Renew") for setting up a captive power plant for its Jajpur facility, in terms of the agreement signed with Renew. The Holding Company has committed to invest upto INR 137.50 crores for acquiring 26% stake. Accordingly, the Holding Company has recognised the investment in Renew in accordance with the equity method as per Ind AS 28 "Investments in Associates and Joint Ventures".

42 Subsequent to the year ended March 31, 2024, the Board of Directors of the Holding Company at its meeting held on 01 May 2024, granted approval :

(a) for entering into a Collaboration Agreement for setting up a joint venture in Indonesia for investing, developing, constructing and operating a stainless steel melt shop ("SMS") in Indonesia, for an aggregate consideration of approx INR 715.00 crores to be disbursed in multiple tranches. With the setting up of this SMS, the Holding Company's melting capacity will increase from 3 million tonnes per annum (MTPA) to 4.2 MTPA.

(b) for an investment of an amount upto INR 3,350.00 crores which includes capital expenditure of INR 1,900.00 crores towards downstream capacity expansion at Holding Company and an additional INR 1,450.00 crores for upgrading infrastructural facilities, including railway siding, sustainability initiatives, and renewable energy generation.

(c) for an acquisition of 54% stake in Chromeni Steels Private Limited ("CSPL") through acquiring entire equity stake of Evergreat International Investment Pte Ltd, Singapore, for an aggregate outlay of INR 1,340.00 crores, comprising of takeover of debt of INR 1,295.00 crores and INR 45.00 crores towards equity purchase. Post-acquisition, CSPL will become a step down subsidiary of the Holding Company.

43 a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is INR 1,274.97 crores (previous year INR 966.39 crores).

b) Other commitments related to financial supports/capital infusion in associate is INR 430.28 crores (previous year INR 1,288.50 crores)

c) Export obligations pending against import made under EPCG scheme is INR 4,189.22 crores (previous year INR 2,581.51 crores).

d) Other commitments - Gas purchase agreement entered by PT Jindal Stainless Indonesia - INR nil (previous year INR 29.68 crores).

e) Distribution of dividends [refer footnote to note 16(i)]

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

44 Revenue from contracts with customers

A Disaggregation of revenue

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

Revenue from operations	For the year ended March 31, 2024			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Within India	31,077.04	73.68	185.80	31,336.52
Outside India	7,092.85	0.55	20.23	7,113.63
Total	**38,169.89**	**74.23**	**206.03**	**38,450.15**
Revenue by time				
Revenue recognised at a point in time				38,375.92
Revenue recognised over time				74.23
Total				**38,450.15**

* Other operating revenue amounting to INR 112.32 crores in the nature of export incentives and liabilities no longer required written back is not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same has not been included in the table above.

Revenue from operations	For the year ended March 31, 2023			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Within India	28,935.85	130.07	216.39	29,282.31
Outside India	6,315.72	-	2.72	6,318.44
Total	**35,251.57**	**130.07**	**219.11**	**35,600.75**
Revenue by time				
Revenue recognised at a point in time				35,470.68
Revenue recognised over time				130.07
Total				**35,600.75**

* Other operating revenue amounting to INR 96.28 crores in the nature of export incentives and liabilities no longer required written back is not in the scope of Ind AS 115 'Revenue from contracts with customers'. Hence, the same has not been included in the table above

B Revenue recognised in relation to contract liabilities

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	143.53	108.15
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous years	-	-

C Assets and liabilities related to contracts with customers

Description	As at March 31, 2024		As at March 31, 2023	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advances from customers	-	120.01	-	143.53

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract price	38,969.13	36,205.29
Less: Discount, rebates, credits etc.	(518.98)	(604.54)
Revenue from operations as per Statement of Profit and Loss	**38,450.15**	**35,600.75**

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

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

45 Contingent liabilities

A Claims against the company not acknowledged as debts

	Description	As at March 31, 2024	As at March 31, 2023
a)	Sales tax, value added tax and entry tax*	79.66	109.17
b)	Excise duty, custom duty, service tax, provident fund and goods and services tax #	214.11	213.55
c)	Income-tax	140.53	132.97
d)	Electricity duty/surcharges under state electricity acts	12.51	12.51
e)	Others - related to vehicle tax and liability towards "take or pay" of coal.	0.40	0.49
f)	Demand from office of the Deputy Director of Mines, Jajpur Road Circle, Odisha on account of mining of excess quantity of chrome ore over and above the approved quantity under mining plan/scheme	77.53	77.53
g)	Royalty under the Mines and Minerals (Development and Regulation) Act, 1957, rural infrastructure and socio-economic development tax under the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 and Water tax under the Orissa Irrigation Act, 1959	4.80	4.80
		529.54	**551.02**

*** Local Area Development Tax Act / Entry Tax Act**

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

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

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

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

In the meantime, so far as the interest matter is concerned, the Orissa High Court has delivered a Judgement dated March 15, 2023 in a batch of writ petitions including Holding Company wherein the levy of interest was challenged. In the said judgement the High Court while quashing the orders levying interest and also holding that the petitioners were prevented by sufficient cause in not paying the balance tax demand, have also directed that on all the amounts which were stayed by the Supreme Court and the High Court and the petitioners did not pay the same on the due dates, the petitioners should compensate the state government by paying simple interest @ of 9% per annum. The Holding Company has challenged the said judgement in a special leave petition before the Hon’ble Supreme Court of India. The Hon’ble Apex court on dated July 05, 2023 has granted us interim protection till further orders.

Based on the order of the Hon’ble High Court dated March 15, 2023 the appellate authority has disposed the Appeal which was pending before it upholding interest @ 9% on the above rationale and the Holding Company preferred 2nd Appeal before the Odisha Sales Tax Tribunal challenging the said judgement.

The subsidiary Company, Jindal Lifestyle Limited has filed writ petition before Hon’ble High Court Punjab and Haryana on 01 April 2022 against the show cause notice received under the IGST Act, 2017 for levy of goods and services tax (GST) on zero rated supplies/export realisation being additional raw material compensation received from the customer. The writ petition has been admitted in the Hon’ble High Court on 7th April 2022 and is pending before the Hon'ble High Court. Based on the management assessment, there will be no significant impact on the financial position of the subsidiary Jindal Lifestyle Limited. However, Interest/ penalty if any, will be accounted for as and when this is finally determined/ decided by the Hon’ble Court.

B (a) The subsidiary company, Green Delhi BQS Limited (GDBQS) had entered into a Concessionaire Agreement (“Agreement”) with DTC in 2007 on Build, Operate and Transfer basis of Bus Queue Shelters across identified locations in Delhi (“Sites”). Subsequently, there was dispute between the GDBQS and DTC over the non-handover of certain Sites. Thereafter, the Agreement was unilaterally terminated by the DTC in 2011. GDBQS then approached the Delhi High Court for resolution of dispute. The Hon’ble Court directed that the matter be resolved by arbitration as per the Agreement. The matter was then referred to a panel of three arbitrators who by a unanimous award dated 01 July 2019 (“Arbitration award”) held that DTC had committed first breach of the Agreement by not handing over the Sites to GDBQS. The Arbitration award, after considering the claim and counterclaim of the parties directed DTC to pay an amount of INR 16.51 Crore to GDBQS within 6 weeks of the Arbitration award. However DTC filed an appeal against the Arbitration award before the Delhi High Court and prayed for grant of stay on the enforceability of the same. The High Court vide its order dated 16 December 2019, granted the stay subject to the condition that DTC deposits INR 16.51 crore in the Registry of the Court within a period of 8 weeks from the date of the order. The matter is pending before the Delhi High Court for further proceedings.

(b) The subsidiary company, Green Delhi BQS Limited ("GDBQS") has taken unsecured loan from certain companies, aggregating to INR 22.52 crore outstanding as on March 31, 2024. GDBQS is not able to service interest liability due to insufficient cash flow/ negative net worth. GDBQS has negotiated for waiver of interest liability with an assurance to pay the principal liability after the outcome of the Arbitration proceedings, which is likely to be decided during the next financial year.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

Nature of derivative	Type	March 31, 2024			March 31, 2023		
		No. of contracts	Foreign currency (in million)		No. of contracts	Foreign currency (in million)	
Forward covers							
USD/INR	Sell	97	$	164.65	148	$	377.75
EURO/USD	Sell	24	€	57.20	96	€	212.00
USD/INR	Buy	410	$	380.17	416	$	525.87
EURO/USD	Buy	-	€	-	3	€	7.91
EURO/INR	Buy	1	€	3.34	1	€	6.00

47 Employee benefits

		As at March 31, 2024	As at March 31, 2023
A	**Defined contribution plans**		
	The amount recognised as expense towards contribution to defined contribution plans for the year is as below:		
	Group's contribution to provident fund	23.91	15.71
	Group's contribution to employee welfare fund	1.39	1.12
	Group's contribution to national pension scheme	4.34	3.24
	Group's contribution to employee's state insurance scheme	0.27	0.24
	Group's contribution to other fund	2.24	2.27
	Total	**32.15**	**22.58**
B	**Defined benefit plans - Provident fund**		
	The amount recognised as expense towards contribution to defined benefit plans for the year is as below:		
	Group's contribution to provident fund	3.19	5.95
	Total	**3.19**	**5.95**

C Defined benefit plan – Gratuity

		As at March 31, 2024	As at March 31, 2023
(i)	**Reconciliation of present value of defined benefit obligation and the fair value of plan assets**		
	Present value of defined benefit obligation as at the end of the year	106.44	89.23
	Less: Fair value of plan assets at the end of the year	81.60	71.86
	Net (asset)/liability recognised in the balance sheet	**24.84**	**17.37**
(ii)	**Movement in the present value of defined benefit obligation recognised in the balance sheet**		
	Present value of defined benefit obligation as at the beginning of the year	**89.23**	**79.36**
	Addition on account of acquisition (refer note 39)	3.23	-
	Current service cost	9.37	6.62
	Past service cost	-	0.93
	Interest cost	6.27	5.36
	Benefits paid	(13.98)	(7.31)

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
	Increase due to effect of any business combinations / divestitures / transfers	(0.23)	-
	Actuarial gain on obligation	1.14	(2.54)
	Actuarial loss arising from experience adjustments	11.35	6.57
	Foreign exchange gain	-	(0.20)
	Translation difference	0.06	0.44
	Present value of defined benefit obligation as at the end of the year	**106.44**	**89.23**
(iii)	**Movement in the plan assets recognised in the balance sheet**		
	Fair value of plan assets at the beginning of the year	**71.86**	**65.56**
	Expected return on plan assets	5.30	4.63
	Actuarial loss for the year on plan assets	(0.49)	(0.07)
	Employer contributions	13.03	8.83
	Decrease due to effect of any business combinations / divestitures / transfers	(0.41)	(0.56)
	Benefits paid	(7.69)	(6.53)
	Fair value of plan assets at the end of the year	**81.60**	**71.86**

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

		For the year ended March 31, 2024	For the year ended March 31, 2023
(iv)	**Actuarial loss on plan assets**		
	Expected interest income	5.30	4.63
	Actual income on plan assets	4.81	4.56
	Actuarial loss for the year on plan assets	**0.49**	**0.07**
(v)	**Expense recognised in the statement of profit and loss consists of:**		
	Employee benefits expense		
	Current service cost	9.37	6.62
	Past service cost	-	0.93
	Net interest cost	0.96	0.73
		10.33	**8.28**
(vi)	**Other comprehensive income**		
	Actuarial gain arising from changes in financial assumptions	1.14	(2.54)
	Actuarial loss arising from experience adjustments	11.35	6.57
	Actuarial loss on plan assets	0.49	0.07
		12.98	**4.10**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

		For the year ended March 31, 2024	For the year ended March 31, 2023
(vii)	**The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:**		
	Discount rate	7.22% - 7.50% p.a.	6.73% - 7.50% p.a.
	Expected rate of increase in salary	5.00% - 8.00% p.a.	5.00% - 8.00% p.a.
	Retirement age	58-60 Years	56-58 Years
	Mortality rate (inclusive of provision for disability)	100% of IALM (2006-08) (modified) Ult. & (2012-14)	100% of IALM (2006-08)(modified) Ult. & (2012-14) / TMI IV-2019
	Weighted Average Duration	8.00 - 18.34 Years	7.29 - 19.20 Years

The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

(viii) Sensitivity analysis for gratuity liability

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of the change in discount rate		
Present value of obligation at the end of the period		
Increase of 0.50%	(6.66)	(7.52)
Decrease of 0.50%	7.41	8.45
Impact of the change in salary increase		
Present value of obligation at the end of the period		
Increase of 0.50%	7.23	8.31
Decrease of 0.50%	(6.53)	(7.41)

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

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

		As at March 31, 2024	As at March 31, 2023
(ix)	**Maturity profile of defined benefit obligation**		
	Year		
	0 to 1 year	9.95	6.82
	1 to 5 year	41.36	38.04
	Beyond 5 years	75.73	59.74

The Group expects to contribute INR 8.65 crores (previous year INR 6.21 crores) to its gratuity plan for the next year.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

(x) Risk exposures:

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

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

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

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

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

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

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

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

D a) Provident fund trust :

The Holding Company makes monthly contributions to provident fund managed by trust for qualifying employees. Under the scheme, the Holding Company is required to contribute a specified percentage of the payroll costs to fund the benefits. Employer established provident fund trusts are treated as defined benefit plans, since the Holding Company is obliged to meet interest shortfall, if any, with respect to covered employees. According to the actuarial valuation, the defined benefit obligation of interest rate guarantee on exempted provident fund in respect of employees of the Holding Company as on March 31, 2024 works out to INR nil (previous year INR nil) and hence no provision is required to be provided for in the books of account towards the guarantee for notified interest rates.

b) Gratuity fund trust :

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

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

The funds are managed by Jindal Stainless Employees Group Gratuity Trust, Jindal Stainless (Hisar) Limited Employee Group Gratuity Trust, Jindal Stainless (Hisar) Limited (Ferro alloys) Employee Group Gratuity Scheme and Jindal Stainless Corporate Management Services Employee Gratuity Trust which are governed by the Board of trustees. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

48 Employee share based payment:

The Board of Directors and Shareholders of the Holding Company at their meetings held on 26 July 2023 and 22 September 2023 respectively, had approved the 'JSL - Employee Stock Option Scheme 2023' ("ESOS 2023" / "Scheme") which provided for grant of, in one or more tranches, not exceeding 1,23,50,000 Options.

In accordance with the Scheme, the Nomination & Remuneration Committee of the Holding Company at its meeting held on 29 December 2023 granted stock options to the eligible employees of the Holding Company, subsidiary companies and contractor, as per details below:

The Holding Company has set up a trust "JSL Employee Welfare Trust" to administer the ESOP scheme under which employee stock options will be granted to the eligible employees of the Holding Company, subsidiary companies and contractor.

Grant of 1,568,266 Options comprising of 784,133 Employee Stock Options ("ESOPs - ESOP 2023") at an exercise price of INR 285.65 per ESOP {priced at 50% discount on latest available closing market price of equity shares of the Holding Company on 28 December 2023) and 7,84,133 Restricted Stock Units ("RSUs - RSU 2023") at an exercise price of INR 2 per RSU (priced at face value of equity shares) (collectively referred to as "Option"), with each Option exercisable into corresponding number of equity shares of face value of INR 2 each fully paid-up.

Subsequent to the year ended March 31, 2024, the Nomination & Remuneration Committee of the Holding Company at its meeting held on 15 May 2024 granted stock options to the eligible employees of the Holding Company/ subsidiary companies, as per below details:

Grant of 1,19,038 Options comprising of 59,519 Employee Stock Options ("ESOPs") at an exercise price of INR 355.80 per ESOP (priced at 50% discount on latest available closing market price of equity shares of the Holding Company on 14 May 2024) and 59,519 Restricted Stock Units (RSUs) at an exercise price of INR 2 per RSU (priced at face value of equity shares), with each Option exercisable into corresponding number of equity shares of face value of INR 2 each fully paid-up.

The vesting period is spread over a period of 4 years with 25 % Options vesting each year from the first anniversary of grant, subject to vesting conditions. All Options upon vesting shall be exercisable during the Exercise period of 4 (Four) years.

Summary of Status of Options Granted

The position of the existing schemes is summarized as under -

S. No.	Particulars	ESOP 2023	RSU 2023
I.	**Details of the ESOS that existed anytime during the year**		
1	Date of Shareholder's Approval	22 September 2023	22 September 2023
2	Total Number of Options approved under ESOS	61,75,000	61,75,000
3	Vesting Requirements	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant	As specified by the Nomination & Remuneration Committee subject to one year from the date of grant
4	Exercise Price or Pricing formula (INR)	Exercise Price is INR 285.65 per share	Exercise Price is INR 2 (face value) per share
5	Maximum term of Options granted (years)	Options granted under ESOP 2023 would vest not earlier than one year and not later than 4 years from the date of grant	Options granted under RSU 2023 would vest not earlier than one year and not later than 4 years from the date of grant
6	Source of shares (Primary, Secondary or combination)	Primary, Secondary or combination	Primary, Secondary or combination
7	Variation in terms of options	There have been no variations in the terms of the options	There have been no variations in the terms of the options
II.	**Method used to account for ESOS**		

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

S. No.	Particulars	ESOP 2023	RSU 2023
	The Holding Company has calculated the employee compensation cost using the fair value method of accounting for the Options granted under the Scheme	The stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the period 01 April 2023 to March 31, 2024 would be INR 3.69 crores.	The stock-based compensation cost was calculated as per the fair value method prescribed by SEBI, the total cost to be recognised in the financial statements for the period 01 April 2023 to March 31, 2024 would be INR 5.52 crores.

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

Particulars	For the year ended 31 March 2024
Gross Employee Option Plan Expenses	9.52
Less: Transferred to contractor	
Sterling Management & Project Services Private Limited	0.31
Net Expenses Recognized	**9.21**

S. No.	Particulars	ESOP 2023	RSU 2023
IV	**Option movement during the year**		
1	Number of Options Outstanding at the beginning of the year	-	-
2	Number of Options Granted during the year	7,58,930	7,58,930
3	Number of Options Forfeited / lapsed during the year	15,833	15,833
4	Options Lapsed during the year	-	-
5	Number of Options Vested during the year	-	-
6	number of Options Exercised during the year	-	-
7	Total number of shares arising as a result of exercise of options	-	-
8	Money realised by exercise of options (INR)	-	-
9	Number of options Outstanding at the end of the year	7,43,097	7,43,097
10	Number of Options exercisable at the end of the year	-	-
V	**Weighted average exercise price of options granted during the year whose**		
(a)	Exercise price equals market price (INR)	Nil	Nil
(b)	Exercise price is greater than market price (INR)	Nil	Nil
(c)	Exercise price is less than market price (INR)	285.65	2.00
	Weighted average fair value of options granted during the year whose		
(a)	Exercise price equals market price (INR)	Nil	Nil
(b)	Exercise price is greater than market price (INR)	Nil	Nil
(c)	Exercise price is less than market price (INR)	386.04	559.41
VI	**Method and assumptions used to estimate the fair value of options granted during the year**		
	The fair value has been calculated using the Black Scholes Option Pricing model		
	The Assumptions used in the model are as follows:		
1	Risk free interest rate	7.0%-7.07%	7.0%-7.07%
2	Expected life (in years)	3.01 - 6.01	3.01 - 6.01
3	Expected volatility	49.23%-52.87%	49.23%-52.87%
4	Dividend yield	0.44%	0.44%
5	Price of the underlying share in market at the time of the option grant (INR)	572.10	572.10

Note: The options are granted by the Holding Company, and the grantees includes employee of Subsidiaries / Contractor as well. So, the cost regarding those employees have been accounted for in the books of subsidiary / contractor and shown payable to the Holding Company.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

VII Assumptions

1 **Stock Price:** Closing price on National Stock Exchange one day prior to the date of grant has been considered

2 **Volatility:** The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information

3 **Risk-free rate of return:** The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities

4 **Exercise Price:** Exercise Price of each specific grant has been considered.

5 **Time to Maturity:** Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.

6 **Expected dividend yield:** Expected dividend yield has been calculated basis the last dividend declared by the company before the date of grant for one financial year

49 Lease related disclosures

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

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

A Lease payments not included in measurement of lease liabilities

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term leases	10.49	4.10
Leases of low value assets	9.16	11.51

B Total cash outflow for leases for the year ended March 31, 2024 was INR 43.84 crores (previous year INR 48.43 crores).

C Maturity of lease liabilities

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

March 31, 2024	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	24.15	75.02	87.33	186.50
Interest expense	9.56	25.16	47.71	82.43
Net present values	**14.59**	**49.86**	**39.62**	**104.07**

March 31, 2023	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	24.92	64.63	58.57	148.12
Interest expense	8.19	21.00	32.19	61.38
Net present values	**16.73**	**43.63**	**26.38**	**86.74**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

D Information about extension and termination options

Right-of-use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Plant and machinery	6	6 - 20 years	6 - 20 years	6	6	6
Building	12	1 - 8 years	1 - 8 years	12	0	12
Land	8	60 - 82 years	60 - 82 years	8	0	8

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
E	**The following are the amounts recognised in profit or loss:**		
	Depreciation expense of right-of-use assets	23.32	22.93
	Interest expense on lease liabilities	8.42	8.88
	Expense relating to short-term leases (included in other expenses)	10.49	4.10
	Expense relating to leases of low-value assets (included in other expenses)	9.16	11.51
	Total	**51.39**	**47.42**
F	**The movement in lease liabilities is as follows:**		
	Opening lease liabilities	86.74	85.59
	Add: Addition in lease liabilities	33.10	14.99
	Add: Finance cost accrued during the period	8.42	8.88
	Less: Lease rent paid	(24.19)	(22.75)
	Foreign currency translation difference	-	0.03
	Balance at the end	**104.07**	**86.74**

50 Operating segments

In accordance with Ind AS 108 'Operating Segments', the Board of Directors of the Holding Company, being the chief operating decision maker of the Group has determined "Stainless steel products" as the only operating segment.

Further in terms of paragraph 31 of Ind AS 108, entity wide disclosures have been presented below:

No single customer account for more than 10% revenue from operations of the Group.

	March 31, 2024		
	Within India	Outside India	Total
Revenue from operations	31,448.84	7,113.63	38,562.47
Non-current assets	15,456.80	90.22	15,547.02

	March 31, 2023		
	Within India	Outside India	Total
Revenue from operations	29,378.59	6,318.44	35,697.03
Non-current assets	11,284.68	250.79	11,535.47

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

51 Related party disclosures

I. Relationships

(a) Key management personnel (KMP)

S. No.	Name	Designation
1	Mr. Ratan Jindal	Chairman and Managing Director
2	Mr. Abhyuday Jindal	Managing Director
3	Mr. Tarun Kumar Khulbe	Chief Executive Officer (w.e.f. 01 January 2024) and Whole Time Director
4	Mr. Jagmohan Sood	Whole Time Director (w.e.f. 17 May 2023)
5	Mr. Navneet Raghuvanshi	Company Secretary
6	Mr. Anurag Mantri	Chief Financial Officer and Whole Time Director (w.e.f. 20 April 2023)
7	Mr. Parveen Kumar Malhotra	Nominee Director
8	Mr. Suman Jyoti Khaitan	Independent Director (upto 21 September 2022)*
9	Mr. Jayaram Easwaran	Independent Director*
10	Ms. Bhaswati Mukherjee	Independent Director* (upto 14 July 2023)
11	Mrs. Arti Luniya	Independent Director*
12	Mr. Rajeev Uberoi	Independent Director*
13	Mrs. Shruti Shrivastava	Independent Director (w.e.f. 23 January 2023)*
14	Mrs. Aarti Gupta	Independent Director* (w.e.f. 12 July 2023)
15	Mr. Ajay Mankotia	Independent Director* (w.e.f. 12 July 2023)
16	Mr. Bhartendu Harit	Company Secretary (upto 02 March 2023)
17	Mr. Ramnik Gupta	Chief Financial Officer (upto 02 March 2023)
18	Mr. Girish Sharma	Independent Director (upto 30 April 2022)*
19	Mr. Nirmal Chandra Mathur	Independent Director (upto 02 March 2023)*
20	Mrs. Deepika Jindal	Independent Director (upto 02 March 2023)*

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

(b) Associates

S. No.	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at March 31, 2024	As at March 31, 2023
1	Jindal United Steel Limited (upto 19 July 2023)	India	Stainless steel manufacturing	0.00%	26.00%
2	Jindal Coke Limited	India	Coke manufacturing	21.13%	26.00%
3	PT. Cosan Metal Industry (w.e.f. 17 April 2023)	Indonesia	Nickel pig iron / Nickel Matte manufacturing	49.00%	0.00%
4	ReNew Green (MHS One) Private Ltd (w.e.f. 29 September 2023)	India	Renew power generation	26.00%	0.00%

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

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

*with whom transactions have occurred

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

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

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

S. No.	Particulars	For the year ended as on March 31, 2024			For the year ended as on March 31, 2023		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/ significance influence of KMP
	Transactions during the year						
1	**Purchase of goods**	**1,029.87**	**-**	**834.97**	**1,533.53**	**-**	**549.15**
	Jindal Coke Limited	397.56	-	-	335.92	-	-
	Prime Stainless DMCC	-	-	59.96	-	-	81.35
	JSL Global Commodities Pte. Ltd.	-	-	686.54	-	-	418.75
	Jindal Advance Materials Private Limited	-	-	88.32	-	-	48.77
	Jindal Ferrous Limited	-	-	0.15	-	-	0.28
	Jindal United Steel Limited	632.31	-	-	1,197.61	-	-
2	**Job work charges expenses**	**475.26**	**-**	**-**	**1,539.00**	**-**	**-**
	Jindal United Steel Limited	475.26	-	-	1,539.00	-	-
3	**Sale of goods**	**768.87**	**-**	**2,926.87**	**1,582.85**	**-**	**3,564.98**
	JSL Global Commodities Pte. Ltd.	-	-	1,736.83	-	-	2,189.96
	Prime Stainless DMCC	-	-	1,139.01	-	-	1,253.95
	Jindal Advance Materials Private Limited	-	-	16.06	-	-	12.75

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on March 31, 2024			For the year ended as on March 31, 2023		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/ significance influence of KMP
	Jindal Coke Limited	56.27	-	-	65.26	-	-
	Jindal Ferrous Limited	-	-	34.95	-	-	108.32
	Jindal Defence Systems Private Limited	-	-	0.02	-	-	-
	Jindal United Steel Limited	712.60	-	-	1,517.59	-	-
4	**Sale of capital goods**	**-**	**-**	**164.75**	**-**	**-**	**-**
	Jindal Defence Trading Private Limited	-	-	7.35	-	-	-
	Jindal Ferrous Limited	-	-	157.40	-	-	-
5	**Purchase of capital goods**	**-**	**-**	**23.62**	**-**	**-**	**-**
	Jindal Ferrous Limited	-	-	23.62	-	-	-
6	**Rent income**	**4.55**	**-**	**0.04**	**4.96**	**-**	**0.03**
	Jindal Defence Systems Private Limited	-	-	0.03	-	-	0.03
	Jindal Stainless Foundation (INR 24,000)	-	-	0.00	-	-	-
	Jindal Defence Trading Private Limited	-	-	0.01	-	-	-
	Jindal United Steel Limited	4.55	-	-	4.96	-	-
7	**Rent expenses**	**4.14**	**-**	**0.14**	**-**	**-**	**0.09**
	O.P. Jindal Charitable Trust	-	-	0.14	-	-	0.09
	Jindal Coke Limited	4.14	-	-	-	-	-
8	**Job charges income**	**0.45**	**-**	**-**	**0.07**	**-**	**-**
	Jindal United Steel Limited	0.45	-	-	0.07	-	-
9	**Interest income**	**2.00**	**-**	**-**	**7.37**	**-**	**-**
	Jindal United Steel Limited	2.00	-	-	7.37	-	-
10	**Commission on purchase expenses**	**-**	**-**	**-**	**-**	**-**	**23.69**
	Prime Stainless DMCC	-	-	-	-	-	9.49
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	14.20
11	**Commission on export expenses**	**-**	**-**	**20.95**	**-**	**-**	**15.06**
	JSL Global Commodities Pte. Ltd.	-	-	9.33	-	-	10.71
	Prime Stainless DMCC	-	-	11.62	-	-	4.35
12	**Support service charges income**	**43.70**	**-**	**-**	**129.04**	**-**	**-**
	Jindal Coke Limited	7.81	-	-	16.78	-	-
	Jindal United Steel Limited	35.89	-	-	112.26	-	-
13	**Expenses incurred on behalf of Holding Company and reimbursed**	**-**	**-**	**1.22**	**-**	**-**	**0.14**
	JSL Global Commodities Pte. Ltd.	-	-	1.03	-	-	0.06
	Prime Stainless DMCC	-	-	0.17	-	-	0.08
	Jindal Defence Systems Private Limited	-	-	0.02	-	-	-
14	**Expenses incurred and reimbursed by the Holding Company on behalf of**	**0.01**	**-**	**0.02**	**0.02**	**-**	**0.16**
	Jindal Coke Limited (INR 7,500)	0.00	-	-	0.01	-	-
	Jindal United Steel Limited	0.01	-	-	0.01	-	-
	JSL Global Commodities Pte. Ltd.	-	-	0.02	-	-	0.16
15	**Remuneration (refer note 52)**	**-**	**38.64**	**-**	**-**	**30.46**	**-**
	Mr. Abhyuday Jindal	-	28.03	-	-	20.00	-
	Mr. Tarun Kumar Khulbe	-	3.09	-	-	2.49	-
	Mr. Anurag Mantri	-	3.33	-	-	2.99	-
	Mr. Navneet Raghuvanshi	-	1.16	-	-	1.13	-
	Mr. Jagmohan Sood	-	3.03	-	-	2.33	-
	Mr. Ramnik Gupta	-	-	-	-	1.12	-
	Mr. Bhartendu Harit	-	-	-	-	0.40	-

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on March 31, 2024			For the year ended as on March 31, 2023		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/ significance influence of KMP
16	**Non executive director-sitting fee (refer note 52)**	**-**	**0.62**	**-**	**-**	**0.46**	**-**
	Mr. Suman Jyoti Khaitan	-	-	-	-	0.03	-
	Mrs. Arti Luniya	-	0.10	-	-	0.10	-
	Mr. Jayaram Easwaran	-	0.11	-	-	0.10	-
	Ms. Bhaswati Mukherjee	-	0.03	-	-	0.07	-
	Mr. Parveen Kumar Malhotra	-	0.09	-	-	0.05	-
	Mr. Rajeev Uberoi	-	0.10	-	-	0.07	-
	Mrs. Shruti Shrivastava	-	0.06	-	-	0.01	-
	Mrs. Aarti Gupta	-	0.06	-	-	-	-
	Mr. Ajay Mankotia	-	0.07	-	-	-	-
	Mr. Nirmal Chandra Mathur	-	-	-	-	0.03	-
	Mrs. Deepika Jindal (INR 30,000)	-	-	-	-	0.00	-
17	**Investment in other companies**	**769.77**	**-**	**-**	**-**	**-**	**-**
	ReNew Green (MHS One) Private Limited	13.75	-	-	-	-	-
	PT. Cosan Metal Industry	756.02	-	-	-	-	-
18	**Contribution towards trusts**	**-**	**-**	**36.23**	**-**	**-**	**42.31**
	Jindal Stainless Limited Group Gratuity Fund	-	-	1.68	-	-	1.16
	Jindal Stainless (Hisar) Limited Group Gratuity Fund	-	-	5.25	-	-	3.71
	Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Scheme	-	-	0.08	-	-	0.12
	Jindal Stainless Corporate Management Services Employees Group Gratuity Trust	-	-	6.00	-	-	0.04
	Jindal Stainless (Hisar) Limited EPF Trust	-	-	22.07	-	-	36.27
	Jindal Stainless (Hisar) Welfare Fund	-	-	1.15	-	-	1.02
19	**Contribution towards Corporate social responsibility**	**-**	**-**	**25.92**	**-**	**-**	**11.08**
	Jindal Stainless Foundation	-	-	19.62	-	-	5.97
	O.P. Jindal Charitable Trust	-	-	6.30	-	-	5.11
	Balances outstanding as at balance sheet date						
20	**Personal guarantee received**	**-**	**-**	**-**	**-**	**-**	**-**
	Mr. Ratan Jindal	-	refer note 17 & 22	-	-	refer note 17 & 22	-
21	**Loans and advances - receivables**	**-**	**-**	**-**	**67.00**	**-**	**-**
	Jindal United Steel Limited	-	-	-	67.00	-	-
22	**Receivables**	**0.16**	**-**	**356.67**	**444.83**	**-**	**753.69**
	Prime Stainless DMCC	-	-	42.02	-	-	251.98
	JSL Global Commodities Pte. Ltd.	-	-	137.32	-	-	501.55
	Jindal Ferrous Limited	-	-	177.12	-	-	-
	Jindal United Steel Limited	-	-	-	373.41	-	-
	Jindal Coke Limited	0.16	-	-	71.42	-	-
	Jindal Advance Materials Private Limited	-	-	0.21	-	-	0.16
	Jindal Defence Systems Private Limited (INR 6,240)	-	-	0.00	-	-	-
	Jindal Stainless Foundation (INR 8,000)	-	-	0.00	-	-	-
23	**Security deposit payable**	**125.00**	**-**	**-**	**125.00**	**-**	**-**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

S. No.	Particulars	For the year ended as on March 31, 2024			For the year ended as on March 31, 2023		
		Associates	KMP	Entities under the control/ significance influence of KMP	Associates	KMP	Entities under the control/ significance influence of KMP
	Jindal Coke Limited	125.00	-	-	125.00	-	-
24	**Payables**	**76.83**	**-**	**192.05**	**684.93**	**-**	**83.24**
	Prime Stainless DMCC	-	-	9.71	-	-	3.37
	JSL Global Commodities Pte. Ltd.	-	-	165.63	-	-	69.07
	Jindal Advance Materials Private Limited	-	-	16.55	-	-	10.80
	Jindal Coke Limited	76.83	-	-	17.58	-	-
	Jindal Ferrous Limited	-	-	0.16	-	-	-
	Jindal United Steel Limited	-	-	-	667.35	-	-
	O.P. Jindal Charitable Trust (INR 47,069)	-	-	0.00	-	-	-

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits*	37.87	29.95
Post-employment benefits**	0.77	0.51
Sitting fees	0.62	0.46
Total	**39.26**	**30.92**

including payments made to KMP of acquired entities/undertaking of INR nil (previous year INR 4.05 crores) [refer note 36]

* The Holding Company has recognised an expenses of INR 1.18 crores (previous year nil) towards employee stock options granted to Key managerial personnel. The same has not been considered as managerial remuneration of the current year as defined under Section 2(78) of the Companies Act, 2013 as the options have not been exercised.

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

53 Assets pledged as security for borrowings

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current		
Financial assets		
Investments	345.73	300.70
Trade receivables	2,807.07	3,567.51
Cash and cash equivalents	1,204.35	452.11
Bank balances other cash and cash equivalents	741.47	451.39
Other financial assets	314.90	487.51
Non financial assets		
Inventories	7,850.92	8,133.36
Other current assets	760.96	1,086.49
Total	**14,025.40**	**14,479.07**
Non-current		
Property, plant and equipment (including leasehold land)	11,702.97	9,035.50
Capital work-in-progress	960.55	508.64
Investments	13.75	128.46
Other financial assets	0.87	3.55
Total	**12,678.14**	**9,676.15**
Total assets pledged as security	**26,703.54**	**24,155.22**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

54 Ageing of trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	2,557.85	146.12	89.55	2.66	3.98	2,800.16
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	3.36	3.36
Disputed trade receivables - considered good	-	-	-	-	42.85	42.85
Disputed trade receivables - which have significant increase in credit risk	-	-	0.26	1.05	1.97	3.28
Disputed trade receivables - credit impaired	-	0.02	-	-	38.82	38.84
Total	**2,557.85**	**146.14**	**89.81**	**3.71**	**90.98**	**2,888.49**
Less : Impairment allowance						51.64
Total	**2,557.85**	**146.14**	**89.81**	**3.71**	**90.98**	**2,836.85**

Ageing of trade receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	3,226.01	370.18	17.30	4.71	7.97	3,626.17
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	0.03	0.02	-	-	1.51	1.56
Disputed trade receivables - considered good	-	-	-	1.30	35.38	36.68
Disputed trade receivables - which have significant increase in credit risk	-	0.09	1.06	1.29	0.87	3.31
Disputed trade receivables - credit impaired	-	-	-	-	42.16	42.16
Total	**3,226.04**	**370.29**	**18.36**	**7.30**	**87.89**	**3,709.88**
Less : Impairment allowance						52.06
Total	**3,226.04**	**370.29**	**18.36**	**7.30**	**87.89**	**3,657.82**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

55 Ageing of trade payable as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	85.30	16.73	-	-	-	102.03
Others*	6,112.25	636.41	44.82	10.34	19.30	6,823.12
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	0.57	-	-	0.57
Total	**6,197.55**	**653.14**	**45.39**	**10.34**	**19.30**	**6,925.72**

Ageing of trade payable as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro, Small and Medium Enterprise (MSME)	117.92	5.97	-	-	-	123.89
Others*	6,579.63	1,071.67	10.84	18.76	15.09	7,695.99
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	1.11	1.11
Total	**6,697.55**	**1,077.64**	**10.84**	**18.76**	**16.20**	**7,820.99**

* Also includes the amount pertains to letter of credit

56 Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Act.

A

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	2023-24		2023-24		2023-24		2023-24	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Jindal Stainless Limited	95.31%	13,699.99	93.96%	2,530.69	113.65%	(8.91)	93.90%	2,521.78
Subsidiaries								
Indian								
Jindal Stainless Park Limited	0.00%	(0.26)	(0.01%)	(0.19)	-	-	(0.01%)	(0.19)
Jindal United Steel Limited	8.15%	1,172.24	8.58%	231.03	4.59%	(0.36)	8.59%	230.67
Rathi Super Steel Limited	0.21%	29.50	(0.57%)	(15.32)	-	-	(0.57%)	(15.32)
Jindal Stainless Steelway Limited	3.89%	559.57	2.73%	73.62	5.36%	(0.42)	2.73%	73.20
Jindal Lifestyle Limited @	0.89%	127.83	(0.15%)	(3.93)	2.04%	(0.16)	(0.15%)	(4.09)
JSL Logistic Limited	0.01%	0.99	0.00%	0.09	-	-	0.00%	0.09
Green Delhi BQS Limited	(0.28%)	(39.56)	(0.06%)	(1.66)	-	-	(0.06%)	(1.66)
Jindal Strategic Systems Limited	0.00%	0.05	0.00%	(0.04)	-	-	0.00%	(0.04)
Rabirun Vinimay Private Limited (w.e.f. 19 December 2023)	0.00%	(0.55)	(0.02%)	(0.55)	-	-	(0.02%)	(0.55)
Foreign								
PT Jindal Stainless Indonesia	0.43%	62.23	(2.67%)	(71.91)	-	-	(2.68%)	(71.91)
Jindal Stainless FZE	0.09%	13.47	(0.07%)	(1.94)	-	-	(0.07%)	(1.94)

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

A

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	2023-24		2023-24		2023-24		2023-24	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
JSL Group Holdings Pte Limited	0.25%	35.77	0.00%	(0.07)	-	-	0.00%	(0.07)
Sungai Lestari Investment Pte. Ltd.(w.e.f. 17 April 2023)	4.26%	612.21	(0.21%)	(5.63)	-	-	(0.21%)	(5.63)
Iberjindal S.L. @	(0.26%)	(36.78)	(2.00%)	(53.97)	-	-	(2.01%)	(53.97)
Non-controlling interest in all subsidiaries	0.12%	16.63	(0.73%)	(19.73)	0.38%	(0.03)	(0.74%)	(19.76)
Associates (Investment)								
Indian @								
Jindal Coke Limited	1.81%	260.08	0.96%	25.87	0.51%	(0.04)	0.96%	25.83
Jindal United Steel Limited (upto 19 July 2023)	-	-	1.00%	26.98	-	-	1.00%	26.98
ReNew Green (MHS One) Private Limited (w.e.f. 29 September 2023)	0.09%	13.47	(0.01%)	(0.27)	-	-	(0.01%)	(0.27)
Foreign @								
PT. Cosan Metal Industry (w.e.f. 17 April 2023)	5.26%	756.57	0.02%	0.55	-	-	0.02%	0.55
Intercompany elimination and consolidation adjustment	(20.23%)	(2,908.92)	(0.75%)	(20.14)	(26.53%)	2.08	(0.67%)	(18.06)
Total	**100.00%**	**14,374.53**	**100.00%**	**2,693.48**	**100.00%**	**(7.84)**	**100.00%**	**2,685.64**

@ Refer note 60 for details.

B

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	2022-23		2022-23		2022-23		2022-23	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Jindal Stainless Limited	95.73%	11,456.89	96.65%	2,014.00	54.62%	(3.49)	96.78%	2,010.51
Subsidiaries								
Indian								
Jindal Stainless Park Limited	0.00%	(0.07)	0.00%	(0.09)	-	-	0.00%	(0.09)
Rathi Super Steel Limited	0.00%	(0.13)	(0.01%)	(0.13)	-	-	(0.01%)	(0.13)
Jindal Stainless Steelway Limited	3.98%	476.53	3.19%	66.54	0.47%	(0.03)	3.20%	66.51
Jindal Lifestyle Limited @	1.10%	131.92	0.48%	10.04	(1.88%)	0.12	0.49%	10.16
JSL Logistic Limited	0.01%	0.90	0.01%	0.26	-	-	0.01%	0.26
Green Delhi BQS Limited	(0.32%)	(37.90)	0.00%	(0.01)	-	-	0.00%	(0.01)
Jindal Strategic Systems Limited	0.00%	0.02	0.00%	(0.02)	-	-	0.00%	(0.02)
JSS Steelitalia Limited	0.08%	9.84	0.38%	7.89	-	-	0.38%	7.89

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

B

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	2022-23		2022-23		2022-23		2022-23	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Foreign								
PT Jindal Stainless Indonesia	1.11%	132.65	(0.38%)	(7.97)	(5.79%)	0.37	(0.37%)	(7.60)
Jindal Stainless FZE	0.13%	15.19	(0.13%)	(2.71)	-	-	(0.13%)	(2.71)
JSL Group Holdings Pte Limited	0.30%	35.31	0.00%	(0.07)	-	-	0.00%	(0.07)
Iberjindal S.L. @	0.14%	17.20	(4.50%)	(93.77)	-	-	(4.51%)	(93.77)
Non-controlling interest in all subsidiaries	0.30%	36.39	(1.47%)	(30.67)	(0.31%)	0.02	(1.48%)	(30.65)
Associates (Investment)								
Indian @								
Jindal Coke Limited	2.28%	272.40	2.06%	42.90	0.31%	(0.02)	2.06%	42.88
Jindal United Steel Limited	2.78%	332.50	3.22%	67.06	0.47%	(0.03)	3.23%	67.03
Intercompany elimination and consolidation adjustment	(7.62%)	(912.07)	0.50%	10.58	52.11%	(3.33)	0.35%	7.25
Total	**100.00%**	**11,967.57**	**100.00%**	**2,083.83**	**100.00%**	**(6.39)**	**100.00%**	**2,077.44**

@ Refer note 60 for details.

57 Financial instruments

A Financial assets and liabilities

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Financial assets measured at fair value through profit or loss:			
Investments	4C	344.25	300.70
Derivative assets	7	13.06	25.36
Financial assets measured at fair value through other comprehensive income:			
Investments	4B	8.57	8.57
Financial assets measured at amortised cost:			
Investments	4B	28.98	55.93
Loans	6	251.29	67.00
Other financial assets	7	445.65	751.45
Trade receivables	10	2,836.85	3,657.82
Cash and cash equivalents	11	1,229.70	469.91
Other bank balances	12	758.41	460.90
Total		**5,916.76**	**5,797.64**
Financial liabilities measured at fair value through profit or loss:			
Derivative liabilities	24	3.98	43.54
Financial liabilities measured at amortised cost:			
Borrowing (including current maturities of long term debt)	17 & 22	5,948.19	3,871.43
Other financial liabilities	24	1,508.55	1,733.28
Lease liabilities	18	104.07	86.74
Trade payables	23	6,925.72	7,820.99
Total		**14,490.51**	**13,555.98**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

B Fair values hierarchy

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

The categories used are as follows:

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

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

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

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

As at March 31, 2024	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4C	344.25	-	-	344.25
Derivative assets	7	-	13.06	-	13.06
Financial assets measured at fair value through other comprehensive income:					
Investments	4B	-	-	8.57	8.57
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	24	-	3.98	-	3.98

As at March 31, 2023	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4C	300.70	-	-	300.70
Derivative assets	7	-	25.36	-	25.36
Financial assets measured at fair value through other comprehensive income:					
Investments	4B	-	-	8.57	8.57
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	24	-	43.54	-	43.54

Valuation process and technique used to determine fair value

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

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

(iii) The Group enters into forward contracts with banks for hedging foreign currency risk of its borrowings and receivables and payables arising from import and export of goods. Fair values of such forward contracts are determined based on

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

spot current exchange rates and forward foreign currency exchange premiums on similar contracts for the remaining maturity on the balance sheet date.

(iv) There are no significant changes in value of level 3 investment measured at fair value through other comprehensive income.

B.2 Fair value of instruments measured at amortised cost

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets				
Investments	28.98	29.94	55.93	61.37
Security deposits	139.58	140.76	81.51	82.95
Bank deposits with remaining maturity of more than 12 months	3.52	3.52	6.29	6.29
Loans	245.20	245.20	67.00	67.00
Other receivables	9.37	9.37	201.17	201.17
Non-current financial liabilities				
Security deposits	17.35	22.68	15.49	21.73
Borrowings	4,562.76	4,562.76	2,791.79	2,791.79
Other financial liabilities	5.03	5.03	7.66	7.66

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

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

(ii) The fair values of the Group's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2024 was assessed to be insignificant.

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

C Financial risk management

Risk management

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

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

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

C.1 Credit risk

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

(a) Credit risk management

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

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

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

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at March 31, 2024 and March 31, 2023, the credit risk is low and hence, allowance, if any, is measured at 12-month expected credit loss.

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

Cash and cash equivalents and bank deposits

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

Derivative financial instruments

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

Trade receivables

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

Other financial assets measured at amortised cost

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

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

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

- For cash and cash equivalents, other bank balances and derivative financial instruments- Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.
- For loans comprising security deposits paid - Credit risk is considered low because the Group is in possession of the underlying asset.
- For other financial assets - Credit risk is evaluated based on the Group knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

As at March 31, 2024 and March 31, 2023, management has evaluated that the probability of default of outstanding financial assets (other than trade receivables) is insignificant and therefore, no allowance for expected credit losses has been recognised.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

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

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

C.2 Liquidity risk

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

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

(a) Financing arrangements

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

Particulars	As at March 31, 2024	As at March 31, 2023
Secured	5,496.63	5,993.48
Unsecured	14.31	437.38
Total	**5,510.94**	**6,430.86**

(b) Maturities of financial liabilities

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

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

Particulars as at March 31, 2024	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowings (including current maturities of long term debt)	658.94	802.87	686.51	3,073.38	5,221.70
Short term borrowings	726.49	-	-	-	726.49
Security deposit	30.83	-	-	125.00	155.83
Trade payables	6,925.72	-	-	-	6,925.72
Other financial liabilities	1,455.34	1.51	1.51	2.01	1,460.37
Lease liabilities	14.59	12.47	12.47	64.54	104.07
Derivatives					
Derivative liabilities	3.98	-	-	-	3.98
Total	**9,815.89**	**816.85**	**700.49**	**3,264.93**	**14,598.16**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

Particulars as at March 31, 2023	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowings (including current maturities of long term debt)	271.57	452.61	861.66	1,477.52	3,063.36
Short term borrowings	808.07	-	-	-	808.07
Security deposit	20.66	-	-	125.00	145.66
Trade payables	7,820.99	-	-	-	7,820.99
Other financial liabilities	1,689.47	-	-	-	1,689.47
Lease liabilities	16.73	10.91	10.91	48.19	86.74
Derivatives					
Derivative liabilities	43.54	-	-	-	43.54
Total	**10,671.03**	**463.52**	**872.57**	**1,650.71**	**13,657.83**

C.3 Market risk

(a) Foreign currency risk

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Trade receivables				
USD	11.019	91.90	4.495	36.95
GBP	-	-	0.002	0.02
RUB	6.361	0.57	-	-
Balance with banks				
USD	0.009	0.08	0.010	0.07
EURO	0.154	1.29	0.002	0.02
Borrowings				
USD	40.703	339.50	45.036	370.09
EURO	0.001	0.01	1.050	9.35
Trade payables				
USD	132.142	1,102.18	100.414	825.15
JPY	2.686	0.15	2.200	0.14
CNY	-	-	0.010	0.01
EURO	22.697	204.33	14.717	131.15
GBP	0.023	0.20	0.010	0.14
SGD	0.002	0.01	-	-
RUB	1.472	0.13	-	-

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
USD Sensitivity		
INR/USD - Increase by 2.02% (previous year - 4.93%)	(27.26)	(57.10)
INR/USD - Decrease by 2.02% (previous year - 4.93%)	27.26	57.10
GBP Sensitivity		
INR/GBP - Increase by 6.58% (previous year - 11.61%)	(0.01)	(0.01)
INR/GBP - Decrease by 6.58% (previous year - 11.61%)	0.01	0.01
EURO Sensitivity		
INR/EURO - Increase by 5.77% (previous year - 8.75%)	(11.72)	(12.29)
INR/EURO - Decrease by 5.77% (previous year - 8.75%)	11.72	12.29

(b) Interest rate risk

(i) Financial liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. At March 31, 2024 and March 31, 2023, the Group is exposed to changes in interest rates through bank borrowings carrying variable interest rates

Interest rate risk exposure

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

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	5,415.39	3,346.35
Fixed rate borrowings	532.80	525.08
Total borrowings	**5,948.19**	**3,871.43**

Sensitivity

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest sensitivity*		
Interest rates – increase by 50 basis points	20.26	12.52
Interest rates – decrease by 50 basis points	(20.26)	(12.52)

* Holding all other variables constant

(ii) Financial assets

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

(c) Price risk

(i) Exposure

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

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

(ii) Sensitivity

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

Impact on profit before tax

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Quoted equity		
Price increase by 5% - fair value through profit and loss	17.21	15.04
Price decrease by 5% - fair value through profit and loss	(17.21)	(15.04)

58 Other statutory information

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

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

iii) Following are the details of the funds loaned or invested by the Holding Company to Intermediaries for further loan to or investment in the Ultimate beneficiaries:

Name of the intermediary to which the funds are loaned or invested	Date of Funds loaned or invested	Amount of funds loaned or invested (equivalent INR) * #	Date on which funds are further loaned or invested by Intermediaries to other related party Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other Ultimate Beneficiaries (equivalent INR)* #	Ultimate Beneficiary
Sungai Lestari Investment Pte. Limited	12 October 2023	81.58	16 October 2023	81.58	PT Cosan Metal Industry
Sungai Lestari Investment Pte. Limited	11 December 2023	383.25	12 December 2023	383.25	PT Cosan Metal Industry

* USD 9.80 Million converted @ 83.2435

USD 46.06 Million converted @ 83.2075

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Company
Sungai Lestari Investment Pte. Ltd. (Intermediary)	1 Raffles Quay #09-03 Singapore (048583)	202304713M(Unique Identity Number)	Wholly Owned Subsidiary
PT Cosan Metal Industry (Ultimate Beneficiary)	Sopo Del Office Tower A Lantai 21 Jalan Mega Kuningan Barat III Lot 10 1-6, Desa/Kelurahan Kuningan Timur, Kec. Setiabudi, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta, Postal Code: 12950	2202230083899 (Registration Number)	Associate of Subsidiary

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

The Group has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2023.

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

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

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

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

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

vii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

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

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

59 Capital Management

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

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

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

	As at March 31, 2024	As at March 31, 2023
Debt equity ratio		
Total borrowings (including current maturities of long term debt)	5,948.19	3,871.43
Total equity	14,374.53	11,967.57
Debt to equity ratio	**41.38%**	**32.35%**
Ratio of net debts to EBITDA		
Profit before tax	3,592.47	2,773.97
Less: Other Income	169.12	126.29
Add: Depreciation and amortisation expense	878.83	723.75
Add: Finance Cost	554.39	324.62
EBITDA	**4,856.57**	**3,696.05**
Net debt	**4,718.49**	**3,401.52**
Ratio of net debts to EBITDA	**0.97**	**0.92**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Gearing ratio		
Total borrowings (including current maturities of long term debt)	5,948.19	3,871.43
Less: Cash and cash equivalents	1,229.70	469.91
Net debt	**4,718.49**	**3,401.52**
Total equity	14,374.53	11,967.57
Equity and net debt	**19,093.02**	**15,369.09**
Gearing ratio	**24.71%**	**22.13%**

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

A Information about subsidiary with material non-controlling interest

a)

Name of subsidiary	Principal activity	Principal place of business	% of equity As at March 31, 2024	% of equity As at March 31, 2023
Iberjindal S.L	Stainless steel manufacturing	Spain	65.00	65.00

(i)

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Non-current assets	52.82	1.95
Current assets	175.04	400.09
Total assets	**227.86**	**402.04**
Non-current liabilities	20.41	2.75
Current liabilities	244.22	382.09
Total liabilities	**264.63**	**384.84**
Net assets *	**(36.77)**	**17.20**

(ii)

Summarised statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	518.26	679.33
Total comprehensive income		
Profit for the year	(53.97)	(93.77)
Other comprehensive income	-	-
Total*	**(53.97)**	**(93.77)**
Attributable to non controlling interest*	(18.89)	(32.82)

* These numbers are before considering inter-company elimination

(iii)

Summarised cash flow statement	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash inflow/(outflow) from operating activities	69.52	11.99
Net cash inflow/(outflow) from investing activities	(0.05)	(0.05)
Net cash inflow/(outflow) from financing activities	(55.81)	(21.50)
Net cash inflow/(outflow)	**13.66**	**(9.56)**

(iv)

Non-controlling interest	As at March 31, 2024	As at March 31, 2023
Accumulated balance of material non-controlling interest	(10.60)	8.29
	(10.60)	**8.29**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

b)

Name of subsidiary	Principal activity	Principal place of business	% of equity	
			As at March 31, 2024	As at March 31, 2023
Jindal Lifestyle Limited	Stainless steel consumer products	India	78.70	78.70

(i) Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Non-current assets	70.76	80.12
Current assets	131.73	123.14
Total assets	**202.49**	**203.26**
Non-current liabilities	13.14	10.89
Current liabilities	61.53	60.45
Total liabilities	**74.67**	**71.34**
Net assets*	**127.82**	**131.92**

(ii) Summarised statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	211.32	220.89
Total comprehensive income		
Profit for the year	(3.93)	10.04
Other comprehensive income	(0.16)	0.12
Total*	**(4.09)**	**10.16**
Attributable to non controlling interest*	(0.87)	2.17

* These numbers are before considering inter-company elimination

(iii) Summarised cash flow statement	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash inflow/(outflow) from operating activities	35.05	15.85
Net cash inflow/(outflow) from investing activities	(17.60)	(4.28)
Net cash inflow/(outflow) from financing activities	(17.33)	(10.51)
Net cash inflow/(outflow)	**0.12**	**1.06**

(iv) Non-controlling interest	For the year ended March 31, 2024	For the year ended March 31, 2023
Accumulated balance of material non-controlling interest	27.23	28.10
	27.23	**28.10**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

B Summarised financial information of associate companies that are material to the Group

a)

Name of subsidiary	Principal activity	Principal place of business	% of equity As at March 31, 2024	% of equity As at March 31, 2023
Jindal United Steel Limited (upto 19 July 2023)	Stainless steel manufacturing	India	-	26.00

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for Jindal United Steel Limited.

(i)

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Non-current assets	-	2,771.75
Current assets	-	553.50
Total assets	**-**	**3,325.25**
Non-current liabilities	-	2,287.26
Current liabilities	-	171.68
Total liabilities	**-**	**2,458.94**
Net assets	**-**	**866.31**

(ii)

Summarised statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	-	2,491.55
Total comprehensive income		
Profit for the year	-	257.92
Other comprehensive income	-	(0.11)
Total	**-**	**257.81**

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

	As at March 31, 2024	As at March 31, 2023
Group's share in %	-	26.00
Group's share in INR	-	208.81
Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion)	-	123.69
Carrying value of investment accounted for using equity method	**-**	**332.50**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

b)

Name of associate	Principal activity	Principal place of business	% of equity As at March 31, 2024	% of equity As at March 31, 2023
Jindal Coke Limited	Coke manufacturing	India	21.13	26.00

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for Jindal Coke Limited.

(i)

Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
Non-current assets	1,164.24	1,084.25
Current assets	711.30	406.80
Total assets	**1,875.54**	**1,491.05**
Non-current liabilities	482.95	501.20
Current liabilities	660.82	357.55
Total liabilities	**1,143.77**	**858.75**
Net assets	**731.77**	**632.30**

(ii)

Summarised statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	1,572.92	1,993.32
Total comprehensive income		
Profit for the year	99.52	164.98
Other comprehensive income	(0.15)	(0.07)
Total	**99.37**	**164.91**

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

	As at March 31, 2024	As at March 31, 2023
Group's share in %	21.13	26.00
Group's share in INR	154.62	164.40
Share of profit due to change in shareholding	10.84	13.38
Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion)	94.62	94.62
Carrying value of investment accounted for using equity method	**260.08**	**272.40**

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

c)

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

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for PT. Cosan Metal Industry.

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

(i)	Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
	Non-current assets	993.95	-
	Current assets	279.86	-
	Total assets	**1,273.81**	**-**
	Non-current liabilities	500.40	-
	Current liabilities	480.38	-
	Total liabilities	**980.78**	**-**
	Net assets	**293.03**	**-**

(ii)	Summarised statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
	Revenue from operations	-	-
	Total comprehensive income		
	Profit for the year	1.12	-
	Total	**1.12**	**-**

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

	As at March 31, 2024	As at March 31, 2023
Group's share in %	49.00	-
Group's share in INR	143.58	-
Excess of consideration paid on acquisition representing fair value of contracts/services/ infrastructure/other factors not measurable specifically and reliably, over our share of the net fair values of identifiable net assets – Goodwill	612.99	-
Carrying value of investment accounted for using equity method	**756.57**	**-**

d)

Name of associate	Principal activity	Principal place of business	% of equity As at March 31, 2024	% of equity As at March 31, 2023
ReNew Green (MHS One) Private Limited (w.e.f. 29 September 2023)	Renew power generation	India	26.00	-

The above associate is accounted for using equity method in the consolidated financial statements. There is no quoted market price for ReNew Green (MHS One) Private Limited.

(i)	Summarised balance sheet	As at March 31, 2024	As at March 31, 2023
	Non-current assets	1,343.37	-
	Current assets	1.09	-
	Total assets	**1,344.46**	**-**
	Non-current liabilities	752.33	-
	Current liabilities	543.41	-
	Total liabilities	**1,295.74**	**-**
	Net assets	**48.72**	**-**

Summary of significant accounting policies and other explanatory information to consolidated financial statements

For the year ended March 31, 2024

(All amounts in INR Crores, unless otherwise stated)

(ii) Summarised statement of profit and loss	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	-	-
Total comprehensive income		
Profit for the year	(2.08)	-
Total	**(2.08)**	**-**

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

	As at March 31, 2024	As at March 31, 2023
Group's share in %	26.00	-
Group's share in INR	12.67	-
Goodwill	0.80	-
Carrying value of investment accounted for using equity method	**13.47**	**-**

61 Code on Social Security

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

62 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company, its subsidiaries and associates which are companies incorporated in India have enabled the audit trail (edit logs) facility of the widely used accounting software (SAP-ERP) used for maintenance of all accounting records. The audit trail log is enabled at Application layer and also enabled at database level for system administrative activities for technical tasks e.g. upgrades etc. Business users do not have direct access to the database layer to make any direct changes. The audit trail (edit logs) is not enabled at database level because enabling it will have a direct impact on the space utilisation and impact the overall performance of the system. Further, the Holding Company, its subsidiaries and associates which are companies incorporated in India use SAP's Enterprise Cloud Services offerings for managed infrastructure and business users do not have direct access to the database.

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

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

As per our report of even date attached

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

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

Manoj Kumar Gupta
Partner
Membership No. 083906

N K Lodha
Partner
Membership No. 085155

For and on behalf of the Board of Directors

Abhyuday Jindal
Managing Director
DIN 07290474

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

Anurag Mantri
Executive Director and Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES AND ASSOCIATES

(₹ in crores)

Name of the subsidiary	Reporting period	Reporting currency and exchange rate in ₹	Exchange rate in ₹	Share capital	Other equity	Total assets	Total liabilities	Investment	Turnover (Gross)	Profit/(Loss) before taxation (including other comprehensive income)	Provision for taxation	Profit/(Loss) after taxation (including other comprehensive income)	Proposed dividend	% of share holding
PT. Jindal Stainless Indonesia*	31 March 2024	USD	83.40	94.44	(32.21)	233.95	171.73	-	258.19	(75.84)	(3.93)	(71.91)	-	99.999%
Jindal Stainless FZE	31 March 2024	AED	22.71	12.34	1.13	20.67	7.20	-	-	(1.94)	-	(1.94)	-	100.00%
JSL Group Holdings Pte. Limited	31 March 2024	USD	83.40	34.00	1.77	37.53	1.76	-	-	(0.07)	-	(0.07)	-	100.00%
Iberjindal S.L.	31 March 2024	EURO	89.96	8.33	(45.11)	227.85	264.63	-	518.26	(71.93)	(17.96)	(53.97)	-	65.00%
Sungai Lestari Investment Pte. Ltd. (w.e.f. 17 April 2023)	31 March 2024	USD	83.40	4.43	607.78	1,008.10	395.89	756.57	-	(3.98)	1.10	(5.08)	-	100.00%
Jindal Stainless Park Limited	31 March 2024	INR	1.00	0.05	(0.31)	5.51	5.77	-	-	(0.19)	0.00	(0.19)	-	100.00%
Rathi Super Steel Limited	31 March 2024	INR	1.00	45.00	(15.50)	290.92	261.42	-	62.88	(15.32)	-	(15.32)	-	100.00%
Jindal Stainless Steelway Limited	31 March 2024	INR	1.00	14.06	545.51	942.79	383.23	-	3,039.89	98.22	25.02	73.20	-	100.00%
Jindal Lifestyle Limited	31 March 2024	INR	1.00	28.50	99.33	202.49	74.67	-	211.32	(4.01)	0.08	(4.09)	-	73.37%
JSL Logistic Limited	31 March 2024	INR	1.00	0.05	0.94	2.19	1.20	-	3.56	0.12	0.03	0.09	-	100.00%
Green Delhi BQS Limited	31 March 2024	INR	1.00	0.10	(39.66)	0.77	40.32	-	-	(1.66)	-	(1.66)	-	100.00%
Jindal Strategic Systems Limited	31 March 2024	INR	1.00	0.12	(0.07)	0.31	0.27	-	-	(0.04)	-	(0.04)	-	100.00%
Jindal United Steel Limited (w.e.f. 20 July 2023)	31 March 2024	INR	1.00	461.61	710.63	3,769.08	2,596.83	-	1,154.30	299.40	68.73	230.67	-	100.00%
Rabirun Vinimay Private Limited (w.e.f. 19 December 2023)	31 March 2024	INR	1.00	-	(0.55)	96.41	96.96	-	4.85	(0.55)	-	(0.55)	-	100.00%

*PT. Jindal Stainless Indonesia is under liquidation process

(₹ in crores)

Name of associate	Latest audited Balance Sheet date	Shares of associate held by the Company on the year end				Profit/loss for the year (including other comprehensive income)			
		No.	Amount of investment in associate	Extend of holding %	Net worth attributable to shareholding as per latest audited Balance Sheet	Considered in consolidation	Not considered in consolidation	Description of how there is significant influence	Reason why the associate is not consolidated
Jindal Coke Limited	31 March 2024	68,52,372	6.86	21.13%	154.62	25.83	73.55	% Holding	NA
ReNew Green (MHS One) Pvt. Ltd. (w.e.f. 29 September 2023)	31 March 2024	1,37,50,000	13.75	26.00%	12.67	(0.27)	(1.81)	% Holding	NA

Note:

i) Joint Ventures (a) MJSJ Coal Limited and (b) Jindal Synfuels Limited have been excluded from consolidation, as group does not have any control thereto.

Abhyuday Jindal
Managing Director
DIN 07290474

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

Anurag Mantri
Executive Director and
Group Chief Financial Officer
DIN 05326463

Navneet Raghuvanshi
Company Secretary
Membership No. A14657

Place : New Delhi
Date : 15 May 2024