JINDAL STAINLESS

08th September, 2022

BSE Limited

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Subject: Annual Report for the FY 2021-22 including notice of the 42nd Annual General Meeting pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

We wish to inform you that the 42nd Annual General Meeting ("AGM") of Jindal Stainless Limited ("the Company") will be held on Friday, 30th September, 2022 at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 34(1) and 53 (2) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for the financial year 2021-22 including Notice of the 42nd AGM of the Company, which is being sent to the Members through electronic mode.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Jindal Stainless Limited**

NAVNEET RAGHUVANSHI
Digitally signed by NAVNEET RAGHUVANSHI
Date: 2022.09.08 13:45:26 +05'30'

Navneet Raghuvanshi
Head Legal & Company Secretary

Enclosed as above

THE STAINLESS IDENTITY OF A PROGRESSIVE INDIA

ANNUAL REPORT 2021-22

JINDAL STAINLESS LIMITED

WHAT'S INSIDE

CORPORATE PROFILE

SUSTAINABLE INITIATIVES

STATUTORY REPORTS

FINANCIAL REPORTS

IMPROVING LIVES THROUGH TRUSTWORTHY AND INNOVATIVE STAIN-LESS SOLUTIONS

IMPROVING LIVES

We will strive to improve lives of all our stakeholders (customers, suppliers, employees, shareholders and communities) and environment

THROUGH TRUSTWORTHY

We will strive to be the most trusted and respected organization in the way we conduct ourselves with our employees, suppliers, shareholders, customers and communities and reflect our core of being truly stainless

AND INNOVATIVE

We will always work towards innovating for better, be it processes, practices, solutions, delivering value-added and innovative solutions to the world in our areas of work

STAIN-LESS SOLUTIONS

We will strive to provide total solutions to our customers with reliable pre and post sale services and advisory. We will educate communities on properties (strong, versatile, corrosion-resistant) and use of stainless steel and encourage downstream industries

MISSION

To be a leading stainless steel company in the world

Forging reliable relationships with customers, suppliers, employees and all other stakeholders

Building strong capabilities driving innovative practices, high quality and competitive solutions

LEADING STAINLESS STEEL COMPANY IN THE WORLD

We will strive to be amongst the top stainless steel players in the world by increasing our capacity and its utilization resulting in revenue and net profit growth

RELIABLE RELATIONSHIPS WITH CUSTOMERS, SUPPLIERS AND ALL OTHER STAKEHOLDERS

We will build long lasting relationships and uphold our commitment to the highest standards thereby becoming the preferred choice for our customers, suppliers and stakeholders

INNOVATIVE PRACTICES

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

COMPETITIVE SOLUTIONS

We will strive to provide agile, cost-competitive and efficient stainless steel solutions to our customers, giving us an edge over our competitors

STRONG CAPABILITIES

We will build or buy appropriate technology, focus on research & development and enhance people capabilities

HIGH QUALITY

We will strive to offer stainless steel products and services of the highest quality that is required

Shri OP Jindal
August 7, 1930 - March 31, 2005
Founder - OP Jindal Group

THE STAINLESS VISION THAT TRANSFORMED THE NATION

Shri OP Jindal was the harbinger of a swadeshi revolution in India. His dream was to make the nation self-reliant in terms of stainless steel production and consumption.

Shri OP Jindal , bred from the soil of a hardworking nation, became one of the most successful and legendary industrialists by dedicating his life to the service of the nation. Although he donned the hat of being a Politician along with that of an Industrialist, he is most fondly remembered as a Philanthropist and a People's Leader.

Shri OP Jindal’s legacy is testimony to the relentless sacrifices he made to achieve the vision of making India a country that stands tall with pride and courage.

We are committed to realise his vision with passion and dedication.

> "Improving lives and empowering communities through trustworthy Innovative Stain-less solutions"

Our CSR initiatives are carried out with the vision of improving lives on a platform of trust and inclusion and hence go that extra mile - 'Beyond Business'. Since the beginning, Jindal Stainless Limited (JSL) has focused on a relationship-based approach. Assuredly all this would not have been possible without the support of all stakeholders, including our employees and communities around our plant location along with the people associated at the grassroots level.

It gives me immense pleasure to share that despite major hurdles and challenges faced by the Company, JSL serves society with servitude fulfilling the dreams of the architect Late Shri O. P. Jindal Ji, who during his lifetime served people with great humility. I am equally grateful to share that this year when our country is coping with COVID19 restrictions, we were able to start the production and maintain the supply of Liquid Medical Oxygen(LMO), a life-saving component to protect patients affected with the Coronavirus, to Hisar and Delhi/NCR. Alongside such support, we continued to align all our projects to the new norm, ensuring our support to the vulnerable sections of society at large.

I am particularly happy to note that the farmers are being encouraged to double their income through very innovative ways with a focus on bringing down the input costs and increasing productivity and output costs. We were able to impact the farming communities by providing them with advisory services, relevant training and the much-required input linkages that have helped in increasing farmer incomes.

The steady growth of 'Project ASMITA' with the opening of a boutique managed by community women has given a voice to rural women as it showcases their prowess in entrepreneurial development. Such case studies and stories need to be shared and replicated across geographies. This project, with a small number of women, has trained other women in various technical processes - from sourcing and product design to product development and marketing. Such empowering projects are great indicators of the robust community governance structure that has been successfully implemented.

'Project SAHAJ', managed by a Self Help Group, is a mini sanitary napkin manufacturing unit, and it is a definitive example of a mechanism that caters to women's needs, creates awareness regarding the taboo topic and shares good health and hygiene practices in the community. It is part of JSL's efforts to end the period of poverty in the Jajpur district of Orissa. The unit has emerged as a sanitary napkin production centre owned and managed by women and has established its name in the area.

On the Entrepreneurship Development front, to create sustainable and scalable livelihoods, JSL facilitated the formation of a producer company named 'SAMPARNA JEEVIKA PRODUCER COMPANY LIMITED' approved by the Ministry of Corporate Affairs to further accelerate the business prospects of the 200 SHGs associated with it. The Producer company was established with a vision to enhance the entrepreneurial skills of multi-sector livelihoods and micro-enterprises directly benefiting the rural households in 27 villages of Danagadi block, Jajpur.

Toward education and health care, JSL has opened up non-formal education centres for children from marginalized sections of society. In health, JSL runs a static clinic and provides teleconsultation with the doctors. It also runs programs addressing societal issues such as female feticide. JSL's well-designed Club-Foot Elimination program has been extremely beneficial, especially to families belonging to the low-income group. The Company's well-designed HIV and AIDS program has been extremely beneficial, especially to the trucker community. To invest in the future of our society, the CSR wing has also enabled computer literacy programs and tuition centres for the economically-developing sections of our society.

In addition, JSL has also linked all its initiative to the SDGs through a technology-based platform. It is such an alignment that the way forward is based on the data that can help in the accomplishment of a select pathway of growth and development. With such an innovative approach, I am certain that we will be able to bring out a clear picture of how our social initiatives are progressing on the National agenda of reporting SDGs with data each year.

The protection of our environment will remain a crucial concern area for which we plan on taking resolute all-year-round stances. We will continue to work with fortitude towards our targets and with our core value system firmly in place to pursue the larger agenda of helping people through stainless solutions. We have always believed in creating a legacy that will strengthen people from door to door and will empower them to achieve their dreams. At JSL, we commit to proactively responding to the expectations of all those who surround us and have displayed constant faith in all our endeavours.

Smt Savitri Devi Jindal
Chairperson Emeritus

Dear Shareholders,

The financial year of 2021-22 (FY22) has been a defining year for our personal as well as professional lives. The devastating second wave of the COVID-19 pandemic paved the way for the other disruptive challenges that followed in the global economy. However, I believe that it was one of the finest tests of the human spirit of endurance against all odds. Not only did we survive such unprecedented trials, we also found a way to convert them into opportunities, and step forward on the path to prosperity together. I want to express my gratitude to each one of you for having faith in Jindal Stainless Limited (JSL) and standing by your Company during triumphs and tribulations alike.

Despite the challenges, uncertainties and complexities due to the pandemic as well as geopolitics, JSL delivered a commendable performance in FY22. On one hand, major credit rating agencies like CRISIL and Ind-Ra upgraded your Company's ratings on the back of strong operating and financial performance. On the other, your Company was also conferred with coveted awards such as the National Award for Manufacturing Competitiveness (NAMC) by the International Research Institute for Manufacturing. You will also be happy to note that shareholders and creditors of JSL and JSHL (Jindal Stainless (Hisar) Limited) approved the 'Scheme of Arrangement' for the merger between the two Companies on April 23, 2022 by an overwhelming majority. The Companies have filed the second motion petition with Hon'ble NCLT, and expect other relevant processes to be completed within FY23.

On the global front, the year was riddled with uncertainties and challenges. There was a continuous increase in commodity prices overall, including those of key raw materials for stainless steel, Nickel and Ferro Chrome. Recovery post the second and third waves of the COVID-19 pandemic was followed by geopolitical disruptions like the Russia-Ukraine conflict, which led to supply-chain issues around the world. Rallying commodity prices and surging energy costs put pressure on the global manufacturing ecosystem, and India was not far from the impact of these developments. However, it is commendable that world stainless steel melt shop production in CY 2021 grew by an impressive 11% year-on-year to 56.2 million metric tons (MMT) (as per International Stainless Steel Forum).

JSL maintained a strong performance on the back of adaptive strategies in supply chain, raw material procurement, and product basket management, with a keen focus on the value-added segment. Faster vaccination drive, improvement in liquidity, and overall economic recovery spurred by improved business sentiments and infrastructure stimulus by the government played a key role in helping the demand for stainless steel stay robust through the year. Major domestic end-use segments like Pipe & Tube, Railways & Wagons, and Metro Rail gave thrust to stainless steel demand in almost all quarters. However, segments like Auto, Lifts & Elevators, and special grades like duplex and super austenitic were more susceptible to the challenges arising in the geopolitical environment. Auto segment sales especially suffered on account of the long waiting period necessitated by semiconductor shortage.

JSL's diversified market presence, product mix, and agility for harnessing export markets helped in mitigating the challenges faced by certain sectors in the domestic market due to the continuous surge in subsidized imports of stainless steel from China and Chinese-funded investments in Indonesia. With imports from China and Indonesia becoming more than 3X and 4X respectively on a Y-o-Y basis in FY22, the impact of suspension of CVDs on stainless steel products from these countries in the Union Budget has been damaging for the domestic industry. The incessant rise in raw material prices also added to the cost pressures felt by the domestic stainless steel industry. The decision to revoke duties has been especially making the survival of MSME stainless steel producers difficult, which comprise nearly 35% of the manufacturing ecosystem. The Company urges the government to ensure that future policy decisions are aimed at providing a level playing field to domestic manufacturers.

Your Company's strategy to combat external challenges and market volatility has been to optimise operational efficiency and techno-management parameters of its existing infrastructure. Further to this approach, brown field expansion is underway at the Company's manufacturing facility in Jajpur to double the melt capacity to 2.1 MTPA from existing 1.1 MTPA at less than 1/3rd of green field capex. It is noteworthy that your Company has ready infrastructure and operations that can be easily scaled up to a melt capacity 3.2 MTPA. Commissioning and stabilizing the expanded facilities will remain a focus area for JSL in the foreseeable future.

With customer-centricity as the focal point, JSL started working closely with major domestic players across key segments to customize products as per their requirement. Under its 'Local to Global' initiative, JSL is in the process of providing customized product solutions for international operations of select domestic customers having a global presence. The Company supplied various critical grades like Super Duplex and Cobalt-restricted stainless steel for several indigenous nuclear applications and key fertilizer projects.

Resolute on its commitment to the society at large, JSL continues to serve by going beyond business during and after the trying phases of the pandemic. Along with supporting the local authorities with COVID awareness and management efforts, the Company continued its societal interventions as a responsible corporate citizen. Livelihood generation projects for women, community health service, and education and training projects helped communities tide over the uncertainties posed by the pandemic.

JSL's employees are the backbone of its resilience and strength, and I extend my sincere gratitude to each one of them. I would also like to thank all our shareholders, board of directors, customers, lenders, investors and all other stakeholders for their support and faith in the vision of the Company.

Ratan Jindal
Chairman

FROM THE MANAGING DIRECTOR'S DESK

Dear Shareholders,

I'm humbled to work alongside the dedicated team of Jindal Stainless Limited (JSL) that ensured steady performance despite global challenges and adverse market conditions. The Company's FY22 performance is reflective of its passionately progressive approach to business, and does justice to its legacy of creating innovative stainless steel solutions for the country.

A sharp product mix, attuned to market demands, helped your Company remain agile and responsive to customer requirements. JSL's strategic decision to focus on product mix and strengthen its niche value-added product portfolio resulted in a robust performance despite challenges arising from the pandemic and geopolitics like the Russia-Ukraine conflict. FY22 standalone sales volume stood at 1,011,292 metric tonnes, up by 23% over FY21. Net revenue, PAT and EBITDA of the Company registered remarkable growth and stood at INR 20,312 crores, INR 1,674 crores and INR 2,791 crores respectively. Prudent financial management led the interest cost to fall by 32% over FY21 to INR 317 crores. During FY22, JSL's consolidated EBITDA, PAT and revenue stood at 2,987 crores, 1,909 crores, and 21,223 crores.

Abhyuday Jindal
Managing Director

On the operational front, your Company continued its pursuit of excellence. From catering to global clients with strict product requirements, to getting certified as per Construction Product Regulation (CE Mark) and re-certified for integrated quality management systems as per ISO, the year was full of milestones. I'm delighted to share that your Company earned a major rating upgrade from CRISIL Ratings, with the agency assigning 'CRISIL AA-/Stable' to the long-term bank facilities, and reaffirming short-term bank facilities at 'CRISIL A1+'. India Ratings and Research (Ind-Ra) also upgraded the long-term issuer rating assigned to JSL to 'IND AA-' with a stable outlook. These upgrades underline significant improvements in the business risk profile, healthy liquidity, operating efficiencies, and financial prudence of the Company with deleveraged balance sheet.

Innovating in the field of raw material mining, JSL signed an MoU with Tata Steel Mining Limited (TSML) to jointly unearth the Chrome Ore locked-up in the boundary between our mines located in Sukinda of Jajpur district, Odisha. This is a win-win-win partnership for the State of Odisha, TSML and JSL.

Throughout the year, safety of our employees and stakeholders was a primary concern, while maintaining profitability and consistently optimising operational and management parameters to cater to customers with ever-evolving demand. I'm proud to share that the team at JSL was successful in the implementation of improvement projects with in-house fabrication, installation and commissioning, like Rewinding Line, productivity and quality improvement for the Hollowware segment at Z-mills, and third Auto Grinder at SMS. Multiple digitization initiatives at Ferro Alloys unit have been yielding promising results. Along with strengthening a culture for constant process improvement, such initiatives go a long way in enhancing productivity and improving customer service.

Our R&D capabilities have led to the development of new grades and finishes to further our presence in niche segments, with Ferritic and Super Duplex grades, and Scotch Finish being key examples. You will be happy to note that in FY22, your Company launched India's first hot rolled Ferritic stainless steel chequered sheet with the brand name Jindal Infinity. JSL also developed the most cost-effective and high-quality stainless steel for structural applications – Jindal Durasafe, especially for coastal areas. Jindal Durasafe has been used in India's foray into stainless steel foot-over-bridges at Naupada and Srikakulam in Andhra Pradesh, and at Bhayander, Mumbai in Maharashtra. Furthermore, JSL is now producing JBS grade for razor blades, which could hitherto be manufactured only at Jindal Stainless (Hisar) Limited.

Our marketing activities were intensified post the lifting of restrictions after the second wave of the pandemic. The third phase of our 360-degree co-branding campaign, Jindal Saathi, for the pipes & tubes (P&T) segment received a promising response from customers. We expanded the campaign from 100 cities in FY21 to over 200 cities in FY22 across the country. It is noteworthy that the market research conducted over 4 months after the completion of the campaign revealed more than 80% awareness and recall levels of the Jindal Saathi Seal.

The nature of our industry necessitates focus on the long-term perspective to ensure a level playing field for the domestic players. Policy decisions, like revocation of CVD against Chinese and Indonesian imports and levy of export duty on Indian stainless steel products, have detrimental effects in the long haul, especially on the MSME sector. These imports lead to poor quality products gaining market share, and with 35% of India's stainless steel producers being MSMEs, this is a worrisome trend. We are hopeful that our government will implement policies that safeguard domestic interests from unfair trade even in the future. With the domestic industry fully Atmanirbhar in all grades of stainless steel products, the government's intervention will ensure the industry's survival against external factors.

Committed to its environment, social, and governance (ESG) goals, your Company's growth thrust is powered by environmentally-responsible practices and sustainable initiatives. JSL has successfully deployed CO2 emission reduction processes like steam generation from waste heat, use of by-product coke oven gas in heating and annealing furnaces, reclaiming effluent water in industrial processes, recycling higher volumes of steel scrap, and deploying electric vehicles in internal transportation. JSL also procured renewable energy in bulk to reduce CO2 emissions by ~1300 metric tonnes and continued its process improvement measures to further bring down its carbonfootprint. The Company's plans for exploring renewable energy and low carbon energy transition are on track. JSL is also actively monitoring its operational performance through third-party scrutinizers; including stack, ambient air quality, work zone, effluent analysis, surface water and ground water analysis.

Creating and sustaining an ecosystem that recognizes the importance of stainless steel in charting our nation's growth story is not only important for your Company but for the entire domestic stainless steel industry. Furthering its efforts on this front, JSL continued its thrust on the Stainless Academy initiative. With a course on stainless steel already running in 11 leading institutes likes IITs, JSL signed MoUs with educational bodies like NIFTEM to promote the metal's usage in food processing equipment, and with SCTEV&T for introducing the course on stainless steel in all polytechnics across Odisha. Fabricator training efforts benefitted about 12,000 fabricators across the nation, and workshops for hands-on trainings across other avenues like Production Units of Indian Railways, ITIs, and for Central Jail inmates in various cities helped create a large workforce that is equipped with the skills needed to fabricate stainless steel offerings.

As a responsible corporate, your Company was supplying Liquid Medical Oxygen (LMO) daily to Odisha, Andhra Pradesh, and other states, as required. Free of cost vaccination drives for all employees and their families, and financial assistance policy for families of deceased employees were some of the initiatives undertaken to support the JSL family through these trying times.

JSL has been able to tide over the challenges of the past year only through the relentless efforts and complete ownership of results by the workforce of the Company. I'm proud to work with such a determined and resilient group of people. We remain grateful to our Board of Directors, shareholders, lenders, business associates, customers, and all the stakeholders for their continued patronage in making JSL a force to reckon with.

INFRASTRUCTURE & FACILITIES

STAINLESS STEEL
MELTING CAPACITY
11,00,000
TPA

FERRO ALLOYS
2,50,000
TPA

COLD ROLLED
ANNEALING
PICKLING LINE
4,50,000
TPA

CAPTIVE
POWER PLANT
264 MW

MILL PLATE
ANNEALING & PICKLING
1,00,000
TPA

Stainless steel is well known for its extensive bouquet of unique properties such as corrosion-resistance, high strength-to-weight ratio, and the ability to withstand extreme temperatures. The metal contains 10.5% or more chromium and is synonymous with strength and hygiene. The resistance to corrosion is attributed to the naturally occurring chromium-rich oxide film formed on the surface of stainless steel. Although extremely thin, this invisible, inert film is tightly adherent to the metal and thus acts as a protective shield in corrosive environments. The film is expeditiously self-repairing in nature, and the indentation due to abrasion, cutting or machining is hastily repairable in the presence of oxygen. In addition, stainless steel objects rarely turn into waste at the end of their useful life as this metal is nearly 100% recyclable. Qualities like low lifecycle cost, high strength-to-weight ratio, aesthetic brilliance and easy cleaning ability make stainless steel the wonder metal and a preferred choice for various applications.

Jindal Stainless Limited is one of India's leading stainless steel producers in India with a capacity of 1.1 MTPA, eventually scalable up to 3.2 MTPA.

The Company's manufacturing facility in Jajpur, Odisha, has state-of-the-art equipment from globally reputed technology suppliers. The facility comprises 250,000 TPA of Ferro Alloy division with a captive power generation unit of 264 MW. The product range includes Slabs, HR Coils, CR Coils and Plates.

SLAB

Manufacturing Range / Odisha

Product	Width (mm)		Thickness (mm)	
	Minimum	Maximum	Minimum	Maximum
Slab	1000	1650	160	220

CR COIL

Manufacturing Range / Odisha

Product	Width (mm)		Thickness (mm)	
	Minimum	Maximum	Minimum	Maximum
CRAP Coil	1000	1600	0.3*	5.0

HR COIL

Manufacturing Range / Odisha

Product	Max Width (mm)		Thickness (mm)	
	Minimum	Maximum	Minimum	Maximum
Hot Rolled Coil	1000	1650	2.0*	10
N1	1000	1650	2.0*	10
2E	1000	1600	1.4*	6.7

PLATES

Manufacturing Range / Odisha

Product	Width (mm)		Thickness (mm)	
	Minimum	Maximum	Minimum	Maximum
Plates	1000	1620	11	80

STAINLESS STEEL APPLICATIONS

ARCHITECTURE BUILDING CONSTRUCTION

Decorative and colour-coated stainless steel | Street furniture | Escalators, Elevators | Claddings | Railings | Gates | Decorative panels | SS Roofing sheets | Railway station upgradation | Commercial complexes | Sculptures & designer items | Home furniture

AUTOMOBILE RAILWAY TRANSPORT

Bus bodies | Exhaust systems, auto chassis, trims, suspension parts, fuel tanks, catalytic convertors | Railway wagons and coaches | Luggage racks, toilets, foot stairs | Metro coaches | Fish trawlers | Pontoons

CONSUMER DURABLES

Washing machine | Microwave | Refrigerator | Razor blades | Coin blanks | Surgical instruments | Special alloys for aerospace, defence, and other strategic applications | White goods & their components | Kitchenware and similar applications like tableware, cookware, cutlery, gas stoves, and sinks

PROCESS & ENGINEERING

Nuclear grade SS for fuel containment and waste handling | Super critical boilers in power plants | Water treatment and drinking water supply | Desalination applications | Chemicals, petro-chemical & fertilizer plants | Sugar, food and beverage industry, oil and gas | Space applications | Structural applications | Fish rearing cages

STAINLESS STEEL IN BEVERAGE, DAIRY AND FOOD PREPARATION AND PROCESSING

Stainless steel's properties of being corrosion-resistant, inert, easily cleanable, sterilised without any loss of properties, and easy fabrication by various techniques make it a widely used metal in Beverage, Dairy and Food preparation, Processing, and Storage industries as they all require the metal to maintain the integrity of the structure (i.e. to be corrosion-resistant and sufficiently robust to withstand their service environment) and be inert (i.e. to impart neither colour nor flavour to food or beverages).

STAINLESS STEEL FOR APPLICATION IN AUTOMOTIVE AND TRANSPORT SECTORS

Automotive and transport sectors are making increasing use of stainless steel to reduce weight, improve aesthetics, reduce maintenance costs, enhance safety, and minimise life cycle cost.Characterized by superior fire- and corrosion-resistance, stainless steel ensures safety and reliability. Since stainless steel exhibits a superior combination of high strength, ductility, formability and toughness compared to other metals and alloys, the intrinsic weight of the vehicle decreases and its load carrying capacity and fuel efficiency increase. The new Vande Bharat Express trains and Railway infrastructure like foot-over-bridges and rail-over-bridges are some examples of showing the increased adoption of the metal in this sector.

STAINLESS STEEL IN ARCHITECTURE, BUILDING & CONSTRUCTION

Stainless steel has been used in Architecture, Building and Construction since its invention. Stainless Steel provides tremendous design-flexibility to high profile projects while its strength and resistance to corrosion, wear & tear, and fire make it a pragmatic long-lasting choice for public and industrial buildings. Worldwide, stainless steel is being used for structural applications ranging from cutting-edge architecture to infrastructure. Exceptional examples of historical structures include the stainless steel concrete reinforcing bar in Yucatan, Mexico's Progreso Pier (1945); St. Louis, USA's Gateway Arch (1965); and the Louvre Pyramid in Paris, France (1989).

STAINLESS STEEL IN CHEMICAL INDUSTRY

Arguably the most demanding industries that use stainless steel(SS) are the chemical, processing, and oil and gas industries. They have created a large market for stainless tanks, pipes, pumps and valves. One of the first major success stories for 304/316 stainless steel was the storage of dilute nitric acid, as it could be used in thinner sections and was more robust than other materials. SS pipes and tubes exhibit superior corrosion resistance and heat resistance properties and have been used as raw materials that can withstand harsh environments as seen in petroleum, brewery, sugar, refining, oil and gas industries.

STAINLESS STEEL IN RAILWAY COACH UNDER-FRAMES

Along with corrosion-resistant and higher strength in shell bodies in Railway coaches, stainless steel offers exciting possibilities to help designers create safer, stronger and more long-lasting coach under-frames. Austenitic grades of stainless steel enable the construction of energy-efficient vehicles that also offer enhanced occupant safety through higher toughness and fire resistance. The higher strength and superior corrosion resistance of austenitic stainless steel enables light-weighting the of the stainless steel under-frames, which in turn leads to significant savings on electrical energy consumption.

HARNESSING THE POWER OF IT

Aiming to digitally transform itself and resolutely march towards effective implementation of Industry 4.0 initiatives, Jindal Stainless Limited (JSL) is an early adopter of latest IT advancements in the manufacturing sector. During FY 2021-2022, JSL implemented a series of digital advancements across business-critical processes like financial planning, production, logistics, or supply chain management, in order to achieve accuracy and transparency. From upgradations in its ERP systems to streamlining its embedded analytics, and from understanding the present business requirement in the digital space to exploring future opportunities, JSL's IT experts are committed to fuelling the organization's progress.

Aligned to this vision, the Company launched a plethora of digital initiatives. The Digital Logistics Management Solution was specifically implemented by the Company to improve the efficiency of checking, transportation, and logistics solutions of the organization. With this tool, JSL is now able to better manage all inbound and outbound domestic and international freight in the same environment, with access to real-time traceability and visibility of orders, shipments, items, and logistics processes. Additionally, the tool has enabled the Company to plan the transportation of shipments for many common order types, such as sales and purchase orders, returns, and stock transfers, both interactively and via mass processing. These process improvements have resulted in improved supply chain execution. This development has not only helped reduce JSL transportation costs, but has successfully brought in flexibility in its logistical operations.

Next, the Company improved its data collection and storage processes by deploying a Historical Data Archiving initiative. This was aimed at removing mass data from the system that is no longer needed online, however must be accessible at a later date, if required, from the database. This initiative not only improved data accessibility, but also improved the overall reporting mechanism of the Company.

To improve ease of business for its stakeholders and partners that work with the organisation at various stages, JSL implemented the Procure Easy initiative. This platform allows a business partner to register and interact with the Company's system with 100% transparency. This is a self-support model set in place by JSL, where all vendors may access all their reports, statuses, etc. in real-time. On this platform, suppliers get access to a network of high-volume buying organizations that can download the supplier's product and service catalogues, and decide which products to purchase. It gives easy access to the electronic catalogue of the customers. Also, it enables suppliers to search for and participate in online sourcing opportunities created by JSL.

On the Cyber Security front, the Company enabled SOC services and implemented security monitoring and patching on a real- time basis. This development also shields the Company's wide database against any external or internal threats. With this step, JSL has drastically reduced any possible violations, loss of data and cost to recover it, downtime to restart operations, and hefty fines.

Another major digital implementation by the Company was the Digital Signature – an electronic fingerprint that allows the user to sign a document electronically and ensures easy validation of the signer. It is a mathematical code that authenticates the document from the sender and ensures that the document remains unaltered on reaching the recipient. It is legally valid and saves cost and time during business operations. Also, it improves workflow efficiency by reducing manual intervention. Further, these documents are stored electronically for future reference compliances and audits without the need for physical storage of hard copies.

A market leader, JSL is committed to simplifying business, easing the supply chain, and improving customer experience. By virtue of its competent IT professionals, JSL continues to remain ahead of the curve and enhances value for all its stakeholders.

AWARDS AND ACCOLADES

26 Gold awards in CCQC 2021 by QCFI Bhubneshwar

18 Par Excellence awards and 2 Excellence awards in National level QC competition (NCQC) 2021.

Gold Category award in NAMC by International Research Institute for Manufacturing

1st runner-up award and 5 STAR rating certificates under large scale category in the 14th edition of CII ENCON Award 2021

Winner of the Jury Appreciation award in the CII Eastern region Quality Circle competition 2021

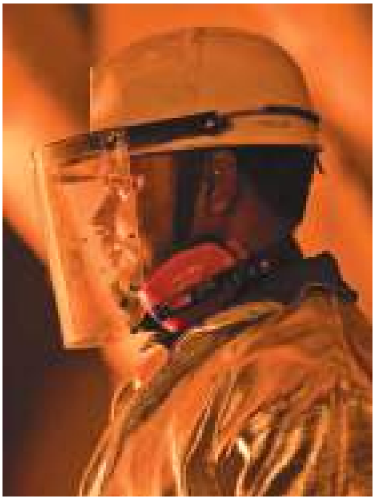
The joy of a committed and efficient workforce has been the source of Jindal Stainless Limited's (JSL's) growth into a strong and endearing organization, despite challenges posed by the pandemic and other macroeconomic developments. Throughout these challenging times, JSL continued to focus on the wellbeing of its people and extended all possible support to combat the pandemic. The free vaccination drive for employees and their families continued through the year, along with the policy to provide assistance to the families of employees who lost their lives due to COVID-19.

Our engagement with employees through the last financial year continued to grow through several initiatives. Sampark and Coffee with MD were organized to give the opportunities to employees to connect with the company's Managing Director and empower the culture of two-way communication. Cultural and sporting events were organized on various occasions, like Women's Day, Environment Day, and Republic Day, to bring our employees together to build better relationships. Quarterly Notice Board Competition and annual Rangoli Competition helped keep the employees motivated in interesting ways.

As a performance-driven and meritocratic organization, we continued Continuous Performance Management as well as quarterly Rewards and Recognition ceremonies to acknowledge the efforts of best performing and value-aligned employees, and thank them for their dedicated service. Reinforcing the Japanese improvement practice of Kaizen to creatively engage employees in technical learning paid off with the receipt of 1645 Kaizen entries, which is the highest till date.

Strengthening the Company's learning culture to enable individuals to grow their talents and maximise their performance continued to be a major focus area for your Company. Regardless of location or lockdown restrictions, online as well as offline functional, behavioral, compliance, operational excellence, and wellness trainings were organized through the year. Multiple sessions on mental wellness and other important aspects of life were also organized for employees, like weekly mindfulness sessions with the Brahma Kumaris, laughter yoga, and financial awareness sessions, among others.

JSL took up various programs in order to inculcate and



propagate the Company's 17 key competencies among employees. Structured training programs across levels helped cater to the training needs of employees, with the Being Better – Emerging Leaders (BB) program designed for nearly 700 Managers and Senior Managers, and the Aspire & Achieve program tailored for over 750 Associate and Deputy Managers. Lastly, two batches of the year-long flagship leadership development program, Masterful Management, were launched for Associate General Managers and Deputy General Managers to groom them for leadership positions. A comprehensive induction and orientation program was organized in different batches for GETs and DETs. A capability development portal, AROHAN, was also introduced to elevate the learning and development experience of workers and supervisors. The capabilities of our workers were continually enhanced through 2392 training programs during FY22, leading to a total of 19,076 human-days of training interventions.

The industry recognised our efforts to establish world-class employee practices by awarding us with various accolades. To name a few, the Excellence in Training & Skill Development Award in the 9th Annual Manufacturing Today Conference & Awards 2021, Golden Peacock National Award 2021, Fortune India's Employers of the Future-2022 Award, Transformance Business Media's Gamification in Learning and Young L&D Leader Awards for 2022, and Economic Times' Future-Ready Organisation 2022 Award, among others.

At JSL, the HR policies, processes, and action plans solidify our commitment to attract and retain a workforce that exemplifies diversity and inclusion with respect to gender, geography, and age. The Company is constantly working towards creating a safe and progressive work environment, where everyone feels welcomed, valued, and can perform at their best. We are dedicated to making JSL the most desirable employer in the manufacturing industry.

PHILOSOPHY OF SUSTAINABLE DEVELOPMENT

CSR VISION

'Corporate Social Responsibility (CSR) is the direct connect between the head and the heart. It becomes impactful only when one speaks the language of the heart.'

Aligning with the vision of Improving Lives Through Trustworthy and Innovative Stain-less Solutions, Jindal Stainless has continuously engaged itself in improving the lives of people in and around the manufacturing facilities. CSR is the strategic approach toward sustainable community development and the key to inclusive growth. This includes the 'Beyond Business' activities that are focused on the communities that cross the path of Jindal Stainless. These programmes are focused around the needs of the local communities at the bottom of the pyramid, aimed at empowering them with employable skills and giving them a voice to deal with domestic violence and engage in other social issues. At Jindal Stainless, employees are encouraged to volunteer in community work and engage in eradicating social evils of society. Jindal Stainless has undertaken a number of CSR initiatives like skill training and education, integrated preventive health, rural development, livelihood generation, women empowerment and entrepreneurship, human rights and business.

SUSTAINABLE INITIATIVES

JSL Foundation is a registered society under the Registrar of Societies, established to work for the greater good of society. Our aim is to focus 'Beyond Business Responsibilities', stressing on the importance of seeing a change in lives of communities around our Plant locations as well as other geographies. Our key focus areas are Women Empowerment, Education and Skill Development, Integrated Health Care, Environment Sustainability, Community Development, and Integrated Farming.

Under the able guidance of our Chairperson, Mrs Deepika Jindal, our team of seasoned CSR professionals implements the entire gamut of initiatives through national and international civil societies and non-government organizations. Under the aegis of JSL Foundation, it is our earnest endeavor to uplift our surrounding communities and transform the lives of people who cross our path.

PHILOSOPHY

To address key social developmental issues and encourage all stakeholders to get engaged through focused sustainable interventions with the aim of achieving the overall vision of JSL of improving lives through trustworthy and innovative stain-less solutions

AIM

Mainstreaming communities at the bottom of the pyramid

OBJECTIVES

- To work towards social advancement of all stakeholders including communities and their families
- To work with farming communities towards doubling their incomes through technology-based solutions and promoting climate adaptation practices
- Empower rural youth and women through skill enhancement and promote entrepreneurship
- Provide basic amenities to rural communities living around our areas of operations i.e. primary health, basic education etc.
- To work towards environmental protection
- To provide an enabling environment and promote best practices
- To ensure a proper reporting structure

CSR ACTIVITIES

CSR efforts at Jindal Stainless Limited include stepping 'Beyond Business' and taking up activities that are focused on empowering communities that cross our path. These programmes are focused around the needs of the local communities at the bottom of the pyramid. Through these efforts, our employees are encouraged to volunteer in community work, engage in eradicating social evils of society, and leave a positive impact on the world.

The Company took up the following initiatives during FY 2021-2022:

PROMOTION OF EDUCATION AND ENHANCEMENT OF SKILL

Over 30 students under the age of 5 joined the Buddhraja Government High School in Marutikar, Jajpur. To impart proper guidance to these children two teachers, expert in the fileds of Science and Arts, were deployed by JSF. To inculcate reading habits in the residents of the Trijanga Rehabilitation Colony, JSF inaugurated a village library in the area and deployed a full-time librarian to help out all the interested people. Further, a Children's literature festival was organized virtually by Ankur Foundation that witnessed participation of 315 people from various corners of the state.

JSF signed an agreement with Government Polytechnic, Jajpur, and trained 20 deserving and impoverished students in stainless steel fabrication in order to improve their technical abilities. Certificates were also provided to them on successfully completing the course.

WOMEN EMPOWERMENT AND GENDER EQUALITY

200 women at different SHGs received skill training in food processing. Counselling on alternate employment options such as phenyl, agarbathi making, poultry farming, goat rearing, mushroom cultivation, etc. was also provided to them. As a result, the women SHG members generated a capital of INR 1,57,40,724/- from 130 income generating activities in 27 villages. Moreover, the 2016-launched Sahaja Sanitary Napkin Making Unit successfully promoted healthy hygiene habits among women.

MAA SANTOSHI SHG

Maa Santoshi Women's Self Help Group, with the help of Sampanna Jeevika Producer Company (promoted by JSF) and the technical guidance and motivation of the CSR team, decided to take up pisciculture. They got the village pond on lease and earned a good profit. The support of e-rickshaws was also given to SHGs in order to ease the local transportation service for the members and general public.

SUPPORT TO ASMITA PRODUCTION

ASMITA Production centre, with 20 working underprivileged girls, has been a model micro-enterprise in Kalinga nagar with a local brand name. ASMITA stitched and supplied more than one lakh cotton and non-woven masks, 6,074 safety jackets, and 335 pairs of college uniforms to different agencies and vendors during and after the COVID-19 period.

ESTABLISHED TAILORING TRAINING CENTRES TO NURTURE EMPLOYABILITY

For the last 12 years, our tailoring training centres have trained around 2,539 underprivileged girls and women in Kalinganagar. Many such women and girls have become self-employed in their own villages, setting up boutique centers, while some have moved out of the state to work in the garment industries. During FY 2021-22, 150 girls from Damodarpur, Kiapada, and Dha'bahali villages were trained.

COMMUNITY HEALTHCARE PROJECT

2,781 patients visited the static clinic from Trijanga and surrounding villages and were provided free medicines. Health awareness programs were organized in different villages. Awareness sessions with women SHG members were organized on TB, lung diseases, malaria, dengue, HIV/AIDS, etc. JSF has also partnered with Clubfoot International India Trust with the objective of eliminating clubfoot among children in the Jajpur district. The project is providing affordable treatment to 25 children born with clubfoot with non-surgical interventions. Apart from this, Kalinga Nursing School, Bhubaneswar supported 30 bunk beds for the girls' hostel that benefitted 60 underprivileged girls.

RURAL DEVELOPMENT PROJECTS

As a signatory to the Goverment of Odisha's 'Doubling Farmers' Income Project, JSL has partnered with Gram Unnati Foundation (GUF) to execute Farmers Development Project and get quality agri-inputs. GUF has been working in 5 blocks of Jajpur district covering 120 villages. The project helps farmers in reducing the costs of farming and increasing the crop yield. Additionally, the photo voltaic irrigation project at Asanabahali and the solar drinking water projects at Manatira Mundasahi and Puruna Manatira were made functional in which 80 households benefitted. 5,039 kids and teachers benefitted from the seven water purification systems installed in various schools.

INITIATIVES AROUND DELHI-NCR

Jindal Stainless Foundation (JSF) initiated action to combat COVID-19, even before the formal letter was issued by the Ministry of Corporate Affairs with regards to the 'Clarification on investing CSR funds for COVID-19'. Support was given to the migrant and daily wage workers in Delhi/NCR. JSF also supported the marginalised in every phase of combating COVID-19. The foundation offered food, medical, and sanitation supplies to migrants and daily wage workers across Delhi-NCR and neighbouring communities around plant location- Hisar (Haryana). Buses were also arranged to ferry migrant workers to their homes.

JSF launched 'Project Stainless Aashiyana' in collaboration with Woman of Elements Trust. The initiative aims to provide legal aid, assistance, and guidance to the women and child victims of domestic violence. Understanding the need of the hour, JSF launched a pan-India helpline number. Till date, over 550 calls have been registered from different states.

JSF, in collaboration with Green Dream Foundation, implemented 'Project Stainless Swacchta' on solid waste management in South Delhi and Noida with the objective to prevent dry, recyclable and PPE waste from going to landfills and water bodies, thus avoiding a significant threat to the entire ecosystem.

Under 'Project Manzil', JSF collaborated with 'Youth4Jobs' to support visually impaired (VI) college children preparing for various competitive exams. This is a pioneering initiative supported by JSF to offer employability-related skills to VI students. Candidates were given training based on the discussions and requests received.

Besides other CSR initiatives, Jindal Stainless Foundation (JSF) has been promoting Environment Protection and sports across geographies, including Delhi / NCR.

While maintenance of 'Environment parks' has been an ongoing project in the national capital, supporting sports in the region is a recent initiative. JSF has been promoting football to support talented children from underprivileged backgrounds to up-skill their potential. It is also working towards providing them with opportunities at Sudeva Sports Academy, Delhi.

CHAIRPERSON EMERITUS
Mrs. Savitri Devi Jindal

CHAIRMAN AND MANAGING DIRECTOR
Mr. Ratan Jindal

MANAGING DIRECTOR
Mr. Abhyuday Jindal

WHOLETIME DIRECTOR
Mr. Tarun Kumar Khulbe

DIRECTORS
Mrs. Arti Luniya
Ms. Bhaswati Mukherjee
Mr. Jayaram Easwaran
Mr. Parveen Kumar Malhotra (Nominee Director-SBI)
Mr. Suman Jyoti Khaitan

GROUP CFO
Mr. Anurag Mantri

HEAD LEGAL & COMPANY SECRETARY
Mr. Navneet Raghuvanshi

WORKING CAPITAL BANKERS
Axis Bank
Bank of Baroda
Canara Bank
ICICI Bank
Punjab National Bank
RBL Bank
State Bank of India
Yes Bank

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

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

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

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

WORKS
Jajpur (Odisha)

JINDAL STAINLESS LIMITED
(CIN: L26922HR1980PLC010901)
Regd. Office: O.P. Jindal Marg, Hisar – 125 005 (Haryana), India
Phone No. (01662) 222471-83, Fax No. (01662) 220499
Email Id.: investorcare@jindalstainless.com Website: www.jslstainless.com
Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066
Phone No.: (011) 26188345-60, 41462000, Fax No. (011) 41659169, 26101562

NOTICE is hereby given that the **42nd Annual General Meeting ("AGM")** of Members of **Jindal Stainless Limited** will be held on Friday, the 30th day of September, 2022 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

a. the audited standalone financial statements of the Company for the financial year ended on 31st March, 2022, together with the Reports of Board of Directors and Auditors thereon, and

b. the audited consolidated financial statements of the Company for the financial year ended on 31st March, 2022 together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Abhyuday Jindal, Managing Director (DIN: 07290474), who retires by rotation in terms of the provisions of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

3. To appoint Joint Statutory Auditors and to fix their remuneration and in connection therewith, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013) and M/s Lodha & Co., Chartered Accountants (Firm Regn. No. 301051E) be and are hereby appointed as Joint Statutory Auditors of the Company to conduct audit of the books of accounts of the Company for a period of five consecutive years, i.e. upto the conclusion of the 47th Annual General Meeting of the Company at a remuneration as may be finalized by the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. **AS AN ORDINARY RESOLUTION:**

To consider and if thought fit, to pass, with or without modifications, the following resolution:

RATIFICATION OF REMUNERATION TO BE PAID TO M/S RAMANATH IYER & CO., COST ACCOUNTANTS, AS COST AUDITORS OF THE COMPANY, FOR THE FINANCIAL YEAR 2022-23

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of Rs. 2,15,600/- (Rupees Two Lakh Fifteen Thousand Six Hundred only) (excluding reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes) as fixed by the Board of Directors of the Company, payable to M/s Ramanath Iyer & Co., (Firm Registration No. 000019), Cost Accountants, as Cost Auditors, appointed by the Board of Directors of the Company upon the recommendation of the Audit Committee for conducting audit of cost accounting records of the Company for the Financial Year 2022-23, be and is hereby ratified;

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

Registered Office:	**By order of the Board**
O.P. Jindal Marg	**For Jindal Stainless Limited**
Hisar – 125005, Haryana.	
Date: 20th August, 2022	**Navneet Raghuvanshi**
	Head Legal & Company Secretary
	Membership No. A14657

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 05th May, 2022 read with circulars dated 13th January, 2021, 14th December, 2021, 28th September, 2020, 15th June, 2020, 5th May, 2020, 8th April, 2020 and 13th April, 2020 and all other relevant circulars (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM Facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and circulars dated 13th May, 2022, 15th January, 2021 read with 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circulars"), the 42nd AGM of the Company is being held through VC / OAVM Facility. The detailed procedure for participating in the meeting through VC/OAVM Facility is mentioned hereunder in this notice. The deemed venue for the 42nd AGM shall be the Registered Office of the Company.

   In terms of the MCA Circulars and SEBI Circulars, the Notice of the 42nd AGM will be available on the website of the Company at https://www.jslstainless.com on the website of BSE Limited at https://www.bseindia.com and National Stock Exchange of India Limited at https://www.nseindia.com and also on the website of Link Intime India Private Limited, at https://instavote.linkintime.co.in/

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM Facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 42nd AGM of the Company and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Attendance of the Members of the Company, participating in the 42nd AGM through VC / OAVM Facility will be counted for the purpose of reckoning the quorum under section 103 of the Act.

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 42nd AGM and facility for those Members participating in the 42nd AGM to cast vote through e-Voting system during the 42nd AGM. Link Intime India Private Limited ("Link Intime/Registrar") will be providing facility for voting through remote e-Voting, for participation in the 42nd AGM through VC/OAVM Facility and e-Voting during the 42nd AGM.

5. At the 42nd AGM, M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013) and M/s Lodha & Co, Chartered Accountants (Firm Regn. No. 301051E) are proposed to be appointed as joint Statutory Auditors of the Company for a term of five years until the conclusion of 47th AGM.

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

7. An Explanatory Statement pursuant to Section 102 of the Act relating to business under Item nos. 3 and 4 to be transacted at the meeting is annexed hereto.

8. Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members and the Share Transfer books of the Company will remain closed from Friday, 23rd September, 2022 to Saturday, 24th September, 2022 (both days inclusive) for the purpose of 42nd AGM of the Company.

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

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

11. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 42nd AGM and the Annual Report for the financial year 2021-22 including therein the Audited Financial Statements for financial year ended on 31st March 2022, are being sent only by email to the Members. Members who have not registered their email addresses with the Company or with their respective Depository Participant(s) and who wish to receive the Notice of the 42nd AGM and the Annual Report for the financial year 2021-22 including therein the Audited Financial Statements for financial year ended on 31st March 2022 and all other communication sent by the Company, from time to time, can now register for the same by submitting a duly filled-in request form mentioning their folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN Card and any document (such as Driving License, Passport, Bank Statement, Aadhaar Card) supporting the registered address of the Member, by email to the Company / Registrar. Members holding shares in demat form are requested to register their email addresses with their Depository Participant(s) only.

12. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e Friday, 23rd September, 2022 and as per the Register of Members of the Company. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

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

14. Since 42nd AGM of the Company will be held through VC/OAVM Facility, therefore Route Map is not annexed to this Notice.

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

ITEM NO. 3

As per the provisions of Companies Act, 2013 ("the Act") read with rules made thereunder, the first term of M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013), Statutory Auditors of the Company ("Walker Chandiok") is upto conclusion of the 42nd Annual General Meeting ("AGM"). In terms of Section 139 of the Act read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014, in case of a listed company, an audit firm can be appointed as auditor for not more than two terms of five consecutive years.

Further, as the members of the Company are aware that the Scheme of Arrangement inter-alia providing merger of Jindal Stainless (Hisar) Limited ("JSHL") into the Company has received the approval of shareholders and creditors of respective companies with the requisite majority and second motion petition application has been filed with the Hon'ble National Company Law Tribunal, Chandigarh Bench. M/s Lodha & Co., Chartered Accountants (Firm Regn. No. 301051E) ("Lodha & Co.") are one of the joint statutory auditors of JSHL. In order to ensure that the transition of audit from two entities to one merged entity is seamless and considering size of the merged entity, the Audit Committee of the Board of Directors of the Company recommended appointing Lodha & Co. as joint statutory auditor of the Company along with Walker Chandiok.

In view the profile and performance of Walker Chandiok in the first term of their appointment, the above referred Scheme of Arrangement and based on the recommendations of the Audit Committee, the Board of Directors of the Company at their meeting held on 25th July, 2022 approved re-appointment of Walker Chandiok for second term and appointment of Lodha & Co., as Joint Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of 42nd AGM till the conclusion of 47th AGM of the Company, subject to the approval of the members of the Company.

Walker Chandiok and Lodha & Co. have consented to their re-appointment/appointment as the Statutory Auditors of the Company and have confirmed that their appointment, if approved by the members, would be within the limits prescribed under the Act and they are not disqualified to act as Statutory Auditors of the Company.

Your Directors recommend passing of the Ordinary Resolution as set out at item no. 3 of this Notice for your approval. None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 4

In terms of the provisions of the Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to maintain the cost records for its goods or services in its books of account and get the same audited.

The Board of Directors of the Company, in its meeting held on 2nd May, 2022, on the basis of recommendation of the Audit Committee had appointed M/s. Ramanath Iyer & Co., Cost Accountants, as Cost Auditors to conduct audit of cost records of the Company for the financial year 2022-23 and subject to ratification by the members, fixed their remuneration at Rs. 2,15,600/- (Rupees Two Lakh Fifteen Thousand Six Hundred only), which shall exclude reimbursement for direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes.

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

Your Directors recommend passing of the resolution as set out at item no. 4 of this notice as an ordinary resolution for your approval.

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

Registered Office:	**By order of the Board**
O.P. Jindal Marg	**For Jindal Stainless Limited**
Hisar – 125005, Haryana.	
Date: 20th August, 2022	**Navneet Raghuvanshi**
	Head Legal & Company Secretary
	Membership No. A14657

ADDITIONAL INFORMATION

1. **Additional Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for item no. 3 is as under:**

<table>
<tr><th>Details</th><th>Particulars</th></tr>
<tr><td>Proposed fees payable to statutory auditors</td><td>Statutory audit fees and Limited review charges to be paid for the financial year ending March 31, 2023:
<table>
<tr><th>Name of Audit Firm</th><th>Audit Fees and Limited Review charges for FY 2022-23</th></tr>
<tr><td>M/s Walker Chandiok & Co. LLP</td><td>Upto Rs. 60,00,000/-</td></tr>
<tr><td>Lodha & Co.</td><td>Upto Rs. 27,50,000/-</td></tr>
</table>
The above fees excludes amount to be paid to Joint Statutory Auditors in any other capacity, direct and allocated expenses incurred in connection with the performance of the services on actual basis and applicable taxes. The remuneration for subsequent years will be finalized by the Board of Directors of the Company in consultation with the Joint Statutory Auditors.</td></tr>
<tr><td>Terms of appointment</td><td>M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Regn. No. 001076N/N500013) and M/s Lodha & Co, Chartered Accountants (Firm Regn. No. 301051E), Joint Statutory Auditors are proposed to be appointed for a term of five (5) consecutive years from the conclusion of the 42^{nd} AGM till the conclusion of 47^{th} AGM of the Company.</td></tr>
<tr><td>In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change</td><td>Since there is no outgoing auditor hence not applicable.</td></tr>
</table>

Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	• **About M/s Walker Chandiok & Co. LLP, Chartered Accountants:** M/s. Walker Chandiok & Co LLP was established on 1st January, 1935 and converted to a Limited Liability Partnership firm on 25th March, 2014. It has registered office at L-41, Connaught Circus, New Delhi-110 001. The firm is registered with The Institute of Chartered Accountants of India and empanelled on the Public Company Accounting Oversight Board and Comptroller & Auditor General of India. The firm provides professional services like auditing, taxation and management consultancy services to clients in India. The firm has 61 Partners and over 1,816 personnel operating from 14 offices in 12 cities. It has over 85 years of experience in India providing audit, tax and advisory services. • **About Lodha & Co.:** Lodha & Co. is a well-known firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide Firm Registration No. 301051E. The firm has presence in India for over seven decades with six offices across India and is also a member firm of UHY International Network. The firm apart from concluding audits provide cross sector expert services including internal audit/ risk advisory services, forensic/ management audit and due diligence services. The firm also provides advice on transition to IFRS, joint venture & collaborations, fund mobilization, taxation and have expertise in Merger & Amalgamation, Corporate Restructuring. The firm also has an experience of special audit for IAS / IFRS as required by International Monetary Funds (IMF) and is registered with PCAOB to conduct the audit of significant Indian subsidiaries/ associates of Companies listed in USA. The firm has carried out more than 250 financial model review assignments for European clients and has an experience of over 12,500 hours of model review. The staff strength is approx. 300 personnel. Basis the profile of the joint statutory auditors and in order to ensure seamless transition of audit after merger of JSHL

	into the Company and upon the recommendation of the Audit Committee, the Board of the Company is of the view that the proposed re-appointment/appointment of the joint statutory auditors is in the best interest of the Company.

2. **Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India for item no. 3 is as under:**

   Brief profile and details of Mr. Abhyuday Jindal, Managing Director, who is liable to retire by rotation and eligible for re-appointment, are as under:

Name of Director	Mr. Abhyuday Jindal
DIN	07290474
Brief Resume	A Boston University graduate in Economics and Business Management, Mr. Abhyuday Jindal has wide ranging experience in the areas of project management, supply chain systems, and strategic & general management. Currently, he is the Managing Director of Jindal Stainless. He is also the Co-Chair for FICCI's Steel Committee. Mr. Jindal started his career with the JSW Group. There, he played a prominent role in the stake acquisition of Ispat Industries and the post-acquisition integration of JSW and Ispat. He then moved on to the Boston Consulting Group, where he managed project consultancy for diverse industries, including cement, steel, wind turbines, and auto components. Having gained a deep understanding of the industrial manufacturing arena, Mr. Jindal entered the USD 4.20 billion (as of March'22) Jindal Stainless consortia. Driven by the ambition to go beyond the ordinary, Mr. Jindal took multiple strides in improving supply chain and operational efficiencies. Today, he is shaping Jindal Stainless into a far more dynamic, responsive, predictive, and solution-based organization. As a leader in the stainless steel landscape of the country, Mr. Jindal has explored and unlocked new avenues for providing stainless solutions to stakeholders with the vision to improve lives. Helmed by him, the organization has built uncontested market leadership, and made foray into new fields. It was under his stewardship that the Company bolstered its

	unique competitive advantage in the manufacturing of special stainless steel grades. Strongly rooted in the Indian soil, Mr. Jindal's community-centric transformational approach has led to the development and sustenance of several empowerment initiatives in and around its production facilities. He personifies open and participative management, a consistent culture of dialogue and feedback, and a relentless march towards continuous improvement. Mr. Jindal also serves as the Vice President of the Infrastructure Industry and Logistics Federation of India, endeavoring to forge stronger and wider public-private partnerships.
Date of Birth (Age in years)	April 4, 1989 (33 Years)
Qualification	Boston University graduate in Economics and Business Management
Experience and expertise in specific functional area	Business Management
Terms and conditions of appointment	The present resolution seeks approval of the Members for re-appointment of Mr. Abhyuday Jindal, Managing Director as a Director liable to retire by rotation. Please note that the terms and conditions of appointment of Mr. Abhyuday Jindal as Managing Director and the remuneration sought to be paid have been approved by the members at the 41st AGM held on 16th September, 2021.
Details of remuneration to be sought and remuneration last drawn	The remuneration of Mr. Abhyuday Jindal, Managing Director of the Company was approved by the members at the 41st AGM held on 16th September, 2021. The remuneration last drawn by Mr. Abhyuday Jindal is mentioned in Annual Report for the FY22.
Date on which first appointed on the Board	9th August, 2017 (appointed as Non-Executive Vice-Chairman)

Details of shareholding in the Company 31st March, 2022	32,53,627 equity shares of face value of Rs. 2/- each.
Relationship with other Directors/Key Managerial Personnel ("KMP") (if any)	Mr. Abhyuday Jindal is the son of Mr. Ratan Jindal, Chairman and Managing Director of the Company. He is not related to any other Director/ KMP of the Company.
Number of Board Meetings attended during the year 2021-22	5 (Five)
Details of Directorships / Committee Chairmanship and Memberships in other public limited companies **(As on March 31, 2022)**	**Directorship** • Jindal Stainless (Hisar) Limited ("JSHL") • Shalimar Paints Limited **Committee Chairmanship in JSHL** • Risk Management Committee • Share Transfer Committee • Sub-committee **Committee Membership in JSHL** • Stakeholders Relationship Committee
Name of the listed entities from which the director has resigned during the past three years	Nil

Registered Office:

O.P. Jindal Marg

Hisar – 125005, Haryana.

Date: 20th August, 2022

By order of the Board

For Jindal Stainless Limited

Navneet Raghuvanshi
Head Legal & Company Secretary
Membership No. A14657

INSTRUCTIONS FOR E-VOTING:

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as amended, the Company is pleased to provide remote e-voting facility to enable the Member to cast their votes electronically on the resolutions mentioned in the Notice of the 42nd AGM of the Company to be held on Friday, 30th day of September, 2022. The Company has appointed Mr. Sandeep Garg, Advocate, as the Scrutinizer for conducting the remote e-voting process and e-voting during the AGM in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on 23rd September, 2022.

The Member(s) requiring any assistance with regard to use of technology for remote e-voting or at any time before or during the 42nd AGM (including e-voting in the 42nd AGM) may contact Mr. Swapan Kumar Naskar, Associate Vice President & Head (North India) at the designated email ID: swapann@linkintime.co.in or contact at 011- 49411000. The remote e-voting period will commence on 27th September, 2022 at 9.00 a.m. (IST) and ends on 29th September, 2022 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2022, may cast their vote electronically. The remote e- voting module shall be disabled by Link Intime India Private Limited (“Link Intime”) for voting thereafter. Once the vote on a resolution is cast by a Member, whether partially or otherwise, it shall not be allowed to change subsequently. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAINED”. Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.

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

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

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

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

Type of shareholders	**Login Method**

Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password.
	• After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.

	• If the user is not registered for Easi/Easiest, option to register is available at : https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▶ Click on **“Sign Up”** under **‘SHARE HOLDER’** tab and register with your following details: - **User ID**: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. **DOB/DOI**: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) **Bank Account Number**: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

	Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ▶ Click "confirm" (Your password is now generated). 2. Click on 'Login' under '**SHARE HOLDER**' tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**. 4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link). 7. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

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

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

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

- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e- mail address.
- Shareholders/ members can set the password of his/her choice by providing the information

about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

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

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

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

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

InstaVote Support Desk

Link Intime India Private Limited

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

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

1. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 15 minutes after the schedule time on first come first basis.

2. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first come first basis.

3. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Members shall register their details and attend the AGM as under:

    1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

▶ Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

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

C. **Mobile No.:** Enter your mobile number.

D. **Email ID**: Enter your email id, as recorded with your DP/Company.

▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

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

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

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.

2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.

3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

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

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

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

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

InstaMeet Support Desk

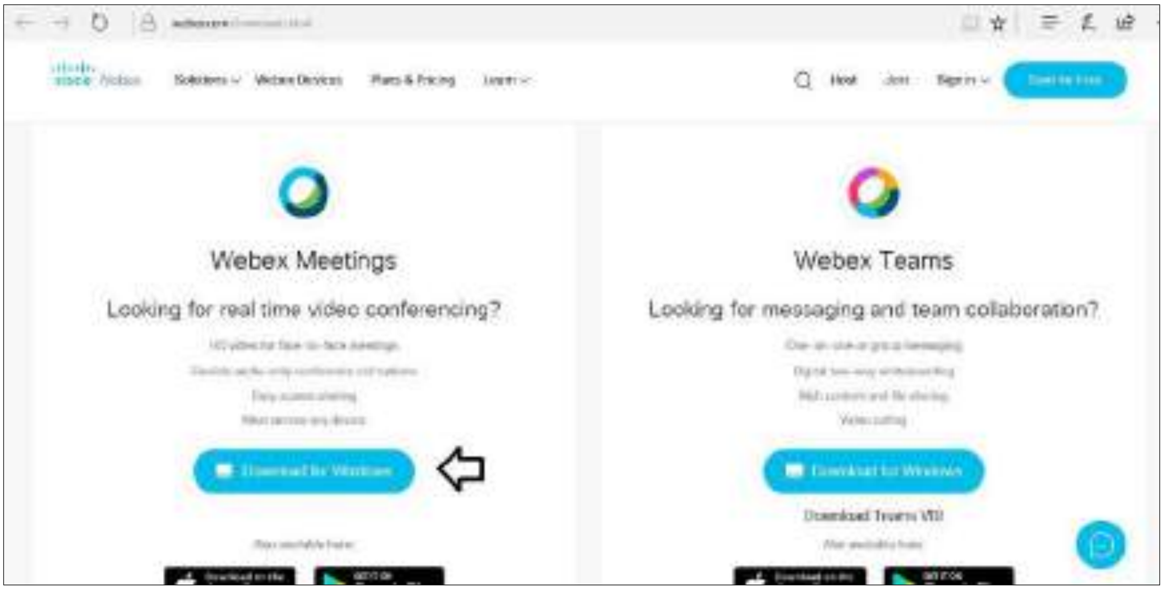
Link Intime India Private Limited

Annexure

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

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

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




Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Step 1
Double-click t
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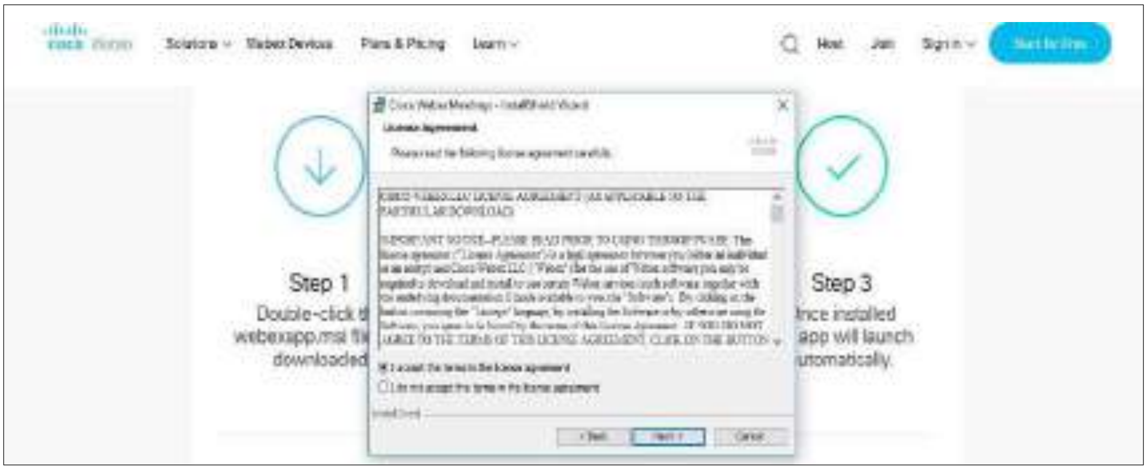
app will launch
utomatically.
To open the app double-click
the Webex Meetings icon on your


Solutions
Webex Devices
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Learn
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Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
License Agreement
Step 1
Double-click t
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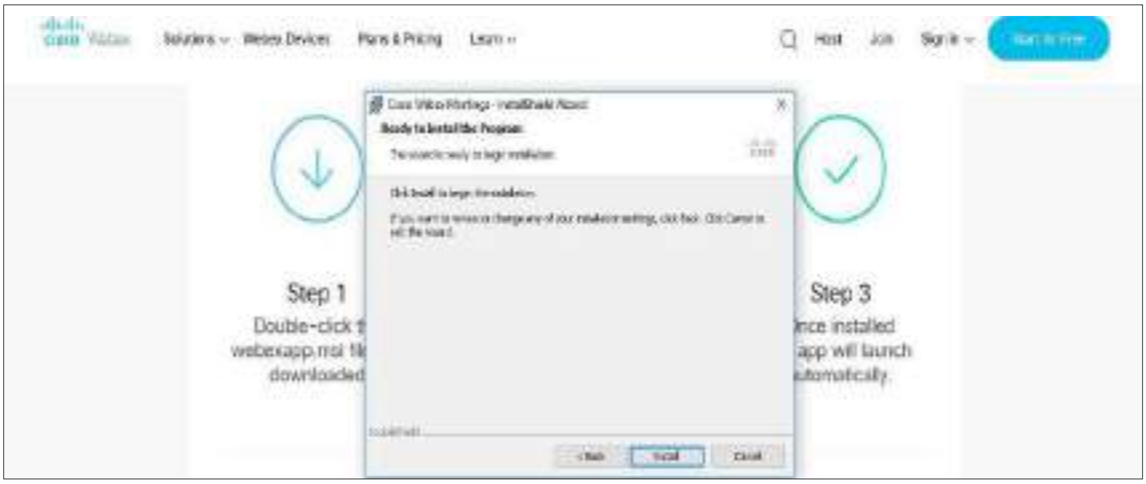
app will launch
utomatically.


Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
Ready to Install the Program
Step 1
Double-click t
webexapp.msi fi
downloaded
Step 3
nce installed
app will launch
utomatically.

or

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

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

FOR ATTENTION OF SHAREHOLDERS

1. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 42nd AGM or cast their vote through remote e-Voting or through the e-Voting system during the meeting, may obtain the login ID and password by sending (i) scanned copy of a signed request letter mentioning the name, folio number and complete address; and (ii) self-attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company; to the email address of the Company investorcare@jindalstainless.com.

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

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

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

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

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

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

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

The relevant forms for the aforementioned submissions are provided in the following link: https://www.jslstainless.com/investors-assistance#investors-assistance

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

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

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

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

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

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

8. The Scrutinizer shall after the conclusion of e-Voting at the 42nd AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not and such Report shall then be sent to the Chairman or a person authorized by him, within 2 (two) working days from the conclusion of the 42nd AGM, who shall then countersign and declare the result of the voting forthwith.

9. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to investorcare@jindalstainless.com.

TO
THE MEMBERS,

Your Directors have pleasure in presenting the 42nd Directors' Report on the business and operations of your Company together with the audited statement of accounts for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

Your Company's performance for the financial year ended 31st March, 2022 is summarized below:

(Rs. in crores)

Sl. No.	Particulars	For the financial year ended (Standalone)		For the financial year ended (Consolidated)	
		31.03.2022	31.03.2021	**31.03.2022**	31.03.2021
I	Revenue from operations	**20,311.94**	11,679.14	**21,223.40**	12,188.46
II	Other income	**53.71**	42.30	**55.82**	40.90
III	Total income	**20,365.65**	11,721.44	**21,279.22**	12,229.36
IV	Total expenses	**18,195.59**	11,120.41	**18,939.78**	11,647.31
V	EBITDA	**2,790.79**	1,395.85	**2,987.13**	1,424.19
VI	Profit before exceptional items, tax and share of net profit of investments accounted for using equity method	**2,170.06**	601.03	**2,339.44**	582.05

VII	Share of profits from associates	**-**	**-**	**102.68**	5.21
VIII	Profit before exceptional items and tax	**2,170.06**	601.03	**2,442.12**	587.26
IX	Exceptional items	**-**	99.39	**-**	102.41
X	Profit after exceptional items but before Tax	**2,170.06**	700.42	**2,442.12**	689.67
XI	Tax expense	**495.61**	272.50	**533.00**	270.21
XII	Profit for the year	**1,674.45**	427.92	**1,909.12**	419.46
XIII	Total other comprehensive income	**(0.89)**	0.43	**(9.71)**	3.59
XIV	Total comprehensive income for the year (comprising profit and other comprehensive income for the year)	**1,673.56**	428.35	**1,899.41**	423.05

FINANCIAL HIGHLIGHTS

During the financial year, revenue from the operations of your Company on standalone basis stood at Rs. 20,311.94 Crore as compared to Rs. 11,679.14 Crore during the previous financial year 2020-21. EBITDA during the financial year 2021-22, on standalone basis stood at Rs. 2,790.79 Crore as compared to Rs. 1,395.85 Crore during the previous financial year. The Net profit of the Company on standalone basis registered a growth of 291% and stood at Rs. 1,674.45 Crore as compared to net profit of Rs. 427.92 Crore during the previous financial year 2020-21. Further, during the financial year ended March 31, 2022, the consolidated revenue from operations of the Company stood at Rs. 21,223.40 Crore as compared to Rs. 12,188.46 Crore during the previous financial year 2020-21. Consolidated EBITDA stood at Rs. 2,987.13 Crore as compared to Rs. 1,424.19 Crore during the previous financial year. The Net profit for the financial year 2021-22 on consolidated basis stood at Rs. 1,909.12 Crore.

OPERATIONS

The Company has been able to improve its performance significantly during the year 2021-22. Steel Melting Shop produced 10,52,956 MT as compared to 8,73,907 MT in the previous fiscal year.

The production at Ferro Alloys during the year was 2,47,556 MT against 2,17,744 MT during the previous year 2020-21. Captive Power Plant (2X125MW) generated 1,914 million units (gross) of power in FY2021-22 as compared to 1,687 MU in FY2020-21.

Under its 'Local to Global' initiative, the Company is in the process of providing customized product solutions for international operations of select domestic customers having a global presence.

CERTIFICATIONS AND QUALITY STANDARDS

Your Company is re-certified for integrated management systems comprising of Quality management system (ISO 9001:2015), Environment management system (ISO 14001:2015) and Occupational health & safety management system (ISO 45001:2018). Your Company is also re-certified to Energy management system as per ISO 50001:2018.

All the testing laboratories (comprising of incoming raw materials, steel melt shop, coal testing and mechanical & metallurgical testing) of the Company are NABL (National Accreditation Board of Testing and Calibration Laboratory) accredited as single entity as "Central laboratory & technical services" as per laboratory management system ISO/IEC 17025:2017. NABL accreditation of Company's laboratory has strengthened its overall technical competency and the grant for use of *International Laboratory Accreditation Cooperation Mutual Recognition Arrangement* (ILAC – MRA) *Mark* on test certificate has resulted in becoming world class laboratory with worldwide acceptance of its test results.

Your Company is certified as per Construction Product Regulation (CE Mark) with incorporation of ferritic & duplex grades of stainless steel with validity of certificate till December 2023. This will ensure the Company's preference as certified manufacturer of stainless steel for construction field in the European market. The Company is re-certified for Pressure Equipment Directive AD/ PED with ferritic & duplex grades of stainless steel under the scope with validity of certificate until January 2025. The Company is certified as DNV AS approved manufacturer for Marine Application and the approval from Bureau Veritas as per Marine & Offshore General Conditions and for BV Mode II scheme, certificate valid until Nov 2025.

Your Company has REACH/RoHS certification for 200, 300 & 400 series stainless steel grades. This includes compliance to all applicable restricted substances under REACH and RoHS latest regulations.

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

Your Company also holds JIS Mark Certification as per JIS (Japanese Industrial Standard) JIS

G 4304, JIS G 4305 and JIS G 4312 requirements for stainless steel products. This has enabled the Company to be able to sell stainless steel products in Japan and East Asian countries.

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

CREDIT RATING(S)

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

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

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

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

The commercial paper programme of the company was rated as IND A1+ by India Ratings & Research Private Limited

DIVIDEND & TRANSFER TO RESERVES

In terms of the Dividend Distribution Policy of the Company and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), equity shareholders of the Company may expect dividend if the Company is having surplus funds and after taking into consideration the relevant internal and external factors as mentioned in the said Policy. Accordingly, considering the cash position, fund requirements for growth of business of your Company and agreement with the Lenders, the Board of Directors has not recommended any dividend for the financial year ended 31st March, 2022. Further, no amount is proposed to be transferred to the reserves of your Company.

The Dividend Distribution Policy is available on Company's website at the following link: https://www.jslstainless.com/wp-content/uploads/2020/09/JSL-Dividend-Distribution-Policy_482018_R.pdf

SHARE CAPITAL

As on 31st March, 2022, the paid up equity share capital of your Company was Rs. 1,05,09,90,936/- divided into 52,54,95,468 equity shares of face value Rs. 2/- each.

During the period under review, the Company has allotted below mentioned equity shares, upon conversion of equal number of convertible equity warrants which were allotted to Virtuous Tradecorp Private Limited, a Promoter Group entity and Kotak Special Situations

Fund, an Alternate Investment Fund on 29th September, 2020:

Name of allottee	Date of allotment	No. of equity shares allotted
Virtuous Tradecorp Private Limited	August 25, 2021	1,40,30,165
	March 28, 2022	2,12,22,478
Kotak Special Situations Fund	September 08, 2021	30,08,225

The funds so raised by the Company have been utilized to augment the cash flows of the Company for meeting its liabilities, strengthening long term working capital and general corporate purposes, in line with the objects of the said issue.

COVID-19 IMPACT

The Company is closely monitoring the impact of the COVID-19 pandemic and believes that there will not be any adverse impact on the long term operations and performance of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

NON CONVERTIBLE DEBENTURES

During the period under review, the Company has issued and allotted 3,750 nos. of Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) each aggregating to INR 375,00,00,000/- (Indian Rupees Three Hundred and Seventy Five Crores Only) by way of private placement basis through Electronic Book Mechanism of BSE Limited.

Further, during the year under review, your Company had made the premature redemption of outstanding Senior, Unlisted, Secured, Redeemable, Rated and Non-Convertible Debentures at par, along with the accrued interest thereon aggregating to Rs. 375.99 Crores as on 25th February, 2022 (the date of early redemption), issued to Kotak Special Situations Fund.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the period under review, your Company has transferred unclaimed and unpaid amounts of fixed deposits aggregating to Rs.1,10,438/- to Investor Education and Protection Fund. During the financial year 2021-22, there was no unclaimed dividend which was required to be transferred to Investor Education and Protection Fund.

INFORMATION TECHNOLOGY

An organization succeeds when it evolves in tandem with new technology. Your Company has always been passionate and adaptable when it comes to embracing change. The financial year 2021-2022 was no different as we successfully completed the year with significant improvements in the IT infrastructure of the Company. The highlight of the year was initiating the Digital upgradation of ERP systems for streamlined and transparent business processes.

System applications are not just where it ends, overall Digital Transformation was also one of the major focus area for the financial year. This was made possible by rigorous researching and understanding of the gaps, and defining the roadmap for the upcoming years. Currently, the Company is looking forward to being an early Industry 4.0 adapter soon.

Keeping this vision in mind the Company has launched a plethora of digital initiatives to change the way Company conducts its business. A few of them are listed below:

- **Digital Logistics Management Solution**

  Specifically designed to ensure proper supply chain execution.

- **The Historical Data Archiving**

  The initiative archives unwanted mass from the database for future use.

- **Procure Easy**

  A platform that enables suppliers to participate in online sourcing opportunities created by the Company.

- **Enhanced Cyber Security**

  Implementing enhanced cyber security measures to protect against external/internal threats and reduce downtime efficiently.

- **The Digital Signature**

  Platform which lets the user sign a document electronically.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 ("the Act"), SEBI LODR and Ind-AS 110 on Consolidated Financial Statements read with Ind-AS-28 on investments in Associates and Ind-AS-31 on interests in Joint Ventures, the audited Consolidated Financial Statements for the financial year ended 31st March, 2022 are provided in the Annual Report.

SUBSIDIARY AND ASSOCIATE COMPANIES

As on 31st March, 2022, your Company had 6 direct subsidiaries, namely:

i. Jindal Stainless FZE, Dubai;

ii. PT Jindal Stainless Indonesia;

iii. JSL Group Holdings Pte. Ltd., Singapore;

iv. Iberjindal S.L., Spain and

v. Jindal Stainless Park Limited

vi. JSL Ferrous Limited*

* Ceased to be subsidiary w.e.f. 06th May, 2022.

Your Company also has three associate companies namely, Jindal United Steel Limited, Jindal Coke Limited and Jindal Stainless Corporate Management Services Private Limited. Further, your Company is an associate company of Jindal Stainless (Hisar) Limited. In terms of the provisions of Section 136 of the Act, the standalone financial statements of the Company, consolidated financial statements of the Company, along with other relevant documents and separate audited accounts of the subsidiaries, are available on the website of the Company, at the link: https://www.jslstainless.com/financials/#financials

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

https://www.jslstainless.com/wp-content/uploads/2020/09/Policy-on-Material-Subsidiaries.pdf

The Company doesn't have any Material Subsidiary company as on 31st March, 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors in their meeting held on 29th March, 2022, upon the recommendation of the Nomination and Remuneration Committee approved to re-appoint Mr. Ratan Jindal (DIN: 00054026), as the Chairman and Managing Director for a term of five years w.e.f. 1st April, 2022. The proposal for re-appointment of Mr. Ratan Jindal as Chairman and Managing Director was placed before the shareholders through ordinary resolution by way of postal ballot notice dated 26th May, 2022. The shareholders of the Company approved the re-appointment of Mr. Ratan Jindal, Chairman and Managing Director, with an overwhelming majority.

The members of the company at AGM held on 16th September,2021 had re-appointed Mr. Abhyuday Jindal as Managing Director (DIN: 07290474) and Mr. Tarun Khulbe as Whole Time Director (DIN: 07302532) for a period of three years w.e.f 25th April, 2021 and 15th May, 2021 respectively.

Further, in accordance with the provisions of the Act, Mr. Abhyuday Jindal, Managing Director is liable to retire by rotation as Director at the ensuing AGM and being eligible, offers himself for re- appointment.

Based on the recommendations of the Nomination and Remuneration Committee, the Board at its meeting held on 25th July, 2022 had approved to re-appoint Mr. Jayaram Easwaran for a second term of three years w.e.f. 5th August 2022, subject to the approval of the shareholders of the Company by way of special resolution. In the opinion of the Board, Mr. Jayaram Easwaran has adequate integrity, expertise and experience including the proficiency as ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

The Company is in the process of seeking the approval of the shareholders for re-appointment of Mr. Jayaram Easwaran by way of postal ballot process.

Brief resume and other details as stipulated under Regulation 36(3) of SEBI LODR and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India of Mr. Abhyuday Jindal, Director being liable to retire at the ensuing AGM are given in the Notice forming part of the Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

https://www.jslstainless.com/wp-content/uploads/2020/09/Policy-on-Familiarisation-Programme.pdf

BOARD EVALUATION

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

COMPOSITE SCHEME OF ARRANGEMENT

With an objective to create a mega stainless steel entity that will be among the top 10 stainless steel companies in the World and the largest stainless steel company in India, the Board of Directors of your Company at their meeting held on 29th December 2020 upon the recommendation of its committee(s) had considered and approved a Composite Scheme of Arrangement pursuant to Sections 66, 230 to 232 and other relevant provisions of Companies Act, 2013, amongst the Company, Jindal Stainless (Hisar) Limited ("JSHL"), JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited ('Scheme'). The first motion petition was filed before Hon'ble National Company Law Tribunal, Chandigarh bench ("Hon'ble NCLT") on 17th March, 2021.

The NCLT vide its order dated 25th February, 2022, as rectified by order dated 03rd March, 2022, inter-alia directed to convene the meeting of equity shareholders, secured creditors and unsecured creditors of the Company on 23rd April, 2022. As per regulatory requirement, the Companies convened meetings of their shareholders and creditors for approving the Scheme of Arrangement between the Companies. Post receipt of approval of the shareholders and creditors with an overwhelming majority, the second motion petition was filed with Hon'ble NCLT on 06th May, 2022. Hon'ble NCLT while hearing the second motion application directed to issue notice(s) to the sectoral regulator(s). The Company expects the merger to be completed within FY23.

GENERAL MEETING / POSTAL BALLOT:

During the financial year ended 31st March, 2022, apart from holding the Annual General Meeting of the Company on 16th September, 2021, the Company conducted a Postal Ballot exercise vide notice dated 7th February 2022, to seek approval of the shareholders for entering into/continue with material related party contracts / arrangements / transactions for financial year 2021-22. The aforesaid matter was duly approved by the shareholders of the Company and the result of postal ballot was declared on 22nd March, 2022.

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

FIXED DEPOSITS

Your Company had stopped accepting / renewing deposits from 1st April, 2014. In compliance of the CLB Order, your Company has repaid the entire outstanding deposits on 30th June, 2016. As on 31st March, 2022, your Company had total outstanding unclaimed matured deposits of Rs. 17,40,818/-.

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

1. Accepted during the year: Nil

2. Remained unpaid or unclaimed as at the end of the year due to pending clearance of cheques including interest: Rs. 17,40,818 (unclaimed matured).

3. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: - no default has been made and hence these details are not applicable.

    1. at the beginning of the year: Not Applicable

    2. maximum during the year: Not Applicable

    3. at the end of the year: Not Applicable

4. The details of deposits, not in compliance with the requirements of Chapter V of the Act: Nil

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

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

PARTICULARS OF EMPLOYEES

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

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

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors of the Company ("Walker Chandiok"), were appointed by the members at the 37th AGM of the Company held on 26th September, 2017, for a period of five consecutive years until the conclusion of the 42nd AGM of the Company. The first term of the statutory auditors will expire at the ensuing AGM of the Company. Accordingly, based on the recommendations of the Audit Committee, the Board of Directors has recommended the re-appointment of Walker Chandiok, as Statutory Auditors of the Company, for a second term of five consecutive years, to hold office from the conclusion of 42nd AGM till the conclusion of 47th AGM of the Company.

As the members of the Company are aware that the Scheme of Arrangement inter-alia providing merger of Jindal Stainless (Hisar) Limited ("JSHL") into the Company has received the approval of shareholders and creditors of respective companies and second motion petition application has been filed with the Hon'ble National Company Law Tribunal, Chandigarh Bench. M/s Lodha & Co., Chartered Accountants ("Lodha & Co. ") are one of the joint statutory auditors of JSHL. In order to ensure that the transition of audit from two entities to one merged entity is seamless and considering size of the merged entity, the Board of Directors at their meeting held on 25th July, 2022 accepted the recommendation of the Audit Committee to appoint Lodha & Co., who are presently statutory auditors of JSHL, as the Joint Statutory Auditors of the Company, for a term of five years upto the conclusion of 47th AGM of the Company.

Walker Chandiok and Lodha & Co. have consented to their re-appointment/appointment as the Statutory Auditors of the Company and have confirmed that their appointment, if approved by the shareholders, would be within the limits prescribed under the Act and they are not disqualified to act as Statutory Auditors of the Company. Accordingly, requisite resolution for re-appointment/appointment of Joint Statutory Auditors of your Company is placed for your approval.

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

COST AUDITORS

Pursuant to Section 148 (1) of the Act, the company is required to maintain cost record as specified by the central Government and accordingly such accounts and records are made and maintained. In accordance with the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to get its cost accounting records audited by a Cost Auditor. The Board has appointed M/s. Ramanath Iyer & Co., Cost Accountants, for this purpose for the financial year 2022-23.

The remuneration payable to the Cost Auditors for the financial year 2022-23 shall be placed for ratification by members at the ensuing AGM in terms of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

SECRETARIAL AUDITORS

The Board had appointed M/s Vinod Kothari & Company, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2021-22. In terms of Regulation 24A of the SEBI LODR, the Secretarial Audit Report for the financial year ended 31st March, 2022 is annexed herewith as **Annexure – III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. In line with the Circular dated

The Annual Secretarial Compliance Report for the year ended 31st March, 2022 confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines, by the Company was issued by M/s Vinod Kothari & Company, Practicing Company Secretaries and filed with the Stock Exchanges on 30th May, 2022. The same is available on the website of the Company at www.jslstainless.com.

The Board of Directors at their meeting held on 02nd May, 2022 had re-appointed M/s Vinod Kothari & Company, Practicing Company Secretaries, as Secretarial Auditor, for conducting Secretarial Audit of the Company for the financial year 2022-23.

RISK MANAGEMENT

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

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

INTERNAL FINANCIAL CONTROLS

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

AUDIT COMMITTEE

Composition of the Audit Committee of the Board, along with the details of meetings held during the financial year under review and attendance of Committee members at the said meetings, have been provided in the Corporate Governance Report. All the recommendations made by the Audit Committee during the financial year 2021-22 were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has a comprehensive Corporate Social Responsibility Policy ("**CSR Policy**") in place, indicating the focus areas of Company's CSR activities.

Since the profits of the Company calculated in terms of the provisions of Section 198 of the Act, were inadequate therefore the Company was not required to incur expenditure on CSR activities till financial year 2021-22. However, being guided by the vision and philosophy of its Founder Late Shri O. P. Jindal, the Company has planned interventions in various fields including education & vocational training, integrated health care, livelihood & women empowerment, rural infrastructure development, environment sustainability, sports and the like, on voluntary basis.

The CSR Policy can be accessed on your Company's website at the following link:

https://www.jslstainless.com/wp-content/uploads/2020/09/JSL-CSR-Policy.pdf

CSR COMMITTEE

As on 31st March, 2022, the CSR Committee comprises of the following members:

Sl. No.	Name	Designation	Category
1	Mr. Ratan Jindal	Chairman	Executive, Non Independent Director
2	Ms. Bhaswati Mukherjee	Member	Non-Executive, Independent Director
3	Mr. Tarun Kumar Khulbe	Member	Executive, Non Independent Director

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

BUSINESS RESPONSIBILITY REPORT

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

The Business Responsibility Report ("BRR") of the Company as per the requirements of Regulation 34(2)(f) of the SEBI LODR describing the initiatives taken by the Company from an environmental, social and governance perspective, along with all the related policies can be viewed on the Company's website at: https://www.jslstainless.com/annual-reports#annual-reports

POLICY ON PREVENTION OF SEXUAL HARASSMENT

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

Further, in terms of the provisions of the SEBI LODR, the details in relation to the POSH Act, for the financial year ended on 31st March, 2022 are as under:

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

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

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

STOCK EXCHANGES WHERE THE SECURITIES ARE LISTED

National Stock Exchange of India Ltd., (“NSE”)
Exchange Plaza, 5th Floor, Plot No. C/1,
G–Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Ltd. (“BSE”)
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The Company pays annual listing fees to NSE and BSE. No shares of your Company were delisted during the financial year 2021-22. The Global Depository Shares (“GDS”) are listed on Luxembourg Stock Exchange.

The Non-Convertible debentures of the company are listed on BSE.

ANNUAL RETURN

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

https://www.jslstainless.com/corporate-governance#corporate-governance

NUMBER OF BOARD MEETINGS

The Board of Directors met 5 (five) times during the financial year ended on 31st March, 2022. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

The Whistle Blower Policy is posted on the website of your Company and can be accessed at the link: https://www.jslstainless.com/wp-content/uploads/2021/06/Whistle-Blower-Policy.pdf

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

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

https://www.jslstainless.com/wp-content/uploads/2021/01/Policy-on-dealing-with-Related-Party- Transactions-1.pdf

In terms of Regulation 23 of the SEBI LODR, the shareholders of the Company approved to enter into material related party transactions during the financial year 2022-23 by way of postal ballot for which the result was declared on 28th June, 2022.

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

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of Company's business during the financial year ended on 31st March, 2022.

POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee (NRC) considers the best remuneration practice in the industry and while fixing the appropriate remuneration package and for administering the long- term incentive plans. Further, the compensation and packages of the

Directors, key Managerial Personnel, Senior Management and other employees are designed in terms of remuneration policy framed by the NRC. The remuneration policy of your Company can be viewed at the following link:

https://www.jslstainless.com/wp-content/uploads/2020/09/JSL-Remuneration-Policy.pdf

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

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

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

During the financial year 2021-22 there was no such significant and material order passed by the regulators / courts / tribunals impacting the going concern status and Company's operations in future.

SECRETARIAL STANDARDS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the year ended on that date;

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

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

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

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

CORPORATE GOVERNANCE

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

OTHER DISCLOSURES

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

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

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

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

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

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Place: Gurugram

Date: 25th July, 2022

Abhyuday Jindal	**Tarun Kumar Khulbe**
Managing Director	**Wholetime Director**
DIN: 07290474	**DIN: 07302532**

ANNEXURE – I TO DIRECTORS' REPORT

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

(A) CONSERVATION OF ENERGY

<u>1. Power Plant Energy Conservation:</u>

➢ **Modification in WHRB to supply steam to both CRM & COBP from WHRB**

- Utilizing waste heat out of flue gases generated from 60 MVA furnaces by passing through WHRB & generating steam which is supplied to both CRM & COBP after carrying out modifications in existing PRDS system.

- 133474 Ton of steam was supplied from WHRB boiler in FY 21-22 equivalent to 89240.71 MKcal, resulting in savings of Rs. 2002.11 Lakhs per annum.

➢ **Energy saving through Optimization of LRSB operation.**

- LRSB operation was done on daily basis in order to remove the soot deposition from water wall tubes, economizer coils, and super heater & re heater coils for improved heat transfer. Steam consumption was 5.7 MT during one cycle of operation for one unit in a day. So total steam consumed per day for LRSB operation of both units was around 11.5 MT.

- After intensive analysis of parameters and various other trends like FGET, Super Heater & Re Heater spray and other critical parameters it was observed that alternate day operation of LRSB's has very limited or no impact on critical process parameters. Impact of the same on efficiency of the boiler was found to be negligible.

- Based on the observations & analysis it was decided that complete LRSB operation will be performed twice in a week in both units and for the first pass once in a week i.e. frequency of LRSB operation will be reduced to thrice in a week, which resulted in daily steam saving of 7.46 MT per day equivalent to annual energy savings of 2794.963 MKCal and savings of Rs. 24.72 Lakhs per annum with a zero investment.

➢ **Thermal Energy savings by implementation of inclined Soot blower drain Line.**

- As the steam blowing line of boiler surroundings are not inclined, almost 40 minutes is being taken to remove the condensate & charge the line for soot blowing to attain the required parameter of the blowing steam, which is causing us to face significant amount of steam lose & erosion of boiler tubes, which is 6.68 MT of steam/day for each boiler and also this wet steam causes internal erosion of the boiler tube that causes tube failure.

- After brainstorming it was concluded that erection of blowing line in most of the places is done horizontal position which causes lesser amount of condensate removal. The period being taken for line charging is being observed in daily basis, maintenance work to be done to modify the line.

- After implementation of this, time takes to charge the line during soot blowing is to be reduce from 40 minutes to 30 minutes, which results less amount of steam loss and it elimination of the wet steam which is prone to tube erosion, as a result savings in steam of 638 MT per annum equivalent to annual energy savings of 724.342 MKcal and savings of Rs. 9.573 Lakhs per annum.

➢ **Enhanced Temperature Control Logic for Electro Static Precipitator (ESP) Hopper Heaters**

- Each ESP has two flue gas inlets Pass-A and Pass-B, every inlet has 14 hoppers in the form of 7 rows and 2 columns. Three heater coils are installed in each hopper 12 OF 0.5kw.The temperature of fly-ash dropped from the ESP in the each hopper is not same. Fly ash temperature decreases has it moves from ESP inlet side to outlet side. Fly ash present in hoppers at inlet side has more temperature compared to fly-ash present in hoppers at outlet side.

- In hoppers ash must be maintained at certain temperature to convey easily and properly. For this reason fly-ash is heated when its temperature is below certain set point at 90deg C and cut off at 110deg C. For sensing the temperature of fly-ash, only one temperature sensor was installed at one hopper of each field. Based on the fly-ash temperature both hopper heaters were controlled (ON or OFF).

- Reducing the temperature from 110Deg C to 100Deg C without affecting the ash extraction from hopper, which resulted in annual energy savings of 297 MWh and savings of Rs. 18.562 Lakhs per annum without investment.

➢ **Reduction in power consumption of ID Fans**

- CFD analysis across the APH outlet to ESP inlet and ESP O/L to ID Fan duct was carried out for Flue Gas velocity profile mapping across the duct. Installation of deflector plates was being done as per the recommendations of the CFD analysis.

- Wrapping of expansion bellows of APH and Flue Gas duct with Silicon coated ceramic clothes was done. Repair of Primary & Secondary air duct along with Flue Gas DUCT from APH O/L to ID Fan I/L was carried out.

- Identified leakages and air ingress in areas like Flue Gas Ducts, Primary Air & secondary Air ducts, APH & ESP were minimized and loading of ID fan was reduced, which resulted in energy savings of 2421.77 MWh/annum and savings of Rs. 151.36 Lakhs per annum, with an investment of Rs. 25 Lakhs.

➢ **Reduction in power consumption in CT Fan by installation of VFD**

- The purpose of CT Fan is to reduce the temperature of cooling water. Currently all CT fans are running in DOL mode.

- A 75 KW VFD was installed in CT FAN-1 of Unit #1 and subsequent blade angel of fan blades were changed to maintain adequate temperature, which resulted in energy savings of 230 MWh/annum and savings of Rs. 14.375 Lakhs per annum with an investment of Rs. 5.6 Lakhs.

- **Attemperation Spray Optimization in Unit-1**

- Initially Main Steam temperature at boiler output was being maintained in the range of 538-540 C. To maintain this temperature more attemperation spray was required which affected Heat Rate adversely and which is not desirable in view of Boiler Efficiency and TG Heat Rate.

- When MS temperature at boiler outlet was maintained around 540 Deg C then temperature at turbine inlet was getting maintained in the range of 535-537 C due to radiation losses taking place in line, this affected the process optimization as well as higher attemperation spray was required to maintain the temperature.

- After observing this trend on regular basis the MS & RH spray temperature set point was increased to 543 C, In this condition the spray requirement decreased by 1.5 to 2.5 TPH and temperature at the turbine inlet also increased to 537/538 Deg C, which is our design value.

- Through optimization in attemeperation spray, Heat Rate improved by 2.876 Kcal/Kwh per hour which resulted in lower coal consumption and annual energy savings equivalent to 5,70,152 MKal and higher cost benefits of Rs 26.20 lakhs per annum without investment.

- **Heat Rate improvement through improvement in condenser vacuum**

- Initially condenser vacuum was observed low (-0.898 kg/cm2) because of low heat transfer between steam and cooling water due to scale deposition in tubes. Because of this turbine output was lower and heat rate was on higher side.

- Acid cleaning of condenser tubes was carried out to remove the scale deposition inside condenser tubes. Helium leak test is used to detect leaks in the negative pressure parts of steam condenser as a result heat transfer and effectiveness of condenser improved, which resulted in heat rate improved by 15 Kcal/Kwh per day and annual energy savings of 37.91 Mcal and financial savings of Rs. 33.67 lakh per annum with an investment of Rs. 22 Lakhs.

- **High Pressure Heaters internal inspection and rectification**

- Increase in temperature of feed water at high pressure heater outlet-6 was observed low because of low heat transfer between steam and feed water due to scale deposition in heater tubes, which lowered the effectiveness of heaters and further affected the heat rate and other operational parameters.

- Complete overhauling of bottom cover and divider plate was carried out and cleaning of heater tubes to remove deposited scales to enhance the effectiveness.

- It improved the heater effectiveness, turbine cycle efficiency, turbine heat rate and significant reduction in TTD of HP heaters. Heat rate improved by 4.7 Kcal/Kwh per day and resulted in equivalent energy savings of 11,87,939 Mcal and financial savings of Rs. 11.606 Lakhs per annum with an investment of Rs. 8 Lakhs.

2. Ferro Alloy Plant Energy Conservation:

- **Energy Saving through Installation of capacitor bank at 6.6 KV level**

- Considering loading pattern of Auxiliary Transformers at Ferro Alloys and anticipating energy saving as well as eliminating potential tripping threat, brainstorming is carried out for installation of Capacitor Bank at 6.6 KV level.
- Higher power factor will enable to operate the system smoothly within the MVA rating of Transformer and reduce copper loss which will be reflected finally in the form of energy saving.
- Capacitor Banks at 6.6 KV level have been installed and no load loss of transformers have been reduced by 100KVA.
- Annual Energy Saving of 876000 KVAh and financial impact of Rs. 54.2 Lakhs per annum is achieved with an investment of Rs. 16 Lakhs apart from eliminating imminent tripping threats.

- **Energy Saving by installation of VFD in Cooling Tower**

- After studying load pattern of Cooling Tower, it is analysed and concluded that there will be energy saving if VFD is installed.
- VFD of 45 KW rating has been installed at Cooling Tower & the Energy Consumption has been reduced.
- There will be Annual Energy Saving of 150 MWh and financial impact of Rs 9.375 Lakhs per annum is achieved with an investment of Rs 1.37 Lakhs.

- **Reduction in Energy Consumption by interlocking of Belt Conveyor BC- 2 with DE System in Raw Material Handling System (Day Bin-1) of Ferro Alloys**

- ID fan 132 KW used for DE System in Raw Material Handling System (Day Bin-1) is interlocked with Belt Conveyor BC-2 of the Raw Material feeding and Briquetting circuits.
- With the modification, ID fan automatically stops when the feeding is stopped without affecting process requirement.
- With an investment of Rs. 0.15 Lakhs Energy saving of 78804 KWH with a financial benefit of Rs 4.92 Lakhs was achieved.

- **Reduction in Energy Consumption by reducing idle running time of Fume Extraction system (SAF 1&2) of Ferro Alloys.**

- When fume extraction system was commissioned, ID fans are running continuously.
- Energy saving potential is explored and an idea was generated to stop ID fans during non-tapping time.

- Programming was done accordingly and trial run taken successfully before Go-live with no cash out flow Energy saving of 117.64 MWh with a financial benefit of Rs. 7.35 Lakhs per annum.

3. <u>**Steel Melting Shop Energy Conservation:**</u>

➢ **Reduction of thermal energy consumption at CCM.**

- With an objective to bring down the tundish heating to the allowed minimum of 120 min & SEN heating to 100 min.
- For internal control & monitoring the flow of fuel consumption was done & maintaining long sequence of heats.
- Early replacement of worn-out tundish covers to prevent heat losses.
- Using of pyrometer to note SEN & tundish temperature which will not only give idea about the condition of refractory that is critical to casting but also give idea about the condition of burner.
- A total saving of Rs.4 Lakhs was achieved in with an annual Thermal Energy saving of 1474 Lakh Kcal with a zero investment.

➢ **Up-gradation of the Electrode regulation system at EAF to decrease the specific power consumption.**

- With an objective of smooth electrode regulation and energy saving, it was decided to change the regulation system at EAF1. On research in the market, found that Melt Expert regulation system is efficient and its regulation is smooth.
- After commissioning of new regulation system, it is observed there is around 11KWH/T decrease of specific power consumption.
- Annual financial savings of around Rs.12.5 lakhs was achieved with a zero Investment.

➢ **Installation of VFD drives at ID Fans to reduce auxiliary power consumption.**

- After Studying of Load pattern of ID Fans in Different types of Heat, We did an analysis of the Energy Pattern. Finally concluded for implementing the Variable speed of ID Fans as per Our Requirement. After a detailed analysis, we finally concluded to install a medium Voltage drive on the pay-out of the saving scheme.
- Energy-saving of 10000 units (10000 KWH) approximately on Daily Basis.
- Before the installation of MV Drive, the Energy Consumption of ID Fans was around 38000 KWH on daily basis. After the successful installation & Commissioning, we observed the system for 1 month & finally concluded with energy-saving of 10000 Kwh on daily basis with the previous figure.

- Annual saving is 2105 MWH with a monetary saving of Rs.131.56 lakhs with & the project was done through ESCO mode.

➢ **Energy saving through trimming of 200 KW Fume Flushing Pump at Pump house.**

- Machines cooling at SMS initially cooling was done by running 5 pumps at the pump house.

- Observed that we can stop one motor of 200KW HT motor by providing an individual cooling system for two machines that IF 25T furnace and EMS system by commissioning chillers units.

- Initially consumption per annum is 5823 MWH and after stoppage of one motor, it is around 5531 MWH including Chiller energy consumption. Annual saving is 292 MWH with a monetary saving of Rs.18.25 lakhs with a zero investment.

4. Cold Rolling Mill Energy Conservation:

➢ **Waste Heat Recovery from HAPL & CAPL Furnaces :**

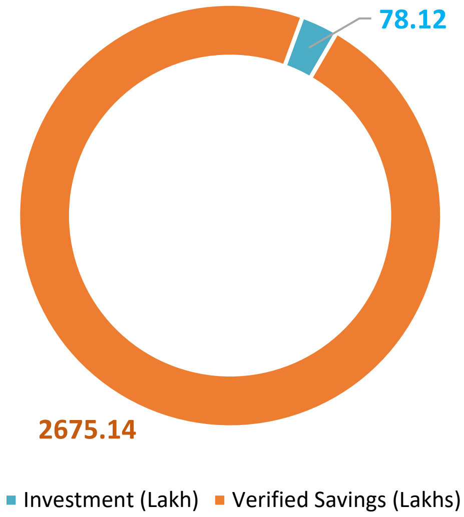
- Utilization of waste heat coming out from flue gases of HAPL and CAPL furnaces and using the same in waste heat recovery boiler, we are generating steam which is supplied to existing customer (CRM, PFS, HPL, Propane yard) through common network.

- Approx. 8611 tons of steam supplied to circuit in FY 2021-22 and consequently saving 274 Tons of propane with Monetary benefits of Rs. 140.79 Lakhs.

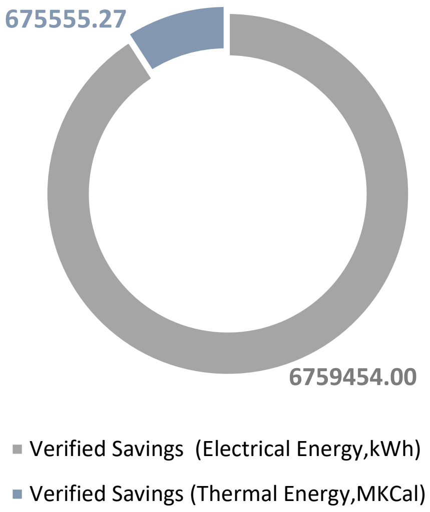
CONCLUSION:

FY	Investment	Financial Savings	Savings (Electrical Energy)	Savings (Thermal Energy)
2021-22	78.12 Lakhs	2675.141 Lakhs	6759454 kWh	675555.27 MKCal

Investment & Saving



Savings (Thermal & Electrical)



(B) TECHNOLOGY ABSORPTION

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

1) Specific areas in which, the Company carried out Research and Development Certifications:

Development of new products:

a. Development of super duplex Grade – UNS S32750 and successful supply of 320 MT.

b. Development of enhanced niobium stabilized ferritic Stainless Steel grade – 441-HT and successful supply of 350 MT.

c. Development of high chromium-copper-niobium stabilized ferritic stainless steel Grade – SUS430J1L and successful supply of 95 MT.

d. Development of Grade – 409L for roll forming & Silencer with Ni-Cr plating application.

e. Development of Chequered finish in ferritic stainless steel Grade – 409M/X2CrNi12.

f. Development of Grade – 439 for flange & critical draw application.

g. Cast, hot rolled, annealed and supplied plates of IRS350CR grade for foot over bridge applications to Indian railway.

h. Established the bell annealing cycle to achieve 450 MPa yield strength in low Cr ferritic stainless steel grade; the material to be marketed as IRS450CR in the upcoming FY.

i. Successfully produced paver bricks from Fe-Cr slag (85 – 90 %) using suitable binder.

2) Developmental achievements & Process Improvement:

I. **Grinder:**

a. Grinding loss minimized in titanium bearing ferritic stainless steel.

II. **HSM:**

a. Hot rolling of Grade – 201 to 3.5 mm instead of earlier 4.5 mm minimum thickness in 1500 mm width.

b. Hot rolling of Grade – 430 to 2.4 mm instead of earlier 2.8 mm minimum thickness in 1500 mm width & 1.219 mm through single cold rolling.

c. Hot rolling of Cr-Mn-Cu-N austenitic stainless steel to 1.8 mm instead of earlier 2.2 mm minimum thickness.

d. Increased productivity by improving slab length in modified chemistry of low Nickel austenitic stainless steel grades.

III. **CRM:**

a. Development of duplex stainless steel UNS S32205 in 5 mm thickness – 2B finish.

b. Development of Grade - 316L in 0.5 mm thickness – bright finish.

c. Development of Grade – 304L in 0.381 mm thickness – bright finish.

d. Development of Grade – 441 in 0.762 mm thickness bright finish for export customers.

3) Cost Reduction:

a. Improvement in productivity at HAPL/CAPL/BA through TV optimization in ferritic grades.

b. Increased hot rolling campaign length in stabilized ferritic stainless steel grades.

4) Research & Development Activities:

a. Improved the drawability of ferritic stainless steel grade 439 by process modifications in SMS caster, HSM and CRM.

b. Successful trials were taken in JSL Jajpur to process JD1 and JD1 M grades through delayed quenching route, without the requirement for tempering.

c. Established the process route through HAPL for coils of super duplex grades.

d. Established the weldability of high strength IRS350CR material using welding electrodes E 680 CGS and AWS A5.4 E 2594-16.

5) Industry – Academia Collaborations

a. IMMT Bhubaneswar

- Established a laboratory scale practice to recover valuable metal from Fe-Cr slag.
- Established the palletization route for JSL supplied chrome ore in collaboration with IMMT Bhubaneswar. Pellets generated through this route achieved higher compressive strength than the imported chrome ore pellets.
- Enriched the metallic content of SMS bag-house dust and pickling sludge by magnetic separation route, for further use in SAF metal production.
- Work is in progress to produce gypsum and bricks using fly ash.

b. IIT Bhubaneswar

- Organized a full semester course for JSL engineers on "Chaos in dynamical systems"; collaboration going on to utilize the learning in optimization of fuel costs and processing time in RHF.
- Ongoing collaboration for performing metallurgical characterization of defect samples using Scanning Electron Microscope.

c. Organized and conducted lectures on "Stainless steel technology" for graduate and under-graduate students in IIT (BHU) Varanasi, IIT Kharagpur, NIT Trichy and NIT Suratkal.

d. Assessed the Physico-chemical and combustion characteristics of the coal samples in JSL Jajpur in collaboration with IIT (ISM) Dhanbad to improve the process efficiency of power plant.

e. Ongoing collaboration with New Age Power Engineering Services Ltd for performance and reliability improvement of the power plant.

f. Ongoing study for SOP development for coal yard management and training to improve boiler and APH performance in collaboration with Mr. Devdas Banerjee, consultant (Retd.NTPC).

g. Collaboration is in progress with NPEPS consulting services for the supervision of overhauling activities of Unit 1 BTG.

5. Future Action Plans

a. Development and stabilization of new stainless steel grades such as UNS S32760, UNS S32304, 443, and IRS450CR.

b. Collaboration with IIT Bhubaneswar for AOD process time reduction of 200 and 300 series grades.

c. IIT Bhubaneswar to organize a technical workshop on stainless steel metallurgy for Company's executives.

6. Expenditure on R&D

	(₹ in Lakhs)
Capital	200
Revenue	250
Total	450
Total R&D expenditure as percentage of turnover	~0.023

AWARDS AND RECOGNITION

In pursuit of bringing excellence in overall business, Jindal Stainless Limited ("JSL/Company") has implemented various initiatives under operational excellence drive such as quality circle, work place management (5S) and participation in various awards and recognition scheme with focus of people development through training, awareness and participation specifically from grass root level up to lower and middle management personnel.

- **34th CII State level Quality Circle competition**:

JSL won the 2nd runner up award in the 34th Confederation of Indian Industry Odisha state level- Quality Circle competition 2021.

- **34th CII Eastern Region Quality Circle convention:**

JSL declared the winner of the Jury appreciation award in the CII eastern region Quality Circle competition 2021.

- **5th Edition of National Energy Circle Competition 2021:**

The Company won the 2nd runner up award in 5th edition of national energy efficiency circle competition under the category of best Energy Efficient Organization.

- **14th edition of CII-ENCON 2021:**

JSL won the 1st runner-up award under large scale category in the 14th edition of CII ENCON

Award 2021 with 5 STAR rating certificates.

- **National Mission for Enhanced Energy Efficiency (NMEEE):**

  The Company being part of Perform Achieve & Trade (PAT) Scheme under National Mission for Enhanced Energy Efficiency (NMEEE), has over achieved in terms of Energy Performance. For PAT Cycle-II, JSL had achieved a Specific Energy Consumption (SEC) of 1.34 Toe/Ton against a target of 1.51 Toe/Ton with Baseline SEC of 1.61 Toe/ton which is audited by BEE Certified & Accredited Energy Auditors. JSL had achieved 17% reduction in SEC compared to a target of 6% & earned 20887 numbers of ESCerts for this excess achievement.

- **Gold awards in CCQC-2021(State level competition):**

  JSL won 26 gold awards in Chapter Convention on Quality Concepts (CCQC) 2021 organized by QCFI Bhubaneswar Chapter.

- **Par Excellence award in NCQC-2021(National level QC competition):**

  The Company won 18 Par excellence awards and 2 Excellence awards in National level QC competition (NCQC) 2021.

- **Gold award in ICQCC-2021:**

  JSL won par excellence awards in International convention on quality control circles (ICQCC) 2021 organized by QCFI Hyderabad India.

- **Gold Award in NAMC 2021:**

  JSL won Gold Category award in NAMC(National award for manufacturing competitiveness) organized by International Research Institute for Manufacturing featuring JSL on national television network CNBC TV 18.

COLD ROLLING MILL

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

- In FY’21-22, we have successfully completed erection, commissioning & stabilized of CRS-5.

Line	Commissioning Month	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22
CRS-5	Nov'21	124	773	1,401	1,507	1,577

CRM has also been continually making efforts in making out maximum from the existing resource & Benefits derived as a result of the efforts like:

- Installation of an online weighing system in the EOT crane at CRC dispatch point for cross-checking of Weighment before loading.
- In House Fabrication & Erection of Paper Balling Machine at CAPL entry for easy compact storage & dispatch of ILP.
- Development of real time dispatch dashboard in SAP along with SAP Team, Jajpur for the details like JSL, JSSL, Hisar segment wise (Export, Domestic, JW) invoicing/ Under loading.
- Modification of HRS exit coil car to improve productivity with new addition of coil car roller instead of Teflon skid.
- In house Fabrication, Installation & Commissioning of Steering Roll 6 at HBA-1 for better improvement in product quality by avoiding side tracking.
- Development of Scotch Brite Finish at CGPL to enhance our new product segment and enter into niche market segment.
- Redundant 33 KV power supply source to Z mill from HAPL to increase the reliability of 33KV.
- Modification of HRS exit coil car to improve productivity with new addition of coil car roller instead of Teflon skid.
- Installation of 25 MT Re-coiler at Rewinding Line in place of 10 MT Re-coiler for enhanced productivity.
- In-house Design, Fabrication & Commissioning of Vinyl Coater at Rewinding Line for better customer service and increased line-availability.
- Sheet-Tilter for HR-CTL Line for both surfaces grinding.
- Noise Enclosure installed at Rotary blower of HAPL Shot Blaster.
- Side-stream filter installation in IDCW-2.
- Additional EOT Crane installed at AB, IJ & JK Bay for smooth material movement.
- Installation of Fire-fighting system installed at CAPL Pickling section.
- Resilux Material Packaging Introduced for Break-bulk dispatch. 1043MT dispatch in Mar'22.

2. Achievements of CRM in FY'21-22:

- Highest ever dispatch of **94,812 MT** in the month of Mar'22.
- <u>Highest Productions in FY'21-22:</u>

- ➢ **HAPL**: 76,528 MT in Jan'22
- ➢ **CAPL**: 44,022 in Jan'22
- ➢ **HR-CTL**: 9,089 in Jan'22
- ➢ **SPM**: 12,303 in Mar'22
- ➢ **CR CTL-2**: 6,351 in Jan'22
- ➢ **Z-Mill#1**: 8,282 in Dec'21
- ➢ **Z-Mill#2**: 10,565 in Mar'22
- ➢ **HBA#2**: 4,481 in Mar'22
- ➢ **HBA#3**: 6,734 in Mar'22
- ➢ **Rewinding Line**: 4,502 in Jan'22.
- ➢ **CGPL**: 5,249 in Jan'22.

- **FG production in FY'21-22**

FG	FY'16-17	FY'17-18	FY'18-19	FY'19-20	FY'20-21	FY' 21-22
HRAP	2,21,543	2,38,687	2,77,976	2,80,338	2,80,042	3,11,710
CRAP	3,67,853	3,91,253	4,32,130	4,70,474	4,42,971	5,80,614

3. Major Customer Initiatives:

1. Single cold rolling to 0.30/0.33/0.35 mm in Grade JSLU DD for Hollowware segment (550 MT).
2. Developed Scotch Brite finish for Kitchenware application in grade 204Cu 0.8 mm thickness.
3. Successfully processed grade 204 Cu /430RF3, N4 finish, through BA route for Global OTIS requirement.

STEEL MELTING SHOP

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

- With its aggrandized state of the art facility, Steel Melt Shop has once again evinced staggering overall performance with the aid of perpetuating its annual production by achieving Ever Highest Qualified Production figure of 10,52,956 MT (~1.05 MTPA) in

FY 2021-22 with highest ever monthly production of 93,132 MT (Dec-21), 93,120 MT (Jan-22) & 92,748 MT (Oct-21), despite the few constraints of raw materials and process by its proper Risk identification & mitigation management.

- Outstanding efforts have been made towards achieving budgeted conversion cost despite of price constraints and enhancement of product quality with the aid of improvement of operating practices which led to decline of costs incurred for refractory, gas, fuel and use of low yield materials & cheaper raw materials (alternative raw materials like High Phos Fe-Ni-Mo, High Phos Cr-Mo sinter, Ni-Cr-Mo powder, Fatty spent Ni compound etc.)

- Achievement of lower Carbon Foot print (i.e. 1.99 ton- CO_2/ton-crude steel) in comparison to the previous year figure of 2.05 ton-CO_2/ton-crude steel.

- Parallel to the production, the commitment towards environment and safety has also been of highest order by initiating intra-departmental inspection audit, tool box talk with specialized safety training of nearly 576 no's of workers.

- New grades like 301, JBS, 430J1-L were produced which added new dimension stainless steel market segment. We have been now producing JBS grade (nearly 18 heats per month) solely in Jajpur plant for Hisar with higher yield by utilizing EMS & proper distribution of secondary carbides.

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

- Highest Monthly Production in FY 21-22 for 3 times in a row: Oct-21 (92,748 MT), Dec-21 (93,132 MT) & Jan-22 (93,120 MT).

- In-house commissioning & execution of Auto Grinder-3 (Apr-21).

- Improvement in all TEP's : Most Significant in Ni Recovery(Avg. 98.45 % Over prev. year Avg. 98.22%) & Cr Recovery (Avg. 94.73% over Previous Year Avg. 94.66 %).

- Lowest Refractory cost of 872 Rs/MT (Aug-21).

- Successful utilization of EMS in Caster for improvement of slab quality of 400 series by achieving 68-70% equi-axed zone in 441 grade, 430 grades & 410DB grades.

- In-house Commissioning of SPTC, New scrap transfer car for charging at EAF & Installation of Oxygen flow meter at HARSCO Rambler Area.

- Ever Highest 400 series production of 28,832 MT (Apr-21) & 300 series production of 62,298 MT (Jan'21)

- Improvement in casting parameters along with customized casting powder utilization in different grades resulted in improved productivity with Ever highest Average Sequence of 7.60 heats (Oct-21).

- Improvement initiatives such as Lean Manufacturing, KAIZEN, Preventive maintenance, planned maintenance, TPM activities resulting improved health of equipment &

increasing production time at shop floor.

- Highest Ever AOD lining life of 214 heats (Dec-21) & transfer ladle life of 251 heats (Dec-21). Highest transfer Ladle life of 317 heats was achieved also in 25T I/F for transferring Liquid Metal to EAF.

- Increase of average sequence of 310S (from 2 to 3 heats), 441 (from 3 to 4 heats) & UNS (from 1 to 2 heats).

- Highest of 98% free opening Rate in entire FY 21-22.

- Highest ever Wire bundle Consumption (4925 MT), SAF metal consumption (4823 MT) & Utensils consumption (4257 MT).

3. Improvement Initiatives

➢ **Brainstorming, Pariyojana & Digitization**:

- Digitization Initiative- Completed 5 projects & 5 are in progress.

- Pariyojana- 51 projects has been registered in Pariyojana Portals from SMS.

- Brain storming- 7 projects are in progress & 10 projects have been completed against the IDEA generated in different category of productivity, costing, quality, safety & environment.

➢ **Cost Savings:**

- Use of LP Fe-Mn & LC Si-Mn instead of Mn-metal in order to reduce the cost of 201 LN grades.

- % Yield increased from 1.8% to 2% in JBS-X grade from slab to prime coils.

- Increased Scrap Ratio with less TCO & decreased Pure Ni usage leading to cost savings.

- Enriching chemistry by increasing Ni content in JSLU DD, SD &JT grades have been done successfully both at SMS & downstream quality.

- Lowest Ever Refractory Cost of 872 Rs./MT (Aug-21) has been achieved in FY 21-22.

- Increase of %Ni recovery by 0.2% (in FY 20-21; 98.22% & in FY 21-22; 98.45%).

- Dephosphorization of alternative raw materials like High P Fe-Ni-Mo through induction furnace.

- To utilize nitrogen gas effectively and avoiding wastage, Valve and PT were installed at the Compressor house. Provision is given to operate the valve in Auto mode. When pressure is above 20 bars, the valve will be open and will be closed when pressure is 15 bar. Also, actual pressure is displayed in HMI.

- **Capability Development- AROHAN:**

- 576 numbers of workmen has been examined through newly developed AROHAN portal by identification of 34 numbers of Critical positions of SMS by proper Knowledge Skill Assessment (KSA) & Skill Testing Standards (STS).

- Initiated Sub-Ordinate Training for Skill Development of Employees under Situational Leadership.

- **Environment, Safety & Employee Engagement:**

- Interdepartmental cross-functional safety audit conducted for the first time (July'21).

- Housekeeping group of 86 employees were made for the first time to comply 5S & Housekeeping at shop floor level.

- Plantation initiatives were taken in different areas of SMS.

- Employee Engagement Initiative was taken by making group of 26 members under name SMS-ALCHEMY who will be responsible for employee friendly initiatives.

FERRO ALLOYS

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

- Dedicated tapping fumes extraction DE system for SAF 1, 2, 4 & 5 Furnaces to cater the fumes during tapping.

- Modifications in the Briquette plant dryers to utilise the COG gas as an alternative fuel for drying the ore.

- Digitization project to reduce the idle running hours of the 60 MVA Day bin ID Fan.

- Digitization project to reduce the running hours of the 60 MVA Tapping fumes ID Fan during non-tapping time.

- Digitization project to reduce the tripping time of the furnaces on the account of maximum demand.

- Digitization project for process improvement through on line monitoring of chrome ore moisture after dryers to adjust the dryer fuel as well as lime and molasses.

- Digitization project for 33 KV incomer breaker control from SAF 3, 4 & 5 furnace control rooms.

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

- Environmental compliances are met.

- Project completed in July'22. Benefit approx. Rs 53 Lacs / Month.

- Benefit of Rs. 1.4 Lacs/month by energy saving.
- Benefit of Rs. 0.5 Lacs/month by energy saving.
- Increase in furnace production by 2.5 MT/ day.
- Witnessing process improvement.
- Environmental & Safety compliances are met.

2021-22 Highlights:

- Yearly production was achieved 2, 47, 386 MT against the budget of 2, 49, 888 MT. It was the highest since inception & surpassed the previous best of 2, 27, 727 MT in 2019-20.
- Yearly dispatch 2, 43, 641 MT against the production of 2, 47, 386 MT.
- Additional benefit through steam generation of 1,35,235 MT.
- Dispatch of steel melt fines of 10,455 MT & Scrap of 1898 MT

3. Future Action Plan:

- Setting up of 0.6 MTPA Capacity Chrome ore pellet plant which is planned to be completed in the FY 22-23.
- After completion of the project, HcFc Production will be increased by 20%.
- Planning to decrease the WIP in Product handling of 3000 MT in this year.

CAPTIVE POWER PLANT

1. **Efforts made, in brief, towards technological absorption, adaptation and innovation:**
    - In house modifications were carried out in LRSB operation optimization and Attemperator spray optimization of Unit-1. Annualized savings of Rs. 30.6 Lakhs.
    - Improvement of Auxiliary Power Consumption (APC) by Reduction in ID & Power Consumption by the installation of VFD in 2 nos. of CT Fans. Annualized savings of Rs.62.73 Lakhs.
    - Improvement in APC by reduction enhanced temperature Control Logic for Electro Static Precipitator (ESP) Hopper Heaters. Annualized savings of Rs. 19.21 Lakhs.
2. **Benefits derived as a result of the above efforts:**
    - Best ever total Gross Generation of 1914 MU with 87.4% from 2x125 MW Captive Power Plant in FY 2021-22. 36.99 MU power generated through 14 MW AFBC Boiler in FY 2021-22.

- Best ever Specific Coal Consumption of 0.762 Kg/kWh was achieved in 2021-22, surpassing the previous best of 0.770 kg/Kwh achieved in 2020-2021.

- Lowest ever station Aux Power consumption of 8.42% was achieved in the Financial Year 2021-22, surpassing the previous best of 8.49 % Aux. Power Consumption in 2020-21.

- 135909 MT of steam was generated from Waste Heat Recovery Boilers and supplied to CRM & Coke Oven for process requirement in FY 2021-22.

- Total Ash Generated was 646205 MT (Fly Ash-564385 MT & Bottom Ash-81820 MT). 100% of fly ash was utilized in bricks & non-brick industries. 100% of Bottom ash was utilized for low land filling & road building projects.

<u>2021-22 Highlights:</u>

- Power Plant running at high PLF and achieved highest ever monthly generation of 96.4% PLF in Nov-21 month. FY'22 % PLF achieved 91.03% (excluding July-21 to 15th of Sep-21 month of complete shutdown for overhauling).

- Sustainable improvements in equipment performances helped lower Auxiliary Power Consumption with the lowest ever APC of 8.26% in Nov-21 and 8.49% for FY'22.

- Advanced maintenance practices raised WHRB-1 annual steam production by 130% over previous fiscal, saving approx. Rs. 32.62 Crores worth Propane replaced as fuel for Steam Generator.

- 100% successful power plant islanding from grid disturbances, total 2 times in FY'22 preventing complete plant blackouts.

- Rs 171.36 Lakhs savings achieved up to Mar'22 through the implementation of 9 nos. improvement projects in FY'2021-22.

- Ever highest Renewable power consumption in FY 2021-22 to comply RPO obligation including solar and non-solar, Total 109.402 MU saving approx. Rs. 10.337 Crores worth REC replaced.

- Total of 290 Mt of MS scrap reverted from CPP, CRMHS & MRSS as Raw material input for Steel Melt Shop worth Rs. 1.09 Crores in 2021-22.

3. Future action plan:

- Usage of Additives with coal in order to prevent clinker formation and improvement in heat rate.

- Reduction in power consumption by Installation of VFD in reciprocating compressors.

- Higher capacity boiler filling pump to be installed near DM storage tank to Deaerator.
- Reduction in power consumption by Installation of VFD in 3 more CT Fans.
- Modification of Oil Gun Nozzle to reduce LDO consumption tune to 2/3 KL during startup.

CRMHS (CENTRAL RAW MATERIAL HANDLING SYSTEM)

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

Value Creation through Operational Improvements:

GCV loss reduction of stored coal and reduce HEME use to douse the spontaneous ignitions at coal yard by adopting new initiatives in coal storing and feeding methodology.

Initiatives taken:

- Reducing the height of the coal stockpile to less than or equal to 10 meters as advised by field experts.
- Compaction of coal piles side by side and during staking layer by layer.
- Compaction of sides & edges of coal stockpile.
- Coal heaps of smaller quantities were preferred (Max 40,000-50,000 MT in a single Heap in practice now).
- Practicing FIFO pattern for coal consumption.
- Thermography of coal heaps at regular intervals (twice a week) to find out potential hotspots & hot zone.
- Separating/Consuming coal from hot zones of coal heap before the spontaneous ignition start point.
- Avoiding water spray on coal heaps when hotspots & potential hot zones are detected.

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

GCV loss reduction at coal yard:

	Before Thermography	After Thermography	Savings/Month (Approx)
GCV Loss (Kcal/Kg)	138	20	₹ 1,25,78,114

Fire Dousing HEME Run Hrs. reduction:

	Before Thermography	After Thermography	Savings/Month (Approx)
HEME Run (Hrs.)	56.88	29.52	₹49,304

Highlights:

- Total non-coking coal handled: 1522003 MT
- Total coking coal handled: 597264 MT
- Total No's of rake handled: 220 Nos.

3. Improvement Initiatives

a. Cost Reduction:

- In house modification of Truck Tippler 3 to unload 14-wheeler coal trucks in Truck Tippler. After modification in the month of Feb'22:739 no's and March'22: 783 no's 14 wheeler unloaded at Truck Tippler 3 and net saving of Rs 7,06,208 (approx.) generated from the reduction of unloading cost.

b. Safety and Environment:

- MVWS (Medium velocity water spraying system) and HVWS (High-velocity water spraying system) commissioned for cable cellar room and a power transformer.
- Smoke detectors and fire barriers installed at cable cellars of all electrical premises as a fire control measure.
- Fire dousing (Deluge system) system has been integrated with the FDA system

c. Process Improvement:

- In house fabrication and erection of dust collecting cum disposal hopper at Junction house 12 to maintain cleanliness at Power plant area as well as reduction of HEME uses.
- Automation of firefighting pump house and integration with main PLC at Control Room.
- Modification of RBC-1A belt conveyor to reduce spillage.

4. Future action plan:

- Installation of cross belt magnetic separator (CBMS) at J11C2 and J11C3 conveyor.
- Installations of coal reject handling system below Junction House-12 to reduce environmental pollution.
- Installation of Stationary excavator for visual inspection of by road coal coming via Truck.
- Installation of Auger Sampler for the sampling of by road coal from Truck.

MRSS (MAIN RECEIVING SUBSTATION)

1. Efforts made:

a. Maximizing Renewable Power Import for plant consumption & RPO-

- Replacing Discom power drawl with low-cost RE power through IEX- GTAM during peak plant load requirements in May-Jun’21.
- Replacing 14 MW Power generation with low-cost RE power through bilateral and IEX- GTAM power in July’21.
- Maximizing renewable power import during CPP Unit-1 overhauling shutdown through bilateral and IEX-PXIL-GTAM & multiple RE sources in Aug-Sep’21.
- Maximizing renewable power import during CPP Units forced outage conditions through IEX- GDAM & GTAM markets.
- Renewable power Import through bilateral arrangements during coal crisis in Feb’22.

b. Open Access Deficit Charges reduction-

- By developing and using of OA sale optimizing model to determine the sale quantum and revision as per requirement.

c. Discom over drawl Charges reduction-

- By time adjusting meters at JSL end with billing meter on regular basis and implementing fast load shedding scheme of FA SAFs.

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

- Total solar power consumption of 6.457 MU during FY21-22 against 1.794 MU in FY 20-21 and total Non-solar power consumption of 103.138 MU during FY21-22 against 10.258 MU during FY20-21.

RE Type	FY 20 (MU)	FY 21-22 (MU)	REC SAVINGS Rs. (In Lakhs)
Solar	1.794	6.457	104.91
Non- solar	10.258	103.138	928.79

- OA deficit % reduced to 5.65% as compared to FY 20-21.

Detail	FY 20-21	FY 21-22	SAVINGS Rs. (In Lakhs)
OA Deficit %	18.27%	12.62%	72.73

3. Future action plan:

a. Load demand forecasting through advanced methods like machine learning and artificial Intelligence for reducing human errors.

b. Smart Load shedding for increasing plant loads during CPP islanding for 100% reliability Operation.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	(Rs. in Crore)
Foreign Exchange Earnings	5,987.30
Foreign Exchange outgo	7,631.68

For and on behalf of the Board of Directors

Place: Gurugram

Date: 25th July, 2022

Abhyuday Jindal	**Tarun Kumar Khulbe**
Managing Director	**Wholetime Director**
DIN: 07290474	**DIN: 07302532**

ANNEXURE – II TO DIRECTORS' REPORT

Details of remuneration under section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2022

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of Director	Designation	Ratio of Remuneration of Director to the median remuneration of Employees*
1	Mr. Ratan Jindal	Chairman and Managing Director	Not Applicable, since Mr. Ratan Jindal had not drawn any remuneration for the financial year 2021-22
2	Mr. Abhyuday Jindal	Managing Director	120 : 1.2
3	Mr. Tarun Kumar Khulbe	Whole-time Director	42.2 : 1.2

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sl. No.	Name of Employee*	Designation	Percentage increase in Remuneration
1	Mr. Ratan Jindal	Chairman and Managing Director	Not Applicable, since Mr. Ratan Jindal had not drawn any remuneration for this financial year as well as the previous financial year.
2	Mr. Abhyuday Jindal	Managing Director	Please refer to the Note below
3	Mr. Tarun Kumar Khulbe	Wholetime Director	13.5%
4	Mr. Anurag Mantri	Chief Financial Officer	13.5%
5	Mr. Navneet Raghuvanshi	Head Legal & Company Secretary	10.5%

**Non-executive directors did not receive any remuneration during the financial year 2021-22, except for sitting fees paid for attending Board/Committee meeting(s). Hence, the required details are not mentioned in relation to Non-executive directors.*

Note:

The Company has made significant progress under the leadership of Mr. Abhyuday Jindal. The Company not only successfully exited Corporate Debt Restructuring (CDR) framework but also during the COVID-19 pandemic, it showed tremendous resilience and managed to grow at an impressive rate. In fact during the FY22, the PAT and EBITDA of the Company on standalone basis registered a growth of 291% and 100%, respectively, while on a consolidated basis they grew at a rate of 355% and 110% respectively. Further, the merger of Jindal Stainless (Hisar) Limited with the Company will catapult it into one of the largest stainless steel companies in the world. Considering the valuable contribution made by Mr. Abhyuday Jindal as Managing Director of the Company, the members of the Company at their AGM held on 16th September, 2021 had with an overwhelming majority approved the increase in remuneration of Mr. Abhyuday Jindal from Rs. 3 Crore to Rs. 6 Crore. It is to be further noted that Mr. Ratan Jindal, father of Mr. Abhyuday Jindal has not drawn any remuneration since the last two financial years, thereby limiting the managerial remuneration paid to promoter directors of the Company.

The percentage increase in the median remuneration of employees in the financial year: **5. 64%**

a. The number of permanent employees on the rolls of the Company: **1761 (excluding contractual employees)**

b. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

c. The average percentage increase made in the salary of employee other than managerial personnel is 10.76% whereas the average percentage increase in the managerial remuneration (for reasons as explained above) is 34.37%.

d. It is further affirmed that remuneration paid to Directors and Key Managerial Personnel was as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Gurugram

Date: 25th July, 2022

Abhyuday Jindal	**Tarun Kumar Khulbe**
Managing Director	**Wholetime Director**
DIN: 07290474	**DIN: 07302532**

ANNEXURE – III TO DIRECTORS' REPORT

VINOD KOTHARI & COMPANY

Practicing Company Secretaries
1006-1009, Krishna Building, 224 A.J.C. Bose Road
Kolkata – 700 017, India
Phone: +91 – 33 – 2281 1276 | 3742
Email: corplaw@vinodkothari.com
Web: www.vinodkothari.com
Unique Code – P1996WB042300

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022
[*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014*]

To,
The Members,
Jindal Stainless Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jindal Stainless Limited** (hereinafter called **"the Company"**) for the financial year ended March 31, 2022 [**"period under review"**]. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

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

2. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'), to the extent applicable:

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**');
b. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
e. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
f. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and
g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.

6. RBI Commercial Paper Directions, 2017 (as amended from time to time) w.r.t. issue of commercial papers and applicable Operating Guidelines issued by FIMMDA (Fixed Income Money Market and Derivatives Association of India);

7. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:

a. Mines Act, 1952 read with Mines Rules, 1955;
b. Mines and Minerals (Development and Regulation) Act, 1957 and Mineral Conservation and Development Rules, 1985;
c. Mines Vocational Training Rules, 1966;
d. Metalliferous Mines Regulations, 1961;
e. Payment of Wages Act, 1936 and Payment of Wages (Mines) Rules, 1956;
f. The Payment of Undisbursed Wages (Mines) Rules, 1989;
g. Orissa Minerals (Prevention of Theft, Smuggling & Illegal Mining and Regulation of Possession, Storage, Trading and Transportation) Rules, 2007 along with OMPTS Amendment Rules, 2015;
h. Orissa Minor Mineral Concession Rules, 2004;
i. Collection of Statistics Act, 2008;
j. Other Mines, Environment and Safety laws to the extent applicable to the Company

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Standards etc. mentioned above.

Recommendations as a matter of best practice:

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and other applicable laws.

Adequate notice is given to all directors to hold the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

i. Composite Scheme of Arrangement

During FY 2020-21, pursuant to Sections 230-232 read with section 66 of the Act and the rules made thereunder, the Board of Directors of the Company, at its meeting held on December 29, 2020 approved the draft Composite Scheme of Arrangement amongst Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, Jindal Stainless Corporate Management Services Private Limited and JSL Media Limited and their respective shareholders and creditors. The Company has received the approval of Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") on its first motion application for convening the meeting(s) of the Shareholders and Secured & Unsecured Creditors on February 25, 2022 and also received the approval with the requisite majority from its Shareholders and Secured & Unsecured Creditors on April 23, 2022. The Company filed the second motion application before the Hon'ble NCLT on May 06, 2022. On July 13, 2022, the Hon'ble NCLT while hearing Company's petition directed to issue notices to the applicable Sectoral Regulators. The next date of hearing is October 18, 2022.

ii.Conversion of Convertible Equity Warrants into Equity Shares

On September 29, 2020, the Company had allotted 3,52,52,643 and 30,08,225 nos. of Convertible Equity Warrants ("Warrants") of Rs. 2/- each, at a premium of Rs. 40.55 per Warrant to Virtuous Tradecorp Private Limited, a promoter group entity and Kotak Special Situations Fund, an Alternate Investment Fund.

During the period under review, the Company has converted the above said warrants into equal nos. of equity shares, upon exercise of right of conversion by the respective warrant holders. The details of equity shares allotted upon conversion of warrants are as under:

Date of allotment	Name of the Entity	No. of equity shares allotted
August 25, 2021	Virtuous Tradecorp Private Limited	1,40,30,165
September 08, 2021	Kotak Special Situations Fund	30,08,225
March 28, 2022	Virtuous Tradecorp Private Limited	2,12,22,478

iii. <u>Acquisition of 100% stake in JSL Ferrous Limited</u>

During the period under review, the Board of Directors of the Company passed a resolution on October 26, 2021 for acquisition of 50,000 equity shares equivalent to 100% of the paid-up equity share capital of JSL Ferrous Limited from JSL Limited, a promoter group company. Consequently, JSL Ferrous Limited became a wholly-owned subsidiary of the Company w.e.f. October 28, 2021.

iv. <u>Issue of Listed, Unsecured Non-Convertible Debentures</u>

During the period under review, the Company allotted 3,750 Listed, Rated, Unsecured, Redeemable, Non-Convertible Debentures having nominal value of Rs. 10,00,000/- (Rupees Ten Lakh Only) each, aggregating to Rs. 375,00,00,000/- (Rupees Three Hundred Seventy-Five Crore only) on February 24, 2022 by way of private placement.

v. <u>Redemption of Unlisted, Secured Non-Convertible Debentures</u>

During the period under review, the Company redeemed outstanding Senior, Unlisted, Secured, Redeemable, Rated Non-Convertible Debentures at par, along with the accrued interest thereon aggregating to Rs. 375.99 Crores on February 25, 2022.

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

Abhirup Ghosh Partner
Membership No.: A39076
CP No.: 21571 UDIN:
A039076D000672601 Peer Review
Certificate No.:781/2020

Place: Kolkata
Date: July 23, 2022

This report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.

Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,

The Members,

Jindal Stainless Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.

4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute of Company Secretaries of India.

5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.

6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.

7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.

8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-

compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.

10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II

List of Documents

1. Final draft of the signed minutes for the meetings of the following held during the period under review:
   a. Board of Directors dated May 14, 2021, July 26, 2021, October 26, 2021, February 07, 2022 and March 29, 2022;
   b. Audit Committee dated May 14, 2021, July 26, 2021, October 26, 2021, February 07, 2022 and March 29, 2022;
   c. Nomination and Remuneration Committee dated May 13, 2021, August 17, 2021 and March 29, 2022;
   d. Stakeholders Relationship Committee dated May 13, 2021, July 26, 2021, October 25, 2021 and February 04, 2022;
   e. Risk Management Committee dated October 25, 2021 and February 04, 2022;
   f. Corporate Social Responsibility Committee dated March 29, 2022;
   g. Annual General Meeting dated September 16, 2021;
   h. Postal ballot dated March 22, 2022;
2. Proof of circulation of notice and agenda of board meeting on a sample basis;
3. Proof of circulation of draft and signed minutes of the Board and Committee meetings on a sample basis;
4. Annual Report for financial year 2020-21;
5. Directors' disclosures under the Act and rules made thereunder;
6. Statutory Registers under the Act;
7. Forms filed with ROC, intimations made to stock exchanges;
8. Policies/ Codes framed under SEBI regulations;
9. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015;
10. Disclosures required to be made under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
11. Forms filed under the Foreign Exchange Management Act, Rules and Regulations made thereunder with Authorised Dealer Bank and RBI.
12. Compliance certificate for applicable laws.

ANNEXURE IV TO DIRECTORS REPORT

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	NIL (All contract or arrangement or transactions with related parties are at arm's length basis)
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	**Jindal Stainless (Hisar) Limited** (Entity exercising significant influence on the Company)	**Jindal Stainless Steelway Limited** (Subsidiary of entity exercising significant influence on the Company)	**Jindal United Steel Limited ("JUSL")** (Associate Company)	**JSL Global Commodities Pte. Ltd.** (Entity under the control/ significance influence of KMP)	**Prime Stainless, DMCC** (Entity under the control/ significance influence of KMP)
(b)	Nature of contracts/ arrangements / transactions	Sale, purchase or supply of materials and services, CG etc.	Sale, purchase or supply of materials and services, etc.	Sale, purchase or supply of materials and services, etc.	Sale, purchase or supply of materials and services, etc.	Sale, purchase or supply of materials and services, etc.
(c)	Duration of the contracts/ arrangements/	April, 2021 to March, 2022	April, 2021 to March, 2022	April, 2021 to March, 2022	April, 2021 to March, 2022	April, 2021 to March, 2022

	transactions					
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale, purchase or supply of materials and services, CG etc. amounting to Rs. 2,021.02 Crore	Sale, purchase or supply of materials and services, etc. amounting to Rs. 1,606.14 Crore	Sale, purchase or supply of materials and services, etc. amounting to Rs.2,033.03 Crore	Sale, purchase or supply of materials and services, etc. amounting to Rs.3,505.02 Crore	Sale, purchase or supply of materials and services, etc. amounting to Rs 1,675.39 Crore
(e)	Date(s) of approval by the Board/ Committee, if any	4th February, 2021, 7th February, 2022	4th February, 2021, 7th February, 2022 & 2nd May, 2022	4th February, 2021, 7th February, 2022	4th February, 2021, 7th February, 2022 & 2nd May, 2022	4th February, 2021, 7th February, 2022 & 2nd May, 2022
(f)	Amount paid as advances, if any	-	-	-	-	

For and on behalf of the Board of Directors

Place: Gurugram
Date: 25th July, 2022

Abhyuday Jindal
Managing Director
DIN: 07290474

Tarun Kumar Khulbe
Wholetime Director
DIN: 07302532

In accordance with Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), the report containing the details of Corporate Governance systems and processes at Jindal Stainless Limited ("JSL/Company") is as follows:

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:

Corporate Governance is the process of creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At JSL, it is imperative that your Company's affairs are managed in a fair and transparent manner. We recognize communication as a key element of the overall corporate governance framework and therefore, emphasize on seamless and efficient flow of relevant communication to all external constituencies. We believe that appropriate disclosure procedures, transparent accounting policies, strong and independent Board practices and highest level of ethical standards are critical to enhance and retain investors' trust and generate sustainable corporate growth. We also believe that Corporate Governance is not just a definition but a journey to constantly improve sustainable value creation.

Keeping the above principles and beliefs in mind, your Company has formed the Corporate Governance framework on the following broad practices:

a) Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law;

b) Deploying well defined governance structures that establish checks and balances and delegates decision making to appropriate levels in the organization;

c) Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures;

d) Making high levels of disclosures for dissemination of corporate, financial and operational information to all its stakeholders; and

e) Having strong systems and processes to ensure full and timely compliances with all legal and regulatory requirements with zero tolerance for non-compliance.

2. BOARD OF DIRECTORS:

i. Composition and category of Directors

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors, in conformity with Regulation 17 of the SEBI LODR. As on 31st March, 2022, the Board of your Company consisted of eight directors, out of whom four were Non-Executive Independent Directors including two Independent Women Directors.

Details with respect to composition and category of Board of Directors as on the date of this report are given hereunder:

Category	Name of Directors
Promoter Directors	• Mr. Ratan Jindal, Chairman and Managing Director • Mr. Abhyuday Jindal, Managing Director
Wholetime Director	Mr. Tarun Kumar Khulbe
Non-executive Independent Directors*	• Mr. Suman Jyoti Khaitan • Mr. Jayaram Easwaran • Ms. Bhaswati Mukherjee • Mrs. Arti Luniya
Non- executive Director [Nominee Director – State Bank of India]	Mr. Parveen Kumar Malhotra

*None of the Independent directors of the company have resigned before the expiry their tenure

ii. Independent Directors

The Company has received declarations as stipulated under Section 149(6), (7) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) and 25(8) of the SEBI LODR from the Independent Directors confirming that:

a) They are independent,

b) They are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

The Independent Directors confirm that they are not disqualified under Section 164 of the Companies Act, 2013. The Board of Directors of the Company is satisfied of the integrity, expertise, and experience (including proficiency as defined under Rule 8 of Companies (Accounts) Rules, 2014) of all Independent Directors on the Board. Further, the Board of Directors of the Company confirm that in their opinion the Independent Directors fulfill the conditions specified in SEBI LODR.Your Company had also issued formal appointment letters to the Independent Directors in the manner provided under the Act and the SEBI LODR. The terms and conditions of the appointment of Independent Directors have been displayed on the website of the Company and can be accessed through the following link:https://www.jslstainless.com/wp-content/uploads/2020/09/Terms-conditions-of-Appointment-of-Independent-Directors.pdf

iii. Board Meetings

During the financial year 2021-22, five Board meetings were held on 14th May, 2021, 26th July, 2021, 26th October, 2021, 07th February, 2022 and 29th March, 2022. The gap between any two consecutive meetings was within the limit prescribed under the Act and SEBI LODR. The necessary quorum was present during all the meetings.

iv. Attendance of Directors, Directorships and other details

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of Directorship(s) and Chairmanship(s) / Membership(s) of Committee(s) in other public companies as on the date of this report are given below:

Name of Director	**No. of Board Meetings attended**	**Attendance at last AGM**	**No. of Directorships held in other public companies@**	**No. of Memberships (M) / Chairmanships (C) in other Board Committee(s) @@**	**No. of Shares and Convertible Instruments held by Non-Executive Directors**
Mr. Ratan Jindal[1]	3	Yes	5	Nil	N.A.
Mr. Abhyuday Jindal[1]	5	Yes	2	1(M)	N.A.
Mr. Tarun Kumar Khulbe	5	Yes	3	Nil	N.A.
Mr. Suman Jyoti Khaitan	5	Yes	2	2 (M) 1(C)	Nil
Ms. Bhaswati Mukherjee	5	Yes	3	1(C)	Nil
Mr. Jayaram Easwaran	5	Yes	2	Nil	1,000 equity shares
Mrs. Arti Luniya	5	Yes	1	1(M)	Nil
Mr. Parveen Kumar Malhotra	5	Yes	Nil	Nil	Nil

[1]No Director is related to any other Director on the Board except Mr. Ratan Jindal and Mr. Abhyuday Jindal, who are father and son respectively. Mr. Abhyuday Jindal is liable to retire by rotation at the ensuing annual general metting.

[@]Directorships do not include directorships in foreign companies, private limited companies and companies incorporated under Section 8 of the Act.

[@@]Committee includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies

N.A.- Not Applicable

None of the Directors on the Board is a Director in more than 20 companies (including not more than 10 public limited companies) as specified in Section 165 of the Act. In terms of the Regulation 17A and 26 of SEBI LODR, none of the Directors of the Company:

i. holds Directorship in more than seven listed entities, and;

ii. is a member in more than 10 committees or acting as a Chairperson of more than committees in all listed entities in which they are appointed as director.

Also, none of the Independent Directors of the Company:

i. serves as an Independent Director in more than seven listed companies, and;

ii. acts as a Wholetime Director / Managing Director in any listed entity

Name of the listed entities where the Directors of the Company is a Director as on the date of this report are mentioned hereunder:

S. No.	Name of Director	Number of Directorship in listed entity	Name of Other Listed entity	Category of Directorship in other Listed entity
1	Mr. Ratan Jindal	1	Jindal Stainless (Hisar) Limited	Non-Executive Director
2	Mr. Abhyuday Jindal	2	• Jindal Stainless (Hisar) Limited • Shalimar Paints Limited	• Executive Director • Non-Executive Non-Independent Director
3	Mr. Tarun Kumar Khulbe	Nil	N.A.	N.A.
4	Mr. Suman Jyoti Khaitan	2	• Indo Rama Synthetics (India) Limited • Oriental Carbon & Chemicals Limited	Non-Executive Independent Director
5	Ms. Bhaswati Mukherjee	3	• JK Lakshmi Cement Limited • Udaipur Cement Works Limited • Petronet LNG	Non-Executive Independent Director

			Limited	
6	Mr. Jayaram Easwaran	1	Jindal Stainless (Hisar) Limited	Non-Executive Independent Director
7	Mrs. Arti Luniya	1	Jindal Stainless (Hisar) Limited	Non-Executive Independent Director
8	Mr. Parveen Kumar Malhotra	Nil	N.A.	N.A.

N.A .- Not Applicable

v. Board Meetings, its Committee Meetings and Procedure thereof:

A. Scheduling and selection of agenda items for Board / Committee Meetings

i. The Board meets at least once in a quarter to review the financial results, performance of the Company and other items on the agenda. Apart from the four Board Meetings, additional Board Meetings were also convened as and when required to address the specific needs of the Company by giving appropriate notice to the Directors. The Board also approves permitted urgent matters by passing the resolutions through circulation.

ii. The meetings are usually held at the Company's corporate office. The Company in compliance of MCA Circulars and SEBI Circulars has convened the meeting through video conferencing.

iii. All divisions/departments in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/decision in the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the agenda for the Board / Committee meetings.

iv. The Board is given presentation on financial / operational performance of the Company and its subsidiaries along with the risk mitigation strategy.

v. The Company Secretary, in consultation with the Chairman and Managing Director / Managing Director / Wholetime Director and other concerned persons in the senior management, finalizes the agenda papers for the Board / Committee meetings.\

B. Distribution of Board Agenda

i. Agenda papers are circulated to the Directors, in advance, in the defined agenda format. All material information is incorporated in the agenda papers for facilitating meaningful, informed and focused discussions at the meeting. Where it is not possible to attach any document to the agenda, the same is placed on the table at the meeting with specific reference to this effect in the agenda.

ii. With the permission of Chairman and all other directors present at the meeting, additional or supplementary item(s) in the agenda are taken up for discussion and consideration. Sensitive matters may be discussed at the meeting without written material being circulated in advance for the meeting.

C. Recording minutes of proceedings at Board / Committee Meetings

The Company Secretary records the minutes of the proceedings of the Board and Committee Meetings. Draft minutes of the meetings are circulated to the Directors within 15 days of the meetings for their comments / inputs. The Directors are requested to share their comments/ inputs within 7 days of circulation of draft minutes. Thereafter, the minutes of the proceedings of meeting are entered in the minutes book within thirty days from the conclusion of the meeting and signed by the Chairman of the next Board / Committee meeting. Further, the signed and certified true copy of the minutes of the meeting(s) are circulated to all the Directors within 15 days of signing of the minutes.

D. Post meeting follow up mechanism

There is an effective post meeting follow-up, review and reporting process for the action taken on decisions of the Board and Committees. Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments / divisions. Action Taken Report on the decisions taken during a Board meeting is placed at the next Board Meeting.

E. Compliance

The Company is in compliance of the applicable provisions of the SEBI LODR including compliance with the Corporate Governance requirements. During the period under review, the Board has accepted all the recommendations made by the Committees of Directors. Further, the certificates relating to compliance of applicable provisions of law, signed by the Head of the Departments are placed in the Board Meeting.

vi. Familiarization Programme for Board Members including Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. The Company through its Key Managerial Personnel / Senior Managerial Personnel makes presentations periodically to familiarize the Independent Directors with the nature of the industry, business model, strategy, operations and functions of the Company and to apprise them about their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member.

The Independent Directors are given every opportunity to interact with the Key / Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. In terms of the provisions of Regulation 25 of the SEBI LODR, the Company has devised a policy on familiarisation programme of Independent Directors which can be accessed on the following link:

https://www.jslstainless.com/wp-content/uploads/2020/09/Policy-on-Familiarisation-Programme.pdf

Further, the details of familiarisation programme imparted to the Independent Directors can be accessed at the below link:

https://www.jslstainless.com/wp-content/uploads/2020/09/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS-JSL.pdf

vii. Desired skills / expertise / competencies of the Board of Directors

The Board of Directors had identified the following skills / expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Areas of Core Skills/Expertise/ Competence	**Mr. Ratan Jindal**	**Mr. Abhyuday Jindal**	**Mr. Tarun Kumar Khulbe**	**Mr. Suman Jyoti Khaitan**	**Mr. Jayaram Easwaran**	**Ms. Bhaswati Mukherjee**	**Mrs. Arti Luniya**	**Mr. Parveen Kumar Malhota**
Project management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Supply Chain Management	Yes	Yes	Yes	No	No	No	Yes	Yes
Strategic & General Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Credit Management & Forex	Yes	Yes	Yes	No	No	No	No	Yes
Project Finance & Debt Syndication	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Economics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Administrative Reforms	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Law	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sales & marketing	Yes	Yes	Yes	No	Yes	No	Yes	Yes
Global Business	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technology	Yes	Yes	Yes	No	No	No	No	No
Merger & Amalgamation	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Human Resource	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

viii. Independent Directors' meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) to the Act, and Regulation 25 of the SEBI LODR, a meeting of the Independent Directors of the Company was held on 13th may, 2021 without the presence of Non-Independent Directors and representatives of the management. All the Independent Directors were present at the meeting. The Independent Directors inter-alia, reviewed the performance of Non-independent Directors, Chairman and the Board of Directors as a whole, taking into account the views of the Executive and Non- Executive Directors. The Independent Directors also evaluated the quality, content and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

ix. Evaluation of Board Effectiveness

1. In terms of the provisions of the Act and Regulation 19 read with Part D of Schedule II of the SEBI LODR, which inter-alia set forth formulation of criteria of evaluation of Independent Directors and the Board of Directors, the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, have to evaluate the effectiveness of the Board as a whole. Accordingly, the performance evaluation of the Board as a whole, each Director and the Committees of the Board was carried out for the financial year ended 31st March, 2022.

2. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board as a whole acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

3. The evaluation of the Directors was based on various aspects, inter-alia, including the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

3.BOARD COMMITTEES

The committees constituted by the Board play a very important role in the governance structure of the Company. The composition and the terms of reference of these Committees are approved by the Board and are in line with the requirement of the Act and of the SEBI LODR. The Board is updated on the discussions held at the Committee meetings and the recommendations made by the various Committees. Further, the minutes of the Committee meetings are placed at the Board meetings. The Board has constituted various committees which include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Transfer Committee, Sub-Committee and Risk Management Committee.

Meetings of Board Committees held during the year 2021-22 and Members' attendance:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Sub-Committee
Meetings Held	5	3	4	1	2	17
Members' Attendance:						
Mr. Ratan Jindal	N.A.	Nil	N.A.	Nil	N.A.	N.A.
Mr. Abhyuday Jindal	N.A.	N.A.	4	N.A.	2	12
Mr. Tarun Kumar Khulbe	N.A.	N.A.	4	1	1	14
Mr. Suman Jyoti Khaitan	5	3	4	N.A.	N.A.	8
Ms. Bhaswati Mukherjee	5	3	N.A.	1	N.A.	N.A.
Mr. Jayaram Easwaran	5	3	N.A.	N.A.	1	NA
Mr. Parveen Kumar Malhotra	5	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Anurag Mantri	N.A.	N.A.	N.A.	N.A.	2	N.A.
Mr. Navneet Raghuvanshi	N.A.	N.A.	N.A.	N.A.	2	N.A.

N.A. - Not Applicable

(i) Audit Committee

Composition:

The composition and terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI LODR. The composition of the Audit Committee as on 31st March, 2022 is as under:

Name of Committee Member	Category	Status
Mr. Suman Jyoti Khaitan	Independent Director	Chairman
Ms. Bhaswati Mukherjee	Independent Director	Member
Mr. Jayaram Easwaran	Independent Director	Member
Mr. Parveen Kumar Malhotra	Nominee Director- State Bank India, Non-Independent	Member

Meetings & terms of reference of Audit Committee:

The Audit Committee met five times during the financial year 2021-22 on 14th May, 2021, 26th July, 2021, 26th October, 2021, 07th February, 2022 and 29th March, 2022. Requisite quorum was present during all meetings. The functions of the Audit Committee inter-alia include:

i. reviewing the quarterly and annual financial results/statements before submission to the Board for approval;

ii. recommending to the Board, the appointment, re-appointment or removal of the statutory auditors and their remuneration;

iii. overseeing the Company’s financial reporting process;

iv. overseeing compliance with listing and other legal requirements relating to the financial statements;

v. reviewing and monitoring the auditor’s independence and performance and effectiveness of the audit process;

vi. scrutiny of the inter-corporate loans and investments;

vii. evaluation of internal financial controls and the risk management systems;

viii. reviewing performance of the statutory and internal auditors, adequacy of the internal control systems;

ix. reviewing the adequacy of the internal audit;

x. reviewing the findings of any internal investigations by the internal auditors;

xi. discussion with the statutory auditors, before the audit commences, the nature and the scope of audit as well as post-audit discussion to ascertain any area of concern;

xii. reviewing the functioning of the whistle blower mechanism;

xiii. approving the appointment of the Chief Financial Officer;

xiv. reviewing the Management Discussion and Analysis of financial condition and results of operations;

xv. reviewing the statement of significant related party transactions, submitted by the Management;

xvi. reviewing any risks and steps to mitigate them;

xvii. reviewing the appointment, removal and terms of remuneration of the internal auditor.

xviii. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xix. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Chief Financial Officer regularly attends the Committee meetings and the Company Secretary acts as the Secretary of the Committee. All the quarterly Committee meetings were attended by the representative of Internal Auditors and the Statutory Auditors. The Cost Auditors also attend the meeting as and when required.

(ii) Nomination and Remuneration Committee

Composition:

The composition and terms of reference of the Nomination and Remuneration Committee (NRC) are in conformity with Section 178 of the Act and Regulation 19 of the SEBI LODR. The composition of the NRC as on 31st March, 2022 is as under:

Name of Committee Member	Category	Status
Mr. Suman Jyoti Khaitan	Independent Director	Chairman
Mr. Ratan Jindal	Chairman and Managing Director, N Independent	Member
Ms. Bhaswati Mukherjee	Independent Director	Member
Mr. Jayaram Easwaran	Independent Director	Member

Brief terms of reference:

The terms of reference for the NRC of the Company inter-alia include:

i. formulation of the criteria for determining qualifications and independence of a director and recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

ii. formulation of criteria for evaluation of performance of the Independent Directors and the Board of Directors and carry out evaluation of every director's performance;

iii. devising a policy to ensure diversity among the Board of Directors;

iv. identifying persons who are qualified to become Directors;

v. deciding on the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the independent directors

vi. recommend to the board, all remuneration, in whatever form, payable to senior management

Meetings:

During the financial year ended 31st March 2022, three meetings of the Nomination and Remuneration Committee were held on 13th May 2021, 17th August 2021 and 29th March 2022. Requisite quorum was present during the meetings. The Company Secretary acts a Secretary of the Committee.

Performance Evaluation Criteria for Independent Directors:

The policy framework for nomination, election and performance review of Independent Directors is duly approved by the Board of Directors upon the recommendation of the NRC. The performance of the Independent Directors is being evaluated by the entire Board, except for the director being evaluated. A brief description of the performance mechanism of the same is mentioned in the Directors' Report.

(iii) Stakeholders' Relationship Committee

Composition:

The composition and terms of reference of the Stakeholders' Relationship Committee are in conformity with Section 178 of the Act and Regulation 20 of the SEBI LODR. The composition of the Stakeholders' Relationship Committee as on 31st March 2022 is as under:

Name of Committee Member	**Category**	**Status**
Mr. Suman Jyoti Khaitan	Independent Director	Chairman
Mr. Abhyuday Jindal	Managing Director	Member
Mr. Tarun Kumar Khulbe	Wholetime Director	Member

Brief terms of reference:

The terms of reference for the Stakeholders' Relationship Committee of the Company inter-alia include:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new/duplicate certificates, etc.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the listed entity for timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings:

Four meetings of the Committee were held during the financial year ended 31st March 2022 on 13th May 2021, 26th July 2021, 25th October 2021 and 04th February 2022. Requisite quorum was present during all the meetings.

Mr. Navneet Raghuvanshi, Head Legal & Company Secretary is the Compliance Officer for the requirements of SEBI LODR. The Company Secretary acts a Secretary of the Committee.

The details of the investor's compliant(s) received and resolved during the financial year 2021-22 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance; if any
0	2	2	0

The Company has appointed Link Intime India Private Limited, Registrar & Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the shareholders within the prescribed time.

(iv) Corporate Social Responsibility Committee

Composition and Terms of Reference:

The composition and terms of reference of the Corporate Social Responsibility Committee ("CSR Committee") are in conformity with Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee consists of three Directors, out of whom one is Independent. The composition of the CSR Committee as on 31st March, 2022 is as under:

Name of Committee Member	Category	Status
Mr. Ratan Jindal	Chairman and Managing Director	Chairman
Ms. Bhaswati Mukherjee	Independent Director	Member
Mr. Tarun Kumar Khulbe	Wholetime Director	Member

Meetings:

One meeting of the Committee was held during the period under review on 29th March, 2022. Requisite quorum was present during the meeting. The Company Secretary acts as a Secretary to the Committee.

(v) Sub-Committee of Directors

The Board has constituted a Sub-Committee of Directors which has been delegated with certain powers of the Board of Directors in accordance with the provisions of the Act and the rules framed thereunder. The Committee meets from time to time on need base to transact the matters of urgency.

Name of Members of the Committee, their category and status as on 31st March, 2022 are given below:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Chairman
Mr. Tarun Kumar Khulbe	Wholetime Director, Non-Independent	Member
Mr. Suman Jyoti Khaitan	Independent Director	Member

Meetings:

During the financial year 2021-22, the Sub-Committee of Directors met seventeen times on 27th May 2021, 11th June 2021, 13th July 2021, 16th August 2021, 25th August 2021, 8th September 2021, 27th September 2021, 27th October 2021, 13th December 2021, 28th December 2021, 1st February 2022, 11th February 2022, 23rd February 2022, 24th February 2022, 08th March 2022, 11th March 2022 and 28th March 2022. The decisions taken at the Sub Committee meetings are reviewed by the Board at its subsequent meeting. Requisite quorum was present during all the meetings. The Company Secretary acts as a Secretary to the Committee.

(vi) Share Transfer Committee

The Board of Directors has delegated the power of approving transfer/ transmission/ transposition of securities and other related formalities to the Share Transfer Committee. The Committee meets from time to time on need basis.

The composition of the Share Transfer Committee as on 31st March, 2022 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Chairman
Mr. Tarun Kumar Khulbe	Wholetime Director, Non-Independent	Member
Mr. Suman Jyoti Khaitan	Independent Director	Member
Mr. Navneet Raghuvanshi	Head Legal & Company Secretary	Member

Representative of Registrar and Transfer Agent		Member

SHARE TRANSFER SYSTEM

Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till March 31, 2021. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular.

Further, effective from April 1, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.

TRANSMISSION SYSTEM

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.jslstainless.com/investors-assistance#investors-assistance and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at https://www.linkintime.co.in/.

(vii) Risk Management Committee

Composition and Terms of Reference:

Pursuant to the provisions of SEBI LODR, top 1000 listed entities, determined on the basis of market capitalization as at the end of immediate previous financial year are required to constitute a Risk Management Committee.

The Company ranked 462nd position among the top 1000 listed entities on The National Stock Exchange of India Limited, based on the market capitalization as on 31st March, 2021. The Company has a duly constituted Risk Management Committee which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

The composition and terms of reference of the Risk Management Committee are in conformity with the provisions of Regulation 21 of the SEBI LODR. The composition of the Risk Management Committee as on 31st March, 2022 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Chairman

Mr. Tarun Kumar Khulbe	Wholetime Director, Non-Independent	Member
Mr. Jayaram Easwaran	Independent Director	Member
Mr. Anurag Mantri	Chief Financial Officer	Member
Mr. Navneet Raghuvanshi	Company Secretary	Member

Meetings:

During the financial year 2021-22, two meetings of the Committee were held on 25th October, 2021 and 04th February, 2022. Requisite quorum was present during the meetings. The Company Secretary acts as a Secretary to the Committee.

Brief terms of reference:

The terms of reference for Risk Management Committee of the Company inter-alia include:

i. To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- Measures for risk mitigation including systems and processes for internal control of identified risks.

- Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

4. REMUNERATION OF DIRECTORS

i. Remuneration Policy

The Company has in place a Remuneration Policy duly approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of Directors of the Company. Remuneration given to the Directors of the Company is based on the principles of performance, equitableness and competitiveness. The Remuneration Policy has been designed to reflect these principles and to attract, motivate and retain quality manpower for driving the Company successfully.

The remuneration of the Executive Directors, Key Managerial Personnel and Senior Management Personnel is based on Company's financial position, industrial trends and remuneration paid by peer companies. Remuneration to Executive Directors is paid by way of salary (including fixed pay and variable pay), perquisites and retirement benefits, based on recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors of the Company and Shareholders read with the service rules and regulations of the Company. The Non-executive directors are paid remuneration by way of sitting fee for attending the meetings of the Board and Committees thereof. No stock options were granted to the Directors of the Company during the year under review.

ii. Details of remuneration paid to the Directors during the financial year ended 31st March, 2022:

a) Executive Directors:

Amount (₹ in Lakhs)

Name of Director	Designation	Salary	Commission	Contribution to PF	Others	Total	Notice Period
Mr. Ratan Jindal*	Chairman and Managing Director	Nil	Nil	Nil	Nil	Nil	2 months
Mr. Abhyuday Jindal	Managing Director	600	0	0	0	600	2 months
Mr. Tarun Kumar Khulbe	Wholetime Director	203.18	0	7.10	0.396	210.68	2 months

**Mr. Ratan Jindal did not draw any remuneration for the financial year ended 2021-22*

b) **Non-Executive Directors:**

Particulars of sitting fee paid to the Non-Executive Directors (NEDs) during the financial year ended 31st March, 2022 are as unders:

Amount (₹ in Lakhs)

Name of Director	Sitting fee paid
Mr. Suman Jyoti Khaitan	7.6
Ms. Bhaswati Mukherjee	6.5
Mrs. Arti Luniya	5.1
Mr. Jayaram Easwaran	6.5
Mr. Parveen Kumar Malhotra	6.0

During the financial year ended 31st March, 2022, no commission has been paid to the NEDs. There has been no pecuniary relationship or transactions between the Company and NEDs during the financial year 2021-22, except as stated above. The criteria of making payments to non-executive directors is available on the website of the Company at the following link: https://www.jslstainless.com/criteria-of-making-payments-to-neds

5. GENERAL BODY MEETINGS:

The details of the last three Annual General Meetings are mentioned hereunder:

Year	Date	Day	Time	Venue/ Deemed Venue of the Meeting	Special Resolution(s) Passed
2018-19	04.09.2019	Wednesday	12.00 Noon	O.P. Jindal Marg, Hisar-Haryana	• Re-appointment of Mr. Ratan Jindal (DIN: 00054026) as the Chairman and Managing Director of the Company. • Re-appointment of Mr. Suman Jyoti Khaitan (DIN: 00023370) as an Independent Director for a second term of three consecutive years. • Issue of 80,12,940 Equity Shares on a preferential basis • Authority to raise funds upto an aggregate amount of Rs. 1,200 Crore (Rupees Twelve Hundred Crore) by issue of fresh securities of the Company.
2019-20	21.08.2020	Friday	11.00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	Re-appointment of Ms. Bhaswati Mukherjee as an independent director for a second term of three consecutive years

2020-21	16.09.2021	Thursday	11.00 a.m.	O.P. Jindal Marg, Hisar-Haryana (Deemed Venue of the Meeting)	No special Resolution was passed at the AGM held on 16th September, 2021.

<u>POSTAL BALLOT</u>

The Company had sought approval of the shareholders, by way of ordinary resolution in certain matters considering the business exigencies, through postal ballot. No approval of shareholders was sought by way of special resolution through postal ballot.

Further, the company propose to seek shareholders approval by way of special resolution through postal ballot for re-appointment of Mr. Jayaram Easwaran, Independent Director for a second term of three years.

PROCEDURE OF POSTAL BALLOT

The postal ballot is conducted in accordance with the provisions contained in Section 108, 110 of the Companies Act, 2013 and rules framed thereunder and pursuant to the General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs, the Shareholders were provided the facility to vote either by filling in postal ballot form and send it to the scrutinizer or through e-voting. The results were displayed on the website of the Company at: https://www.jslstainless.com/ within 2 working days, and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolution(s), if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting, as the case may be.

Tribunal Convened Meeting

In terms of the order dated 25th February 2022, as rectified vide order dated 03rd March, 2022 of the Hon'ble National Company Law Tribunal, Chandigarh Bench in the Company Application No.

CA(CAA) No. 14/Chd/Hry/2021 ("Order") a meeting of the equity shareholders, secured creditors and unsecured creditors of the Company (the Amalgamated Company) was held on Saturday, 23rd April 2022 through Video Conferencing, for approving the Scheme of Arrangement amongst the Amalgamated Company, Jindal Stainless (Hisar) Limited ("Amalgamating Company No.1"), JSL Lifestyle Limited ("Demerged Company" or "Amalgamating Company No.2"), JSL Media Limited ("Amalgamating Company No.3"), Jindal Stainless Corporate Management Services Private Limited ("Amalgamating Company No.4") and Jindal Lifestyle Limited ("Resulting Company") and their respective Shareholders and Creditors.

6. MEANS OF COMMUNICATION:

i)	Financial Results	The quarterly, half yearly and yearly financial results of the Company are submitted to the stock exchanges after they are approved by the Board. These are also published in the newspapers, in the prescribed format as per the provisions of the SEBI LODR.
ii)	Newspapers wherein results are normally Published	Economic Times , Business Standard & Financial Express (English) Jansatta (Hindi)
iii)	Any website, where Displayed	www.jslstainless.com
iv)	Whether it also displays official news releases	The Company gives press releases to the stock exchanges and displays the same on its website.
v)	The presentations made to institutional investors or to the analysts	The Company holds Analysts' / Investors' Meetings from time to time. The presentations made at the said meetings are uploaded on Company's website. The necessary intimation in terms of Regulation 30 of SEBI LODR are also made to the stock exchanges
vi)	NSE Electronic Application Processing System (NEAPS)	The NEAPS is a web based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.
vii)	BSE Corporate Compliance & Listing Centre (the 'Listing Centre')	BSE's Listing Centre is a web based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on the Listing Centre.
viii)	SEBI Complaint Redressal System (SCORES)	The investor complaints are processed in a centralized web based complaint redressal system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

7. GENERAL SHAREHOLDERS' INFORMATION

7.1	Annual General Meeting: - Date and Time - Venue	30th September, 2022 at 11:00 A.M. The Company is conducting the 42nd Annual General Meeting (AGM) through VC/OAVM facility pursuant to the circular dated 05th May, 2022, 13th January, 2021 and 5th May, 2020 issued by the Ministry of Corporate Affairs read with SEBI Circular dated 12th May, 2020, 15th January, 2021 and 13th May, 2022 as such there is no requirement to have a venue of AGM. However, the deemed venue for the 42nd AGM shall be the Registered Office of the

		Company.	
7.2	Financial Year	The Financial year of the Company starts from 1st April and ends on 31st March every year.	
7.3	Financial Calendar 2022-23 (Tentative):	Annual General Meeting – (Next Year) Financial Reporting	September, 2023
		Results for quarter ending on June 30, 2022	On or before 14-08-2022
		Results for quarter ending September 30, 2022	On or before 14-11-2022
		Results for quarter ending December 31, 2022	On or before 14-02-2023
		Results for year ending March 31, 2023 (Audited)	On or before 30-05-2023
7.4	Dividend and its Payment	No dividend has been recommended by the Board of Directors for the financial year 2021-22.	
7.5	Book Closure date:	As mentioned in the AGM Notice	
7.6	Unclaimed Shares:	In terms of erstwhile Clause 5A of the Listing Agreement, the Company had through its RTA sent three reminders to Shareholders, whose Share Certificates were lying unclaimed with the Company, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. Details of Unclaimed shares as required under Schedule V of the SEBI LODR are given hereunder:	

Particulars	**No. of Shareholders**	**No. of Shares**
Aggregate number of shareholders and the outstanding shares in the suspense account as on 01.04.2021	1,452	1,87,370
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the year 2021-2022.	6	690
Number of shareholders to whom shares were transferred from suspense account during the year 2021-22	6	690
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31.03.2022.	1,446	1,86,680

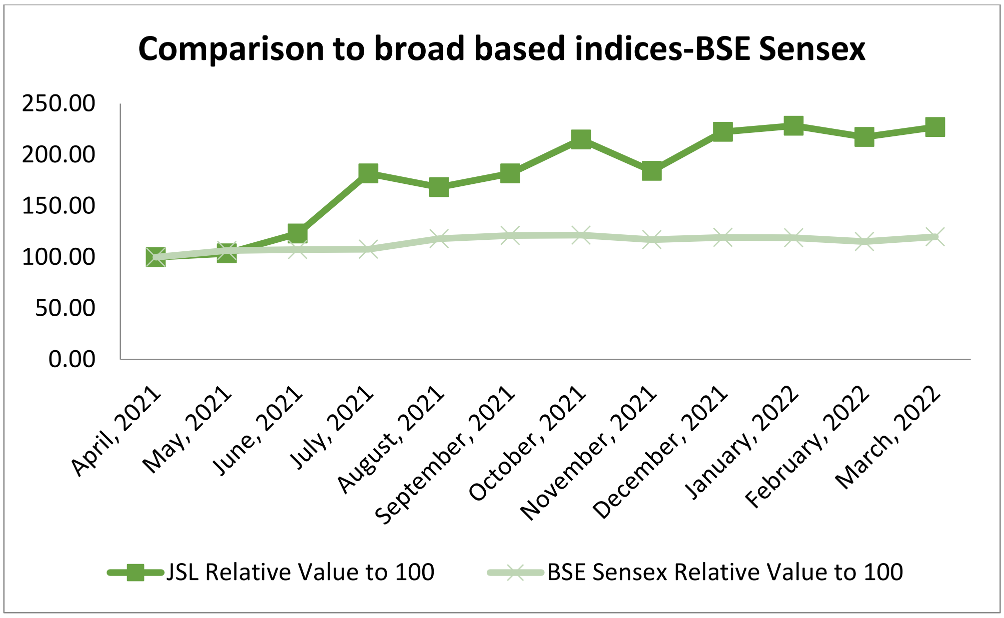
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. As and when the rightful owner of such shares approaches the Company, the Company shall to the extent of his / her entitlement, arrange to deliver the shares from the said account to the rightful owner after proper verification of his / her identity.

7.7	(a) Listing of Equity Shares on Stock Exchanges	:	National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G – Block, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
7.8	(b) Listing of Debentures on Stock Exchanges	:	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	
The Company had paid annual listing fees to NSE and BSE.				
	(c) Listing of GDS on Stock Exchange	:	Luxembourg Stock Exchange, P.O. Box 165, L – 2011, Luxembourg.	
7.9	Stock Code (Equity Shares)	:	Trading Symbol – BSE Limited (Demat Segment)	532508
		:	Trading Symbol – National Stock Exchange of India (Demat Segment)	JSL
	Stock Code (Debentures)	:	Trading Symbol – BSE Limited (Demat Segment)	973813
	International Securities Identification Number(ISIN) Equity Shares : INE220G01021 Unsecured Debentures : INE220G08026 GDS : US4775862000			
	Reuters Code	:	JIST.BO (BSE) JIST.NS (NSE)	

7.10	**Stock Market Price Data**	**National Stock Exchange of India Ltd. (NSE)**		**BSE Limited (BSE)**	
Month		**Month's High Price (In₹)**	**Month's Low Price (In₹)**	**Month's High Price (In₹)**	**Month's Low Price (In₹)**
April, 2021		93.00	67.80	92.95	67.90
May, 2021		102.90	87.30	103.45	87.45
June, 2021		113.45	90.55	113.35	90.55
July, 2021		168.40	105.30	168.25	104.05
August, 2021		167.90	125.65	167.95	125.40
September, 2021		174.40	145.30	174.35	145.40

October, 2021	207.90	159.00	207.70	159.05
November, 2021	201.00	152.20	201.55	155.90
December, 2021	203.90	159.80	203.90	159.75
January, 2022	219.80	188.40	219.65	188.40
February, 2022	224.40	173.50	224.60	173.40
March, 2022	203.90	174.80	203.75	174.90

7.11 Share price performance in comparison to broad based indices – BSE Sensex



7.12	Registrar and Transfer Agents:	Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH2, C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591 Email: delhi@linkintime.co.in
7.13	Share Transfer System:	Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till March 31, 2021. In compliance with the circular, Re-lodgement of transfer requests was carried out till the validity period of Circular.

		Further, effective from April 1, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.
7.14	Reconciliation of Share Capital Audit:	The reconciliation of Share Capital Audit is conducted by a Chartered Accountant in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Ltd. ("Depositories") and the total issued and listed capital. The report confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agents within stipulated period of 21 days and uploaded with the concerned depositories.
7.15	Transfer of Unpaid / Unclaimed Amounts to Investor Education and Protection Fund:	During the financial year 2021-22, an amount of Rs. 1,10,438/- was transferred by the Company to the Investor Education and Protection Fund.

7.16 Distribution of shareholding as at 31st March, 2022

By size of shareholding	**Shareholders**		**Equity shares held**	
	Number	**Percentage**	**Number**	**Percentage**
1 - 2500	109792	98.13	1,92,87,942	3.67
2501 - 5000	971	0.87	35,47,930	0.68
5001 - 10000	484	0.43	36,39,015	0.69
10001 - 15000	161	0.14	20,25,877	0.39
15001 - 20000	85	0.08	15,22,712	0.29
20001 - 25000	56	0.05	13,04,527	0.25
25001 - 50000	127	0.11	45,22,850	0.86
50001 & Above	208	0.19	48,96,44,615	93.18
Total	**1,11,884**	**100.00**	**52,54,95,468**	**100.00**
Physical Mode	10,132	9.06	28,76,642	0.55
Electronic Mode	1,01,752	90.94	**52,54,95,468**	99.45

By category of shareholders	**Equity Shares held**	
	Number	**Percentage**
Promoters	35,04,26,218	66.68
GDS held by promoters underlying shares	1,67,34,984	3.18
GDS held by others underlying shares	8,69,350	0.17
FIs/Banks/Mutual Funds/ Alternate Investment Fund	3,31,66,783	6.31
Corporate Bodies	56,98,267	1.08
FIIs/ Foreign Portfolio Investor	7,93,64,735	15.10

(Corporate)			
NRIs/OCBs		29,35,077	0.56
Public /others		3,63,00,054	6.91
Total		**52,54,95,468**	**100.00**
7.17	Dematerialization of shares and liquidity:	As on 31st March, 2022, 99.45% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form. The equity shares of the Company are listed and traded on NSE and BSE.	
7.18	Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity :	During the financial year ended 31st March, 2022 the Company has converted 3,52,52,643 convertible equity warrants @ Rs. 42.55/- each (including premium of Rs. 40.55/- per convertible equity warrant) ,issued to Virtuous Tradecorp Private Limited and 30,08,225 convertible equity warrants @ Rs. 42.55/- each (including premium of Rs. 40.55/- per convertible equity warrant), issued to Kotak Special Situations Fund into equity shares. The details of the same are mentioned in point 7.23 below. The Company's paid up capital includes 176,04,334 equity shares having fare value of Rs. 2/- each, underlying 88,02,167 GDS.	
7.19	Commodity price risk or foreign exchange risk and hedging activities:	For details, please refer Management Discussion and Analysis Report and notes to accounts to the financials mentioned in the Annual Report.	
7.20	Plant locations:	Kalinga Nagar Industrial Complex, P.O. Danagadi – 755 026 Dist. Jajpur (Odisha), India	
7.21	Investor Correspondence: For transfer / dematerialization of shares, payment of dividend on shares, query on Annual Report and any other query on the shares of the Company.	Name: Mr. Swapan Kumar Naskar Designation: Associate Vice President and Head (North India) Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH2 C1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Phone No.: (011) 41410592/93/94 Fax No.: (011) 41410591 Email : delhi@linkintime.co.in	
7.21	Address for correspondence	Jindal Stainless Limited Stainless Centre, Plot No. 50, Industrial Area, Sector 32, Gurugram, Haryana-122001 Telephone: 0124-4494798 Email:investorcare@jindalstainless.com	

		Website: www.jslstainless.com
Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, bank mandate and status to their respective Depository Participants (DPs).		
7.22	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.	The credit rating for the long term/short term borrowings of the Company as on date of this report is as under: • CRISIL Ratings Ltd AA-/A1+ (Outlook: Stable) (An S&P Global Company) • Fitch's India Ratings & Research rating: IND AA-' with a stable outlook (Rating Watch Positive), • CARE Ratings Limited "CARE AA- ,Stable" and "CARE A1+" Further, below ratings were issued for Non-convertible Debentures of the Company: • CRISIL Ratings Limited (An S&P Global Company): CRISIL AA- (Outlook: Stable) • India Ratings & Research Private Limited: IND AA- (Outlook Stable). The commercial paper programme of the company was rated as IND A1+ by India Ratings & Research Private Limited
7.23	Details of utilization of funds raised through preferential allotment or qualified institutions placement	On 17th September, 2020, the Company had allotted 3,82,60,868 (Three Crore Eighty Two Lac Sixty Thousand Eight Hundred Sixty Eight) convertible equity warrants ("Warrants") of face value of Rs. 2/- (Rupees Two) each at a price of Rs. 42.55, on receipt of subscription money@ 33% of the issue price out of which 3,52,52,643 Warrants were alloted to Virtuous Tradecorp Private Limited ("VTPL"), a promoter group company and 30,08,225 Warrants to Kotak Special Situations Fund ("KSSF"), an Alternate Investment Fund. In pursuance to the above, the Company upon receipt of request from VTPL on August 25, 2021 and March 28, 2022 for conversion of 1,40,30,165 Warrants and 2,12,22,478 Warrants respectively has alloted equal number of equity shares upon receipt of 67% of the subscription money on the said Warrants.

		Also, on 8th September, 2021, the Company upon receipt of request from KSSF for conversion of Warrants alloted 30,08,225 equity shares upon receipt of 67% of the subscription money on the said Warrants.			
		Name of allottee	**Date of Allotment**	**No. of equity shares upon conversion of convertible equity warrants**	**Approximate Amount (Rs. In cr.)**
		Virtuous Tradecorp Private Limited, a promoter group company	25.08.2021	1,40,30,165	59.69
		Kotak Special Situations Fund, an Alternate Investment Fund	08.09.2021	30,08,225	12.79
		Virtuous Tradecorp Private Limited, a promoter group company	28.03.2022	2,12,22,478	60.50
		Total		**3,82,60,868**	
		The funds so raised through issue of aforesaid warrants were fully utilized to augment the cash flows of the Company for meeting its liabilities, strengthening long term working capital and general corporate purposes. No funds were raised by the Company by way of Qualified Institutional Placement during the financial year 2021-22.			
7.24	Debenture Trustee	Catalyst Trusteeship Limited Windsor, 6th Floor, Office No. 604, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098 Tel. No. : +91 (022) 49220555			

		Email: dt@ctltrustee.com Website : https://catalysttrustee.com/

8. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested:

Nil

9. DISCLOSURES:

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large.

During the year under review, the Company has not entered into any transaction of material nature with the related parties that may have any potential conflict with the interests of the Company.

Related Party transactions are disclosed in the notes to Accounts forming part of this Annual Report. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link:

https://www.jslstainless.com/wp-content/uploads/2021/01/Policy-on-dealing-with-Related-Party-Transactions-1.pdf

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets. No penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authorities relating to the above during the last three years.

iii. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to Chairperson the Audit Committee.

The Company has formulated a Whistle Blower Policy (“WBP”) in accordance with the requirements of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR. The WBP provides for establishment of vigil mechanism for directors and employees to report genuine concerns or grievances. It encourages all employees, directors and business partners to report any suspected violations promptly and intends to investigate any bona-fide reports of violations. It also specifies the procedures and reporting authority for reporting unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy or any other unethical or improper activity including financial irregularities, including fraud, or suspected fraud, wastage / misappropriation of Company's funds/assets etc. The WBP also provides for adequate safeguards against victimization of employees and directors who avail the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee, in exceptional cases. The WBP has also been uploaded on Company's website at the following link:

https://www.jslstainless.com/wp-content/uploads/2021/06/Whistle-Blower-Policy.pdf

The Company has also formulated the Policy on Disclosure of Material Events or Information and Policy on Preservation and Archival of Documents. The said Policies have also been uploaded on Company's website at the following links:

https://www.jslstainless.com/wp-content/uploads/2020/09/Policy-on-Disclosure-of-Material-Event-Information.pdf

https://www.jslstainless.com/wp-content/uploads/2020/09/Policy-on-Preservation-Archival-of- documents.pdf

During the year under review, no personnel was denied access to the Chairperson of the Audit Committee.

iv. Subsidiary Companies

The Audit Committee of the Company reviews the financial statements and the investments made by its subsidiary companies. Further, the minutes of the meetings of the board of directors of the unlisted subsidiary companies and statement of all significant transactions and arrangements entered into by the unlisted subsidiary are periodically placed at the meeting of the Board of Directors of the Company. The Company does not have any material unlisted subsidiary company. The Company has formulated a policy for determining material subsidiaries which is uploaded on Company's website at the following link:

https://www.jslstainless.com/wp-content/uploads/2020/09/Policy-on-Material-Subsidiaries.pdf

v. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with the requirement of Regulation 43A of SEBI LODR. The said policy has also been uploaded on Company's website at the following link: https://www.jslstainless.com/wp-content/uploads/2020/09/JSL-Dividend-Distribution-Policy_482018_R.pdf

vi. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

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

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

vii. Fees paid to the Statutory Auditors

The shareholders at their 37th Annual General Meeting (AGM) had appointed M/s. Walker Chandiok & Co. LLP (Firm Regn. No. 001076N/N500013) as Statutory Auditors of the Company for a term of five years until the conclusion of 42nd AGM of the Company. The Company has made payment of Rs. 53 Lacs to the Statutory Auditors for audit and non-audit services availed by the Company during F.Y. 2021-22.

During the period under review no services were availed by the subsidiaries of the Company from the statutory auditors of the Company. Further no services were availed by the Company/subsidiaries of the Company from the network firm/entity of the statutory auditors during the period under review.

viii. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

Compliance with mandatory and non-mandatory requirements (as on 31st March, 2022)

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI LODR. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the SEBI LODR:

1. Modified Opinion(s) in Audit Report

During the period under review, there were no modified opinion in the Company's financial statements.

2. Reporting of Internal Auditor

Ernst & Young LLP (“EY”) are the internal auditors of the Company and support the management in performing select internal audits as per scope defined by the CFO and Audit Committee and as per the engagement letter signed with EY. Internal audit findings are reported directly to the Audit Committee.

3. Disclosures w.r.t. compliances of Regulations 17 to 27 of SEBI LODR

During the financial year 2021-22, the Company has duly complied with all the provisions mentioned under Regulations 17 to 27 of the SEBI LODR.

10. OTHER INFORMATION

a) Risk Management Framework

The Company has in place mechanism to inform Board members about the risk assessment and minimization procedures and periodically reviews the same.

b) CEO and CFO Certification

The Managing Director and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board as specified in Part B of Schedule II to the SEBI LODR. They had also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the SEBI LODR.

c) Website Disclosure

All the necessary disclosures as prescribed under clauses (b) to (i) of sub- regulation 2 of Regulation 46 as prescribed under the SEBI LODR have been disseminated on the Company’s website at www.jslstainless.com.

d) **Code of Conduct**

The Company has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of conduct is available on the website of the Company. The declaration of the Managing Director is given below:

To the Shareholders of Jindal Stainless Limited

Sub.: Compliance with Code of Conduct

I hereby declare that for the financial year ended 31st March, 2022 all the Board members and senior management personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Place: Gurugram	**(Abhyuday Jindal)**
Date: 25th July, 2022	**Managing Director**

General Disclosures

A summary of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee;

The mandatory disclosure of transactions with related parties in compliance with Indian accounting Standard (Ind AS) 24 is a part of the Annual Report;

While preparing the annual accounts in respect of the financial year ended 31st March, 2022, no accounting treatment was different from that prescribed in the Accounting Standards;

The Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and a Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To the Members of
Jindal Stainless Limited

We have examined the compliance of the conditions of Corporate Governance by Jindal Stainless Limited (“the Company”) (CIN No.L26922HR1980PLC010901)for the year ended on March 31, 2022 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and applicable on the Company, for the period from April 1,2021 up to March 31, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us and the representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2022.

We state that such compliance is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

M/s. Rajesh Garg & Co.
Company Secretaries,

Place : Hisar
Date : 22-07-2022

CS Rajesh Garg
Prop.
M. No. 5960
CP No.4093
UDIN:F005960D000670602

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

[PURSUANT TO CLAUSE 10 OF PART C OF SECHDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To the Members,

Jindal Stainless Limited

On the basis of our review and according to the records of Jindal Stainless Limited ("the Company") (CIN No.L26922HR1980PLC010901), we certify that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

M/s. Rajesh Garg & Co.
Company Secretaries,

Place : Hisar
Date : 22-07-2022

CS Rajesh Garg
Prop.
M. No. 5960
CP No.4093
UDIN:F005960D000670646

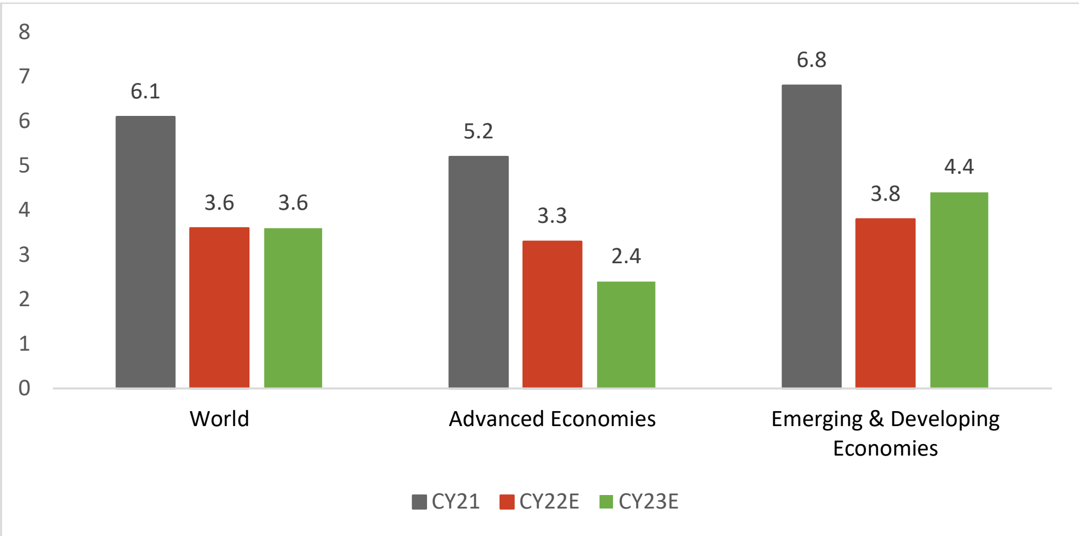
ECONOMIC OVERVIEW & OUTLOOK

Global economy

The global economy, after contracting by 3.1% in CY2020 due to COVID, saw a broad recovery and grew by 6.1% in CY2021. Speedier than expected recovery in the later half of the year could help in improvement in the earlier estimates. However, the scenario started becoming gloomier in 2022 with the onset of Russia-Ukraine conflict, leading to risks going up substantially.

In its April CY2022 World Economic Outlook (WEO) update, the International Monetary Fund (IMF) had cut its growth forecast by 0.8% and 0.2% for CY2022 and CY2023 to 3.6% and 3.6% respectively. As per the IMF, the negative spill over impact of Russia – Ukraine war, sharp rise in oil prices triggering higher than expected inflation primarily in US and major parts of Europe resulting into tighter financial condition, worse than slowdown in China on account of COVID-19-induced lockdowns and restrictions have been the primary reasons behind the downward revision of the global growth. GDP growth for Advanced Economies are likely to be 3.3% and 2.4% respectively for CY2022 and CY2023, while for emerging and developing economies GDP is likely to grow at 3.8% and 4.4% respectively.

Global GDP Growth, %



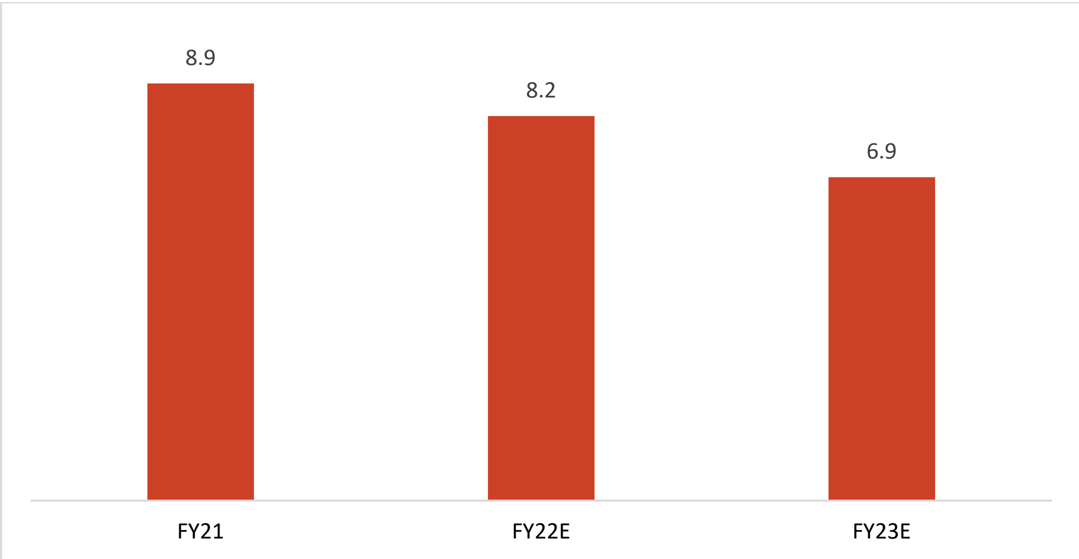
Source: IMF's World Economic Outlook Update, April, 2022

Indian economy

Adverse impact of COVID-19-induced challenges continued in FY22 as new variants spread across the globe, including India. In Q1FY2022, partial lockdown had to be imposed that impacted the economic activities to some extent. However, underlying growth momentum was strong and industrial activities were encouraged to continue with proper precautions. This helped faster economic recovery. India's GDP growth was registered at 20.1%, 8.4%, 5.4% and 4.1% in Q1, Q2, Q3 and Q4 of FY2022 respectively. For the full year FY2022, India's GDP growth was 8.7% as per the National Statistical Office (NSO), after contraction of 6.6% in FY2021.

Spread of COVID-19's third wave, geopolitical tension, and higher oil prices weighed on the economic recovery towards the end of the FY22. Rising inflation resulted in higher interest rates.

India's GDP Growth, %



Source: *IMF's World Economic Outlook Update, April, 2022*

As per the World Economic Outlook (WEO) by the International Monetary Fund (IMF) in April 2022 India's GDP growth projection for FY2023 is revised at 6.9%, down by 0.2% against the January estimates. For FY2022 also, GDP growth projection is revised down by 0.8% to 8.2%.

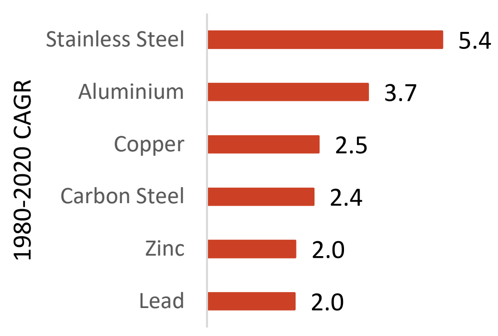
GLOBAL STAINLESS-STEEL SCENARIO

Stainless steel has been the fastest growing metal when compared to other major metals such asaluminium, zinc, carbon steel, etc. with a CAGR of 5.8% (as per ISSF). This can be attributed to the diversified usage and improving replacement demand.

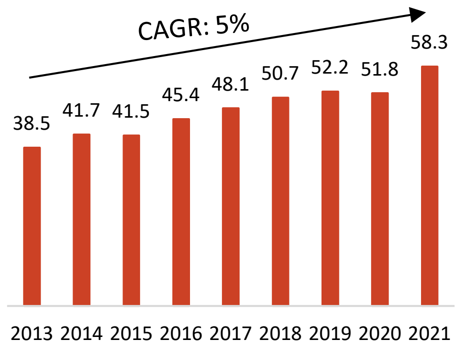
Following an increasing trend since 2015, global stainless steel melt shop production stood at 52.2 million tonnes (MT) in CY2019. COVID-19 pandemic made a temporary dent as global stainless steel melt shop production fell by 0.8% in CY2020 to 51.8 MT. However, in CY21, the same witnessed a turn around and registered an impressive growth of 12.51%

over the previous year to reach 58.3 MT, according to the International Stainless Steel Forum (ISSF) in its latest publication.

Stainless Steel remains the fastest growing metal



Healthy growth in global stainless steel production (mn. tonnes)



Source: ISSF

DOMESTIC STAINLESS STEEL SCENARIO

As per the Stainless Steel Vision Document 2047, recently published by ISSDA and CRISIL, India will remain the fastest growing stainless steel markets and second largest globally for the next several years. Infrastructure, renewable energy, agricultural industry, smart cities, defence, and aerospace are some sectors showing high potential demand of stainless steel. Moreover, a prioritized approach to favour building long-lasting and maintenance-free infrastructure, and focusing on low life cycle cost and value proposition are encouraging trends for the Indian stainless steel industry. Further, stainless steel is expected to support nation-building and sustainable solutions across sectors where nearly 4% of the GDP is lost to corrosion every year.

Over a period of time, diversified usage of stainless steel in India has increased, along with growth in conventional usage. The trend still continues with more new age applications of stainless steel. Significant thrust by the government on infrastructure development and increase in awareness have also been boosting stainless steel consumption. The scope of further growth is huge as India’s per capita consumption of stainless steel remains at just 2.5 kg against a global average of 5.5-6 kg.

After a dip in CY20, due to COVID-19 impact, stainless steel melt shop production in India bounced back in CY21 to 3.96 million tonnes, registering a growth of 26% over the previous year. Economic recovery and improved liquidity post lockdown boosted revival in demand, both in India and other geographies as well. Railways, infrastructure, and process industries have been witnessing improved demand and are likely to do better going forward. With strong focus of the Government of India on infrastructure development and introduction of promising projects viz. PM Gati Shakti, life cycle cost evaluation for project finalisation, replacement demand, and growing awareness, stainless steel demand in India is likely to remain robust.

Domestic demand for stainless steel clocked a compound annual growth of about 5.2% over fiscals 2016-2020 to reach 3.7 MT. However, the pandemic-led disruptions led to the demand contracting by 14-15% on-year in fiscal 2021 to 3.2 MT. The domestic stainless steel demand bounced back to 3.96 MT in fiscal 2022 supported by a low base, a relatively stable macroeconomic environment, and normalised government spending.

In the medium term, CRISIL expects stainless steel demand to register a CAGR of 6.5-7.5% over fiscals 2022-2025 and reach 4.6-4.8 MT. Further, CRISIL estimates this demand to reach 12.5-12.7 MT and 19-20 MT by fiscals 2040 and 2047, respectively. Consequently, the per capita consumption of stainless steel is expected to reach 8-9 and 11-12 kg from the current ~2.5 kg. Key contributor segments like construction, infrastructure, and manufacturing are expected to drive this growth.

The demand from the largest end-segment, viz. consumer goods is expected to remain strong in future. Further, work-from-home culture will support the industry’s growth, boosting stainless steel demand for consumer durables. Also, the share of organised players is expected to have risen in kitchenware industry, a key component of consumer durables segment.

While the industrial activity has seen a hit over the past year, the demand from the process industry is expected to rise with schemes such as ‘Atmanirbhar Bharat’, ‘Make in India’, PLI, as well as a revival in investment. Food processing and pharmaceutical industries are expected to remain the major end-users of stainless steel within the process industry segment.

Consumer goods (including kitchenware) account for ~45% of the total demand for stainless steel in India, followed by process industries at ~25% share, with ABC contributing around 20% and ART contributing around 9%-10% of the total mill products demand.

Automobiles, railways and transport (ART): CRISIL estimates demand from the ART segment contributed to 10-11% of the total stainless steel demand in India during FY2021. Stainless steel demand from the ART segment grew at 8-9% CAGR between FY15 and FY2020. After an estimated drop of about 22% in FY2021, demand is expected to have increased back to FY2020 level in FY2022. While CRISIL estimates a CAGR of ~5.5% between FY2022 and FY25, it expects faster CAGR of 7-8% from FY25 till FY30, driven primarily by long-term revival in the auto segment plus incremental demand from new age applications in the railway segment.

Growth in the sector will be largely driven by the automobiles segment and rising penetration of stainless steel in railway rolling stock. Within the automobile segment, two-wheelers, cars and UVs accounted for the majority share in stainless steel demand. Collectively, these two segments accounted for 85-90% of the total stainless steel consumption in the auto sector.

The Indian Railways has completely switched to LHB coaches which have stainless steel shells. The Indian Railways contributes to a significant share in country's total demand for stainless steel. Usage of stainless steel in coaches ensures safety and reliability through fire and corrosion resistance. Increasing penetration of stainless steel wagons and coaches, rising usage of the alloy in rail infrastructure, proposed station modernisation, and dedicated freight corridors (DFC) are expected to drive the demand for stainless steel from the Railways.

The overall stainless steel demand from the automobile segment is envisaged to grow at 9-10% and 7- 8% CAGR, over the medium and long-term, respectively. Over FY2022 to 2025, stainless steel demand from other transport segments is expected to grow with a CAGR of ~8.5%.

Architectural, building & construction (ABC): The ABC sector is estimated to have accounted for 19-20% of the country's total stainless steel demand in FY2021.

The sector registered a CAGR of 11-12% for stainless steel demand over FY2015 to FY2020. Among all the end-use industries of stainless steel, the fall in demand from the ABC sector was the least and estimated at 8-9% on-year in FY2021. Also, the demand from this sector is expected to swell by the highest rate of 28-30% in FY2022 compared with other sectors.

Demand is expected to increase at a CAGR of 6-7% over FY2022 to FY2025. This sector's growth will be largely driven by residential, commercial, airport infra, water supply and sanitation (WSS), MRTS, and commercial complexes. Further, demand from the ABC sector is expected to grow at a CAGR of ~10% on continued investments and touch 1 million tonnes by FY2030.

Further, the government's emphasis on infrastructure modernisation would boost stainless steel demand in applications such as lifts, escalators, modular water kiosks, water ATMs, stainless steel benches, and mass rapid transit systems (MRTS)

Process industry: Process industry sector accounted for 22-24% of the total stainless steel demand in India in FY2021. Within the sector, food processing and pharmaceutical industries are the major end-users of stainless steel.

Stainless steel demand from the industry, as per CRISIL Research, rose by 8-9% CAGR between FY2015 and FY2021. However, the COVID-19 pandemic resulted in an estimated demand slowdown of 4-5% in FY2021 over previous year. CRISIL Research expects stainless steel demand from the process industry segment to register 7-7.5% CAGR between FY2022 and FY2030.

Consumer goods: The stainless steel demand from the consumer goods sector (comprising kitchenware and consumer durables) contributes 45-50% of the overall stainless steel demand. CRISIL Research expects stainless steel demand from the kitchenware segment to expand at a 6-7% CAGR over FY2020-2030.

Sales of consumer durables logged 7.8% CAGR between FY2015 and 2020. Demand slowdown following the first COVID-19 wave impacted sales in FY2021. CRISIL

Research envisages healthy demand growth for consumer durables in the long-term, in tandem with sustained economic recovery. Growth will be driven by better affordability, shorter replacement cycles, multiple ownership and low penetration levels. Global manufacturers are launching cost-effective models in the Indian market to boost sales in the mid-range segment. This is expected to change the buying pattern of consumers who are more likely to move to new technology with a focus on water and power saving. Demand is expected to expand at 11-13% CAGR between FY2021 and 2026.

COMPANY OVERVIEW

Jindal Stainless Limited (JSL) is one of the leading manufacturers of stainless steel in India. Over the years, the Company has successfully established itself amongst the leading stainless steel manufacturer in the world.

JSL operates a stainless steel plant at Jajpur, Odisha with a capacity of 1.1 million tonnes per annum spread across ~800 acres. The facility is conveniently located in close proximity to raw material sources and ports, which enables the Company to maintain low logistics and transportation costs. JSL is equipped with 'state-of-the-art' machinery and engineering from the best European suppliers. JSL is capable of producing globally competitive stainless steel products.

The Company has a diverse product portfolio comprising 120+ grades and a strong distribution network with extensive service centres in the domestic and international markets. The Company's numerous innovative solutions have powered stainless steel usage in new applications such as the development of stainless steel e-rickshaws, food grade stainless steel, SS fuel tanks and exhaust systems in commercial vehicles, stainless steel bus bodies, railway coaches and wagons, and special finishes.

In past years, JSL's growth has been supported by its people's excellence, value-driven business operations, customer centricity, adoption of one of the best safety practices in the stainless steel industry, and social responsibility. Over the years, JSL has not only invested deeply in people, processes and technology, but has also undertaken various initiatives to widen its entire product offerings. Today, the Company is well positioned to capitalize on the immense growth potential in the stainless steel industry.

Integrated Facilities	Unit	Capacity	Equipment Suppliers
Steel Melting Shop (SMS)	MMTPA	11,00,000	SMS Siemag, Germany
Cold Rolled Annealed Pickle (CRAP)	MMTPA	450,000	Andritz, Austria
Ferro Alloys	MMTPA	250,000	SMS Siemag, Germany
Captive Power Plant	MW	264	BHEL, India

The Company is in the process of expanding its melting capacity from 1.1 million tonnes per annum to 2.1 million tonnes per annum, expected to be commissioned in Q4FY2023. The project also includes expansion of downstream facilities through a combo-line. This is expected to increase the HRAP capacity by 0.45 million tonnes per annum and CRAP capacity by 0.3 million tonnes per annum, taking the HRAP and CRAP capacities to 1.25 million tonnes per annum and 0.75 million tonnes per annum respectively in Q4FY2023.

The existing 0.25 million tonnes per annum Ferro chrome capacity is also being expanded to 0.35 million tonnes per annum.

OPPORTUNITIES

Key Growth and Value Drivers

Healthy demand outlook

Over a period of time, stainless steel has seen many diverse applications across industries, along with a consistent growth in conventional usage. Stainless Steel Vision Document 2047, recently released by the Indian Stainless Steel Development Association (ISSDA) in collaboration with CRISIL Research, expects India to remain as one of the fastest growing markets for stainless steel and maintain its second largest position in the world.

Owing to its superior qualities viz. good strength to weight ratio, aesthetics, hygiene that it offers, high heat resistance and complete recyclability, stainless steel already has emerged as the material of choice. These properties enable its application across several end-user industries viz. architecture, building and construction (ABC), automobile, railways and transportation (ART), consumer durables, and process industries.

ABC sector caters to various infrastructure projects including railway infrastructure, MRTS and metro rail projects, airport infrastructure, commercial and retail projects, healthcare, etc. CRISIL Research expects these segments to use higher stainless steel going forward. Under railway infrastructure segment, three stainless foot over bridges (FOB) got commissioned in Naupada and Srikakulam in Andhra Pradesh and Bhayandar in Maharashtra. There are many other such bridges are in the pipeline to be built using stainless steel. Along with this, in ABC segment, façade & cladding, structurals and interiors, plumbing solutions, and support structures are also likely to add to stainless steel applications.

Under ART sector, stainless steel has wide range of applications due to its properties. Lower weight and longer life make it suitable for many applications. Going forward, good demand for stainless steel is expected from this segment. There are several untapped applications in the auto and auto ancillaries segments. With electric vehicles (EV) getting momentum and focus on fuel efficiency, more use of stainless steel can be expected in future. In case of railways, wagons, coaches and metro projects are likely to drive the stainless demand. The Indian Railways has completely switched to LHB coaches which have stainless steel shells. Utilization of stainless steel is expected to increase for building rail wagons and the super structure of freight cars as more DFCs become operational.

In process industries, increased usage of stainless steel is expected in containers, pipelines and tubes, heat exchangers, food contact equipment, storage tanks, condensers, processing and packaging machines, etc. In food processing industry, stainless steel is the most preferred material due to hygiene factor.

In consumer durables, stainless steel is used in white goods, as it is resistant to corrosion, can be easily fabricated, offers good mechanical properties over a wide range of temperatures, and can be given a range of exclusive finishes. Properties of stainless steel, such as high toughness, ductility and low maintenance, have increased its utilisation in consumer goods such as cookware, washing machines, refrigerators, delivery boxes, and hard disk covers.

Various new-age applications of stainless steel across various segments are expected to come in the future. With strong focus of the government on infrastructure, sustainability, hygiene and corrosion resistance, stainless steel demand is likely to see a healthy growth. In the medium-term, CRISIL Research expects stainless steel demand to register a CAGR of 6.5-7.5% over FY2022-FY2025 and reach 4.6- 4.8 MT. Over the long-term, from FY2025 to FY2030, CRISIL Research forecasts demand to rise at CAGR of 7-8% to reach 6.6- 6.8 MT.

Diversified range of product applications

Traditionally, stainless steel was primarily used for kitchenware, with some exceptions for industrial goods. However, there has been an increased usage of stainless steel in various applications in automobiles, railways, process industries, and building and construction over the past few years.

The country’s flat stainless steel demand is supported by key end-consuming sectors such as process industries and consumer durables and the ART sector. Although the ABC sector holds the lowest share in demand, new-age applications are expected to improve this over the long-term.

Along with the change in overall demand scenario, JSL has also been able to focus on diversifying its product offerings by increasing its focus and developing new products. JSL currently has more than 120 grades catering to almost all the consumer segments of stainless steel. Today, the Company’s portfolio includes a wide range of stainless steel products in 200 series, 300 series, 400 series and duplex stainless steel grades; which have a wide range of product applications across the spectrum of industries. JSL has well-equipped infrastructure set-up to produce various grades of stainless steel with distinct specifications relating to width, thickness, finish and weight, as per the precise specifications demanded by the customer. This has enabled the Company to be well-positioned to leverage the changing market/demand dynamics.

Professional management team with rich industry experience

The Company's strong brand image and best-in-class working environment continues to attract and retain top talent, from across the country. The Company's senior and middle management are well qualified and have a rich repository of industry experience. JSL's proficient management team understands industry dynamics and trends and also possesses sound domain knowledge. Over the years, the strategies formulated by its management team of senior professionals have played a key role in the Company's performance and establishing its position as one of the country's largest and most diverse suppliers of stainless steel.

Extensive Reach and Scale

Over the years, JSL has steadily and gradually enhanced its presence to have a well-spread pan-India network. Today, JSL has 10 sales offices across the country and has multiple touch points; facilitating smoother access to its customers in availing best-in-class service. Internationally, the Company has a comprehensive global network with one Indonesian manufacturing facility and 12 international sales/representative offices spread across US, EU, United Arab Emirates, Russia and Vietnam. JSL's sales office and service center distribution network enables it to efficiently manage its inventory, cater to domestic and international customers, and obtain customer feedback to deliver more customized products.

Strong Marketing and Branding initiatives

Over the years, JSL has consistently undertaken a number of notable marketing initiatives which have enabled it to substantially improve its brand salience and its overall market share. The Corporate Marketing Department of the Company is making persistent efforts to strengthen the demand ecosystem for stainless steel. Some of the recent notable marketing initiatives undertaken by the Company are mentioned below:

1. **Skill India:** The Company conducted several programs under the government's Skill India banner. 22 training programs were developed to train fabricators in multiple cities and take this activity further. The Company is working closely with NSDC and is in process of signing a MoU to develop an ecosystem for the stainless steel industry. Programs were conducted along with NSDC to discuss the key requirements of the industry for up-skilling both primary producers and downstream industry. As of now, more than 780 participants have qualified under the Skill India Program.

2. **Fabricator Training:** Over 25 Fabricator training programs were conducted in multiple cities throughout the country with over 1200 participants attending these sessions.

3. **Institutes Elective Courses:** Under its 'Stainless Academy' banner, JSL is collaborating with academia in the form of the introduction of 3-point elective courses in the curriculum of multiple prestigious engineering colleges in the country like IITs and NITs.

4. **Exhibitions:** In order to inculcate a healthy ecosystem within the industry and promote stainless steel across sectors, the Company participated in more than 10 conferences and multiple exhibitions throughout the country. The highlights of the year were 'Enterprise Odisha', conducted by CII East Chapter, and IREE 2021, conducted by Railways Ministry, GoI, at Pragati Maidan, Delhi.

5. **Channel Partners Training Programs:** The Company organised programs for its Channel Partners. It also undertook various training programs for the students of various institutes like NIFTEM, NSI and CIPHET. The Company also signed an MoU with the Odisha's State Council for Technical Education & Vocational Training (SCTEVT) to introduce a compulsory module on stainless steel comprising 10 lectures. The course has been included in the course curriculum of the 4th and 5th semesters of Mechanical Engineering students across all Government Polytechnics in Odisha.

6. **Business Development:** The Company pursued the following key business development activities:

A. **Commercialization of Stainless Steel EV Rickshaws:** Programs were conducted for EV rickshaw manufacturers, inviting them to understand the benefits of stainless steel used in EV rickshaws. The progress in the initiative and the interest shown by the manufacturers in stainless steel have enabled the production of more than 40% of EV rickshaws in the market in stainless steel.

B. **BIS Standards:** The Company is working on developing 18 BIS Standards in the food processing Industry. As this industry is quite unorganized with manufacturers/users buying small quantities of stainless steel from channel partners and other distributors, it is difficult to reach them directly. BIS standards will help in providing references to manufacturers, and in turn will contribute to increasing per capita consumption of stainless steel. After regular follow-ups and meetings with BIS, new standards are being built for increasing the usage of stainless steel in food processing and other markets. The Company is assisting BIS in the technical study of stainless steel for various food processing applications to support the process.

C. **Industrial Grating:** The Company successfully got the samples approved by Indiana Gratings and achieved a weight reduction of 40% with the use of stainless steel gratings.

D. **Electric Poles:** Stainless steel electric poles were installed in Mumbai. While poles were being tested and tried in the corrosive atmosphere of coastal regions, parallelly, the Company initiated the development of the BIS Standard for electric poles to help spread the use of stainless steel for this application in other non-coastal Municipal Corporations.

The Company is actively working on creating awareness and opportunities for the usage of stainless steel in varied applications. The Marketing department, in collaboration with Sales and Business development teams, has made a sector-focused approach to drive active awareness, positive consideration, and genuine purchase of material made out of Company's coils and sheets in the pipes & tubes segment. For the same, a cost-effective and robust pipes & tubes marketing plan (P&T Campaign 3.0), with ATL leg that went live in FY22, was activated in 75 cities across India. With the BTL leg running for a couple of months in Oct~Nov 2021 period, the P&T Campaign ran across 235 unique cities and towns pan-India with an intent to promote the 'Jindal Saathi' seal, a unique co-branded seal comprising logos of the Company and respective P&T manufacturers. The campaign was woven with an aim to establish the 'Jindal Saathi' seal as the mark of genuine 'Made in India' stainless steel. The campaign leveraged ATL and BTL media vehicles viz., OOH, Auto Branding, Bus Branding, Cab Branding, Digital and Social Media, with the refurbishing of the retailer as well as the fabricator sign boards, in-shop branding, etc. in order to drive engagement and education about ‘Jindal Saathi’ seal to various stakeholders.

As a part of this campaign, a digital P&T film was developed in the last quarter of the fiscal year, which was released through social media in March 2022. The film garnered huge success by catching 1 million eyeballs in just 4 days of going live on social media platforms.

The consistent and innovative marketing efforts of the Company have been successful in attracting substantial interest and demand for JSL’s offerings. Going ahead, JSL will continue to take up various marketing development activities and build brand fondness, loyalty and purchase of JSL’s stainless steel offerings through potential business and existing consumers alike.

Structural Government Initiatives

The government’s vehicle scrappage policy is likely to benefit the stainless steel makers. This will help in increased availability of local scrap from domestic scrapping facilities, reduce import dependency of scrap, and curtail the import bill. This will aid the steel makers in reducing lead time and will provide flexibility on supply side.

In the Union Budget 2022-23, the Government had temporarily withdrawn the import duty on scrap (stainless steel and mild steel) and nickel imports. This augurs well for scrap-based players in India, where scrap generation is very low and when we are completely dependent on imports for our Nickel requirements.

Further, significant push on infrastructure including emphasis on development of metro rail projects and modernisation of railway infrastructure in different parts of the country and ports through PPP mode is encouraging.

THREATS

JSL is committed to recognizing and managing the risks it is exposed to, and has put in place mechanisms to handle the same. The Company’s management systems, organizational structures, processes, standards and code of conduct together form its robust internal control systems, which govern how it conducts its business and manages all associated risks.

The business of the Company is susceptible to certain risks and uncertainties arising out of the following macroeconomic factors:

Political, legal, and regulatory risks

There exists a possibility of a change in the overall duty structure on key raw materials/finished goods by the Government. Further, the Company has been exporting its products to many countries across the globe which has varying degrees of political and commercial stability. Any instability in such countries could impact the Company and pose a challenge to its overall performance.

Disruption Risks

The Company operates in a global environment and can be affected by the general unprecedented crises, like the recent waves of COVID-19 pandemic. This crisis has severely impacted economic activity across the globe. The global manufacturing industry has been under stress as the supply chain was disrupted with restrictions on movement of goods and lasting market uncertainty. Unprecedented situations like lockdown may also impact business. The pandemic also resulted disrupting the domestic and international demand for stainless steel.

Rising stainless steel imports from China and FTA countries

Change in the demand-supply scenario can cause disruptions in the global market which could have an adverse effect on the Company's overall performance. Higher production in China and ASEAN countries is posing a threat to the outlook of the domestic industry. The Indian stainless steel manufacturers have been exposed to the threat of increased dumping of irrationally-priced imports after the government revoked anti-dumping and countervailing duties on stainless steel imports. This scenario of rising imports from China and FTA countries into India is a real threat to the domestic industry. The suspension of duties is undermining domestic manufacturing and impacting the 'Make in India' campaign. It may impact the overall employment generation in the country and may push the industry into financial stress. This scenario could lead to a steep increase in channel inventories which would severely impact the overall pricing in the Indian market, and in-turn have an adverse impact on the Company's performance.

Lower exports due to exports duty levy

In May 2022, The Ministry of Finance imposed a 15% exports duty on certain stainless steel exports from the country. This has severely impacted the domestic stainless steel industry. On one hand, the domestic market is exposed to highly subsidized and dumped imports from China, Indonesia and other countries as all trade remedial measures were revoked in the last budget while on the other hand, domestic manufacturers are unable to sell in the exports market due to the levy of exports duty.

Volatility in key raw materials

The Company is exposed to price changes to some of its key raw materials. This aspect could lead to a scenario of demand deterioration when prices fluctuate. The volatility in these materials could lead to an increase in inventories leading to some impact on the Company's performance.

Financial Risks

The Company's debt servicing capabilities could get affected due to any volatility in financial markets. The Company could face incremental challenges in a changing interest rate scenario. Further, the Company is also exposed to currency risks arising due to a considerable amount of import and export of goods it undertakes.

RISK MITIGATION

Currently, the Company has been taking swift affirmative actions to mitigate the negative impact caused due to the COVID-19 pandemic. JSL has also been closely monitoring the external environment and optimizing operations to align with the market conditions.

JSL continues to undertake continuous modernization programs to maintain efficient operations of its products and engineering activities. The Company ensures that a majority of the products are contracted with pass through clauses, thereby minimising adverse impact from raw material fluctuation. A very lean and flexible supply chain helps the Company to quickly switch the product range. This gives JSL the agility to quickly adjust the product mix, segment mix, and geographical mix, thus de-risking the business model.

Despite COVID-19-induced challenges, healthy cash flow generation by the Company has gone a long way in significantly reducing the overall debt. JSL aspires to further deleverage and maintain a healthier balance sheet. Additionally, the management actively benchmarks relevant operational parameters and ensures adequate level of liquidity is maintained for smooth operations.

Lastly, the Company is working closely with the Indian Government and other regulatory authorities on the issue of unabated dumping which has been happening into the country. JSL is confident that the Indian Government will reconsider the final report on CVD investigation on Indonesia submitted by the DGTR and take necessary steps to protect the interests of domestic industry in line with its *Make in India* and *Atmanirbhar Bharat* initiatives.

KEY MILESTONES ACHIEVED DURING FY2022

Merger with Jindal Stainless (Hisar) Progressing well

JSL Board approved merger of JSHL into JSL with a swap ratio of 1: 1.95. For each share held in JSHL, a shareholder will get 1.95 shares of JSL. The appointed date for the deal is April, 1, 2020 and it is likely to conclude in FY2023.

Key rationale of the merger:

Creating one of the largest stainless steel manufacturers in the world

- JSL, as an Indian MNC, to enter the league of top 10 global stainless steel producers

- Consolidation of stainless steel business into one entity with a total capacity of 1.9 million tonnes per annum (MTPA)

Product diversity with 360 degree reach and customer centricity

- Best of both worlds: Narrow/ wider width, >120 grades coupled with value-added specialties (razor blade, coin blanks, precision strips)

- A one-stop shop: Seamless integration of high volumes and niche offerings, catering to ever-growing demand from ABC, ART and SPD sectors

- Single window for sales and after-sales service and enhanced customer satisfaction and engagement

- Stronger global footprint and an extensive pan-India network to further bolster ‘Just-in-Time’ delivery approach

Consolidation of complementing strengths

- Consolidation of modern ‘state of the art’ technology with experienced talent and R&D

- Enhanced operational synergy: JSL’s port and raw material proximity and international finishing capabilities coupled with JSL’s strategically located facility in key domestic consumption centers

- Reinvestment opportunity for growth by leveraging ready infrastructure for cost-effective brownfield expansions

- Higher efficiencies with single listed entity

Stronger financial position

- Simplified capital structure along with elimination of cross-holding and inter-company balances

- Stronger balance sheet and leverage ratios; Improving financial flexibility

- Unlocking value for all the stakeholders

Progress update:

Post approval of the shareholders and creditors of JSL and JSHL on April 23, 2022, both the companies had filed the second motion petition with Hon’ble NCLT, Chandigarh Bench. Hon’ble NCLT, while hearing the second motion application on July 13, 2022, has directed to issue notice(s) to the sectoral regulator(s).

The meeting of creditors of JSL Lifestyle was also held on April 24, 2022 and the resolution proposing the merger was approved with the requisite majority.

The Company expects the process to be completed in due time within FY2023.

Upgrade in credit ratings

All the major credit rating agencies have increased their credit rating for the Company to AA- for the long term facilities, while credit rating for the short term facilities has been maintained at A1+. AA-/Stable rating has been assigned to the proposed non-convertible debentures.

PERFORMANCE HIGHLIGHTS – FY2022 VS. FY2021

	Standalone				Consolidated	
Particulars (Rs in crore)	**FY2022**	**FY2021**	***YoY (%)***	**FY2022**	**FY2021**	***YoY (%)***
Net Revenue from operations	20,311.94	11,679.14	74%	21,223.40	12,188.46	74%
Total Expenditure	17,521.15	10,283.29	70%	18,236.27	10,764.27	69%
EBITDA	2,790.79	1,395.85	100%	2,987.13	1,424.19	110%
Other Income	53.71	42.3	27%	55.82	40.9	36%
Finance Cost	316.85	463.7	-32%	332.31	480.08	-31%
Depreciation	357.59	373.42	-4%	371.2	402.96	-8%
PBT	2170.06	700.42	210%	2442.12	689.67	254%
Tax	495.61	272.5	82%	533	270.21	97%
PAT	1674.45	427.92	291%	1909.12	419.46	355%
EPS (Diluted)	32.39	8.65	274%	36.39	8.48	329%

The standalone net revenue from operations increased by 74% at Rs. 20,311.94 crore as compared to Rs. 11,679.14 crore during previous year 2020- 21. Standalone EBITDA stood at Rs. 2,790.79 crore as compared to Rs. 1,395.89 crore during previous year registering a growth of 100%. The interest costs registered a decrease of 32% at Rs. 316.85 crore in FY2022. Accordingly, the profit after tax for the year stood at Rs. 1674.45 crore as compared to Rs. 427.92 crore during previous year, higher by 291%. EPS (diluted) for the year was Rs. 32.39 against Rs. 8.65 for the previous year.

The Company's consolidated net revenue from operations stood at Rs. 21,223.4 cr in FY2022 as against Rs. 12,188.46 crore in FY2021. Consolidated EBITDA stood at Rs. 2987.12 crore in FY 2022 as compared to Rs. 1,424.19 crore in FY2021. Consolidated PAT for the year stood at Rs. 1909.12 crore as compared to Rs. 419.46 crore during previous year. EPS (diluted) for the year was Rs. 36.39 against Rs. 8.48 for the previous year.

Description – Borrowings (Rs. crore)	**As on March 2022**	**As on March 2021**	**As on March 2020**
Long term debt	**1,455**	**1,530**	**2,357**
Inter corporate loan from related party	1050	1050	900
Total Long-Term Debt	**2,505**	**2,580**	**3,257**
Short term borrowing (less than 12 months)	290	319	398

Total Debt	**2,794**	**2,899**	**3,655**
Cash & Bank Balances	199	89	44
Net Debt	**2,596**	**2,810**	**3,610**
Long term debt			
Long Term Debt Breakup:			
-INR Debt	2,432	2,580	2,981
-Foreign Currency Debt	73		276

Borrowings (Subsidiaries) (Rs. crore)	**As on March 2022**	**As on March 2021**	**As on March 2020**
Long-Term Debt	**59**	**60**	**-**
Short-Term Debt	**272**	**195**	**248**
Total	**332**	**255**	**248**

The Company's total standalone debt stood at Rs. 2,794 crore as of 31st March 2022. This is lower by Rs. 861 crore over the past two years despite COVID induced challenges. The Company has been focusing on prudent financial management and as a result its Net Debt/Equity ratio has improved from 1.4x in FY20 to 0.5x in FY2022. Debt/ EBITDA also improved during the same period from 3.1x to 0.9x. During the year FY2022, the Company has reduced its total debt by Rs 105 crore despite higher working capital need and ongoing capital expenditure project.

KEY FINANCIAL RATIOS

Key Financial Ratios (Standalone)	FY2022	FY2021	FY20
EBITDA margin (%)	13.74%	11.95%	9.5%
PAT Margin (%)	8.2%	3.7%	1.2%
Net Debt to Equity	0.5	0.9	1.4
Net Debt to EBITDA	0.9	2.0	3.1
Return on Equity (%)	41.40%	14.73%	6.0%
Return on Capital employed (%)	29.23%	17.88%	23.2%
Debtors Turnover	12.37	13.3	15.2
Inventory Turnover	4.6	3.1	5.2
Interest Coverage Ratio	8.98	3.1	2.14
Current Ratio	1.04	1.0	0.8

Return on Equity (ROE) has been improving over last couple of years primarily due to stronger operating performance of the company and despite substantial reduction in debt position. During FY2022, supportive macro- economic scenario, recovery in demand across segments following relaxation in COVID 19 restrictions, strong export markets, rising raw material prices along with wide product range and agile business strategy helped superior operating performance.

** Net Debt to Equity is calculated as Total Debt less Cash and Bank Balance / Equity*

** Net Debt to EBITDA is calculated as Total Debt less Cash and Bank Balance / EBITDA*

** ROE (%) is calculated as PAT / Avg. Networth*

** ROCE(%) is calculated as Earning before Depreciation, Interest & Tax/Avg. Capital employed*

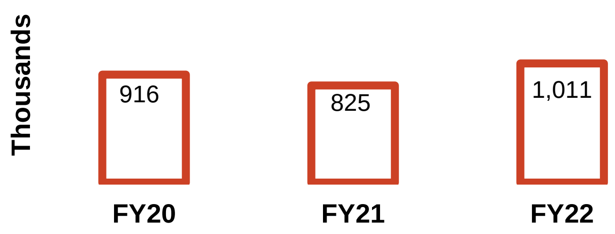
** Inventory Turnover is calculated as COGS including employee cost, manufacturing & Admin Expenses and depreciation /Avg. Inventories*

** Debtors Turnover is calculated as Sales /Avg. Account Receivable*

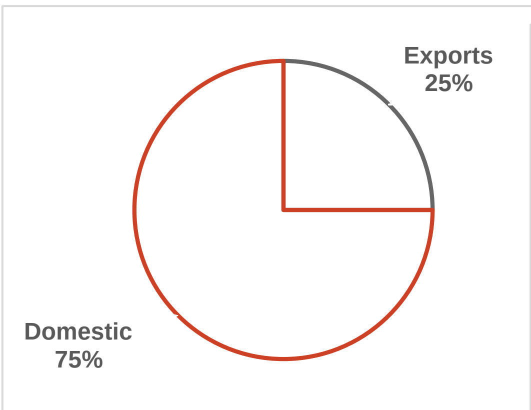
** Interest Coverage Ratio is calculated as Earning before Depreciation, Interest, Tax & Exceptional Items / Finance cost*

** Current Ratio is calculated as Current Asset /Current Liabilities*

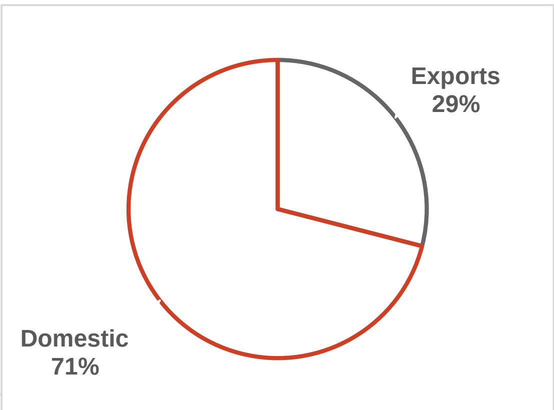
SS Sales Volume (MT)



Sales Volume Composition – FY2022

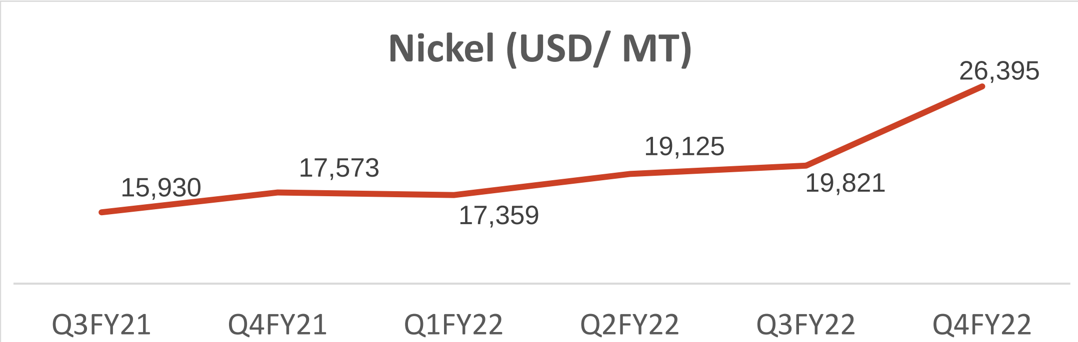


Sales Value Composition – FY2022

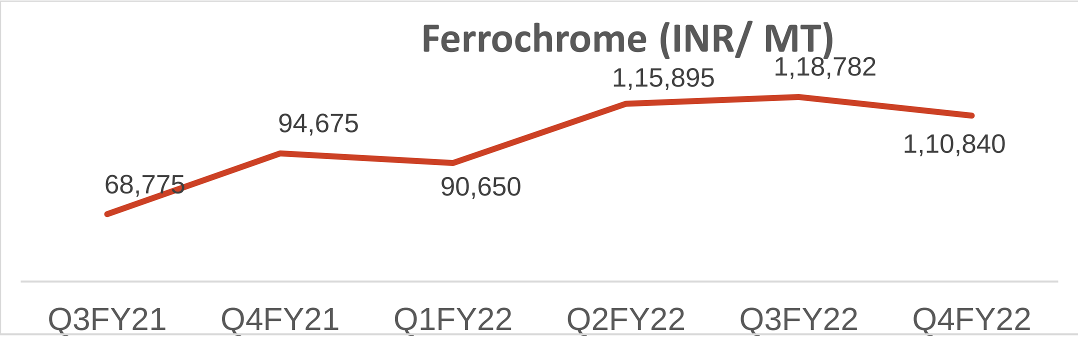


The Company recorded a 23% year-on-year increase in its sales volumes which stood at 10,11,292 metric tons in FY 2022 as compared to 8,24,825 metric tons in FY 2021. Post COVID recovery, economic recovery and liquidity helped sharp recovery in demand both in the domestic and export markets as well.

KEY RAW MATERIALS – PRICE TRENDS



***Note**: Average quarterly prices; Source: LME*



***Note:** Average quarterly prices; Source: Steel Mint*

Key raw material prices saw wide volatility during the year. Nickel prices went up sharply due to expectation of higher demand from electric vehicle (EV) segment also on account of Russia- Ukraine war towards the end of the year. Trading on LME had to be halted for few days due to unprecedented volatility. Ferrochrome prices too witnessed wide fluctuations on account of global demand supply mismatch.

AWARDS AND ACCOLADES – FY2022

In pursuit of bringing excellence in overall business, your Company has implemented various initiatives under operational excellence drive such as quality circle, work place management (5S) and participation in various awards and recognition scheme with focus of people development through training, awareness and participation specifically from grass root level up to lower and middle management personnel.

34th CII State level Quality Circle competition:

JSL Jajpur won the 2nd runner up award in the 34th Confederation of Indian Industry Odisha state level – Quality Circle competition 2021.

34th CII Eastern Region Quality Circle convention

JSL Jajpur declared the winner of the Jury appreciation award in the CII eastern region Quality Circle competition 2021.

5th Edition of National Energy Circle Competition 2021:

JSL Jajpur won the 2nd runner up award in 5th edition of national energy efficiency circle competition under the category of best Energy Efficient Organization.

14th edition of CII-Encon 2021:

JSL Jajpur won the 1st runner-up award under large scale category in the 14th edition of CII ENCON Award 2021 with 5 STAR rating certificates.

Gold awards in CCQC-2021(State level competition):

JSL Jajpur won 26 gold awards in Chapter Convention on Quality Concepts (CCQC) 2021 organized by QCFI Bhubaneswar Chapter.

Par Excellence award in NCQC-2021(National level QC competition):

JSL Jajpur won 18 Par excellence awards and 2 Excellence awards in National level QC competition (NCQC) 2021.

Gold award in ICQCC-2021:

JSL Jajpur won par excellence awards in International convention on quality control circles (ICQCC) 2021organized by QCFI Hyderabad India.

Gold Award in NAMC 2021:

JSL won Gold Category award in NAMC(National award for manufacturing competitiveness) organized by International Research Institute for Manufacturing featuring JSL on national television network CNBC TV 18.

INTEGRATED MANAGEMENT SYSTEMS

Quality & Quality Management Systems

JSL is certified for integrated management systems comprising of Quality management system (ISO 9001:2015), Environment management system (ISO 14001:2015) and Occupational health & safety management system. The occupational health & safety management system has successfully been upgraded to latest version ISO 45001:2018. The Company is also certified to Energy management system and the same has been upgraded to the latest version ISO 50001:2018.

All the testing laboratories (comprising incoming raw materials, steel melt shop, coal testing and mechanical and metallurgical testing) of the Company are NABL (National

Accreditation Board of Testing and Calibration Laboratory) accredited as single entity “Central laboratory & technical services” as per laboratory management system ISO/IEC 17025:2017. NABL accreditation has strengthened its overall technical competency which has resulted in becoming world class laboratory with acceptance of its test results worldwide.

The Company is certified as per Construction Product Regulation (CE Marking) with incorporation of ferritic and duplex grades of stainless steel with validity of certificate till December 2023. This will further enhance Company’s preference as a certified manufacturer of stainless steel for the construction field in the European market with 14 grades covered under the scope of CE marking. CPR first surveillance audit 2019 -20 has successfully been completed. The Company is also certified for Pressure Equipment Directive AD/ PED with ferritic and duplex grades of stainless steel under the scope with validity of certificate until January 2022. PED/AD first surveillance audit 2019-20 has also been successfully completed. The PEMEX certification for oil and gas sector is valid until December 2020. JSL is re-certified as DNV GL approved manufacturer for Marine Application and the approval from Bureau Veritas as per Marine & Offshore General Conditions is valid until May 2022.

JSL has REACH/RoHS certification for 200, 300 & 400 series stainless steel grades. This includes compliance to all restricted substances under REACH and RoHS latest regulations.

The Company has ISI mark/ BIS certification for various grades of stainless steel including BIS licenses as per IS 5522: 2014 (Stainless Steel Sheets and Strips for Utensils) and IS 15997:2012 (Low Nickel Austenitic Stainless Steel and Strip for Utensils and Kitchen Appliances), enabling it as a preferred stainless steel manufacturer with BIS license.

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

Environment

In the pursuit of excellence in sustainable environment, JSL has taken various measures towards environment protection by way of efficient use of all key resources through its effective management, technological advancement and sound environmentally workforce for up-gradation of Integrated Management System (IMS) that includes ISO 9001: 2015 for Quality Management System (QMS), ISO 14001:2015 for Environment Management System (EMS), ISO 45001:2018 for Occupational Health & Safety Management System (OHSMS) and ISO 50001: 2018 for Energy Management System in line with the requirement.

Environment Surveillance monitoring of Air quality (Ambient Air and Stack), Water quality, Noise at various locations are being regularly carried out. Real time online monitoring of Ambient Air quality, Stack and Effluent quality has been made operational continuously and data is being transmitted to SPCB/CPCB server uninterruptedly. 2 nos. of PTZ Camera has been installed at various locations inside Plant for round the clock supervision of process emission and discharge of water and connected to SPCB server as a statutory compliance. 2 nos. of online flue gas flow meters also have been installed at CPP 1 & 2 for measurement of Temperature and velocity of flue gas.

Various environmental measures have been taken for control of air pollution at Ferro Alloy Complex. One standalone de-dusting system for SAF # 5 has been installed with online continuous emission monitoring system and data has been connected to SPCB/CPCB server. Pneumatic Dust Handling System with Silo for GCP Dust handling at SAF # 4 & 5 has been also installed. Towards environment management at Hot Pickling line of HSM unit, an online Effluent Quality Monitoring System has been installed at ETP of capacity 350 m3/day and connected to SPCB/CPCB server. Continuous Emission Monitoring System has been installed at Shot Blaster Stack of HPL and the the online continuous emission monitoring data has been connected to SPCB/CPCB server. Installation of Acid Recovery Plant (ARP) at HPL has been initiated.

Environment Clearances has been obtained for JSL expansion project meant for Expansion of Crude Steel production from 2.2 MTPA to 4.5 MTPA, and Cold Rolling Mill from 1.6 MTPA to 2.6 MTPA along with JCL Expansion of coke production from 0.45 MTPA to 0.78 MTPA by installation of a new stamp charged by product recovery type Coke Oven. Consent to Operate new project of 0.3 MTPA HPL has been obtained. Consent to Operate and Hazardous Waste authorization has been obtained for JSL, JCL & JUSL individually and valid up to March, 2023.

As a part of compliance towards pollution prevention and sound environmental performance, JSL has achieved more that 100 % fly ash utilization by way of supplying fly ash to bricks manufacturing unit, Asbestos manufacturing Plant & Cement Plants. Further bottom ash is being supplied to NHAI for road construction as well as sent to other land development sites as per the instruction of district administration. Slag from SMS and Ferro Alloys after metal recovery is being supplied to NHAI for road construction.

To be in harmony with nature and green environment, JSL has undertaken mass plantation programmes in and around the Plant to create thick greenbelt and avenue plantations. As on 31st March, 2022, JSL has undertaken tree plantation of 3,43,374 nos. inside the plant covering an area of 194.04 Ha. (38.7 % of total plant area), 1,59,180 nos. of trees outside the plant and free distribution of 95,999 nos. of saplings.

JSL is committed towards sustainable clean and green environment with compliance to all statutory obligations.

Health & Safety

Jindal Stainless Limited (JSL) firmly believes in creating a Safety culture among all employees by adopting 4-E (Engineering Control, Education, Encouragement & Enforcement) principle and through effective management practices by implementation of ISO 45001:2018 for Occupational Health & Safety system and promote safety at various stages to roll out “ACCIDENT-FREE STEEL”.

A robust management system framework and a sound safety governance structure drive our health and safety measures. To achieve our objective of Zero LTI (lost time injury), long-term safety strategies are being implemented across JSL. We endeavour to achieve the goal of "Committed to Zero", i.e. to achieve zero LTI for any unsafe act/s when it comes to Safety.

JSL has set online systems for reporting unsafe condition/act in the workplace, besides offering features for online detection of hazardous gases as well as visual displays of the shop floor for better understanding of work processes. EHS Department, comprising of well experienced and empowered safety officers, fire officers, coupled with area-wise safety responsibility has been constituted to devise best practices and procedures for creating a safe work environment with ensuring applicable safety compliances. Supervisor responsibility on safety, i.e line responsibility is inherently adopted thus driving safety ownership at respective shop floors to enhance “Suraksha Chakra”.

Additionally, an online SOS portal enables senior officials in the grades of AGM & above to log in safety-related observations. JSL has a well-structured and experienced fire-fighting team round the clock to deal with any emergency situations at the plant. A dedicated SAFETY TRAINING CENTRE (STC), with multimedia facilities, has been set up to conduct safety training on various topics and impart audio-visual aided induction and job-specific safety trainings on daily basis. After safety induction training, a newly-made Safety Gallery introduces new workers to the various types of safety PPEs & appliances used at the workplace. In addition, various Safety Promotion campaigns (e.g. National Road Safety Week, National Safety Week & National Fire Service Week), awareness drive, publicity & propaganda including weekly open house safety meetings at different shop floors are undertaken at regular intervals to instil a safety culture. ‘Safety Chairman’ concept has also been introduced to involve leaders across verticals in the Safety Management System.

The Company is committed to its goal of ensuring zero harm to its employees, its contractors and the communities in which it operates. This is integral to its business process and is laid down in the JSL Health and Safety Policy, through which the Company has achieved Zero Fatality.

HUMAN RESOURCES

The joy of a committed and efficient workforce has been the source of JSL’s growth into a strong and endearing organization, despite challenges posed by the pandemic and other macroeconomic developments. Throughout these challenging times, JSL continued to focus on the wellbeing of its people and extended all possible support to combat the pandemic. The free vaccination drive for employees and their families continued through the year, along with the policy to provide assistance to the families of employees who lost their lives due to COVID-19.

Our engagement with employees through the last financial year continued to grow through several initiatives. Sampark and Coffee with MD were organized to give the opportunities to employees to connect with the Company's Managing Director and empower the culture of two-way communication. Cultural and sporting events were organized on various occasions, like Women’s Day, Environment Day, and Republic Day, to bring our employees together to build better relationships. Quarterly Notice Board Competition and annual Rangoli Competition helped keep the employees motivated in interesting ways.

As a performance-driven and meritocratic organization, we continued Continuous Performance Management as well as quarterly Rewards and Recognition ceremonies to acknowledge the efforts of best performing and value-aligned employees, and thank them for their dedicated service. Reinforcing the Japanese improvement practice of Kaizen to creatively engage employees in technical learning paid off with the receipt of 1645 Kaizen entries, which is the highest till date.

Strengthening the Company's learning culture to enable individuals to grow their talents and maximise their performance continued to be a major focus area for your Company. Regardless of location or lockdown restrictions, online as well as offline functional, behavioral, compliance, operational excellence, and wellness trainings were organized through the year. Multiple sessions on mental wellness and other important aspects of life were also organized for employees, like weekly mindfulness sessions with the Brahma Kumaris, laughter yoga, and financial awareness sessions, among others.

JSL took up various programs in order to inculcate and propagate the Company's 17 key competencies among employees. Structured training programs across levels helped cater to the training needs of employees, with the Being Better – Emerging Leaders (BB) program designed for nearly 700 Managers and Senior Managers, and the Aspire & Achieve program tailored for over 750 Associate and Deputy Managers. Lastly, two batches of the year-long flagship leadership development program, Masterful Management, were launched for Associate General Managers and Deputy General Managers to groom them for leadership positions. A comprehensive induction and orientation program was organized in different batches for GETs and DETs. A capability development portal, AROHAN, was also introduced to elevate the learning and development experience of workers and supervisors. The capabilities of our workers were continually enhanced through 2392 training programs during FY22, leading to a total of 19,076 human-days of training interventions.

The industry recognised our efforts to establish world-class employee practices by awarding us with various accolades. To name a few, the Excellence in Training & Skill Development Award in the 9th Annual Manufacturing Today Conference & Awards 2021, Golden Peacock National Award 2021, Fortune India's Employers of the Future-2022 Award, Transformance Business Media's Gamification in Learning and Young L&D Leader Awards for 2022, and Economic Times' Future-Ready Organisation 2022 Award, among others.

At JSL, the HR policies, processes, and action plans solidify our commitment to attract and retain a workforce that exemplifies diversity and inclusion with respect to gender, geography, and age. The Company is constantly working towards creating a safe and progressive work environment, where everyone feels welcomed, valued, and can perform at their best. We are dedicated to making JSL the most desirable employer in the manufacturing industry.

WAY FORWARD

A major emphasis is being laid in the development of new applications through business development activities and an ecosystem is being developed to facilitate the use of stainless steel. With the development of BIS Standards, product references will be available in the industry to facilitate use of stainless steel in various food processing equipment. Secondly, implementation of Skill India program will help in improving skills of fabricators on mass scale basis, thereby making skilled people available in the Industry for fabricating many more products in stainless steel. As the market leader, JSL is committed towards increasing awareness of stainless steel.

JSL continues to enhance focus on customer satisfaction and long-term mutually beneficial relations through transparent policies, system based processes, and improved services.

FORWARD-LOOKING STATEMENT

This Management Discussion and Analysis includes forward-looking statements regarding guidance, industry prospects, or future results of operations or financial position. We use words such as anticipates, believes, expects, future, intends, and similar expressions to identify forward looking statements. Forward looking statements reflect management's current expectations and are inherently uncertain. Actual results could differ materially for a variety of reasons, including, among others, fluctuations in foreign exchange rates, changes in global economic conditions and customer spending, world events and the rate of growth among others. The Company assumes no responsibility to amend, modify or revise any such statements. The Company disclaims any obligation to update these forward-looking statements except as may be required by law.

Independent Auditor's Report

To the Members of Jindal Stainless Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jindal Stainless Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition: Refer note 23 and note 37 to the accompanying standalone financial statements for revenue recorded during the year ended 31 March 2022 and related accounting policy adopted by the Company for revenue recognition. The Company recognises revenue from the sales of products when control over goods is transferred to customers and are accounted for net of returns and rebates. The Company has a large number of customers operating in various geographies and the sales contracts / arrangements with such customers have distinct varying commercial terms, including Incoterms that determine the timing of transfer of control. Accordingly, significant efforts and judgment of the management is required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers (‘Ind AS 115’). Further, revenue is also a key performance indicator for the Company and there is risk of revenue being overstated due to the pressure to achieve targets or earning expectations. Owing to the multiplicity of the Company’s products, volume of sales transactions, size of distribution network and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk requiring significant auditor attention and is therefore considered to be a key audit matter in the current year audit.	Our audit procedures in relation to the recognition of revenue included, but were not limited to, the following: - Obtained an understanding of the Company’s process of revenue recognition and evaluated the appropriateness of accounting policy adopted by the Company in accordance with Ind AS 115. - Evaluated the design and tested the operating effectiveness of the internal controls put in place by the Company over recognition and measurement of revenue in accordance with underlying customer contracts and accounting policies; - Performed test of details (including year end cut-off testing) by selecting samples of revenue transactions recorded during the year and samples from specific period before and after year end. For such samples selected, verified the underlying documents, which included sales invoices / contracts and dispatch / shipping documents to ensure revenue is booked with accurate amount and in the correct period; - Performed analytical procedures including ratio analysis and period-on-period variance analysis, over revenue recorded during the year to identify any unusual indicators / trends; - Performed test of details over the outstanding trade receivable balances which included obtaining direct independent confirmations from customers, on a sample basis, for balances outstanding as at the year end; - Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements of the Company in accordance with the applicable accounting the applicable.

Information other than the Financial Statements and Auditor's Report thereon

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

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

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

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

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

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

8. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

  a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

  b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

  c) The standalone financial statements dealt with by this report are in agreement with the books of account;

  d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

  e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

  f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

  g) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us :

    i. The Company, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

    ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;

    iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 50 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 22058644AIGJFK2258

Place: Mumbai
Date: 02 May 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B)The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified once in every three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. However, for title deeds of immovable properties in the nature of land situated at Delhi and Visakhapatnam with gross carrying values of Rs 31.69 crores and Rs 33.64 crores, respectively as at 31 March 2022, which have been mortgaged as security for borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has not revalued its property, plant and equipment or right of use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are generally in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.

(iii) (a) The Company has not provided loans or advances in the nature of loans or security to Subsidiaries/ Associates/Others during the year. The Company has provided guarantee to Subsidiaries/ Associates/Others during the year as per details given below:

Particulars	Guarantee
Aggregate amount provided/granted during the year	
Subsidiaries	-
Associates	-
Others	203.48
Balance outstanding as at balance sheet date in respect of above cases:	
Subsidiaries	-
Associates	-
Others	3,143.84

(b) The Company has not made any investment or given any security or granted any loan or advance in the nature of loans during the year. However, the Company has provided guarantee to one entity amounting to Rs. 203.48 crores (balance outstanding as on 31 March 2022 – Rs. 3,143.84 crores) and in our opinion, and according to the information and explanations given to us, such guarantee is, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipts of the interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments and guarantees, as applicable. Further, in our opinion, the Company has not entered into any transaction covered under section 185 of the Act in respect of loans, guarantees and security and any transaction covered under section 186 of the Act in respect of security.

(v) In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ('the RBI'), the provisions of sections 73 to 76 and other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted or amount which have been considered as deemed deposit. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of Statute	Nature of dues	Gross amount (₹ crores)	Amount paid under protest (₹ crores)	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax Act, 1956	Central Sales Tax	2.35	0.47	Financial year 2013-2014 and 2014-2015	Additional Commissioner of Commercial Tax
The Central Sales Tax Act, 1956	Central Sales Tax	0.43	0.09	October 2015 to March 2016	Additional Commissioner of Commercial Tax
The Central Sales Tax Act, 1956	Central Sales Tax	1.64	0.16	April 2016 to June 2017	Additional Commissioner of Commercial Tax
The Odisha Value Added Tax Act, 2004	Value Added Tax	22.92	-	Financial year 2013-2014 and 2014-2015	The Hon'ble High Court, Odisha

Name of Statute	Nature of dues	Gross amount (₹ crores)	Amount paid under protest (₹ crores)	Period to which the amount relates	Forum where dispute is pending
The Orissa Entry Tax Act, 1999	Entry Tax	97.43	33.46	1 October 2006 to 30 September 2010	Hon'ble High Court of Odisha
The Orissa Entry Tax Act, 1999	Entry Tax	57.18	20.96	Financial year 2013-2014 and 2014-2015	Additional Commissioner of Commercial Tax
The Orissa Entry Tax Act, 1999	Entry Tax	78.24	53.26	01 October 2010 to 31 March 2013 and 01 April 2015 to 31 March 2017	Hon'ble High Court of Odisha
The Customs Tariff Act, 1975	Customs Duty	7.97	0.60	Financial year 2012-2013	Customs Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Customs Duty	1.70	0.13	Financial year 2014-2015	Customs Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Customs Duty	1.02	1.00	Financial year 2014-2015 and 2015-2016	Commissioner of Customs
The Central Excise Act, 1944	Central Excise Duty	1.30	1.30	Financial year 2006-2007, 2007-2008 and 2008-2009	Customs Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Central Excise Duty	0.50	0.05	September 2006 to August 2011	Customs Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Central Excise Duty	0.30	0.03	May 2008 to March 2009	Customs Excise and Service Tax Appellate Tribunal

Name of Statute	Nature of dues	Gross amount (₹ crores)	Amount paid under protest (₹ crores)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Central Excise Duty	20.33	-	December-2012 to February 2014	Customs Excise and Service Tax Appellate Tribunal
The Central Excise Act, 1944	Central Excise Duty	0.22	-	April 2014 to June 2017	Assistant Commissioner of Central GST and Central Excise
The Central Excise Act, 1944	Central Excise Duty	3.25	0.24	January 2013 to January 2014	Customs Excise and Service Tax Appellate Tribunal
The Central Goods and Service Tax Act, 2017	Goods and service tax	7.48	-	Financial year 2017-2018	Joint Commissioner of Commercial Tax
Income-tax Act, 1961	Income-tax	0.97	-	Assessment year 2003-2004	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income-tax	3.01	-	Assessment year 2004-2005	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income-tax	7.26	-	Assessment year 2005-2006	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income-tax	0.37	-	Assessment year 2006-2007	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income-tax	8.69	-	Assessment year 2006-2007	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income-tax	2.76	-	Assessment year 2006-2007	Hon'ble High Court of Delhi
Income-tax Act, 1961	Income-tax	0.83	-	Assessment year 2007-2008	Income-tax Appellate Tribunal, New Delhi
Income-tax Act, 1961	Income-tax	2.08	-	Assessment year 2007-2008	Income-tax Appellate Tribunal, New Delhi

Name of Statute	Nature of dues	Gross amount (₹ crores)	Amount paid under protest (₹ crores)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	0.21	-	Assessment year 2010-2011	Commissioner of income-tax (appeals)
Income-tax Act, 1961	Income-tax	19.47	-	Assessment year 2011-2012	Income-tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	18.21	-	Assessment year 2012-2013	Income-tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	14.34	-	Assessment year 2013-2014	Income-tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	12.99	-	Assessment year 2014-2015	Income-tax Appellate Tribunal
Mines and Mineral (Development & Regulation) Act, 1957	Royalty	0.45	0.45	Financial year 2016-2017	Appellate Authority Mining Tribunal
Mines and Mineral (Development & Regulation) Act, 1957	Royalty	1.15	-	Financial year 2013-2014	Appellate Authority Mining Tribunal
The Orissa Rural Infrastructure And Socio-Economic Development Act, 2004	Royalty	3.20	-	Financial year 2002-2003 to 2004-2005	High Court of Orissa
Mines and Mineral (Development & Regulation) Act, 1957	Mining	77.53	77.53	Financial year 2018-2019	Revision authority, Ministry of Mines, New Delhi

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act,1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised. During the year, the Company did not make preferential allotment or private placement of fully or partially or optionally convertible debentures.

(xi) (a)To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions, entered into by the Company, with the related parties are in compliance with sections 177 and 188 of Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has four CIC as part of the Group.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause (xxi) of the order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 22058644AIGJFK2258

Place: Mumbai
Date: 02 May 2022

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Jindal Stainless Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 22058644AIGJFK2258

Place: Mumbai
Date: 02 May 2022

(All amounts in ₹ crores, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	**2A**	5,409.97	5,652.72
Capital work-in-progress	**2B**	342.60	49.22
Intangible assets	**3A**	31.53	26.01
Intangible assets under development	**3B**	6.96	5.50
Financial assets			
Investments	**4**	494.86	490.56
Loans	**5**	85.95	85.28
Other financial assets	**6**	27.47	26.46
Income-tax assets (net)	**7**	81.21	14.86
Other non-current assets	**8**	602.59	104.30
Current assets			
Inventories	**9**	3,577.36	2,466.91
Financial assets			
Investments	**4**	70.66	0.58
Trade receivables	**10**	2,301.86	981.66
Cash and cash equivalents	**11**	189.15	50.25
Bank balances other than cash and cash equivalents	**12**	9.39	38.95
Loans	**5**	7.07	8.36
Other financial assets	**6**	86.45	71.36
Other current assets	**8**	477.63	191.69
Total		**13,802.71**	**10,264.67**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	**13**	105.10	97.45
Other equity	**14**	4,830.32	3,055.33
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	**15**	1,370.34	2,545.90
Lease liabilities	**16**	64.34	69.28
Other financial liabilities	**17**	13.84	41.47
Provisions	**18**	7.57	10.72
Deferred tax liabilities (net)	**19**	817.79	490.60
Other non-current liabilities	**20**	120.99	279.19
Current liabilities			
Financial liabilities			
Borrowings	**21**	1,424.09	353.40
Lease liabilities	**16**	5.52	5.52
Trade payables	**22**		
Total outstanding dues of micro enterprises and small enterprises		307.75	117.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,449.15	2,357.49
Other financial liabilities	**17**	1,144.09	660.58
Provisions	**18**	0.55	0.55
Other current liabilities	**20**	141.27	179.46
Total		**13,802.71**	**10,264.67**

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

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

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
FRN 001076N/N500013

Abhyuday Jindal
Managing Director
DIN: 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN: 07302532

Rajni Mundra
Partner
Membership No.: 058644

Anurag Mantri
Chief Financial Officer

Navneet Raghuvanshi
Company Secretary

Place: Mumbai
Date: 02 May 2022

Place: New Delhi
Date: 02 May 2022

(All amounts in ₹ crores, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
INCOME			
Revenue from operations	23	20,311.94	11,679.14
Other income	24	53.71	42.30
Total		**20,365.65**	**11,721.44**
EXPENSES			
Cost of materials consumed		14,484.69	7,293.69
Purchases of stock-in-trade		230.60	236.95
Changes in inventories of finished goods, work in progress and stock-in-trade	25	(782.34)	(98.81)
Employee benefits expense	26	180.01	148.79
Finance costs	27	316.85	463.70
Depreciation and amortisation expense	28	357.59	373.42
Other expenses	29	3,408.19	2,702.67
Total		**18,195.59**	**11,120.41**
Profit before exceptional items and tax		**2,170.06**	**601.03**
Exceptional items	30	-	99.39
Profit before tax		**2,170.06**	**700.42**
Tax expense			
Current tax		168.12	-
Deferred tax		327.49	272.50
Total tax expense	31	**495.61**	**272.50**
Profit for the year		**1,674.45**	**427.92**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of defined employee benefit plans		(1.19)	0.66
Income-tax effect on above		0.30	(0.23)
Total other comprehensive income		**(0.89)**	**0.43**
Total comprehensive income for the year		**1,673.56**	**428.35**
Earnings per share (in ₹)	32		
Basic		33.65	8.78
Diluted		32.39	8.65

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

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

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
FRN 001076N/N500013

Abhyuday Jindal
Managing Director
DIN: 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN: 07302532

Rajni Mundra
Partner
Membership No.: 058644

Anurag Mantri
Chief Financial Officer

Navneet Raghuvanshi
Company Secretary

Place: Mumbai
Date: 02 May 2022

Place: New Delhi
Date: 02 May 2022

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A	**Cash flow from operating activities**		
	Profit before tax	2,170.06	700.42
	Adjustments for:		
	Depreciation and amortisation expenses	357.59	373.42
	Profit on disposal of property, plant and equipment (net)	(0.78)	(0.47)
	Interest income on investments	(4.34)	(3.97)
	Liability no longer required, written back	(7.09)	(2.76)
	Amortisation of deferred revenue	(7.39)	(12.63)
	Interest income on financial assets measured at amortised cost	(1.31)	(1.27)
	Unwinding of discount on financial asset measured at amortised cost	1.40	1.49
	Bad debts written off and allowance for expected credit loss	17.19	16.52
	Interest income on fixed deposits, receivables and income-tax refund	(18.95)	(16.48)
	Dividend income	-	(1.67)
	Net unrealised foreign exchange gain	(7.76)	(71.68)
	Finance costs	316.85	463.70
	Operating profit before working capital changes	**2,815.47**	**1,444.62**
	Movement in working capital		
	Trade receivables	(1,318.22)	(237.35)
	Inventories	(1,110.45)	(136.50)
	Other financial assets	(10.63)	105.51
	Other assets	(363.31)	9.95
	Trade payables	1,276.66	80.04
	Other financial liabilities	265.87	69.56
	Lease liabilities	7.53	8.43
	Other liabilities	(188.02)	(61.90)
	Provisions	(4.34)	1.69
	Cash flow from operating activities post working capital changes	**1,370.56**	**1,284.05**
	Income-tax paid (net of refund)	(234.47)	10.56
	Net cash generated from operating activities (A)	**1,136.09**	**1,294.61**
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)	(753.81)	(170.43)
	Proceeds from disposal of property, plant and equipment	2.34	4.30
	Dividend received	-	1.67
	Interest received	17.61	17.52
	Proceeds from sale of investment	-	2.31
	Purchase of investment	(70.00)	-
	Redemption/(investment) in deposits with banks (net)	29.58	(9.02)
	Net cash used in investing activities (B)	**(774.28)**	**(153.65)**
C	**Cash flow from financing activities**		
	Proceeds from issue of equity shares/issue of shares warrants	109.08	53.72
	Repayment of short term borrowing (net)	(29.68)	(78.07)
	Repayment of long-term borrowings	(788.90)	(1,004.86)
	Proceeds from long-term borrowings	706.51	250.00
	Payment of lease liabilities	(4.94)	(3.27)
	Interest paid	(214.98)	(324.16)
	Net cash used in financing activities (C)	**(222.91)**	**(1,106.64)**
	Net decrease in cash and cash equivalents (A+B+C)	**138.90**	**34.32**
	Cash and cash equivalents at the beginning of the year (refer note 11)	50.25	15.93
	Cash and cash equivalents at the end of the year (refer note 11)	189.15	50.25
	Net changes in cash and cash equivalents	**138.90**	**34.32**

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

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

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
FRN 001076N/N500013

Abhyuday Jindal
Managing Director
DIN: 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN: 07302532

Rajni Mundra
Partner
Membership No.: 058644

Anurag Mantri
Chief Financial Officer

Navneet Raghuvanshi
Company Secretary

Place: Mumbai
Date: 02 May 2022

Place: New Delhi
Date: 02 May 2022

Standalone Statement of changes in equity for the year ended 31 March 2022

(All amounts in ₹ crores, unless otherwise stated)

A. Equity share capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
97.45	-	97.45	7.65	105.10

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
97.45	-	97.45	-	97.45

B. Other equity

(1) Current reporting period

Particulars	Reserves and Surplus						Money received against share warrants	Total
	Capital reserve	Securities premium	Amalgamation reserve	Debenture redemption reserve	Retained earnings	Foreign currency monetary items translation difference account		
Balance as at 01 April 2021	20.00	1,080.88	1.22	-	1,899.51	-	53.72	3,055.33
Profit for the year	-	-	-	-	1,674.45	-	-	1,674.45
Other comprehensive income	-	-	-	-	(0.89)	-	-	(0.89)
Subscription amount towards share warrants	-	-	-	-	-	-	109.08	109.08
Issue of equity shares and securities premium thereon	-	155.15	-	-	-	-	(162.80)	(7.65)
Balance as at 31 March 2022	**20.00**	**1,236.03**	**1.22**	**-**	**3,573.07**	**-**	**-**	**4,830.32**

(2) Previous reporting period

Particulars	Reserves and Surplus						Money received against share warrants	Total
	Capital reserve	Securities premium	Amalgamation reserve	Debenture redemption reserve	Retained earnings	Foreign currency monetary items translation difference account		
Balance as at 01 April 2020	20.00	1,080.88	1.22	24.42	1,446.74	(13.39)	-	2,559.87
Profit for the year	-	-	-	-	427.92	-	-	427.92
Other comprehensive income	-	-	-	-	0.43	-	-	0.43
Transfer to retained earnings	-	-	-	(24.42)	24.42	-	-	-
Subscription amount towards share warrants	-	-	-	-	-	-	53.72	53.72
Amortisation of foreign currency monetary item translation difference	-	-	-	-	-	11.57	-	11.57
Accumulation of foreign currency monetary item translation difference	-	-	-	-	-	1.82	-	1.82
Balance as at 31 March 2021	**20.00**	**1,080.88**	**1.22**	**-**	**1,899.51**	**-**	**53.72**	**3,055.33**

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

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

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
FRN 001076N/N500013

Abhyuday Jindal
Managing Director
DIN: 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN: 07302532

Rajni Mundra
Partner
Membership No.: 058644

Anurag Mantri
Chief Financial Officer

Navneet Raghuvanshi
Company Secretary

Place: Mumbai
Date: 02 May 2022

Place: New Delhi
Date: 02 May 2022

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

i) Corporate information

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

ii) Basis of preparation

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

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

These financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended 31 March 2022 in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors, along with these financial statements on 02 May 2022.

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

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

iii) Significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(All amounts in ₹ crores, unless otherwise stated)

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 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 capitalization 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognized 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 which are mentioned below:

Tangible assets	Useful life (years)
Buildings	2-60
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	3-10
Office equipment	1-15

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 recognized is de-recognized 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 capitalized costs are amortized 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

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

De-recognition

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

d) Impairment of non-financial assets

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

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

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

e) Borrowing costs

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

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

f) Inventories

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

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

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

g) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognized 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 recognized in other comprehensive income ('OCI') or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences

As per the generally accepted accounting principles followed by the Company till 31 March 2016, exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset were adjusted to the cost of the asset. Exchange differences arising on other long-term foreign currency monetary items existing as on 31 March 2016 are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortized over the remaining life of the concerned monetary item. The Company has elected to continue with the said policy on exchange differences arising on long term foreign currency monetary items existing on 31 March 2016, as allowed under Ind AS 101.

For this purpose, the Company treats a foreign monetary item as "long-term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination.

h) Right of use assets and lease liabilities

As a lessee

Classification of lease

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

Recognition and initial measurement of right-of-use assets

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

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

Subsequent measurement of right-of-use asset

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

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

Lease liabilities

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

i) **Fair value measurement**

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

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

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

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

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

j) **Revenue recognition from sale of products and services**

Recognition

Sales (including scrap sales) are recognized 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 Company assesses whether it has exposure to the significant risks and rewards associated with the rendering of logistics services. Revenue from rendering of logistic services provided to its customer after the transfer of control of underlying goods is recognized on net basis i.e. after deducting the amount contractually payable to transporters out of the total consideration received and is recognized once the facilitation of such service is done as the Company does not assume any performance obligation.

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

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

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

Measurement

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

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

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

k) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortized cost and financial assets at FVOCI is calculated using the effective interest method is recognized 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 recognized 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

Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- At the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognizes the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- In all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognizes that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

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

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

iii. **Financial assets at fair value**

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

     If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.
     Equity instruments included within the FVTPL category are measured at fair value with all changes recognized 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-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Reclassification of financial assets

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

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortized cost using the effective interest method.
Amortized 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 amortization 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-recognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

m) Impairment of financial assets

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

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

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –
- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

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

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

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

Other financial assets

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

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

n) Post-employment and other employee benefit

Defined contribution plans

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

Defined benefit plans

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method. Gratuity fund is administered through Life Insurance Corporation of India.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through 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 recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on an actuarial valuation performed by an independent actuary using the projected unit credit method.

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

Other short-term benefits

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

o) Provisions, contingent assets and contingent liabilities

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

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

Contingent liability is disclosed for:

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

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

p) Earnings per share

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

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

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

q) Taxes

Current income-tax

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

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and any unused tax losses. Deferred tax assets are recognized 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 OCI 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.

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income-tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not probable that the Company will pay normal income tax during the specified period.

r) Government grants and subsidies

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

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

s) Segment Reporting

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

Identification of segments:

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

t) Cash and cash equivalents

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

u) Exceptional items

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

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

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

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

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

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

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

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

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

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

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

v) Recent accounting pronouncement issued but not made effective

Amendment to Ind AS 16, Property, Plant and Equipment- The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets - The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 103, Business Combinations - The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to In AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

Amendment to Ind AS 109, Financial Instruments - The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

2A Property, plant and equipment

Particulars	Owned assets										Right-of-use assets#			
	Freehold land*	Buildings**	Plant and machinery	Railway siding	Electric installations	Vehicles	Furniture and fixtures	Office equipment	Power line and bay extension	Sub-total (A)	Leasehold land	Plant and machinery	Sub-total (B)	Total (A+B)
Gross carrying amount														
As at 01 April 2020	**238.67**	**1,104.91**	**5,349.30**	**118.24**	**140.73**	**9.94**	**6.43**	**4.18**	**9.19**	**6,981.59**	**445.66**	**76.00**	**521.66**	**7,503.25**
Additions	-	5.02	73.78	-	0.76	-	0.28	0.21	-	80.05	-	0.43	0.43	**80.48**
Disposal	-	-	(23.66)	-	-	(0.38)	-	-	-	(24.04)	-	-	-	**(24.04)**
As at 31 March 2021	**238.67**	**1,109.93**	**5,399.42**	**118.24**	**141.49**	**9.56**	**6.71**	**4.39**	**9.19**	**7,037.60**	**445.66**	**76.43**	**522.09**	**7,559.69**
Additions	-	9.81	84.21	-	1.56	5.28	3.06	1.32	-	105.24	-	-	-	**105.24**
Disposal	-	-	(24.54)	-	(0.01)	-	(0.02)	(0.03)	-	(24.60)	-	-	-	**(24.60)**
As at 31 March 2022	**238.67**	**1,119.74**	**5,459.09**	**118.24**	**143.04**	**14.84**	**9.75**	**5.68**	**9.19**	**7,118.24**	**445.66**	**76.43**	**522.09**	**7,640.33**
Accumulated depreciation														
As at 01 April 2020	**-**	**154.59**	**1,298.27**	**30.02**	**37.05**	**4.86**	**1.67**	**1.97**	**2.74**	**1,531.17**	**26.75**	**7.05**	**33.80**	**1,564.97**
Depreciation charge	-	31.19	299.74	7.54	8.75	0.91	0.52	0.48	0.55	349.68	5.44	7.09	12.53	**362.21**
Disposal	-	-	(19.89)	-	-	(0.32)	-	-	-	(20.21)	-	-	-	**(20.21)**
As at 31 March 2021	**-**	**185.78**	**1,578.12**	**37.56**	**45.80**	**5.45**	**2.19**	**2.45**	**3.29**	**1,860.64**	**32.19**	**14.14**	**46.33**	**1,906.97**
Depreciation charge	-	31.48	283.57	7.54	8.60	1.04	0.67	0.56	0.55	334.01	5.44	7.09	12.53	**346.54**
Disposal	-	-	(23.14)	-	(0.01)	-	-	-	-	(23.15)	-	-	-	**(23.15)**
As at 31 March 2022	**-**	**217.26**	**1,838.55**	**45.10**	**54.39**	**6.49**	**2.86**	**3.01**	**3.84**	**2,171.50**	**37.63**	**21.23**	**58.86**	**2,230.36**
Net carrying amount														
As at 31 March 2021	**238.67**	**924.15**	**3,821.30**	**80.68**	**95.69**	**4.11**	**4.52**	**1.94**	**5.90**	**5,176.96**	**413.47**	**62.29**	**475.76**	**5,652.72**
As at 31 March 2022	**238.67**	**902.48**	**3,620.54**	**73.14**	**88.65**	**8.35**	**6.89**	**2.67**	**5.35**	**4,946.74**	**408.03**	**55.20**	**463.23**	**5,409.97**

* Gross carrying amount, *inter alia*, includes ₹ 16.78 crores (previous year ₹ 16.78 crores) jointly owned with other body corporate with 50% share of the Company [refer note 48(a)].
** Gross carrying amount, *inter alia,* includes ₹ 1.17 crores (previous year ₹ 1.17 crores) jointly owned with other body corporate with 50% share of the Company [refer note 48(a)].

Refer note 41 for disclosure pertaining to leases.

(i) Contractual obligations
Refer note 36 for disclosures of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security
Refer note 45 and 15 for information on property, plant and equipment pledged as security by the Company.

2B The Company has capital work-in-progress amounting to ₹ 342.60 crores as at 31 March 2022 (previous year ₹ 49.22 crores).

Capital work-in-progress ageing
As at 31 March 2022

Capital work-in-progress	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress*	333.94	8.66	-	-	342.60
Total	**333.94**	**8.66**	**-**	**-**	**342.60**

As at 31 March 2021

Capital work-in-progress	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress*	46.56	0.51	2.15		49.22
Total	**46.56**	**0.51**	**2.15**	**-**	**49.22**

* Includes finance costs on borrowings ₹ 9.15 crores (previous year ₹ nil) and exchange fluctuation ₹ 0.80 crores (previous year ₹ nil).
Refer note 45 and 15 for information on capital work-in-progress pledged as security by the Company.

3A Intangible assets

Particulars	Computer software	Mine development expense (stripping cost)	Total
Gross carrying amount			
As at 01 April 2020	**58.91**	**14.38**	**73.29**
Additions	6.10	-	**6.10**
As at 31 March 2021	**65.01**	**14.38**	**79.39**
Additions	7.22	10.56	**17.78**
Disposals	(1.21)	-	**(1.21)**
As at 31 March 2022	**71.02**	**24.94**	**95.96**
Accumulated amortisation			
As at 01 April 2020	**29.10**	**13.07**	**42.17**
Amortisation charge	10.47	0.74	**11.21**
As at 31 March 2021	**39.57**	**13.81**	**53.38**
Amortisation charge	10.29	0.76	**11.05**
As at 31 March 2022	**49.86**	**14.57**	**64.43**
Net carrying amount			
As at 31 March 2021	**25.44**	**0.57**	**26.01**
As at 31 March 2022	**21.16**	**10.37**	**31.53**

3B The Company has intangible assets under development amounting to ₹ 6.96 crores as at 31 March 2022 (previous year ₹ 5.50 crores).

Intangible assets under development ageing

As at 31 March 2022

Intangible assets under development	Amount in intangible assets under development for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	4.14	0.42	0.58	1.82	6.96
Total	**4.14**	**0.42**	**0.58**	**1.82**	**6.96**

As at 31 March 2021

Intangible assets under development	Amount in intangible assets under development for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	3.10	0.58	1.82	-	5.50
Total	**3.10**	**0.58**	**1.82**	**-**	**5.50**

(All amounts in ₹ crores, unless otherwise stated)

4 Investments	As at 31 March 2022			As at 31 March 2021		
	Nos.	Face value (₹ unless otherwise stated)	Amount	Nos.	Face value (₹ unless otherwise stated)	Amount
I Non-current investments #						
A Investment in equity instruments						
(i) Investment in subsidiaries carried at cost (unquoted)						
PT. Jindal Stainless Indonesia*	12,499,900	USD 1	54.68	12,499,900	USD 1	54.68
JSL Group Holdings Pte. Limited	6,657,565	SGD 1	22.01	6,657,565	SGD 1	22.01
Jindal Stainless FZE	6	AED 1000000	7.24	6	AED 1000000	7.24
Iberjindal S.L.	650,000	EURO 1	4.26	650,000	EURO 1	4.26
Jindal Stainless Park Limited	50,000	10	0.05	50,000	10	0.05
JSL Ferrous Limited	50,000	10	0.05	-	-	-
			88.29			**88.24**
(ii) Investment in associate companies carried at cost (unquoted)						
Jindal Stainless Corporate Management Services Private Limited	5,000	10	0.01	5,000	10	0.01
Jindal United Steel Limited **	120,018,377	10	120.02	111,395,877	10	111.39
Jindal Coke Limited	8,432,372	10	8.44	8,432,372	10	8.44
			128.47			**119.84**
(iii) Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of associate companies carried at cost (unquoted)						
Jindal United Steel Limited			75.88			75.88
Jindal Coke Limited @			94.62			94.62
			170.50			**170.50**
(iv) Investment in other companies-carried at fair value through other comprehensive income (unquoted)						
MJSJ Coal Limited	8,559,000	10	8.47	8,559,000	10	8.47
Jindal Synfuels Limited	100,000	10	0.10	100,000	10	0.10
Arian Resources Corporation	111,102		0.01	111,102		0.01
			8.58			**8.58**
Total (A)			**395.84**			**387.16**
B Investment in preference shares of associate companies						
(i) 0.01 % Non-cumulative compulsorily convertible preference shares carried at cost						
Jindal United Steel Limited **	55,031,563	10	55.03	63,654,063	10	63.66
			55.03			**63.66**
(ii) 10 % Non-Cumulative non-convertible redeemable preference shares carried at amortised cost						
Jindal Coke Limited @	109,264,641	10	23.63	109,264,641	10	21.32
Jindal United Steel Limited	87,673,311	10	20.36	87,673,311	10	18.42
			43.99			**39.74**
Total (B)			**99.02**			**103.40**
Total (A+B)			**494.86**			**490.56**
II Current investments						
Investment in equity instruments - carried at fair value through profit or loss (quoted)						
Hotel Leela Ventures Limited (HLV Limited)	90,000	2	0.08	90,000	2	0.05
Central Bank of India	7,247	10	0.01	7,247	10	0.01
Adani Ports and Special Economic Zone Limited	7,355	2	0.62	7,355	2	0.52
SBI Savings Fund - Direct Plan-Growth	19,683,280	36	69.95	-	-	-
Total			**70.66**			**0.58**
Aggregate amount of unquoted investments			**494.86**			**490.56**
Aggregate amount and market value of quoted investments			**70.66**			**0.58**
Aggregate amount of impairment in the value of investments			**-**			**-**

The management of the Company evaluated impairment indicators with respect to non-current investment outstanding as on 31 March 2022 and concluded that no impairment indicators are applicable on such non current investments.

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

** The Sub-committee of the Board of Directors of the Jindal United Steel Limited, an associate of the Company ('JUSL') at its meeting held on 10 January 2022, has allotted 8,622,500 equity shares upon conversion of 0.01% 8,622,500 Non-Cumulative Compulsorily Convertible Preference Shares held by the Company in JUSL.

@ The Board of Directors of the Company at its meeting held on 6 June 2020, has approved the request received from Jindal Coke Limited, an associate of the Company, to vary the terms and conditions of 17,617,568 numbers of 0.01% Non-Cumulative Compulsorily Convertible Preference Shares ("NCCCPs") held by the Company in Jindal Coke Limited ('JCL') to make them at par with existing 10% Non-Cumulative Non-Convertible Redeemable Preference Shares, held by the Company in JCL.
The variation in the terms of the existing NCCCPs were made effective from 19 June 2020, i.e. the date when the shareholders of JCL has approved the variation in their extra- ordinary general meeting.

5 Loans	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Loans receivables considered good, unsecured				
Loan to related party	85.95	85.28	7.07	8.36
Total	**85.95**	**85.28**	**7.07**	**8.36**

Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

6 Other financial assets	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Considered good, unsecured				
Security deposits	26.96	25.70	10.60	3.04
Derivative asset (foreign exchange forward contracts)	-	-	42.80	41.51
Bank deposits with remaining maturity of more than 12 months*	0.51	0.76	-	-
Export benefit receivables	-	-	29.21	25.07
Other receivables	-	-	3.84	1.74
Total	**27.47**	**26.46**	**86.45**	**71.36**

* ₹ 0.51 crores (previous year ₹ 0.76 crores) is under lien with banks.
Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

7 Income-tax assets (net)	Non-current	
	As at 31 March 2022	As at 31 March 2021
Prepaid taxes [net of provision for tax]	81.21	14.86
Total	**81.21**	**14.86**

8 Other assets	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Capital advances	490.76	68.44	-	-
Advances other than capital advances :				
Prepaid expenses	5.09	6.49	70.53	11.18
Advances to vendors	10.00	10.00	228.02	125.76
Balances with statutory authorities	96.74	19.37	152.65	54.14
Other assets	-	-	26.43	0.61
Total	**602.59**	**104.30**	**477.63**	**191.69**

9 Inventories	As at 31 March 2022	As at 31 March 2021
Raw materials [including goods-in-transit ₹ 307.72 crores (previous year ₹ 361.46 crores)]	1,092.06	832.88
Work-in-progress	1,131.41	976.97
Finished goods	1,113.32	485.54
Stock-in-trade	1.57	1.45
Store and spares [including goods-in-transit ₹ 32.97 crores (previous year ₹ 10.23 crores)]	239.00	170.07
Total	**3,577.36**	**2,466.91**

Refer note 45 and 15 for information on inventories pledged as security by the Company.

10 Trade receivables	As at 31 March 2022	As at 31 March 2021
Trade receivables considered good, unsecured	2,301.86	981.66
Trade receivables - credit impaired	40.47	23.32
Total	**2,342.33**	**1,004.98**
Less : Impairment allowance	(40.47)	(23.32)
Total	**2,301.86**	**981.66**

Refer note 49(C.1)(b)(ii) for details of expected credit loss for trade receivables under simplified approach.
Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.
Refer note 45 and 15 for information on trade receivables pledged as security by the Company.
Refer note 46 for disclosure of ageing.

11 Cash and cash equivalents	As at 31 March 2022	As at 31 March 2021
Balances with banks	83.85	24.97
Balances with banks in foreign currency	0.13	0.35
Bank deposits with original maturity of less than three months*	85.05	9.36
Cheques on hand	20.09	15.52
Cash on hand	0.03	0.05
Total	**189.15**	**50.25**

* ₹ 2.62 crores (previous year ₹ 8.45 crores) is under lien with banks.
Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.
Refer note 45 for information on cash and cash equivalents pledged as security by the Company.

12 Bank balances other than cash and cash equivalents	As at 31 March 2022	As at 31 March 2021
Bank deposits with original maturity of more than three month but residual maturity of less than twelve months*	9.39	38.95
Total	**9.39**	**38.95**

* ₹ 8.50 crores (previous year ₹ 32.16 crores) is under lien with banks.
Refer note 45 for information on bank balances other than cash and cash equivalents pledged as security by the Company.
Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

13	Equity share capital	As at 31 March 2022	As at 31 March 2021
	Authorised		
	605,000,000 (previous year 605,000,000) Equity shares of ₹ 2 each	121.00	121.00
	170,000,000 (previous year 170,000,000) Preference shares of ₹ 2 each	34.00	34.00
		155.00	**155.00**
	Issued, Subscribed and Paid up		
	525,495,468 (previous year 487,234,600) Equity shares of ₹ 2 each fully paid up	105.10	97.45
		105.10	**97.45**

A	Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year	As at 31 March 2022 No. of shares	As at 31 March 2021 No. of shares
	Shares outstanding at the beginning of the year	487,234,600	487,234,600
	Allotment of equity shares on preferential basis (refer note (i) below)	38,260,868	-
	Shares outstanding at the end of the year	**525,495,468**	**487,234,600**

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

(ii) As on 31 March 2022, 8,802,167 Global Depository Shares ('GDSs') (previous year 8,802,167 GDSs) with 17,604,334 underlying equity shares (previous year 17,604,334 equity shares) were outstanding. Each GDS represents 2 underlying equity shares of the Company.

B Terms/ rights attached to equity shares

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

C Equity shares in the Company held by each shareholder holding more than 5% equity shares are as under

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of equity shares	% holding	No. of equity shares	% holding
Jindal Stainless (Hisar) Limited	168,284,309	32.02	168,284,309	34.54
JSL Overseas Holding Limited	70,995,424	13.51	70,995,424	14.57
Virtuous Tradecorp Private Limited	54,434,229	10.36	19,181,586	3.94
Kotak Special Situations Fund	15,817,811	3.01	28,376,673	5.82

D The Company has not issued any share as fully paid up without payment being received in cash or as bonus shares nor any share has been bought back by the Company for the period of 5 year immediately preceding the balance sheet date.

(All amounts in ₹ crores, unless otherwise stated)

E Shares held by promoter and promoter group at the end of the year:

S. no.	Particulars	As at 31 March 2022		As at 31 March 2021		% change during the year*
		No. of shares	% of total shares*	No. of shares	% of total shares*	
	Promoter					
1	Ratan Jindal	7,350,000	1.40%	9,232,511	1.89%	(0.50%)
	Total (A)	**7,350,000**	**1.40%**	**9,232,511**	**1.89%**	**(0.50%)**
	Promoter group					
1	Saroj Bhartia	40	0.00%	40	0.00%	0.00%
2	Seema Jajodia	900	0.00%	900	0.00%	0.00%
3	Kamal Kishore Bhartia	3,550	0.00%	3,550	0.00%	0.00%
4	Urvi Jindal	1,894,116	0.36%	11,605	0.00%	0.36%
5	Tanvi Shete	11,995	0.00%	11,995	0.00%	0.00%
6	Tarini Jindal Handa	12,000	0.00%	12,000	0.00%	0.00%
7	Tripti Jindal	12,175	0.00%	12,175	0.00%	0.00%
8	Naveen Jindal	12,768	0.00%	12,768	0.00%	0.00%
9	R K Jindal and Sons HUF	13,940	0.00%	13,940	0.00%	0.00%
10	Arti Jindal	14,390	0.00%	14,390	0.00%	0.00%
11	Deepika Jindal	69,265	0.01%	69,265	0.01%	0.00%
12	Parth Jindal	27,575	0.01%	27,575	0.01%	0.00%
13	S K Jindal and Sons HUF	33,330	0.01%	33,330	0.01%	0.00%
14	Sminu Jindal	43,875	0.01%	43,875	0.01%	0.00%
15	Sangita Jindal	94,658	0.02%	94,658	0.02%	0.00%
16	P R Jindal HUF	58,290	0.01%	58,290	0.01%	0.00%
17	Savitri Devi Jindal	88,573	0.02%	88,573	0.02%	0.00%
18	Naveen Jindal (HUF)	107,860	0.02%	107,860	0.02%	0.00%
19	Abhyuday Jindal	3,253,627	0.62%	3,253,627	0.67%	(0.05%)
20	Rohit Tower Building Ltd	31,200	0.01%	31,200	0.01%	0.00%
21	Nalwa Sons Investments Limited	347,945	0.07%	347,945	0.07%	(0.01%)
22	Meredith Traders P.Ltd.	422,210	0.08%	422,210	0.09%	(0.01%)
23	JSW Holdings Limited	460,720	0.09%	460,720	0.09%	(0.01%)
24	Nalwa Engineering Co Ltd	747,290	0.14%	747,290	0.15%	(0.01%)
25	Abhinandan Investments Limited	811,350	0.15%	811,350	0.17%	(0.01%)
26	Goswamis Credits & Investment Private Limited	877,795	0.17%	877,795	0.18%	(0.01%)
27	Renuka Financial Services Private Limited	886,620	0.17%	886,620	0.18%	(0.01%)
28	Jindal Rex Exploration Private Limited	929,730	0.18%	929,730	0.19%	(0.01%)
29	Manjula Finances Limited	1,012,080	0.19%	1,012,080	0.21%	(0.02%)
30	Everplus Securities & Finance Limited	1,157,835	0.22%	1,157,835	0.24%	(0.02%)
31	Stainless Investments Limited	1,442,895	0.27%	1,442,895	0.30%	(0.02%)
32	Nalwa Investments Ltd	1,707,110	0.32%	1,707,110	0.35%	(0.03%)
33	Colorado Trading Co Ltd	2,074,930	0.39%	2,074,930	0.43%	(0.03%)
34	Gagan Trading Company Limited	2,454,295	0.47%	2,454,295	0.50%	(0.04%)
35	Siddeshwari Tradex Private Limited	2,755,890	0.52%	2,755,890	0.57%	(0.04%)
36	Mansarover Tradex Limited	3,797,210	0.72%	3,797,210	0.78%	(0.06%)
37	Hexa Securities and Finance Company Limited	4,931,175	0.94%	4,931,175	1.01%	(0.07%)
38	Vrindavan Services Private Limited	4,946,705	0.94%	4,946,705	1.02%	(0.07%)
39	Jindal Strips Limited	5,314,090	1.01%	5,314,090	1.09%	(0.08%)
40	Jindal Equipment Leasing and Consultancy Services Ltd	5,735,555	1.09%	5,735,555	1.18%	(0.09%)
41	Sun Investments Private Limited	9,296,780	1.77%	9,296,780	1.91%	(0.14%)
42	Jindal Stainless (Hisar) Limited	168,284,309	32.02%	168,284,309	34.54%	(2.51%)
43	Jindal Coke Limited	6,920	0.00%	6,920	0.00%	0.00%
44	Jindal United Steel Limited	6,920	0.00%	6,920	0.00%	0.00%
45	Virtuous Tradecorp Private Limited	54,434,229	10.36%	19,181,586	3.94%	6.42%
46	JSL Limited	8,080,440	1.54%	8,080,440	1.66%	(0.12%)
47	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	100	0.00%	100	0.00%	0.00%
48	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	100	0.00%	100	0.00%	0.00%
49	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	100	0.00%	100	0.00%	0.00%
50	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	100	0.00%	100	0.00%	0.00%
51	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	100	0.00%	100	0.00%	0.00%
52	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	100	0.00%	100	0.00%	0.00%
53	Sarika Jhunjhnuwala	76,725	0.01%	76,725	0.02%	0.00%
54	Prithavi Raj Jindal	31,298	0.01%	31,298	0.01%	0.00%
55	JSL Overseas Holding Limited	70,995,424	13.51%	70,995,424	14.57%	(1.06%)
	Total (B)	**359,811,202**	**68.47%**	**322,676,048**	**66.23%**	**2.24%**
	Total (A+B)	**367,161,202**	**69.87%**	**331,908,559**	**68.12%**	**1.75%**

* Rounded off to two decimals.

14 Other equity

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.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	1.22	1.22
Balance at the end of the year	**1.22**	**1.22**

B Foreign currency monetary items translation difference account

This reserve represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	-	(13.39)
Add: Accumulated during the year	-	1.82
Less: Amortised during the year	-	11.57
Balance at the end of the year	**-**	**-**

C Debenture redemption reserve

During the year ended 31 March 2021, the balance of Debenture Redemption Reserve has been transferred to retained earnings since the debentures have been redeemed.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	-	24.42
Less : Transferred during the year to retained earnings	-	24.42
Balance at the end of the year	**-**	**-**

D Securities premium

Represents the amount received in excess of par value of securities.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	1,080.88	1,080.88
Add : Securities premium received on issue of equity shares on preferential basis	155.15	-
Balance at the end of the year	**1,236.03**	**1,080.88**

E 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.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	20.00	20.00
Balance at the end of the year	**20.00**	**20.00**

F Retained earnings

Represents the undistributed surplus of the Company.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	1,899.51	1,446.74
Add : Profit for the year	1,674.45	427.92
Add : Re-measurements of defined employee benefit plans (net of tax)	(0.89)	0.43
Add : Transfer from debenture redemption reserve	-	24.42
Balance at the end of the year	**3,573.07**	**1,899.51**

G Money received against share warrants

Represents amounts received towards subscription of compulsorily convertible warrants*

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	53.72	-
Add : Subscription of compulsorily convertible warrants	109.08	53.72
Less : Conversion of warrants in to equity shares and share premium thereon	(162.80)	-
Balance at the end of the year	**-**	**53.72**
Total of other equity	**4,830.32**	**3,055.33**

* On 29 September 2020, the Company had issued and allotted 38,260,868 number of convertible equity warrants of ₹ 2 each, at a price of ₹ 42.55, which included a premium of ₹ 40.55 per convertible equity warrants, as determined in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, after receipt of subscription money @ 33% of the issue price i.e. ₹ 14.04 per warrant (including paid up amount of ₹ 0.66 per warrant) to Virtuous Tradecorp Private Limited, a promoter group entity and Kotak Special Situations Fund, an Alternate Investment Fund and a non-promoter entity, on preferential basis.

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

(All amounts in ₹ crores, unless otherwise stated)

15	Borrowings	Non-current	
		As at 31 March 2022	As at 31 March 2021
I	**Secured**		
A	**Debentures**		
	Redeemable non-convertible debentures	-	400.00
		-	**400.00**
B	**Term loans**		
(i)	**From banks**		
	Rupee term loans	919.83	1,030.75
	Foreign currency loans	72.86	-
(ii)	**From others (financial institution)**		
	Rupee term loans	87.16	99.53
		1,079.85	**1,130.28**
	Total	**1,079.85**	**1,530.28**
II	**Unsecured**		
A	**Debentures**		
	Redeemable non-convertible debentures	375.00	-
B	Inter corporate deposits from related party	1,050.00	1,050.00
	Total	**1,425.00**	**1,050.00**
III	Less : Current maturities of non-current borrowings (refer note 21)	1,134.51	34.38
	Total (I+II-III)	**1,370.34**	**2,545.90**

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

IV Reconciliation of liabilities arising from financing activities

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

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
	Long-term borrowings	Short-term borrowings (Refer note 21)*	Long-term borrowings	Short-term borrowings (Refer note 21)*
Opening balance	2,580.28	319.02	3,257.17	397.56
Cash flows				
Repayment	(788.90)	(29.68)	(1,004.86)	(78.07)
Proceeds	706.51	-	250.00	-
Non cash				
Moratorium interest converted into loan	-	-	78.11	-
Foreign exchange loss/(gain) on foreign currency loans	-	0.24	(4.54)	(0.47)
Amortisation of transaction costs in respect of financial liabilities carried at amortised cost	6.96	-	4.40	-
Closing balance	**2,504.85**	**289.58**	**2,580.28**	**319.02**

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

	Particulars	As at 31 March 2022	As at 31 March 2021
IV	**Secured borrowings**		
A	**Debentures**		
	Redeemable non-convertible debentures Fully redeemed (early redemption) during the current financial year Secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future - second pari-passu charge by way of hypothecation and/ or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI for details of additional securities.	-	400.00
	Total - Debentures	**-**	**400.00**
B	**Term loans**		
(i)	Rupee term loan Repayable in quarterly installments of: - Ranging from ₹ 0.33 crores to ₹ 0.44 crores each during 2022-23 (four installments) - ₹ 0.44 crores each during 2023-24 (four installments) - Ranging from ₹ 1.99 crores to ₹ 9.66 crores each during 2024-25 (four installments) - Ranging from ₹ 9.66 crores to ₹ 29.51 crores each during 2025-26 (four installments) - Ranging from ₹ 33.28 crores to ₹ 36.24 crores each during 2026-27 (four installments) - Thereafter ₹ 35.57 crores on 30 June 2027 and ₹ 26.48 crores on 30 September 2027 Secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI for details of additional securities.	280.38	633.74
(ii)	Rupee term loan Redeemable in quarterly installments of: - Ranging from ₹ 10.39 crores to ₹ 20.77 crores each during 2022-23 (four installments) - ₹ 20.77 crores each during 2023-24 (four installments) - Ranging from ₹ 18.69 crores to ₹ 20.77 crores each during 2024-25 (four installments) - Ranging from ₹ 17.65 crores to ₹ 18.69 crores each during 2025-26 (four installments) - Ranging from ₹ 17.65 crores to ₹ 31.40 crores each during 2026-27 (four installments) Secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI for details of additional securities.	394.89	415.66
(iii)	Rupee term loan Repayable in quarterly installments of ₹ 4.17 crores each and last installment falling due on 30 June 2027 (21 equal installments) Secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer para (a) and (b) of note VI for details of additional securities.	87.50	100.00
(iv)	Rupee term loan Repayable in quarterly installments of: - ₹ 2.00 crores each during 2022-23 starting from 31 December 2022 (two installments) - Ranging from ₹ 2.00 crores to ₹ 13.00 crores each during 2023-24 (four installments) - ₹ 13.00 crores each during 2024-25 (four installments) - ₹ 13.00 crores each during 2025-26 (four installments) - ₹ 17.00 crores each during 2026-27 falling last installment due on 31 December 2026 (three installments) Secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer para (b) of note VI for details of additional securities.	200.00	-
(v)	Rupee term loan Repayable in quarterly installments of: - ₹ 1.875 crores each installment starting from 01 April 2024 and last installment falling due on 01 January 2032 (32 equal installments) Secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer para (b) of note VI for details of additional securities.	60.00	-

	Particulars	As at 31 March 2022	As at 31 March 2021
(vi)	Foreign currency loan Repayable in half-yearly installments of: - ₹ 3.64 crores each first installment due on 31 August 2023 and last installment falling due on 28 February 2033 (20 equal installments) Secured by: - first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer para (b) of note VI for details of additional securities.	72.86	-
	Total	**1,095.63**	**1,149.40**
	Less: Unamortised portion of upfront fees and transaction costs	15.78	19.12
	Total - Term loan	**1,079.85**	**1,130.28**
	Total - Secured loan (A+B)	**1,079.85**	**1,530.28**
V	**Unsecured**		
A	**Debentures**		
	Redeemable non-convertible debentures Redeemable in two installments of: - ₹ 187.50 crores during 2024-25 (first installment falling due on 22 November 2024) - ₹ 187.50 crores during 2025-26 (final installment falling due on 23 May 2025) - The Company has allotted 3,750 of unsecured, redeemable non-convertible debentures (NCD) of face value of ₹ 1,000,000 each aggregating to ₹ 375.00 crores. These NCDs will be secured subsequently in accordance with the terms of the issuance through first pari-passu charge over the immovable and movable fixed assets of the Company subject to a cover of 1.25 times.	375.00	-
	Total - Debentures	**375.00**	**-**
B	Inter corporate deposits from related party Repayable in one or more installment by the earlier of (a) 31 March 2023 or (b) the effective date of scheme of arrangement or (c) such other terms as may be mutually agreed between the Company and Jindal Stainless (Hisar) Limited.	1,050.00	1,050.00
	Total - Inter corporate deposits from related party	**1,050.00**	**1,050.00**
	Total - Unsecured loan (A+B)	**1,425.00**	**1,050.00**

The above term loans amounting ₹ 1,006.99 crores as at 31 March 2022 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 plus applicable spread ranging from 40 basis points to 375 basis points (previous year spread ranging from 20 basis points to 305 basis points).
The foreign currency loan amounting ₹ 72.86 crores as at 31 March 2022 is linked to 6 month London interbank offered rate + 115 basis points (previous year nil)
The non-convertible debentures (NCD) amounting ₹ 375.00 crores as at 31 March 2022 bear a fixed rate of interest 7.73% (previous year nil).
The inter corporate deposit from the related party is a variable rate facility which is subject to changes as notified by lender from time to time in accordance with prevailing market interest rates. As at 31 March 2022, the aforementioned deposits carry rate of interest of 10% (previous year 10%).

VI Additional securities

Certain credit facilities / loans are also secured/ to be secured by the following as well as also cross referred in IV(A and B) respectively:

a. Unconditional and irrevocable personal guarantee of Mr. Ratan Jindal;
b. Unconditional and irrevocable corporate guarantee of Jindal Stainless (Hisar) Limited;
c. Pari-passu pledge of 197,701,936 equity shares held in the Company by promoter group companies;
d. Unconditional and irrevocable corporate guarantee of promoter group companies to the extent of equity shares (93,384,215 equity shares);
e. 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

16 Lease liabilities

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Lease liabilities (refer note 41)	64.34	69.28	5.52	5.52
Total	**64.34**	**69.28**	**5.52**	**5.52**

17 Other financial liabilities

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Interest accrued	-	-	349.58	247.14
Capital creditors	-	-	116.84	31.57
Security deposits	13.84	32.60	14.08	15.03
Unpaid matured deposits and interest accrued thereon	-	-	0.17	0.19
Derivative liabilities	-	-	9.52	7.22
Other outstanding financial liabilities	-	8.87	653.90	359.43
Total	**13.84**	**41.47**	**1,144.09**	**660.58**

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

18 Provisions

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (refer note 40)	7.57	10.72	0.55	0.55
Total	**7.57**	**10.72**	**0.55**	**0.55**

19 Deferred tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
A Deferred tax liability arising on account of		
Property, plant and equipment and intangible assets	865.69	1,236.97
Financial assets and financial liabilities measured at amortised cost	12.26	26.63
Total deferred tax liability	**877.95**	**1,263.60**
B Deferred tax assets arising on account of		
Expenses deductible on payment	25.78	47.84
Allowance for expected credit losses	11.84	33.03
Lease liability	17.58	26.14
Brought forward loss/unabsorbed depreciation	4.96	588.34
Minimum alternate tax credit entitlement	-	77.65
Total deferred tax assets	**60.16**	**773.00**
Deferred tax liabilities (net)	**817.79**	**490.60**

20 Other liabilities

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Advance from customers	-	-	46.11	73.77
Deferred revenue	88.03	246.23	4.76	12.63
Other outstanding liabilities*	32.96	32.96	90.40	93.06
Total	**120.99**	**279.19**	**141.27**	**179.46**

* Includes statutory dues

21 Borrowings (current)

	As at 31 March 2022	As at 31 March 2021
Secured		
Working capital facilities from banks	218.89	319.02
Current maturities of long term borrowings	84.51	34.38
	303.40	**353.40**
Unsecured		
Working capital facilities from banks	70.69	-
Current maturities of long term borrowings	1,050.00	-
	1,120.69	**-**
Total	**1,424.09**	**353.40**

Out of the above working capital facilities, facilities amounting to ₹ 218.89 crores (previous year ₹ 319.02 crores) are secured by first pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable both present and future and second parri-passu charge by way of mortgage and/or hypothecation in respect of other movable and immovable properties both present and future of the Company. These facilities are also secured by additional securities as mentioned in note 15(VI).

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

22 Trade payables

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises (refer note A below)	307.75	117.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,449.15	2,357.49
Total	**3,756.90**	**2,475.22**

Refer note 47 for disclosure of ageing.

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

	Particulars	**31 March 2022**	**31 March 2021**
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due	302.93	117.69
	Interest amount due	4.82	0.04
(ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	4.82	0.04
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

(All amounts in ₹ crores, unless otherwise stated)

23 Revenue from operations

	Year ended 31 March 2022	Year ended 31 March 2021
Sale of products		
Manufactured goods	19,822.09	11,165.06
Trading goods	239.93	259.36
	20,062.02	**11,424.42**
Sale of services		
Job charges received	49.41	125.98
Business support services	92.95	66.08
	142.36	**192.06**
Other operating revenue		
Export benefits	85.20	46.44
Sale of gases	5.22	6.57
Liabilities no longer required, written back	7.09	2.76
Others	10.05	6.89
	107.56	**62.66**
Total	**20,311.94**	**11,679.14**

24 Other income

	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on:		
Investments	4.34	3.97
Fixed deposits and other receivables	9.81	9.57
Trade receivables	7.48	5.21
Income-tax refund	1.66	1.70
Financial assets measured at amortised cost	1.31	1.27
Gain on disposal of investment (net)	0.09	-
Dividend income	0.00 *	1.67
Profit on disposal of property, plant and equipment (net)	0.78	0.47
Insurance claim received	16.23	6.86
Others	12.01	11.58
Total	**53.71**	**42.30**

* Rounded off to nil

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

	Year ended 31 March 2022	Year ended 31 March 2021
Opening stock		
Finished goods	485.54	593.53
Work-in-progress	976.97	766.26
Stock-in-trade	1.45	5.36
	1,463.96	**1,365.15**
Closing stock		
Finished goods	1,113.32	485.54
Work-in-progress	1,131.41	976.97
Stock-in-trade	1.57	1.45
	2,246.30	**1,463.96**
Total	**(782.34)**	**(98.81)**

26 Employee benefits expense

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages, bonus and other benefits	163.70	135.49
Contribution to provident and other funds	7.73	6.69
Staff welfare expenses	8.58	6.61
Total	**180.01**	**148.79**

27 Finance cost

	Year ended 31 March 2022	Year ended 31 March 2021
Interest on borrowing	270.10	389.67
Interest on lease liabilities	7.53	8.00
Other borrowing costs	39.22	66.03
Total	**316.85**	**463.70**

Refer note 2B for finance costs capitalisation on borrowings.

28 Depreciation and amortisation expense

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on property, plant and equipment	334.01	349.68
Depreciation on right-of-use assets	12.53	12.53
Amortisation of intangible assets	11.05	11.21
Total	**357.59**	**373.42**

(All amounts in ₹ crores, unless otherwise stated)

29 Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Consumption of stores and spare parts	760.79	563.45
Power and fuel	753.38	618.24
Labour processing and transportation charges	225.13	172.48
Repairs to buildings	5.20	3.23
Repairs to plant and machinery	30.69	28.35
Job work expenses	1,093.85	808.86
Other manufacturing expenses	198.03	149.75
Insurance	15.85	14.21
Rent	20.23	19.28
Rates and taxes	1.91	1.74
Legal and professional	72.84	76.57
Communication	2.83	2.17
Printing and stationery	6.01	4.00
Travelling and conveyance	1.67	1.21
Director's meeting fees	0.32	0.25
Vehicle upkeep and maintenance	11.50	9.99
Auditor's remuneration [refer note (a) below]	0.56	0.61
Freight and forwarding expenses	234.27	155.67
Commission on sales	43.68	15.61
Other selling expenses	83.52	23.61
Allowance for expected credit losses	17.15	14.07
Advance written off	0.04	2.45
Advertisement and publicity	0.16	0.10
Miscellaneous expenses	35.35	16.77
Net gain on foreign currency transactions	(206.77)	-
Total	**3,408.19**	**2,702.67**

(a) Payment to auditor (excluding applicable taxes)

As statutory auditor	0.46	0.46
For other services	0.07	0.12
For reimbursement of expenses	0.03	0.03
Total	**0.56**	**0.61**

(b) Pursuant to section 135 of the Act, the Company has constituted a Corporate Social Responsibility (CSR) Committee which is required to formulate and recommend to the Board of Directors a Corporate Social Responsibility Policy indicating the CSR activities to be undertaken by the Company as specified in Schedule VII to the Act. The gross amount to be spent by the Company as per the limits of section 135 is ₹ nil (previous year ₹ nil).

30 Exceptional items

	Year ended 31 March 2022	Year ended 31 March 2021
Gain (net) on translation/settlement of foreign currency monetary items	-	75.07
Gain (net) on fair valuation and settlement of derivative contracts	-	35.89
Amortisation of debit balance in foreign currency monetary item translation difference account	-	(11.57)
	-	**99.39**

(All amounts in ₹ crores, unless otherwise stated)

31 Income-tax

	Year ended 31 March 2022	Year ended 31 March 2021
The income tax expense consists of the following:		
Current tax	168.12	-
	168.12	**-**
Deferred tax		
Relating to origination and reversal of temporary differences	327.49	272.50
	327.49	**272.50**
Total tax expense	**495.61**	**272.50**

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:	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Profit before tax	**2,170.06**	**700.42**
Applicable tax rate for the Company*	25.168%	34.944%
Expected income-tax expense (A)	**546.16**	**244.75**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
(Income exempted from)/expenses not deductible in tax	-	17.86
Income taxable at different rate	(0.08)	(0.44)
Impact of new tax regime*	(149.55)	-
Reversal of minimum alternate tax credit*	77.65	-
Others	21.43	10.33
Total adjustments (B)	**(50.55)**	**27.75**
Total tax expense (A+B)	**495.61**	**272.50**

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

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(1,236.97)	371.28	-	(865.69)
Financial assets and financial liabilities measured at amortised cost	(26.63)	14.37	-	(12.26)
Lease liabilities	26.14	(8.56)	-	17.58
Brought forward tax losses and unabsorbed depreciation	588.34	(583.38)	-	4.96
Items deductible on actual payment or settlement	47.84	(22.36)	0.30	25.78
Allowance for expected credit losses	33.03	(21.19)	-	11.84
Minimum alternate tax credit entitlement	77.65	(77.65)	-	-
Net deferred tax asset / (liability)	**(490.60)**	**(327.49)**	**0.30**	**(817.79)**

Movement in deferred tax assets and liabilities for the year ended 31 March 2021 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(1,240.21)	3.24	-	(1,236.97)
Financial assets and financial liabilities measured at amortised cost	(11.49)	(15.14)	-	(26.63)
Lease liabilities	27.13	(0.99)	-	26.14
Brought forward tax losses and unabsorbed depreciation	869.68	(281.34)	-	588.34
Items deductible on actual payment or settlement	32.72	15.35	(0.23)	47.84
Allowance for expected credit losses	26.65	6.38	-	33.03
Minimum alternate tax credit entitlement	77.65	-	-	77.65
Net deferred tax asset / (liability)	**(217.87)**	**(272.50)**	**(0.23)**	**(490.60)**

* On 30 September 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the Income-tax Act, 1961 which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income-tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account of additional depreciation. During the current quarter, the Company has decided to opt for the aforementioned regime and has provided for its current taxes at lower rates and has made the requisite adjustments in its deferred taxes.

32	Earnings per share (EPS)	Year ended 31 March 2022	Year ended 31 March 2021
	Net profit attributable to equity holders of the Company (₹ crores)	1,674.45	427.92
	Total shares outstanding at the beginning of the year (in numbers)	**487,234,600**	**487,234,600**
	Add: Weighted-average number of shares issued during the year	10,340,225	-
	Weighted-average number of equity shares for basic EPS	**497,574,825**	**487,234,600**
	Effect of dilution :		
	Add: Weighted-average number of shares outstanding on account of share warrant	19,410,967	7,320,781
	Weighted-average number of equity shares for diluted EPS	**516,985,792**	**494,555,381**
	Basic EPS (Amount in ₹)	**33.65**	**8.78**
	Diluted EPS (Amount in ₹)	**32.39**	**8.65**

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

		31 March 2022		31 March 2021	
	Particulars	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year
	Loans and advances in the nature of loans for business purpose to subsidiary company				
a)	PT. Jindal Stainless Indonesia	26.02	27.43	26.64	26.64
	Loans and advances in the nature of loans for business purpose to associate company				
b)	Jindal United Steel Limited	67.00	67.00	67.00	67.00
	Total	**93.02**	**94.43**	**93.64**	**93.64**

Details of investments made are given in note 4.

34 Composite scheme of arrangement

At its meeting held on 29 December 2020, the Board of Directors of the Company considered and approved a Composite Scheme of Arrangement pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, amongst the Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited ('Scheme'). The aforementioned Scheme is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") which is currently awaited. In the interim, the Company has received the approval of Hon'ble NCLT on its first motion application for convening the meeting of the Shareholders and Creditors on 25 February 2022 and has subsequently also received the approval from its Shareholders and Creditors and is now in process of filing the second motion application before the Hon'ble NCLT.

35 The Company is closely monitoring the impact of the COVID-19 pandemic and currently believes that there will not be any adverse impact on the long term operations, financial position and performance of the Company.

36 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 1,558.37 crores (previous year ₹ 734.84 crores).

37 Revenue from contracts with customers

A Disaggregation of revenue

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

Revenue from operations	Year ended 31 March 2022			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Domestic	14,638.03	142.36	15.27	14,795.66
Export	5,423.99	-	-	5,423.99
Total	**20,062.02**	**142.36**	**15.27**	**20,219.65**
Revenue by time				
Revenue recognised at a point in time				20,077.29
Revenue recognised over time				142.36
Total				**20,219.65**

* Other operating revenue amounting to ₹ 92.29 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	Year ended 31 March 2021			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Domestic	9,238.12	192.06	13.46	9,443.64
Export	2,186.30	-	-	2,186.30
Total	**11,424.42**	**192.06**	**13.46**	**11,629.94**
Revenue by time				
Revenue recognised at a point in time				11,437.88
Revenue recognised over time				192.06
Total				**11,629.94**

* Other operating revenue amounting to ₹ 49.20 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	Year ended 31 March 2022	Year ended 31 March 2021
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	73.77	125.78
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-

C Assets and liabilities related to contracts with customers

Description	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	46.11	-	73.77

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

Description	Year ended 31 March 2022	Year ended 31 March 2021
Contract price	20,514.28	11,890.08
Less: Discount, rebates, credits etc.	294.63	260.14
Revenue from operations as per Statement of Profit and Loss	**20,219.65**	**11,629.94**

		As at 31 March 2022	As at 31 March 2021
38	**Contingent liabilities**		
A	Demands from statutory and regulatory authorities		
(i)	- Sales tax, value added tax and entry tax*#	110.69	110.79
	- Excise duty, custom duty, service tax and GST#	43.97	44.70
	- Income-tax	135.61	99.96
(ii)	- Demand from office of the Dy. 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
	- 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
B	Corporate guarantee given to banks against credit facilities/financial assistance availed by Jindal Stainless (Hisar) Limited amount for facilities outstanding	3,143.84	2,940.36
		3,516.44	**3,278.14**

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

Amount includes basic, interest and penalty as demanded by the concerned authority in the relevant case.

C Income-tax

Contingent liabilities for income-tax specified above, *inter alia*, includes ₹ 71.10 crores (previous year ₹ 45.54 crores) pertaining to Assessment years 2012-13 to 2014-15 for which the management does not expect any cash outflow since the Company has sufficient unabsorbed depreciation to set off from disallowance, if any, that may arise on account of adverse ruling by higher authorities in relation to the aforementioned demands. Having said that, the management is fairly confident of a favourable outcome for the ongoing demands/ litigations on all the aforementioned years.

39 Derivative contracts entered into by the Company and outstanding as on 31 March 2022 for hedging foreign currency risks:

Nature of derivative	Type	31 March 2022		31 March 2021	
		No. of contracts	Foreign currency (in million)	No. of contracts	Foreign currency (in million)
Forward covers					
USD/INR	Sell	134	$338.81	82	$179.94
EUR/USD	Sell	85	€ 190.50	51	€ 75.25
USD/INR	Buy	275	$151.59	320	$112.80
EUR/USD	Loan	2	€ 8.40	-	-
USD/INR	Loan	4	$15.00	-	-

40 Employee benefits

A Defined contribution plans

The amount recognised as expense towards contribution to defined contribution plans for the year is as below:	Year ended 31 March 2022	Year ended 31 March 2021
Company's contribution to provident fund	6.50	5.73
Company's contribution to employee welfare fund	0.30	0.26
Company's contribution to national pension scheme	0.84	0.62
Company's contribution to employee's state insurance scheme	0.09	0.08
Total	**7.73**	**6.69**

B Defined benefit plan – Gratuity

(i) Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation as at the end of the year	17.26	14.49
Less: Fair value of plan assets at the end of the year	17.80	11.22
Net (asset)/liability recognised in the balance sheet	**(0.54)**	**3.27**

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation as at the beginning of the year	**14.49**	**13.38**
Transfer in/out of employees between group companies	0.13	0.56
Current service cost	1.80	1.61
Interest cost	0.99	0.91
Benefits paid	(1.29)	(1.24)
Actuarial loss/(gain) on obligation	1.14	(0.73)
Present value of defined benefit obligation as at the end of the year	**17.26**	**14.49**

(iii) Movement in the plan assets recognised in the balance sheet	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets at the beginning of the year	**11.22**	**10.70**
Expected return on plan assets	0.76	0.73
Actuarial loss for the year on plan assets	(0.05)	(0.07)
Employer contributions	7.16	1.10
Benefits paid	(1.29)	(1.24)
Fair value of plan assets at the end of the year	**17.80**	**11.22**

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

(iv) Actuarial gain/(loss) on plan assets	Year ended 31 March 2022	Year ended 31 March 2021
Expected interest income	0.76	0.73
Actual income on plan assets	0.71	0.66
Actuarial loss for the year on plan assets	**(0.05)**	**(0.07)**

(v) Expense recognised in the statement of profit and loss consists of:

Employee benefits expense	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	1.80	1.61
Net interest cost	0.23	0.18
	2.03	**1.79**

Other comprehensive income	Year ended 31 March 2022	Year ended 31 March 2021
Actuarial (gain)/loss arising from changes in financial assumptions	(0.74)	0.03
Actuarial loss/(gain) arising from experience adjustments	1.88	(0.76)
Actuarial loss on plan assets	(0.05)	(0.07)
	1.19	**(0.66)**

(vi) The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	Year ended 31 March 2022	Year ended 31 March 2021
Discount rate	7.18 % p.a	6.80 % p.a
Expected rate of increase in salary	5.50% p.a.	5.50% p.a.
Retirement age	58 Years	58 Years
Mortality rate (inclusive of provision for disability)	100% of IALM (2012-14)	100% of IALM (2012-14)
Expected average remaining working lives of employees (years)	21.85	22.37

The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis. Same assumptions were considered for comparative period i.e. 2020-21 as reported.

(vii) Sensitivity analysis for gratuity liability

	Year ended 31 March 2022	Year ended 31 March 2021
Impact of the change in discount rate		
Present value of obligation at the end of the period		
Increase of 0.50%	(0.90)	(0.81)
Decrease of 0.50%	0.98	0.88
Impact of the change in salary increase		
Present value of obligation at the end of the period		
Increase of 0.50%	0.96	0.87
Decrease of 0.50%	(0.90)	(0.80)

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

(viii) Maturity profile of defined benefit obligation

Year	As at 31 March 2022	As at 31 March 2021
0 to 1 year	0.90	0.68
1 to 5 year	3.34	2.73
Beyond 5 years	13.02	11.08

The Company expects to contribute ₹ 2.06 crores (previous year ₹ 2.07 crores) to its gratuity plan for the next year.

(ix) Risk exposures:

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

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

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

C) 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.

D) 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.

E) 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.

41 Lease related disclosures

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

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

A Lease payments not included in measurement of lease liability

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

Particulars	31 March 2022	31 March 2021
Short-term leases	15.69	15.71
Leases of low value assets	4.54	3.57

B Total cash outflow for leases for the year ended 31 March 2022 was ₹ 32.64 crores (previous year ₹ 32.58 crores).

C The Company has total commitment for short-term leases as at 31 March 2022 ₹ 10.81 crores (previous year ₹ 9.35 crores).

D Maturity of lease liabilities

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

31 March 2022	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	12.47	49.88	70.46	132.81
Interest expense	6.95	21.18	34.82	62.95
Net present values	**5.52**	**28.70**	**35.64**	**69.86**

31 March 2021	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	12.47	49.89	82.92	145.28
Interest expense	6.95	24.04	39.49	70.48
Net present values	**5.52**	**25.85**	**43.43**	**74.80**

E Information about extension and termination options

Right-of-use assets	Number of leases	Range of remaining term	Average remaining lease	Number of leases with extension option	Number of leases with purchase	Number of leases with termination
Plant and machinery	2	9 years	9 years	2	2	2
Land	4	68 years	68 years	4	-	4

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

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Depreciation expense of right-of-use assets	12.53	12.53
Interest expense on lease liabilities	7.53	8.00
Expense relating to short-term leases (included in other expenses)	15.69	15.71
Expense relating to leases of low-value assets (included in other expenses)	4.54	3.57
Total	**40.29**	**39.81**

G The movement in lease liabilities is as follows:

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Opening lease liabilities	74.80	77.64
Add: Addition in lease liabilities due to modification of lease rental	-	0.43
Add: Finance cost accrued during the period	7.53	8.00
Less: Lease rent paid	(12.47)	(11.27)
Balance at the end	**69.86**	**74.80**

42 Operating segments

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

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

(All amounts in ₹ crores, unless otherwise stated)

43 Related party disclosures

I Relationships

(a) Key management personnel (KMP)

Sl No	Name	Designation
1	Mr. Ratan Jindal	Chairman and Managing Director
2	Mr. Abhyuday Jindal	Managing Director
3	Mr. Tarun Kumar Khulbe	Whole Time Director
4	Mr. Navneet Raghuvanshi	Company Secretary
5	Mr. Anurag Mantri	Chief Financial Officer
6	Mr. Gautam Kanjilal	Nominee Director [Ceased to be Director with effect from 8 September 2020]
7	Mr. Parveen Kumar Malhotra	Nominee Director [Appointed with effect from 8 September 2020]
8	Mr. Suman Jyoti Khaitan	Independent Director
9	Mr. Jayaram Easwaran	Independent Director
10	Ms. Bhaswati Mukherjee	Independent Director
11	Mrs. Arti Luniya	Independent Director

(b) Subsidiaries

Sl No	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2022	As at 31 March 2021
1	PT. Jindal Stainless Indonesia	Indonesia	Stainless Steel manufacturing	99.99%	99.99%
2	Jindal Stainless FZE, Dubai	UAE	Stainless Steel manufacturing	100.00%	100.00%
3	JSL Group Holdings Pte. Ltd., Singapore	Singapore	Stainless Steel manufacturing	100.00%	100.00%
4	Iberjindal S.L., Spain	South Spain	Stainless Steel manufacturing	65.00%	65.00%
5	Jindal Stainless Park Limited	India	Development of integrated world-class infrastructure	100.00%	100.00%
6	JSL Ferrous Limited (w.e.f. 28 October 2021)	India	Stainless Steel manufacturing	100.00%	-

(c) Associates*

Sl No	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2022	As at 31 March 2021
1	Jindal Stainless Corporate Management Services Private Limited	India	Management services	50.00%	50.00%
2	Jindal United Steel Limited	India	Stainless Steel manufacturing	26.00%	26.00%
3	Jindal Coke Limited	India	Coke manufacturing	26.00%	26.00%

(d) Entity exercising significant influence on the Company*

Sl No	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Jindal Stainless (Hisar) Limited (JSHL)	India	Stainless Steel manufacturing

(e) Subsidiaries of entity exercising significant influence on the Company*

Sl No	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	JSL Lifestyle Limited	India	Stainless Steel manufacturing consumer products
2	JSL Logistics Limited	India	Logistic
3	Jindal Stainless Steelways Limited	India	Stainless Steel manufacturing
4	J.S.S. Steelitalia Limited	India	Stainless Steel manufacturing

(f) Entities under the control/significance influence of KMP*

Sl No	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Prime Stainless DMCC	UAE	Trading company
2	JSL Global Commodities Pte. Ltd.	Singapore	Trading company
3	Jindal Advance Materials Pvt. Ltd.	India	Glass composite business
4	O.P. Jindal Charitable Trust	India	Charitable trust

* With whom transactions have occurred

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

Sl 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

(All amounts in ₹ crores, unless otherwise stated)

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

S. no.	Particulars	Year ended and as at 31 March 2022						Year ended and as at 31 March 2021					
		Subsidiaries	Associates	Entity exercising significant influence on the Company	Subsidiaries of entity exercising significant influence on the Company	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	Entity exercising significant influence on the Company	Subsidiaries of entity exercising significant influence on the Company	KMP	Entities under the control/ significance influence of KMP
	Transactions during the year												
1	**Purchase of goods**	**33.81**	**244.19**	**595.67**	**18.59**	**-**	**711.54**	**10.58**	**109.65**	**380.75**	**5.29**	**-**	**284.90**
	PT. Jindal Stainless Indonesia	33.81	-	-	-	-	-	10.58	-	-	-	-	-
	Jindal Stainless Steelways Limited	-	-	-	15.86	-	-	-	-	-	4.79	-	-
	Jindal Coke Limited	-	202.96	-	-	-	-	-	91.39	-	-	-	-
	Jindal Stainless (Hisar) Limited	-	-	595.67	-	-	-	-	-	380.75	-	-	-
	Prime Stainless DMCC	-	-	-	-	-	12.14	-	-	-	-	-	62.52
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	699.32	-	-	-	-	-	222.30
	JSL Lifestyle Limited	-	-	-	2.73	-	-	-	-	-	0.50	-	-
	Jindal Advance Materials Pvt. Ltd.	-	-	-	-	-	0.08	-	-	-	-	-	0.08
	Jindal United Steel Limited	-	41.23	-	-	-	-	-	18.26	-	-	-	-
2	**Job work charges paid**	**-**	**1,161.54**	**0.24**	**46.16**	**-**	**-**	**-**	**846.32**	**1.32**	**34.59**	**-**	**-**
	Jindal Stainless (Hisar) Limited	-	-	0.24	-	-	-	-	-	1.32	-	-	-
	Jindal Stainless Steelways Limited	-	-	-	46.16	-	-	-	-	-	34.59	-	-
	Jindal United Steel Limited	-	1,161.54	-	-	-	-	-	846.32	-	-	-	-
3	**Sale of goods**	**417.12**	**803.38**	**1,148.74**	**1,543.42**	**-**	**4,396.87**	**200.26**	**440.11**	**826.48**	**925.16**	**-**	**1,121.85**
	PT. Jindal Stainless Indonesia	85.95	-	-	-	-	-	108.66	-	-	-	-	-
	Iber Jindal S.L.	331.17	-	-	-	-	-	91.60	-	-	-	-	-
	Jindal Stainless Steelways Limited	-	-	-	1,528.70	-	-	-	-	-	922.01	-	-
	Jindal Stainless (Hisar) Limited	-	-	1,148.74	-	-	-	-	-	826.48	-	-	-
	JSL Lifestyle Limited	-	-	-	14.39	-	-	-	-	-	3.00	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	2,778.40	-	-	-	-	-	540.15
	Prime Stainless DMCC	-	-	-	-	-	1,618.47	-	-	-	-	-	581.70
	Jindal Coke Limited	-	55.45	-	-	-	-	-	43.96	-	-	-	-
	Jindal United Steel Limited	-	747.93	-	-	-	-	-	396.15	-	-	-	-
	JSL Logistics Limited	-	-	-	0.33	-	-	-	-	-	0.15	-	-
4	**Rent received**	**0.01**	**2.71**	**1.62**	**-**	**-**	**-**	**0.01**	**2.71**	**1.62**	**-**	**-**	**-**
	Jindal Stainless (Hisar) Limited	-	-	1.62	-	-	-	-	-	1.62	-	-	-
	Jindal Stainless Park Limited	0.01	-	-	-	-	-	0.01	-	-	-	-	-
	Jindal Stainless Corporate Management Services Private Limited	-	2.71	-	-	-	-	-	2.71	-	-	-	-
5	**Rent paid**	**-**	**-**	**0.71**	**14.87**	**-**	**0.08**	**-**	**-**	**0.71**	**14.65**	**-**	**0.02**
	Jindal Stainless (Hisar) Limited	-	-	0.71	-	-	-	-	-	0.71	-	-	-
	Jindal Stainless Steelways Limited	-	-	-	14.87	-	-	-	-	-	14.65	-	-
	O.P. Jindal Charitable Trust	-	-	-	-	-	0.08	-	-	-	-	-	0.02
6	**Job charges received**	**-**	**0.47**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Jindal United Steel Limited	-	0.47	-	-	-	-	-	-	-	-	-	-
7	**Freight charges paid**	**-**	**-**	**-**	**1.70**	**-**	**-**	**-**	**-**	**-**	**1.34**	**-**	**-**
	JSL Logistics Limited	-	-	-	1.70	-	-	-	-	-	1.34	-	-
8	**Interest received**	**0.42**	**7.37**	**-**	**0.55**	**-**	**-**	**0.43**	**7.37**	**-**	**0.62**	**-**	**-**
	PT. Jindal Stainless Indonesia	0.42	-	-	-	-	-	0.43	-	-	-	-	-
	Jindal United Steel Limited	-	7.37	-	-	-	-	-	7.37	-	-	-	-
	Jindal Stainless Steelways Limited	-	-	-	0.55	-	-	-	-	-	0.62	-	-
9	**Dividend income received**	**-**	**-**	**-**	**-**	**-**	**-**	**1.67**	**-**	**-**	**-**	**-**	**-**
	Iber Jindal S.L.	-	-	-	-	-	-	1.67	-	-	-	-	-
10	**Interest expense**	**-**	**-**	**105.00**	**-**	**-**	**-**	**-**	**-**	**90.04**	**1.77**	**-**	**-**
	Jindal Stainless Steelways Limited	-	-	-	-	-	-	-	-	-	1.77	-	-
	Jindal Stainless (Hisar) Limited	-	-	105.00	-	-	-	-	-	90.04	-	-	-

(All amounts in ₹ crores, unless otherwise stated)

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

S. no.	Particulars	Year ended and as at 31 March 2022						Year ended and as at 31 March 2021					
		Subsidiaries	Associates	Entity exercising significant influence on the Company	Subsidiaries of entity exercising significant influence on the Company	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	Entity exercising significant influence on the Company	Subsidiaries of entity exercising significant influence on the Company	KMP	Entities under the control/ significance influence of KMP
11	**Commission on purchase paid**	**-**	**-**	**-**	**-**	**-**	**55.70**	**-**	**-**	**-**	**-**	**-**	**23.95**
	Prime Stainless DMCC	-	-	-	-	-	28.64	-	-	-	-	-	11.02
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	27.06	-	-	-	-	-	12.93
12	**Commission on export paid**	**-**	**-**	**-**	**-**	**-**	**16.01**	**-**	**-**	**-**	**-**	**-**	**8.74**
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.47
	Prime Stainless DMCC	-	-	-	-	-	16.01	-	-	-	-	-	8.27
13	**Commission on export written back**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.30**
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.30
14	**Commission on sale paid**	**-**	**-**	**-**	**-**	**-**	**-**	**1.77**	**-**	**-**	**-**	**-**	**-**
	Jindal Stainless FZE	-	-	-	-	-	-	1.77	-	-	-	-	-
15	**Commission on sale written back**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Jindal Stainless FZE	0.01	-	-	-	-	-	-	-	-	-	-	-
16	**Support service charges paid**	**-**	**59.16**	**-**	**-**	**-**	**-**	**-**	**53.00**	**-**	**-**	**-**	**-**
	Jindal Stainless Corporate Management Services Private Limited	-	59.16	-	-	-	-	-	53.00	-	-	-	-
17	**Support service charges received**	**-**	**87.16**	**-**	**0.57**	**-**	**-**	**-**	**58.36**	**-**	**0.35**	**-**	**-**
	Jindal Coke Limited	-	13.10	-	-	-	-	-	8.57	-	-	-	-
	Jindal United Steel Limited	-	74.06	-	-	-	-	-	49.79	-	-	-	-
	JSL Logistics Limited	-	-	-	0.57	-	-	-	-	-	0.35	-	-
18	**Expenses incurred on behalf of Company and reimbursed**	**0.26**	**-**	**0.03**	**-**	**-**	**0.37**	**0.22**	**-**	**0.08**	**0.01**	**-**	**2.32**
	PT. Jindal Stainless Indonesia	0.22	-	-	-	-	-	0.22	-	-	-	-	-
	Jindal Stainless FZE	0.04	-	-	-	-	-	-	-	-	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	0.24	-	-	-	-	-	2.27
	O.P. Jindal Charitable Trust	-	-	-	-	-	0.01	-	-	-	-	-	-
	Prime Stainless DMCC	-	-	-	-	-	0.12	-	-	-	-	-	0.05
	JSL Lifestyle Limited	-	-	-	-	-	-	-	-	-	0.01	-	-
	Jindal Stainless (Hisar) Limited	-	-	0.03	-	-	-	-	-	0.08	-	-	-
19	**Expenses incurred and reimbursed by Company on behalf of**	**0.16**	**0.66**	**0.01**	**-**	**-**	**0.02**	**0.46**	**0.68**	**6.19**	**1.63**	**-**	**-**
	PT. Jindal Stainless Indonesia	0.08	-	-	-	-	-	0.34	-	-	-	-	-
	Jindal Stainless FZE	0.08	-	-	-	-	-	0.12	-	-	-	-	-
	Jindal Coke Limited	-	0.03	-	-	-	-	-	0.04	-	-	-	-
	JSL Lifestyle Limited	-	-	-	-	-	-	-	-	-	0.79	-	-
	Jindal United Steel Limited	-	0.63	-	-	-	-	-	0.21	-	-	-	-
	Prime Stainless DMCC	-	-	-	-	-	0.01	-	-	-	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	0.01	-	-	-	-	-	-
	Jindal Stainless Steelways Limited	-	-	-	-	-	-	-	-	-	0.84	-	-
	Jindal Stainless Corporate Management Services Private Limited	-	-	-	-	-	-	-	0.43	-	-	-	-
	Jindal Stainless (Hisar) Limited	-	-	0.01	-	-	-	-	-	6.19	-	-	-
20	**Loan received**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**150.00**	**-**	**-**	**-**
	Jindal Stainless (Hisar) Limited	-	-	-	-	-	-	-	-	150.00	-	-	-
21	**Security deposit repaid**	**-**	**204.64**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Jindal United Steel Limited	-	204.64	-	-	-	-	-	-	-	-	-	-
22	**Remuneration (refer note 44)**	**-**	**-**	**-**	**-**	**11.65**	**-**	**-**	**-**	**-**	**-**	**7.68**	**-**
	Mr. Abhyuday Jindal	-	-	-	-	6.00	-	-	-	-	-	3.00	-
	Mr. Tarun Kumar Khulbe	-	-	-	-	2.11	-	-	-	-	-	1.77	-
	Mr. Anurag Mantri	-	-	-	-	2.56	-	-	-	-	-	2.08	-
	Mr. Navneet Raghuvanshi	-	-	-	-	0.98	-	-	-	-	-	0.83	-

(All amounts in ₹ crores, unless otherwise stated)

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

S. no.	Particulars	Year ended and as at 31 March 2022						Year ended and as at 31 March 2021					
		Subsidiaries	Associates	Entity exercising significant influence on the Company	Subsidiaries of entity exercising significant influence on the Company	KMP	Entities under the control/ significance influence of KMP	Subsidiaries	Associates	Entity exercising significant influence on the Company	Subsidiaries of entity exercising significant influence on the Company	KMP	Entities under the control/ significance influence of KMP
23	**Non executive director-sitting fee (refer note 44)**	**-**	**-**	**-**	**-**	**0.33**	**-**	**-**	**-**	**-**	**-**	**0.25**	**-**
	Mr. Gautam Kanjilal	-	-	-	-	-	-	-	-	-	-	0.01	-
	Mr. Suman Jyoti Khaitan	-	-	-	-	0.08	-	-	-	-	-	0.06	-
	Mrs. Arti Luniya	-	-	-	-	0.05	-	-	-	-	-	0.04	-
	Mr. Jayaram Easwaran	-	-	-	-	0.07	-	-	-	-	-	0.05	-
	Ms. Bhaswati Mukherjee	-	-	-	-	0.07	-	-	-	-	-	0.05	-
	Mr. Parveen Kumar Malhotra	-	-	-	-	0.06	-	-	-	-	-	0.04	-
	Balances outstanding as at balance sheet date												
24	**Letter of comfort**	**179.16**	**-**	**-**	**-**	**-**	**-**	**146.98**	**-**	**-**	**-**	**-**	**-**
	PT. Jindal Stainless Indonesia #	179.16	-	-	-	-	-	146.98	-	-	-	-	-
25	**Corporate guarantee given**	**-**	**-**	**3,143.84**	**-**	**-**	**-**	**-**	**-**	**2,940.36**	**-**	**-**	**-**
	Jindal Stainless (Hisar) Limited	-	-	3,143.84	-	-	-	-	-	2,940.36	-	-	-
26	**Personal guarantee received**												
	Mr. Ratan Jindal	-	-	-	-	Refer note 15 and 21	-	-	-	-	-	Refer note 15 and 21	-
27	**Loans and advances - receivables**	**26.02**	**67.00**	**-**	**-**	**-**	**-**	**26.64**	**67.00**	**-**	**-**	**-**	**-**
	PT. Jindal Stainless Indonesia	26.02	-	-	-	-	-	26.64	-	-	-	-	-
	Jindal United Steel Limited	-	67.00	-	-	-	-	-	67.00	-	-	-	-
28	**Borrowings (inter corporate deposits)**	**-**	**-**	**1,050.00**	**-**	**-**	**-**	**-**	**-**	**1,050.00**	**-**	**-**	**-**
	Jindal Stainless (Hisar) Limited	-	-	1,050.00	-	-	-	-	-	1,050.00	-	-	-
29	**Receivables**	**158.75**	**-**	**-**	**125.77**	**-**	**1,188.71**	**180.29**	**50.96**	**2.89**	**83.58**	**-**	**85.71**
	PT. Jindal Stainless Indonesia	36.57	-	-	-	-	-	137.81	-	-	-	-	-
	Iber Jindal S.L.	122.18	-	-	-	-	-	42.46	-	-	-	-	-
	Jindal Stainless Park Limited	-	-	-	-	-	-	0.02	-	-	-	-	-
	Jindal Stainless (Hisar) Limited	-	-	-	-	-	-	-	-	2.89	-	-	-
	JSL Lifestyle Limited	-	-	-	13.84	-	-	-	-	-	0.33	-	-
	Prime Stainless DMCC	-	-	-	-	-	112.14	-	-	-	-	-	42.18
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	1,076.57	-	-	-	-	-	43.53
	Jindal United Steel Limited	-	-	-	-	-	-	-	40.69	-	-	-	-
	Jindal Stainless Corporate Management Services Private Limited	-	-	-	-	-	-	-	10.27	-	-	-	-
	Jindal Stainless Steelways Limited	-	-	-	111.93	-	-	-	-	-	80.58	-	-
	J.S.S. Steelitalia Limited	-	-	-	-	-	-	-	-	-	2.67	-	-
30	**Security deposit payable**	**-**	**125.00**	**-**	**-**	**-**	**-**	**-**	**329.64**	**-**	**-**	**-**	**-**
	Jindal Coke Limited	-	125.00	-	-	-	-	-	125.00	-	-	-	-
	Jindal United Steel Limited	-	-	-	-	-	-	-	204.64	-	-	-	-
31	**Payables**	**17.47**	**88.17**	**525.26**	**0.38**	**-**	**68.48**	**17.17**	**20.46**	**245.29**	**0.67**	**-**	**98.30**
	PT. Jindal Stainless Indonesia	9.76	-	-	-	-	-	6.78	-	-	-	-	-
	Jindal Stainless FZE	7.71	-	-	-	-	-	10.39	-	-	-	-	-
	Prime Stainless DMCC	-	-	-	-	-	25.03	-	-	-	-	-	16.71
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	43.44	-	-	-	-	-	81.59
	Jindal Stainless Corporate Management Services Private Limited	-	8.44	-	-	-	-	-	-	-	-	-	-
	Jindal Coke Limited	-	71.94	-	-	-	-	-	20.46	-	-	-	-
	Jindal United Steel Limited	-	7.79	-	-	-	-	-	-	-	-	-	-
	Jindal Stainless Steelways Limited	-	-	-	0.03	-	-	-	-	-	-	-	-
	JSL Logistics Limited	-	-	-	0.35	-	-	-	-	-	0.19	-	-
	Jindal Stainless (Hisar) Limited (Trade payable)	-	-	185.47	-	-	-	-	-	-	-	-	-
	Jindal Stainless (Hisar) Limited (Interest payable)	-	-	339.79	-	-	-	-	-	245.29	-	-	-
	O.P. Jindal Charitable Trust	-	-	-	-	-	0.01	-	-	-	-	-	-
	JSL Lifestyle Limited	-	-	-	-	-	-	-	-	-	0.48	-	-

* In the opinion of the management, the transactions reported herein are on arm's length basis.
# Undertaking for non disposal of investment by way of letter of comfort given to banks against credit facilities/financial assistance availed by the said subsidiary.

(All amounts in ₹ crores, unless otherwise stated)

44 Remuneration paid to KMP	Year ended 31 March 2022	Year ended 31 March 2021
Short-term employee benefits	11.46	7.53
Post-employment benefits*	0.19	0.15
Sitting fees	0.33	0.25
Total	**11.98**	**7.93**

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

45 Assets pledged as security for borrowings	Year ended 31 March 2022	Year ended 31 March 2021
Current		
Financial assets		
Investments	70.66	0.58
Trade receivables	2,301.86	981.66
Cash and cash equivalents	189.15	50.25
Bank balances other than above	9.39	38.95
Loans	7.07	8.36
Other financial assets	86.45	71.36
Non financial assets		
Inventories	3,577.36	2,466.91
Other current assets	477.63	191.69
Total	**6,719.57**	**3,809.76**
Non-current		
Property, plant and equipment	5,409.97	5,652.72
Capital work-in-progress	342.60	49.22
Investments	486.17	481.92
Other financial assets	0.51	0.76
Total	**6,239.25**	**6,184.62**
Total assets pledged as security	**12,958.82**	**9,994.38**

(All amounts in ₹ crores, unless otherwise stated)

46 **Ageing of trade receivables as at 31 March 2022**

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	2,263.63	0.57	0.75	0.03	0.94	**2,265.92**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	0.01	1.03	**1.04**
Disputed trade receivables - considered good	-	-	-	-	35.94	**35.94**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	39.43	**39.43**
	2,263.63	**0.57**	**0.75**	**0.04**	**77.34**	**2,342.33**
Less : Impairment allowance						**40.47**
Total	**2,263.63**	**0.57**	**0.75**	**0.04**	**77.34**	**2,301.86**

Ageing of trade receivables as at 31 March 2021

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	905.68	17.89	1.26	1.14	0.05	**926.02**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	-	-	-	2.67	0.90	**3.57**
Disputed trade receivables - considered good	-	-	-	-	55.64	**55.64**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	0.31	19.44	**19.75**
	905.68	**17.89**	**1.26**	**4.12**	**76.03**	**1,004.98**
Less : Impairment allowance						**23.32**
Total	**905.68**	**17.89**	**1.26**	**4.12**	**76.03**	**981.66**

47 **Ageing of trade payable as at 31 March 2022**

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
MSME*	299.29	8.46	-	-	-	**307.75**
Others	2,972.88	444.23	19.97	3.50	8.57	**3,449.15**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - others	-	-	-	-	-	**-**
Total	**3,272.17**	**452.69**	**19.97**	**3.50**	**8.57**	**3,756.90**

* Micro, Small and Medium Enterprise (MSME)

Ageing of trade payable as at 31 March 2021

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
MSME*	102.54	15.19	-	-	-	**117.73**
Others	2,054.32	269.09	19.06	5.31	9.71	**2,357.49**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - others	-	-	-	-	-	**-**
Total	**2,156.86**	**284.28**	**19.06**	**5.31**	**9.71**	**2,475.22**

* Micro, Small and Medium Enterprise (MSME)

48 **Other regulatory compliance**

a) The freehold land and building situated at G-6 Anand Niketan, New Delhi-110021 amounting ₹ 17.95 crores as on 31 March 2022 is jointly held in the name of JSW Steel Limited and Jindal Stainless Limited.

b) Financial ratios

Sr no	Particulars	Numerator	Denominator	For the year ended 31 March 2022	For the year ended 31 March 2021	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current ratio (in times)	Current assets	Current liabilities	1.04	1.04	0.14%	Not applicable (NA)
2	Debt equity ratio (in times)	Total borrowings	Total equity (equity share capital + other equity)	0.57	0.92	(38.43%)	Movement in ratio is decrease in total borrowings and increase in other equity in current financial year.
3	Debt service coverage ratio (in times)	Net profit after tax + depreciation + finance costs	Finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts	6.69	1.32	405.76%	Increase was primarily on account of increase in profit after tax
4	Return on equity (%)	Net profit after tax	Average shareholder's equity	41.40%	14.73%	181.09%	Increase in ratio is due to increase in profitability of the Company.
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	4.61	3.10	48.80%	Increase in ratio is due to increase in cost of goods sold.
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average account receivables	12.37	13.26	(6.72%)	NA
7	Trade payables turnover ratio (in times)	Cost of goods sold	Average trade payables	4.47	3.03	47.64%	Increase due to primarily on account of increase in cost of goods sold
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital = Current assets - current liabilities	82.18	86.49	(4.98%)	NA
9	Net profit ratio (%)	Net profit after tax	Revenue from operations	8.24%	3.66%	124.99%	Increase in ratio is due to increase in profitability of the Company.
10	Return on capital employed (%)	Profit before tax and finance costs	Tangible net worth + total borrowings + deferred tax liabilities	29.23%	17.88%	63.47%	Increase in ratio is due to increase in profitability of the Company.
11	Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investments	16.85%	163.64%	(89.70%)	Movement in ratio is due to change in market value of quoted investment

(All amounts in ₹ crores, unless otherwise stated)

49 Financial instruments

A Financial assets and liabilities

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

Particulars	Note	As at 31 March 2022	As at 31 March 2021
Financial assets measured at fair value through profit or loss:			
Investments	4	70.66	0.58
Derivative assets	6	42.80	41.51
Financial assets measured at fair value through other comprehensive income:			
Investments	4	8.58	8.58
Financial assets measured at amortised cost:			
Investments	4	43.99	39.74
Loans	5	93.02	93.64
Other financial assets	6	71.12	56.31
Trade receivables	10	2,301.86	981.66
Cash and cash equivalents	11	189.15	50.25
Other bank balances	12	9.39	38.95
Total		**2,830.57**	**1,311.22**
Financial liabilities measured at fair value through profit or loss:			
Derivative liabilities	17	9.52	7.22
Financial liabilities measured at amortised cost:			
Borrowing (including current maturities of long term debt)	15 and 21	2,794.43	2,899.30
Other financial liabilities	17	1,148.41	694.83
Lease liabilities	16	69.86	74.80
Trade payables	22	3,756.90	2,475.22
Total		**7,779.12**	**6,151.37**

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

B Fair values hierarchy

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

The categories used are as follows:

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

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

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

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

As at 31 March 2022	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4	70.66	-	-	**70.66**
Derivative assets	6	-	42.80	-	**42.80**
Financial assets measured at fair value through other comprehensive income:					
Investments	4	-	-	8.58	**8.58**
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	17	-	9.52	-	**9.52**

As at 31 March 2021	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4	0.58	-	-	**0.58**
Derivative assets	6	-	41.51	-	**41.51**
Financial assets measured at fair value through other comprehensive income:					
Investments	4	-	-	8.58	**8.58**
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	17	-	7.22	-	**7.22**

Valuation process and technique used to determine fair value

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

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

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

B.2 Fair value of instruments measured at amortised cost

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

Particulars	31 March 2022		31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets				
Investments	43.99	51.94	39.74	44.09
Security deposits	26.96	28.68	25.70	26.86
Bank deposits with remaining maturity of more than 12 months	0.51	0.51	0.76	0.76
Loans	85.95	85.95	85.28	85.28
Non-current financial liabilities				
Security deposits	13.84	21.84	32.60	47.88
Borrowings	1,370.34	1,370.34	2,545.90	2,545.90

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

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

(ii) The fair values of the Company's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2022 was assessed to be insignificant.

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

(All amounts in ₹ crores, unless otherwise stated)

C Financial risk management

Risk management

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

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

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

C.1 Credit risk

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

(a) Credit risk management

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

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

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

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

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at 31 March 2022 and 31 March 2021, the credit risk is low and hence, allowance, if any, is measured at 12-month expected credit loss.

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

Cash and cash equivalents and bank deposits

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

Derivative financial instruments

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

Trade receivables

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

Other financial assets measured at amortised cost

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

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

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

As at 31 March 2022 and 31 March 2021, management has evaluated that the probability of default of outstanding financial assets (other than trade receivables) is insignificant and therefore, no allowance for expected credit losses has been recognised.

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

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

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

C.2 Liquidity risk

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

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

(a) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2022	As at 31 March 2021
Secured	5,284.80	963.51
Unsecured	304.15	-
Total	**5,588.95**	**963.51**

(b) Maturities of financial liabilities

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

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

Particulars as at 31 March 2022	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowing (including current maturities of long term debt) along with estimated future interest obligation	1,329.62	249.93	448.37	952.42	**2,980.34**
Short term borrowings	1,424.09	-	-	-	**1,424.09**
Security deposit	14.08	-	-	125.00	**139.08**
Trade payables	3,756.90	-	-	-	**3,756.90**
Other financial liabilities	1,120.49	-	-	-	**1,120.49**
Lease liabilities	12.47	12.47	12.47	95.40	**132.81**
Derivatives					
Derivative liabilities	9.52	-	-	-	**9.52**
Total	**7,667.17**	**262.40**	**460.84**	**1,172.82**	**9,563.23**

Particulars as at 31 March 2021	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowing (including current maturities of long term debt) along with estimated future interest obligation	201.31	1,539.83	377.84	1,376.79	**3,495.77**
Short term borrowings	319.02	-	-	-	**319.02**
Security deposit	15.03	-	-	329.64	**344.67**
Trade payables	2,475.22	-	-	-	**2,475.22**
Other financial liabilities	638.33	8.87	-	-	**647.20**
Lease liabilities	12.47	12.47	12.47	107.87	**145.28**
Derivatives					
Derivative liabilities	7.22	-	-	-	**7.22**
Total	**3,668.60**	**1,561.17**	**390.31**	**1,814.30**	**7,434.38**

C.3 Market risk

(a) Foreign currency risk

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Foreign currency (in million)	Amount (₹ crores)	Foreign currency (in million)	Amount (₹ crores)
Loans and other financial assets				
USD	3.43	26.02	3.64	26.64
Trade receivables				
GBP	0.15	1.48	0.02	0.22
Balance with banks				
USD	0.00	0.03	0.01	0.08
EUR	0.01	0.10	0.03	0.27
Borrowings				
USD	9.65	73.15	-	-
EURO	0.03	0.21	-	-
Trade payables				
USD	31.87	241.54	39.51	288.85
EUR	13.99	117.34	4.25	36.44
GBP	0.01	0.12	0.20	1.99

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

(All amounts in ₹ crores, unless otherwise stated)

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
USD Sensitivity		
INR/USD - Increase by 4.65% (31 March 2021 - 4.69%)	(13.42)	(12.29)
INR/USD - Decrease by 4.65% (31 March 2021 - 4.69%)	13.42	12.29
GBP Sensitivity		
INR/GBP - Increase by 6.01% (31 March 2021 - 8.23%)	0.08	(0.15)
INR/GBP - Decrease by 6.01% (31 March 2021 - 8.23%)	(0.08)	0.15
Euro Sensitivity		
INR/EUR - Increase by 5.63% (31 March 2021 - 7.07%)	(6.61)	(2.56)
INR/EUR - Decrease by 5.63% (31 March 2021 - 7.07%)	6.61	2.56

(b) Interest rate risk

(i) Financial liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2022 and 31 March 2021, the Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

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

Particulars	As at 31 March 2022	As at 31 March 2021
Variable rate borrowing	2,419.43	2,499.30
Fixed rate borrowing	375.00	400.00
Total borrowings	**2,794.43**	**2,899.30**

Sensitivity

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest sensitivity*		
Interest rates – increase by 50 basis points	9.05	8.13
Interest rates – decrease by 50 basis points	(9.05)	(8.13)

** Holding all other variables constant*

(ii) Financial assets

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

(c) Price risk

(i) Exposure

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

(ii) Sensitivity

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

Impact on profit before tax

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Quoted equity		
Price increase by 5% - FVTPL	3.53	0.03
Price decrease by 5% - FVTPL	(3.53)	(0.03)

50 Other statutory information

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

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

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

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

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

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

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

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

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

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

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

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

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

(All amounts in ₹ crores, unless otherwise stated)

51 Capital Management

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

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

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

Debt equity ratio

Particulars	As at 31 March 2022	As at 31 March 2021
Total borrowings (including current maturities of long term debt)	2,794.43	2,899.30
Total equity	4,935.42	3,152.78
Debt to equity ratio	**56.62%**	**91.96%**

Gearing ratio

Particulars	As at 31 March 2022	As at 31 March 2021
Total borrowings (including current maturities of long term debt)	2,794.43	2,899.30
Less: Cash and cash equivalents	189.15	50.25
Net debt	**2,605.28**	**2,849.05**
Total equity	4,935.42	3,152.78
Equity and net debt	**7,540.70**	**6,001.83**
Gearing ratio	**34.55%**	**47.47%**

52 Code on Social Security

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

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

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

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
FRN 001076N/N500013

Abhyuday Jindal
Managing Director
DIN: 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN: 07302532

Rajni Mundra
Partner
Membership No.: 058644

Anurag Mantri
Chief Financial Officer

Navneet Raghuvanshi
Company Secretary

Place: Mumbai
Date: 02 May 2022

Place: New Delhi
Date: 02 May 2022

Independent Auditor's Report

To the Members of Jindal Stainless Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates, as at 31 March 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below,is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition: Refer note 24 and note 34 to the accompanying consolidated financial statements of the Holding Company for revenue recorded during the year ended 31 March 2022 and related accounting policy adopted by the Holding Company for revenue recognition. The Holding Company recognises revenue from the sales of products when control over goods is transferred to customers and are accounted for net of returns and rebates. The Holding Company has a large number of customers operating in various geographies and the sales contracts / arrangements with such customers have distinct varying commercial terms, including Incoterms that determine the timing of transfer of control. Accordingly, significant efforts and judgment of the management is required in determining the timing of transfer of control and measurement of revenue recognition in accordance with Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). Further, revenue is also a key performance indicator for the Holding Company and there is risk of revenue being overstated due to the pressure to achieve targets or earning expectations. Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk requiring significant auditor attention and is therefore considered to be a key audit matter in the current year audit.	Our audit procedures in relation to the recognition of revenue included, but were not limited to, the following: - Obtained an understanding of the Holding Company's process of revenue recognition and evaluated the appropriateness of accounting policy adopted by the Holding Company in accordance with Ind AS 115. - Evaluated the design and tested the operating effectiveness of the internal controls put in place by the Holding Company over recognition and measurement of revenue in accordance with underlying customer contracts and accounting policies; - Performed test of details (including year end cut-off testing) by selecting samples of revenue transactions recorded during the year and samples from specific period before and after year end. For such samples selected, verified the underlying documents, which included sales invoices / contracts and dispatch / shipping documents to ensure revenue is booked with accurate amount and in the correct period; - Performed analytical procedures including ratio analysis and period-on-period variance analysis, over revenue recorded during the year to identify any unusual indicators / trends; - Performed test of details over the outstanding trade receivable balances which included obtaining direct independent confirmations from customers, on a sample basis, for balances outstanding as at the year end; - Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements of the Holding Company in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

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

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

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

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its associate companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143 (10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to consolidated financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statement of the entities within the Group and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of six subsidiaries, whose financial information reflects total assets of ₹1,165.17 crores and net assets of ₹261.61 crores as at 31 March 2022, total revenues of ₹1,560.75 crores and net cash outflows amounting to ₹1.69 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹102.55 crores for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of the other auditors.

    Further, of these subsidiaries and associates, four subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and associates, we report that the Holding Company and two associate companies incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to one associate company incorporated in India whose financial statements have been audited under the act, since such company is not a public company as defined under section 2(71) of the Act. We also report that two subsidiary companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of the aforementioned associate company and the subsidiary companies.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies, covered under the Act, none of the directors of the Group companies and its associate companies, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an modified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates as detailed in Note 37 to the consolidated financial statements;

        ii. The Holding Company, its subsidiary companies and associate companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies during the year ended 31 March 2022;

iv. (a) The respective managements of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in note 50 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its associate companies to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies or its associate companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the note 50 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies or its associate companies from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies or its associate companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associates, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiary companies and associate companies have not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 22058644AIGJJM2407

Place: Mumbai
Date: 02 May 2022

Annexure I

List of entities included in the Consolidated Financial Statements

S. No.	Name	Relationship
1	PT. Jindal Stainless Indonesia	Subsidiary
2	Jindal Stainless FZE	Subsidiary
3	JSL Group Holding Pte. Limited	Subsidiary
4	Iberjindal, S.L.	Subsidiary
5	Jindal Stainless Park Limited	Subsidiary
6	JSL Ferrous Limited	Subsidiary
7	Jindal United Steel Limited	Associate
8	Jindal Coke Limited	Associate
9	Jindal Stainless Corporate Management Service Private Limited	Associate

Annexure II

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Jindal Stainless Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and associate companies, the Holding Company its subsidiary companies and its associate companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflects total assets of ₹ 0.05 crores and net assets of ₹ 0.05 crores as at 31 March 2022, total revenues of ₹ nil crores and cash flows amounting ₹ nil crores (rounded off) for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 102.54 crores for the year ended 31 March 2022, in respect of three associate companies, which

are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its associate companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and associate companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rajni Mundra
Partner
Membership No.: 058644
UDIN: 22058644AIGJJM2407

Place: Mumbai
Date: 02 May 2022

(All amounts in ₹ crores, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2A	5,568.07	5,828.06
Capital work-in-progress	2B	357.08	52.73
Goodwill		0.12	0.12
Other intangible assets	3A	32.52	27.23
Intangible assets under development	3B	6.96	5.50
Investments accounted for using equity method	4A	454.34	343.18
Financial assets			
Investments	4B	107.61	112.01
Loans	5	78.72	78.31
Other financial assets	6	29.68	28.82
Income-tax assets (net)	7	81.21	14.86
Other non-current assets	8	613.45	125.16
Current assets			
Inventories	9	4,177.09	2,788.60
Financial assets			
Investments	4B	70.66	0.58
Trade receivables	10	2,453.45	933.89
Cash and cash equivalents	11	214.57	77.37
Bank balances other than cash and cash equivalents	12	9.39	38.95
Other financial assets	6	86.64	71.52
Other current assets	8	520.44	207.62
Total		**14,862.00**	**10,734.51**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	105.10	97.45
Other equity	14	5,080.66	3,107.68
Non-controlling interest	52	41.11	13.25
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,418.38	2,593.08
Lease liabilities	16	64.34	69.28
Other financial liabilities	17	13.84	41.47
Provisions	18	11.51	15.83
Deferred tax liabilities (net)	19	799.28	461.03
Other non-current liabilities	20	120.99	279.19
Current liabilities			
Financial liabilities			
Borrowings	21	1,707.34	561.28
Lease liabilities	16	6.02	6.13
Trade payables	22		
Total outstanding dues to micro enterprises and small enterprises		307.75	117.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,866.32	2,514.12
Other financial liabilities	17	1,152.68	664.16
Provisions	18	2.16	2.24
Other current liabilities	20	150.87	189.70
Current tax liabilities (net)	23	13.65	0.89
Total		**14,862.00**	**10,734.51**

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

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

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
FRN 001076N/N500013

Abhyuday Jindal
Managing Director
DIN: 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN: 07302532

Rajni Mundra
Partner
Membership No.: 058644

Anurag Mantri
Chief Financial Officer

Navneet Raghuvanshi
Company Secretary

Place: Mumbai
Date: 02 May 2022

Place: New Delhi
Date: 02 May 2022

Consolidated Statement of Profit and Loss for the year ended 31 March 2022
(All amounts in ₹ crores, unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
INCOME			
Revenue from operations	24	21,223.40	12,188.46
Other income	25	55.82	40.90
Total		**21,279.22**	**12,229.36**
EXPENSES			
Cost of materials consumed		15,054.49	7,458.19
Purchases of stock-in-trade		230.60	236.95
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(759.01)	113.64
Employee benefits expense	27	209.40	177.87
Finance costs	28	332.31	480.08
Depreciation and amortisation expenses	29	371.20	402.96
Other expenses	30	3,500.79	2,777.62
Total		**18,939.78**	**11,647.31**
Profit before exceptional items, tax and share of profit of investments accounted for using equity method		**2,339.44**	**582.05**
Share of profit of investments accounted for using equity method		102.68	5.21
Profit before exceptional items and tax		**2,442.12**	**587.26**
Exceptional items	31	-	102.41
Profit before tax		**2,442.12**	**689.67**
Tax expense	32		
Current tax		193.94	0.73
Deferred tax		339.06	269.23
Taxes in relation to earlier years		-	0.25
Total tax expenses		**533.00**	**270.21**
Net profit for the year		**1,909.12**	**419.46**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of defined employee benefit plans		(1.30)	3.66
Income-tax effect on above		0.29	(0.83)
Share of other comprehensive income of investments accounted for using equity method		(0.14)	0.26
Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of foreign operation		(8.56)	0.50
Income-tax effect on above		-	-
Total other comprehensive income		**(9.71)**	**3.59**
Total comprehensive income for the year		**1,899.41**	**423.05**
Profit for the year attributable to:			
Owners of the Company		1,881.26	419.23
Non-controlling interest		27.86	0.23
		1,909.12	**419.46**
Other comprehensive income for the year attributable to:			
Owners of the Company		(9.71)	3.59
Non-controlling interest		-	-
		(9.71)	**3.59**
Total comprehensive income for the year attributable to:			
Owners of the Company		1,871.55	422.82
Non-controlling interest		27.86	0.23
		1,899.41	**423.05**
Earnings per share (in ₹)	33		
Basic		37.81	8.60
Diluted		36.39	8.48

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

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

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
FRN 001076N/N500013

Abhyuday Jindal
Managing Director
DIN: 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN: 07302532

Rajni Mundra
Partner
Membership No.: 058644

Anurag Mantri
Chief Financial Officer

Navneet Raghuvanshi
Company Secretary

Place: Mumbai
Date: 02 May 2022

Place: New Delhi
Date: 02 May 2022

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A	**Cash flow from operating activities**		
	Profit before tax	2,442.12	689.67
	Adjustments for:		
	Depreciation and amortisation expenses	371.20	402.96
	Profit on disposal of property, plant and equipment (net)	(0.72)	(0.35)
	Interest income on investments	(4.34)	(3.97)
	Liability no longer required, written back	(7.09)	(2.76)
	Amortisation of deferred revenue	(7.39)	(12.63)
	Interest income on financial assets measured at amortised cost	(1.31)	(1.27)
	Unwinding of discount on financial assets measured at amortised cost	(7.16)	1.99
	Bad debts written off and allowance for expected credit loss	17.22	17.08
	Interest income on fixed deposits, receivables and income tax refund	(17.61)	(16.15)
	Net unrealised foreign exchange (gain)/loss	(4.36)	(72.55)
	Finance costs	332.31	480.08
	Share of profit from associates	(102.68)	(5.21)
	Operating profit before working capital changes	**3,010.19**	**1,476.89**
	Movement in working capital		
	Trade receivables	(1,518.85)	(264.36)
	Inventories	(1,388.49)	(49.62)
	Other financial assets	(12.52)	110.02
	Other assets	(380.12)	20.22
	Trade payables	1,536.03	9.66
	Other financial liabilities	271.36	68.71
	Lease liabilities	7.97	9.12
	Other liabilities	(188.59)	(88.28)
	Provisions	(5.70)	3.95
	Cash flow from operating activities post working capital changes	**1,331.28**	**1,296.31**
	Income-tax paid (net of refund)	(248.05)	11.46
	Net cash generated from operating activities (A)	**1,083.23**	**1,307.77**
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)	(765.17)	(167.75)
	Proceeds from disposal of property, plant and equipment	6.46	5.29
	Interest received	16.27	17.19
	Proceeds from sale of investment	-	2.31
	Purchase of investment (net)	(70.00)	-
	Redemption/ (investment) in deposits with banks (net)	29.58	(9.02)
	Net cash used in investing activities (B)	**(782.86)**	**(151.98)**
C	**Cash flow from financing activities**		
	Proceeds from issue of equity shares/issue of shares warrants	109.08	53.72
	(Repayment)/ proceeds of short term borrowings (net)	47.88	(131.62)
	Repayment of long-term borrowings	(781.24)	(1,006.93)
	Proceeds from long-term borrowings	697.52	310.45
	Payment of lease liabilities	(5.52)	(3.93)
	Interest paid	(230.89)	(340.33)
	Net cash used in financing activities (C)	**(163.17)**	**(1,118.64)**
	Net change in cash and cash equivalents (A+B+C)	**137.20**	**37.15**
	Cash and cash equivalents at the beginning of the year (refer note 11)	77.37	40.21
	Cash and cash equivalents at the end of the year (refer note 11)	214.57	77.37
	Foreign currency translation (gain)/loss on cash and cash equivalents	-	(0.01)
	Net changes in cash and cash equivalents	**137.20**	**37.15**

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

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
FRN 001076N/N500013

Abhyuday Jindal
Managing Director
DIN: 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN: 07302532

Rajni Mundra
Partner
Membership No.: 058644

Anurag Mantri
Chief Financial Officer

Navneet Raghuvanshi
Company Secretary

Place: Mumbai
Date: 02 May 2022

Place: New Delhi
Date: 02 May 2022

JINDAL STAINLESS LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March 2022
(All amounts in ₹ crores, unless otherwise stated)

A. Equity share capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
97.45	-	97.45	7.65	105.10

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
97.45	-	97.45	-	97.45

B. Other equity

(1) Current reporting period

Particulars	Reserves and surplus					Other comprehensive income		Foreign currency monetary item translation difference account	Money received against share warrants	Attributable to owners of the Company (A)	Attributable to non controlling interests (B)	Total [(A)+(B)]
	Capital reserve	Securities premium	Amalgamation reserve	Debenture redemption reserve	Retained earnings	Share of associates	Foreign currency translation reserve					
Balance as at 01 April 2021	20.00	1,080.88	1.22	-	1,955.80	(0.13)	(3.81)	-	53.72	3,107.68	13.25	3,120.93
Profit for the year	-	-	-	-	1,881.26	-	-	-	-	1,881.26	27.86	1,909.12
Other comprehensive income	-	-	-	-	(1.01)	(0.14)	(8.56)	-	-	(9.71)	-	(9.71)
Issue of equity shares and securities premium thereon	-	155.15	-	-	-	-	-	-	(162.80)	(7.65)	-	(7.65)
Subscription amount towards share warrants	-	-	-	-	-	-	-	-	109.08	109.08	-	109.08
Balance as at 31 March 2022	**20.00**	**1,236.03**	**1.22**	**-**	**3,836.05**	**(0.27)**	**(12.37)**	**-**	**-**	**5,080.66**	**41.11**	**5,121.77**

(2) Previous reporting period

Particulars	Reserves and surplus					Other comprehensive income		Foreign currency monetary item translation difference account	Money received against share warrants	Attributable to owners of the Company (A)	Attributable to non controlling interests (B)	Total [(A)+(B)]
	Capital reserve	Securities premium	Amalgamation reserve	Debenture redemption reserve	Retained earnings	Share of associates	Foreign currency translation reserve					
Balance as at 01 April 2020	20.00	1,080.88	1.22	24.42	1,509.30	(0.39)	(4.31)	(11.33)	-	2,619.79	13.02	2,632.81
Profit for the year	-	-	-	-	419.23	-	-	-	-	419.23	0.23	419.46
Other comprehensive income	-	-	-	-	2.83	0.26	0.50	-	-	3.59	-	3.59
Transfer to retained earnings	-	-	-	(24.42)	24.42	-	-	-	-	-	-	-
Subscription amount towards share warrants	-	-	-	-	-	-	-	-	53.72	53.72	-	53.72
Accumulation of foreign currency monetary item translation difference	-	-	-	-	-	-	-	11.33	-	11.33	-	11.33
Others	-	-	-	-	0.02	-	-	-	-	0.02	-	0.02
Balance as at 31 March 2021	**20.00**	**1,080.88**	**1.22**	**-**	**1,955.80**	**(0.13)**	**(3.81)**	**-**	**53.72**	**3,107.68**	**13.25**	**3,120.93**

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

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

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
FRN 001076N/N500013

Abhyuday Jindal
Managing Director
DIN: 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN: 07302532

Rajni Mundra
Partner
Membership No.: 058644

Place: Mumbai
Date: 02 May 2022

Anurag Mantri
Chief Financial Officer

Navneet Raghuvanshi
Company Secretary

Place: New Delhi
Date: 02 May 2022

(All amounts in ₹ crores, unless otherwise stated)

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

(i) Corporate information

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

The consolidated financial statements comprise financial statement of Jindal Stainless Limited and its subsidiaries (collectively the "Group") and includes share of profit of the associates for the year ended 31 March 2022.

Group structure

I. Subsidiaries

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest	
			As at 31 March 2022	As at 31 March 2021
Indian				
Jindal Stainless Park Limited	Development of industrial park	India	100.00	100.00
JSL Ferrous Limited (w.e.f. 28 October 2021)	Stainless steel manufacturing	India	100.00	-
Foreign				
PT. Jindal Stainless Indonesia	Stainless steel manufacturing	Indonesia	99.999	99.999
Jindal Stainless FZE	Stainless steel manufacturing	UAE	100.00	100.00
JSL Group Holdings Pte. Limited	Stainless steel manufacturing	Singapore	100.00	100.00
Iberjindal S.L.	Stainless steel manufacturing	Spain	65.00	65.00

II. Associates

Name of the entity	Principal Activities	Country of Incorporation	% of equity Interest	
			As at 31 March 2022	As at 31 March 2021
Indian				
Jindal Stainless Corporate Management Services Private Limited	Management services	India	50.00	50.00
Jindal United Steel Limited	Stainless steel manufacturing	India	26.00	26.00
Jindal Coke Limited	Coke manufacturing	India	26.00	26.00

(ii) Basis of preparation

The consolidated financial statements of the Holding Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ("the

Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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

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

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

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

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

(iii) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit/(loss) and other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2022.

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

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

Associates

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

(iv) Significant accounting policies

a) Current versus non-current classification

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

(All amounts in ₹ crores, unless otherwise stated)

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

b) Property, plant and equipment

Recognition and initial measurement

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

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

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 which are mentioned below:

Tangible assets	Useful life (years)
Buildings	2-60
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	3-10
Office equipment	1-15

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

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

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

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

f) Inventories

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

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

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

g) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

Exchange differences

As per the generally accepted accounting principles followed by the Holding Company till 31 March 2016, exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset were adjusted to the cost of the asset. Exchange differences arising on other long-term foreign currency monetary items existing as on 31 March 2016 are accumulated in the "Foreign Currency Monetary Item Translation Difference Account" and amortised over the remaining life of the concerned monetary item. The Group has elected to continue with the said policy on exchange differences arising on long term foreign currency monetary items existing on 31 March 2016, as allowed under Ind AS 101.

For this purpose, the Group treats a foreign monetary item as "long term foreign currency monetary item", if it has a term of 12 months or more at the date of its origination. -

Group companies

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

Recognition and initial measurement of right-of-use assets

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

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

Subsequent measurement of right-of-use asset

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

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

Lease liabilities

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

i) **Fair value measurement**

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

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

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

j) **Revenue recognition from sale of products and services**

Recognition

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

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

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

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

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

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

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

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

k) Income recognition

Interest income
Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at 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**

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.
If the Group determines that the fair value at initial recognition differs from the transaction price the Group accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

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

Financial assets

Classification and subsequent measurement

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

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

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

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

ii. **Financial assets at fair value**

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

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

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

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

De-recognition of financial assets

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

Reclassification of financial assets

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

Financial liabilities

Subsequent measurement

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

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

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

m) **Impairment of financial assets**

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

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

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

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

Trade receivables

i. For debtors that are not past due – The Group applies approach required by Ind AS 109 'Financial Instruments', which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. Life time expected credit losses are assessed and accounted based on Group's historical counter party default rates and forecast of macro- economic factors, by dividing receivables that are not considered to be individually significant by reference to the business segment of the counter party and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counter party default rates. The Group defines default as an event when the financial asset is past due for more than 365 days. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is an objective evidence of impairment.

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

Other financial assets

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

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

n) Post-employment and other employee benefits

Defined contribution plans

A defined contribution plan is a plan under which the Group pays fixed contributions into an independent fund administered by the government, for example, contribution towards Employees' Provident Fund Scheme and Employees' State Insurance 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 in India and Indonesia. The cost of providing benefits under the defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method. Gratuity fund of the Holding Company is administered through Life Insurance Corporation of India.

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

Other employee benefits

Long-term employee benefits: Compensated absences

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

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

Other short-term benefits

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

o) Provisions, contingent assets and contingent liabilities

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

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

Contingent liability is disclosed for:

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

p) Earnings per share

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

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

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

q) Taxes

Current income-tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and any unused tax 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 OCI 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.

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent it is probable that the Group will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not probable that the Group will pay normal income tax during the specified period.

r) Government grants and subsidies

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

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

s) Segment reporting

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

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

t) Cash and cash equivalents

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

u) **Exceptional items**

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

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

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

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

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

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

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

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

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

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

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

(vi) **Recent accounting pronouncement issued but not made effective**

Amendment to Ind AS 16, Property, Plant and Equipment- The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets- The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 103, Business Combinations- The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

Amendment to Ind AS 109, Financial Instruments- The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

2A Property, plant and equipment

Particulars	Owned assets										Right-of-use assets#						Total (A + B)
	Freehold land *	Buildings **	Plant and machinery	Railway siding	Electric installation	Vehicles	Furniture and fixtures	Office equipment	Power line and bay extension	Sub-total (A)	Leasehold land	Building	Vehicles	Furniture	Plant and machinery	Sub-total (B)	
Gross carrying amount																	
As at 01 April 2020	**336.95**	**1,148.30**	**5,737.94**	**118.24**	**140.73**	**17.02**	**6.68**	**18.05**	**9.19**	**7,533.10**	**445.66**	**-**	**-**	**-**	**76.00**	**521.66**	**8,054.76**
Additions	-	5.02	75.52	-	0.76	-	0.28	0.30	-	81.88	-	0.20	0.11	0.01	1.46	1.78	**83.66**
Disposal	-	-	(27.14)	-	-	(0.95)	-	(0.04)	-	(28.13)	-	-	-	-	-	-	**(28.13)**
Translation difference	(3.17)	(1.38)	(12.41)	-	-	(1.44)	0.01	(0.44)	-	(18.83)	-	(0.01)	-	-	(0.02)	(0.03)	**(18.86)**
As at 31 March 2021	**333.78**	**1,151.94**	**5,773.91**	**118.24**	**141.49**	**14.63**	**6.97**	**17.87**	**9.19**	**7,568.02**	**445.66**	**0.19**	**0.11**	**0.01**	**77.44**	**523.41**	**8,091.43**
Additions	-	9.81	84.21	-	1.56	5.67	3.06	1.41	-	105.72	-	0.22	0.13	-	0.46	0.81	**106.53**
Disposal	-	-	(74.58)	-	(0.01)	(0.47)	(0.02)	(0.05)	-	(75.13)	-	(0.20)	(0.11)	(0.01)	(1.03)	(1.35)	**(76.48)**
Translation difference	3.49	1.51	13.24	-	-	0.18	-	0.49	-	18.91	-	0.01	0.01	-	0.02	0.04	**18.95**
As at 31 March 2022	**337.27**	**1,163.26**	**5,796.78**	**118.24**	**143.04**	**20.01**	**10.01**	**19.72**	**9.19**	**7,617.52**	**445.66**	**0.22**	**0.14**	**-**	**76.89**	**522.91**	**8,140.43**
Accumulated depreciation																	
As at 01 April 2020	**-**	**182.54**	**1,594.33**	**30.02**	**37.05**	**8.68**	**1.82**	**15.40**	**2.75**	**1,872.59**	**26.75**	**-**	**-**	**-**	**7.05**	**33.80**	**1,906.39**
Depreciation charge	-	33.31	325.22	7.54	8.75	1.61	0.54	0.72	0.55	378.24	5.44	0.14	0.06	-	7.57	13.21	**391.46**
Disposal	-	-	(22.62)	-	-	(0.51)	-	(0.03)	-	(23.16)	-	-	-	-	-	-	**(23.16)**
Translation difference	-	(0.93)	(9.83)	-	-	(0.13)	0.01	(0.43)	-	(11.31)	-	-@	-@	-@	(0.01)	(0.01)	**(11.32)**
As at 31 March 2021	**-**	**214.92**	**1,887.10**	**37.56**	**45.80**	**9.65**	**2.37**	**15.66**	**3.30**	**2,216.36**	**32.19**	**0.14**	**0.06**	**-**	**14.61**	**47.00**	**2,263.37**
Depreciation charge	-	33.62	292.85	7.54	8.60	1.51	0.70	0.80	0.55	346.17	5.44	0.11	0.07	-	7.54	13.16	**359.33**
Disposal	-	-	(61.34)	-	(0.01)	(0.26)	-	(0.02)	-	(61.63)	-	(0.20)	(0.11)	(0.01)	(0.88)	(1.20)	**(62.83)**
Translation difference	-	1.11	10.73	-	-	0.16	-	0.48	-	12.48	-	-	-	-	0.01	0.01	**12.49**
As at 31 March 2022	**-**	**249.65**	**2,129.34**	**45.10**	**54.39**	**11.06**	**3.07**	**16.92**	**3.85**	**2,513.38**	**37.63**	**0.05**	**0.02**	**(0.01)**	**21.28**	**58.97**	**2,572.36**
Net carrying amount																	
As at 01 April 2020	**336.95**	**965.76**	**4,143.61**	**88.22**	**103.68**	**8.34**	**4.86**	**2.65**	**6.44**	**5,660.51**	**418.91**	**-**	**-**	**-**	**68.95**	**487.86**	**6,148.37**
As at 31 March 2021	**333.78**	**937.02**	**3,886.81**	**80.68**	**95.69**	**4.98**	**4.60**	**2.21**	**5.89**	**5,351.66**	**413.47**	**0.05**	**0.05**	**0.01**	**62.83**	**476.41**	**5,828.06**
As at 31 March 2022	**337.27**	**913.61**	**3,667.44**	**73.14**	**88.65**	**8.95**	**6.94**	**2.80**	**5.34**	**5,104.14**	**408.03**	**0.17**	**0.12**	**0.01**	**55.61**	**463.94**	**5,568.07**

* Gross carrying amount, *inter alia* , includes ₹ 16.78 crores (previous year ₹ 16.78 crores) jointly owned with other body corporate with 50% share of the Holding Company [refer note 50(a)].

** Gross carrying amount, *inter alia* , includes ₹ 1.17 crores (previous year ₹ 1.17 crores) jointly owned with other body corporate with 50% share of the Holding Company [refer note 50(a)].

Refer note 43 for disclosure pertaining to leases.

@ Rounded off to nil

(i) Contractual obligations

Refer note 38 for disclosures of contractual commitments for the acquisition of property, plant and equipment.

(ii) Property, plant and equipment pledged as security

Refer note 45 and 15 for information on property, plant and equipment pledged as security by the Group.

2B The Group has capital work-in-progress amounting to ₹ 357.08 crores as at 31 March 2022 (previous year ₹ 52.73 crores)

(a) Capital work-in-progress ageing

As at 31 March 2022

Capital work-in-progress	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress*	344.78	8.66	-	-	**353.44**
Projects temporarily suspended	-	-	1.78	1.86	**3.64**
Total	**344.78**	**8.66**	**1.78**	**1.86**	**357.08**

As at 31 March 2021

Capital work-in-progress	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress*	46.56	0.51	2.15	-	**49.22**
Projects temporarily suspended	-	1.72	1.79	-	**3.51**
Total	**46.56**	**2.23**	**3.94**	**-**	**52.73**

* Includes finance costs on borrowings ₹ 9.15 crores (previous year ₹ nil) and exchange fluctuation ₹ 0.80 crores (previous year ₹ nil).

Refer note 45 and 15 for information on capital work-in-progress pledged as security by the Group.

(b) Projects temporarily suspended ageing

As at 31 March 2022

Projects temporarily suspended	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Upgrade of Drive System APL (partial)	-	-	-	0.63	**0.63**
Technology upgradation at APL communication system	-	-	0.98	-	**0.98**
Upgradation of drive/PLC system for CGL (partial)	-	-	-	0.46	**0.46**
FDS system dreive system for CTL#2	-	-	-	0.47	**0.47**
Partial upgrade of Automation system for SKP Mill	-	-	-	0.15	**0.15**
Roll Cleaning system of SKP Mill	-	-	0.80	-	**0.80**
Dynacom refurbishing (ZM#2)	-	-	-	0.13	**0.13**
Higher Capacity DC motor/Gearbox for POR app- ZM#1	-	-	-	0.02	**0.02**
Total	**-**	**-**	**1.78**	**1.86**	**3.64**

As at 31 March 2021

Projects temporarily suspended	Amount in capital work-in-progress for the period				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Upgrade of Drive System APL (partial)	-	-	0.61	-	**0.61**
Technology upgradation at APL communication system	-	0.94	-	-	**0.94**
Upgradation of drive/PLC system for CGL (partial)	-	-	0.44	-	**0.44**
FDS system dreive system for CTL#2	-	-	0.45	-	**0.45**
Partial upgrade of Automation system for SKP Mill	-	-	0.14	-	**0.14**
Roll Cleaning system of SKP Mill	-	0.78	-	-	**0.78**
Dynacom refurbishing (ZM#2)	-	-	0.13	-	**0.13**
Higher Capacity DC motor/Gearbox for POR app- ZM#1	-	-	0.02	-	**0.02**
Total	**-**	**1.72**	**1.79**	**-**	**3.51**

3A Other intangible assets

Particulars	Computer software	Mining development expense (stripping cost)	Total
Gross carrying amount			
As at 01 April 2020	**59.89**	**14.38**	**74.27**
Additions	6.62	-	**6.62**
Translation difference	0.01	-	**0.01**
As at 31 March 2021	**66.52**	**14.38**	**80.90**
Additions	7.82	10.56	**18.38**
Disposal	(1.21)	-	**(1.21)**
Translation difference	(0.05)	-	**(0.05)**
As at 31 March 2022	**73.08**	**24.94**	**98.02**
Accumulated amortisation			
As at 01 April 2020	**29.11**	**13.07**	**42.18**
Amortisation charge	10.76	0.74	**11.50**
As at 31 March 2021	**39.87**	**13.81**	**53.68**
Amortisation charge	11.11	0.76	**11.87**
Disposal	-	-	**-**
Translation difference	(0.05)	-	**(0.05)**
As at 31 March 2022	**50.93**	**14.57**	**65.50**
Net carrying amount			
As at 31 March 2021	**26.66**	**0.57**	**27.23**
As at 31 March 2022	**22.15**	**10.37**	**32.52**

3B The Group has intangible assets under development amounting to ₹ 6.96 crores as at 31 March 2022 (previous year ₹ 5.50 crores)

Intangible assets under development ageing

As at 31 March 2022

Intangible assets under development	Amount in intangible assets under development for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.14	0.42	0.58	1.82	6.96
Total	**4.14**	**0.42**	**0.58**	**1.82**	**6.96**

As at 31 March 2021

Intangible assets under development	Amount in intangible assets under development for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.10	0.58	1.82	-	5.50
Total	**3.10**	**0.58**	**1.82**	**-**	**5.50**

(All amounts in ₹ crores, unless otherwise stated)

		As at 31 March 2022			As at 31 March 2021		
4A	**Investment accounted for using equity method**	**Nos.**	**Face value (₹ unless otherwise stated)**	**Amount**	**Nos.**	**Face Value (₹ unless otherwise stated)**	**Amount**
I	**Investment in associate companies carried at cost (unquoted)**						
	Jindal Stainless Corporate Management Services Private Limited	5,000	10	7.16	5,000	10	5.31
	Jindal United Steel Limited#**	120,018,377	10	141.78	111,395,877	10	94.55
	Jindal Coke Limited	8,432,372	10	134.90	8,432,372	10	72.82
				283.84			**172.68**
II	**Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion) of associate companies carried at cost (unquoted)***						
	Jindal United Steel Limited			75.88			75.88
	Jindal Coke Limited*			94.62			94.62
				170.50			**170.50**
	Total (I+II)			**454.34**			**343.18**
4B	**Other non-current investments**						
I	**Investment in other companies-carried at fair value through other comprehensive income (unquoted)**						
	MJSJ Coal Limited	8,559,000	10	8.47	8,559,000	10	8.47
	Jindal Synfuels Limited	100,000	10	0.10	100,000	10	0.10
	Arian Resources Corporation	111,102		0.01	111,102		0.01
	Total			**8.58**			**8.58**
II	**Investment in preference shares of associate companies**						
(i)	**0.01 % Non-cumulative compulsorily convertible preference shares carried at cost**						
	Jindal United Steel Limited#**	55,031,563	10	55.03	63,654,063	10	63.66
				55.03			**63.66**
(ii)	**10 % Non-Cumulative non-convertible redeemable preference shares carried at amortised cost***						
	Jindal Coke Limited*	109,264,641	10	23.63	109,264,641	10	21.32
	Jindal United Steel Limited**	87,673,311	10	20.37	87,673,311	10	18.45
				44.00			**39.77**
	Total			**99.03**			**103.43**
	Total (I+II)			**107.61**			**112.01**
	Current investments						
	Investment in equity instruments - carried at fair value through profit or loss (quoted)						
	Hotel Leela Ventures Limited (HLV Limited)	90,000	2	0.08	90,000	2	0.05
	Central Bank of India	7,247	10	0.01	7,247	10	0.01
	Adani Ports and Special Economic Zone Limited	7,355	2	0.62	7,355	2	0.52
	SBI Savings Fund - Direct Plan-Growth	19,683,280	36	69.95	-	-	-
	Total			**70.66**			**0.58**
	Aggregate amount of unquoted investments			**107.61**			**112.01**
	Aggregate amount and market value of quoted investments			**70.66**			**0.58**
	Aggregate amount of impairment in the value of investments			-			-

The management of the Holding Company evaluated impairment indicators with respect to non-current investment outstanding as on 31 March 2022 and concluded that no impairment indicators are applicable on such non current investments.

* The Board of Directors of the Holding Company at its meeting held on 6 June 2020, has approved the request received from Jindal Coke Limited, an associate of the Holding Company, to vary the terms and conditions of 17,617,568 numbers of 0.01% Non-Cumulative Compulsorily Convertible Preference Shares ("NCCCPs") held by the Holding Company in Jindal Coke Limited ('JCL') to make them at par with existing 10% Non-Cumulative Non-Convertible Redeemable Preference Shares, held by the Holding Company in JCL.

The variation in the terms of the existing NCCCPs were made effective from 19 June 2020, i.e. the date when the shareholders of JCL has approved the variation in their extra-ordinary general meeting.

** The Sub-committee of the Board of Directors of the Jindal United Steel Limited, an associate of the Holding Company ('JUSL') at its meeting held on 10 January 2022, has allotted 8,622,500 equity shares upon conversion of 0.01% 8,622,500 Non-Cumulative Compulsorily Convertible Preference Shares held by the Holding Company in JUSL.

5 Loans

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Loans receivables considered good, unsecured				
Other loans*	78.72	78.31	-	-
Total	**78.72**	**78.31**	**-**	**-**

* Includes loan to related party
Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

6 Other financial assets

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Considered good, unsecured				
Security deposits	29.17	28.06	10.63	3.20
Derivative asset (foreign exchange forward contracts)	-	-	42.80	41.51
Bank deposits with remaining maturity of more than 12 months*	0.51	0.76	-	-
Export benefit receivables	-	-	29.21	25.07
Other receivables	-	-	4.00	1.74
Total	**29.68**	**28.82**	**86.64**	**71.52**

* ₹ 0.51 crores (previous year ₹ 0.76 crores) is under lien with banks.
Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

7 Income-tax assets (net)

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Prepaid taxes [net of provision for tax]	81.21	14.86	-	-
Total	**81.21**	**14.86**	**-**	**-**

8 Other assets

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Capital advances	492.59	70.20	-	-
Advances other than capital advances :				
Prepaid expenses	5.09	6.49	80.54	-
Advances to vendors	10.00	10.00	252.83	135.64
Balances with statutory authorities	105.77	38.47	160.23	70.97
Other assets	-	-	26.84	1.01
Total	**613.45**	**125.16**	**520.44**	**207.62**

9 Inventories

	As at 31 March 2022	As at 31 March 2021
Raw materials [including goods-in-transit ₹ 406.68 crores (previous year ₹ 440.89 crores)]*	1,519.54	966.98
Work-in-progress	1,201.58	1,022.30
Finished goods	1,173.08	590.56
Stock-in-trade	1.57	1.45
Store and spares [including goods-in-transit ₹ 32.97 crores (previous year ₹ 10.23 crores)]	281.32	207.31
Total	**4,177.09**	**2,788.60**

Refer note 45 and 15 for information on inventories pledged as security by the Group.

10 Trade receivables

	As at 31 March 2022	As at 31 March 2021
Trade receivables considered good, unsecured	2,453.45	933.89
Trade receivables - credit impaired	42.01	25.65
Total	**2,495.46**	**959.54**
Less : Impairment allowance	(42.01)	(25.65)
Total	**2,453.45**	**933.89**

Refer note 49 (C.1)(b)(ii) for details of expected credit loss for trade receivables under simplified approach
Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.
Refer note 45 and 15 for information on trade receivables pledged as security by the Group.
Refer note 46 for disclosure of ageing.

11 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balances with banks	109.22	52.05
Balances with banks in foreign currency	0.13	0.35
Bank deposits with original maturity of less than three months*	85.05	9.36
Cheques on hand	20.09	15.52
Cash on hand	0.08	0.09
Total	**214.57**	**77.37**

* ₹ 2.62 crores (previous year ₹ 8.45 crores) is under lien with banks.
Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.
Refer note 45 for information on cash and cash equivalents pledged as security by the Group.

12 Bank balances other than cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Bank deposits with original maturity of more than three month but residual maturity of less than twelve months*	9.39	38.95
Total	**9.39**	**38.95**

* ₹ 8.50 crores (previous year ₹ 32.16 crores) is under lien with banks.
Refer note 49 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.
Refer note 45 for information on bank balances other than cash and cash equivalents pledged as security by the Group.

13	**Equity share capital**	**As at 31 March 2022**	**As at 31 March 2021**
	Authorised		
	605,000,000 (previous year 605,000,000) Equity shares of ₹ 2 each	121.00	121.00
	170,000,000 (previous year 170,000,000) Preference shares of ₹ 2 each	34.00	34.00
		155.00	**155.00**
	Issued, subscribed and paid up		
	525,495,468 (previous year 487,234,600) Equity shares of ₹ 2 each fully paid up	105.10	97.45
		105.10	**97.45**

A	**Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year**	**As at 31 March 2022 No. of shares**	**As at 31 March 2021 No. of shares**
	Shares outstanding at the beginning of the year	487,234,600	487,234,600
	Allotment of equity shares on preferential basis (refer note (i) below)	38,260,868	-
	Shares outstanding at the end of the year	**525,495,468**	**487,234,600**

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

(ii) As on 31 March 2022, 8,802,167 Global Depository Shares ('GDSs') (previous year 8,802,167 GDSs) with 17,604,334 underlying equity shares (previous year 17,604,334 equity shares) were outstanding. Each GDS represents 2 underlying equity shares of the Holding Company.

B Terms/rights attached to equity shares

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

C Equity shares in the Holding Company held by each shareholder holding more than 5% equity shares are as under

	As at 31 March 2022		**As at 31 March 2021**	
Name of the shareholder	**No. of equity shares**	**% holding**	**No. of equity shares**	**% holding**
Jindal Stainless (Hisar) Limited	168,284,309	32.02	168,284,309	34.54
JSL Overseas Holding Limited	70,995,424	13.51	70,995,424	14.57
Virtuous Tradecorp Private Limited	54,434,229	10.36	19,181,586	3.94
Kotak Special Situations Fund	15,817,811	3.01	28,376,673	5.82

D The Holding Company has not issued any share 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 for the period of 5 year immediately preceding the balance sheet date.

(All amounts in ₹ crores, unless otherwise stated)

E Shares held by promoters and promoter group at the end of the year:

S. no.	Particulars	As at 31 March 2022		As at 31 March 2021		% change during the year*
		No. of shares	% of total shares*	No. of shares	% of total shares*	
	Promoter name					
1	Ratan Jindal	7,350,000	1.40%	9,232,511	1.89%	(0.50%)
	Total (A)	**7,350,000**	**1.40%**	**9,232,511**	**1.89%**	**(0.50%)**
	Promoter group					
1	Saroj Bhartia	40	0.00%	40	0.00%	0.00%
2	Seema Jajodia	900	0.00%	900	0.00%	0.00%
3	Kamal Kishore Bhartia	3,550	0.00%	3,550	0.00%	0.00%
4	Urvi Jindal	1,894,116	0.36%	11,605	0.00%	0.36%
5	Tanvi Shete	11,995	0.00%	11,995	0.00%	0.00%
6	Tarini Jindal Handa	12,000	0.00%	12,000	0.00%	0.00%
7	Tripti Jindal	12,175	0.00%	12,175	0.00%	0.00%
8	Naveen Jindal	12,768	0.00%	12,768	0.00%	0.00%
9	R K Jindal and Sons HUF	13,940	0.00%	13,940	0.00%	0.00%
10	Arti Jindal	14,390	0.00%	14,390	0.00%	0.00%
11	Deepika Jindal	69,265	0.01%	69,265	0.01%	0.00%
12	Parth Jindal	27,575	0.01%	27,575	0.01%	0.00%
13	S K Jindal and Sons HUF	33,330	0.01%	33,330	0.01%	0.00%
14	Sminu Jindal	43,875	0.01%	43,875	0.01%	0.00%
15	Sangita Jindal	94,658	0.02%	94,658	0.02%	0.00%
16	P R Jindal HUF	58,290	0.01%	58,290	0.01%	0.00%
17	Savitri Devi Jindal	88,573	0.02%	88,573	0.02%	0.00%
18	Naveen Jindal (HUF)	107,860	0.02%	107,860	0.02%	0.00%
19	Abhyuday Jindal	3,253,627	0.62%	3,253,627	0.67%	(0.05%)
20	Rohit Tower Building Ltd	31,200	0.01%	31,200	0.01%	0.00%
21	Nalwa Sons Investments Limited	347,945	0.07%	347,945	0.07%	(0.01%)
22	Meredith Traders P.Ltd.	422,210	0.08%	422,210	0.09%	(0.01%)
23	JSW Holdings Limited	460,720	0.09%	460,720	0.09%	(0.01%)
24	Nalwa Engineering Co Ltd	747,290	0.14%	747,290	0.15%	(0.01%)
25	Abhinandan Investments Limited	811,350	0.15%	811,350	0.17%	(0.01%)
26	Goswamis Credits & Investment Private Limited	877,795	0.17%	877,795	0.18%	(0.01%)
27	Renuka Financial Services Private Limited	886,620	0.17%	886,620	0.18%	(0.01%)
28	Jindal Rex Exploration Private Limited	929,730	0.18%	929,730	0.19%	(0.01%)
29	Manjula Finances Limited	1,012,080	0.19%	1,012,080	0.21%	(0.02%)
30	Everplus Securities & Finance Limited	1,157,835	0.22%	1,157,835	0.24%	(0.02%)
31	Stainless Investments Limited	1,442,895	0.27%	1,442,895	0.30%	(0.02%)
32	Nalwa Investments Ltd	1,707,110	0.32%	1,707,110	0.35%	(0.03%)
33	Colorado Trading Co Ltd	2,074,930	0.39%	2,074,930	0.43%	(0.03%)
34	Gagan Trading Company Limited	2,454,295	0.47%	2,454,295	0.50%	(0.04%)
35	Siddeshwari Tradex Private Limited	2,755,890	0.52%	2,755,890	0.57%	(0.04%)
36	Mansarover Tradex Limited	3,797,210	0.72%	3,797,210	0.78%	(0.06%)
37	Hexa Securities and Finance Company Limited	4,931,175	0.94%	4,931,175	1.01%	(0.07%)
38	Vrindavan Services Private Limited	4,946,705	0.94%	4,946,705	1.02%	(0.07%)
39	Jindal Strips Limited	5,314,090	1.01%	5,314,090	1.09%	(0.08%)
40	Jindal Equipment Leasing and Consultancy Services Ltd	5,735,555	1.09%	5,735,555	1.18%	(0.09%)
41	Sun Investments Private Limited	9,296,780	1.77%	9,296,780	1.91%	(0.14%)
42	Jindal Stainless (Hisar) Limited	168,284,309	32.02%	168,284,309	34.54%	(2.51%)
43	Jindal Coke Limited	6,920	0.00%	6,920	0.00%	0.00%
44	Jindal United Steel Limited	6,920	0.00%	6,920	0.00%	0.00%
45	Virtuous Tradecorp Private Limited	54,434,229	10.36%	19,181,586	3.94%	6.42%
46	JSL Limited	8,080,440	1.54%	8,080,440	1.66%	(0.12%)
47	Sajjan Jindal (As a trustee for Sajjan Jindal Family Trust)	100	0.00%	100	0.00%	0.00%
48	Sajjan Jindal (As a trustee for Sajjan Jindal Lineage Trust)	100	0.00%	100	0.00%	0.00%
49	Sajjan Jindal (As a trustee for Sangita Jindal Family Trust)	100	0.00%	100	0.00%	0.00%
50	Sajjan Jindal (As a trustee for Tarini Jindal Family Trust)	100	0.00%	100	0.00%	0.00%
51	Sajjan Jindal (As a trustee for Tanvi Jindal Family Trust)	100	0.00%	100	0.00%	0.00%
52	Sajjan Jindal (As a trustee for Parth Jindal Family Trust)	100	0.00%	100	0.00%	0.00%
53	Sarika Jhunjhnuwala	76,725	0.01%	76,725	0.02%	0.00%
54	Prithavi Raj Jindal	31,298	0.01%	31,298	0.01%	0.00%
55	JSL Overseas Holding Limited	70,995,424	13.51%	70,995,424	14.57%	(1.06%)
	Total (B)	**359,811,202**	**68.47%**	**322,676,048**	**66.23%**	**2.24%**
	Total (A+B)	**367,161,202**	**69.87%**	**331,908,559**	**68.12%**	**1.75%**

* Rounded off to two decimals.

(All amounts in ₹ crores, unless otherwise stated)

14 Other equity

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.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	1.22	1.22
Balance at the end of the year	**1.22**	**1.22**

B Foreign currency monetary items translation difference account

This reserve represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	-	(11.33)
Add: Accumulated during the year	-	(0.24)
Less : Amortised during the year	-	11.57
Balance at the end of the year	**-**	**-**

C Debenture redemption reserve

During the year ended 31 March 2021, the balance of Debenture Redemption Reserve has been transferred to retained earnings since the debentures have been redeemed

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	-	24.42
Less : Transferred during the year to retained earnings	-	24.42
Balance at the end of the year	**-**	**-**

D Securities premium

Represents the amount received in excess of par value of securities.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	1,080.88	1,080.88
Add : Securities premium received on issue of equity shares on preferential basis	155.15	-
Balance at the end of the year	**1,236.03**	**1,080.88**

E 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.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	20.00	20.00
Balance at the end of the year	**20.00**	**20.00**

F Retained earnings

Represents the undistributed surplus of the Group

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	1,955.80	1,509.30
Add : Profit for the year	1,881.26	419.23
Add : Re-measurements of defined employee benefit plans (net of tax)	(1.01)	2.83
Add : Transfer from debenture redemption reserve	-	24.42
Add : Others	-	0.02
Balance at the end of the year	**3,836.05**	**1,955.80**

G Foreign currency translation reserve

This represents amount arising due to foreign currency translation differences while consolidating foreign operations.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the year	(3.81)	(4.31)
Add : Other comprehensive income for the year (net of tax)	(8.56)	0.50
Balance at the end of the year	**(12.37)**	**(3.81)**

H Other comprehensive income - share of associates

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Balance at the beginning of the year	(0.13)	(0.39)
Add : Other comprehensive income for the year (net of tax)	(0.14)	0.26
Balance at the end of the year	**(0.27)**	**(0.13)**

I Money received against share warrants

Represents amount received towards subscription of compulsorily convertible share warrants*

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Balance at the beginning of the year	53.72	-
Add: Subscription of compulsorily convertible warrants	109.08	53.72
Less : Conversion of warrants in to equity shares and security premium thereon	(162.80)	-
Balance at the end of the year	**-**	**53.72**
Total of other equity	**5,080.66**	**3,107.68**

* On 29 September 2020, the Holding Company had issued and allotted 38,260,868 number of convertible equity warrants of ₹ 2 each, at a price of ₹ 42.55, which included a premium of ₹ 40.55 per convertible equity warrants, as determined in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, after receipt of subscription money @ 33% of the issue price i.e. ₹ 14.04 per warrant (including paid up amount of ₹ 0.66 per warrant) to Virtuous Tradecorp Private Limited, a promoter group entity and Kotak Special Situations Fund, an Alternate Investment Fund and a non-promoter entity, on preferential basis.

During the year ended 31 March 2022, the Holding Company allotted 38,260,868 equity shares (previous year nil) having face value of ₹ 2 each, (including premium of ₹ 40.55 per share), aggregating to ₹ 162.80 crores.

(All amounts in ₹ crores, unless otherwise stated)

		Non-current	
15	**Borrowings**	**As at 31 March 2022**	**As at 31 March 2021**
I	**Secured**		
A	**Debentures**		
	Redeemable non-convertible debentures	-	400.00
		-	**400.00**
B	**Term loans**		
(i)	**From banks**		
	Rupee term loans	919.83	1,030.75
	Foreign currency loans	72.86	-
(ii)	**From others (Financial institution)**		
	Rupee term loans	87.16	99.53
		1,079.85	**1,130.28**
	Total	**1,079.85**	**1,530.28**
II	**Unsecured**		
A	**Debentures**		
	Redeemable non-convertible debentures	375.00	-
B	Term loan	59.11	60.44
C	Inter corporate deposits from related party	1,050.00	1,050.00
	Total	**1,484.11**	**1,110.44**
III	Less : Current maturities of non - current borrowings (refer note 21)	1,145.58	47.64
	Total (I + II - III)	**1,418.38**	**2,593.08**

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

IV Reconciliation of liabilities arising from financing activities

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

Particulars	**Year ended 31 March 2022**		**Year ended 31 March 2021**	
	Long-term borrowings	**Short-term borrowings (Refer note 23)***	**Long-term borrowings**	**Short-term borrowings (Refer note 23)***
Opening balance	2,640.72	513.64	3,257.17	645.73
Cash flows				
Repayment	(781.24)	-	(1,006.93)	(131.62)
Proceeds	697.52	47.88	310.45	-
Non cash:				
Moratorium interest converted into loan	-	-	78.11	-
Foreign exchange loss/(gain) on foreign currency loans	-	0.24	(2.48)	(0.47)
Amortisation of transaction costs in respect of financial liabilities carried at amortised cost	6.96	-	4.40	-
Closing balance	**2,563.96**	**561.76**	**2,640.72**	**513.64**

* Movement in short term borrowings is presented on net basis

	Particulars	As at 31 March 2022	As at 31 March 2021
IV	**Secured borrowings**		
A	**Debentures**		
	Redeemable non-convertible debentures Fully redeemed (early redemption) during the current financial year Secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI for details of additional securities.	-	400.00
	Total - Debentures	**-**	**400.00**
B	**Term loans**		
(i)	Rupee term loan Repayable in quarterly installments of: - Ranging from ₹ 0.33 crores to ₹ 0.44 crores each during 2022-23 (four installments) - ₹ 0.44 crores each during 2023-24 (four installments) - Ranging from ₹ 1.99 crores to ₹ 9.66 crores each during 2024-25 (four installments) - Ranging from ₹ 9.66 crores to ₹ 29.51 crores each during 2025-26 (four installments) - Ranging from ₹ 33.28 crores to ₹ 36.24 crores each during 2026-27 (four installments) - Thereafter ₹ 35.57 crores on 30 June 2027 and ₹ 26.48 crores on 30 September 2027 Secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI for details of additional securities.	280.38	633.74
(ii)	Rupee term loan Redeemable in quarterly installments of: - Ranging from ₹ 10.39 crores to ₹ 20.77 crores each during 2022-23 (four installments) - ₹ 20.77 crores each during 2023-24 (four installments) - Ranging from ₹ 18.69 crores to ₹ 20.77 crores each during 2024-25 (four installments) - Ranging from ₹ 17.65 crores to ₹ 18.69 crores each during 2025-26 (four installments) - Ranging from ₹ 17.65 crores to ₹ 31.40 crores each during 2026-27 (four installments) Secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer note VI for details of additional securities.	394.89	415.66
(iii)	Rupee term loan Repayable in quarterly installments of ₹ 4.17 crores each and last installment falling due on 30 June 2027 (21 equal installments) Secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer para (a) and (b) of note VI for details of additional securities.	87.50	100.00
(iv)	Rupee term loan Repayable in quarterly installments of: - ₹ 2.00 crores each during 2022-23 starting from 31 December 2022 (two installments) - Ranging from ₹ 2.00 crores to ₹ 13.00 crores each during 2023-24 (four installments) - ₹ 13.00 crores each during 2024-25 (four installments) - ₹ 13.00 crores each during 2025-26 (four installments) - ₹ 17.00 crores each during 2026-27 falling last installment due on 31 December 2026 (three installments) Secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer para (b) of note VI for details of additional securities.	200.00	-
(v)	Rupee term loan Repayable in quarterly installments of: - ₹ 1.875 crores each installment starting from 01 April 2024 and last installment falling due on 01 January 2032 (32 equal installments) Secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer para (b) of note VI for details of additional securities.	60.00	-

	Particulars	As at 31 March 2022	As at 31 March 2021
(vi)	Foreign currency loan Repayable in half-yearly installments of: - ₹ 3.64 crores each first installment due on 31 August 2023 and last installment falling due on 28 February 2033 (20 equal installments) Secured by: - first pari-passu charge by way of mortgage of Holding Company's immovable properties and hypothecation of movable fixed assets both present and future and - second pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw materials, work-in-progress, consumable stores and spares, book debts and bills receivable, both present and future. Also, refer para (b) of note VI for details of additional securities.	72.86	-
	Total	**1,095.63**	**1,149.40**
	Less: Unamortised portion of upfront fees and transaction costs	15.78	19.12
	Total - Term loans	**1,079.85**	**1,130.28**
	Total - Secured (A+B)	**1,079.85**	**1,530.28**
V	**Unsecured**		
A	**Debentures**		
	Redeemable non-convertible debentures Redeemable in two installments of: - ₹ 187.50 crores during 2024-25 (first installment falling due on 22 November 2024) - ₹ 187.50 crores during 2025-26 (final installment falling due on 23 May 2025) - The Holding Company has allotted 3,750 of unsecured, redeemable non-convertible debentures (NCD) of face value of ₹ 1,000,000 each aggregating to ₹ 375.00 crores. These NCDs will be secured subsequently in accordance with the terms of the issuance through first pari-passu charge over the immovable and movable fixed assets of the Holding Company subject to a cover of 1.25 times.	375.00	-
B (i)	Term loan (Commercial) Repayable in monthly installments of: - Ranging from ₹ 0.13 crores to ₹ 0.69 crores each during 2022-23 (monthly installments) - Ranging from ₹ 0.69 crores to ₹ 0.70 crores each during 2023-24 (monthly installments) - Ranging from ₹ 0.70 crores to ₹ 0.72 crores each during 2024-25 (monthly installments) - Ranging from ₹ 0.72 crores to ₹ 0.73 crores each during 2025-26 (monthly installments) - Ranging from ₹ 0.09 crores to ₹ 0.73 crores each during 2026-27 (monthly installment, last installment falling due on 30 September 2026)	33.96	34.72
(ii)	Term loan (Commercial) Repayable in monthly installments of: - Ranging from ₹ 1.52 crores to ₹ 1.53 crores each during 2022-23 (three installments) - Ranging from ₹ 1.54 crores to ₹ 1.56 crores each during 2023-24 (four installments) - Ranging from ₹ 1.57 crores to ₹ 1.59 crores each during 2024-25 (four installments) - Ranging from ₹ 1.60 crores to ₹ 1.62 crores each during 2025-26 (four installments) - Last installment ₹ 1.63 crores during 2026-27 (one installment)	25.16	25.72
C	Inter corporate deposits from related party Repayable in one or more installment by the earlier of (a) 31 March 2023 or (b) the effective date of scheme of arrangement or (c) such other terms as may be mutually agreed between the Holding Company and Jindal Stainless (Hisar) Limited.	1,050.00	1,050.00
	Total - Unsecured (A+B+C)	**1,484.12**	**1,110.44**

The above term loans amounting ₹ 1,006.99 crores as at 31 March 2022 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 plus applicable spread ranging from 40 basis points to 375 basis points (previous year spread ranging from 20 basis points to 305 basis points).
The foreign currency loan amounting ₹ 72.86 crores as at 31 March 2022 is linked to 6 month London interbank offered rate + 115 basis points (previous year nil).
NCD amounting ₹ 375.00 crores as at 31 March 2022 bear a fixed rate of interest 7.73% (previous year nil).
The inter corporate deposit from the related party is a variable rate facility which is subject to changes as notified by lender from time to time in accordance with prevailing market interest rates. As at 31 March 2022, the aforementioned deposits carry rate of interest of 10% (previous year 10%).

VI Additional securities

Certain credit facilities / loans are also secured/ to be secured by the following as well as also cross referred in IV(A and B) respectively:

a. Unconditional and irrevocable personal guarantee of Mr. Ratan Jindal;
b. Unconditional and irrevocable corporate guarantee of Jindal Stainless (Hisar) Limited;
c. Pari-passu pledge of 197,701,936 equity shares held in the Holding Company by promoter group companies;
d. Unconditional and irrevocable corporate guarantee of promoter group companies to the extent of equity shares (93,384,215 equity shares);
e. 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

16 Lease liabilities

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Lease liabilities (refer note 43)	64.34	69.28	6.02	6.13
Total	**64.34**	**69.28**	**6.02**	**6.13**

17 Other financial liabilities

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Interest accrued	-	-	350.07	248.11
Capital creditors	-	-	116.84	31.57
Security deposits	13.84	32.60	14.08	15.03
Unpaid matured deposits and interest accrued thereon	-	-	0.17	0.19
Derivative liabilities	-	-	9.52	7.22
Other outstanding financial liabilities	-	8.87	662.00	362.04
Total	**13.84**	**41.47**	**1,152.68**	**664.16**

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

18 Provisions

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits (refer note 40)	11.51	15.83	2.16	2.24
Total	**11.51**	**15.83**	**2.16**	**2.24**

19 Deferred tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
A Deferred tax liability arising on account of		
Property, plant and equipment and intangible assets	865.69	1,236.97
Financial assets and financial liabilities measured at amortised cost	12.26	26.63
Total deferred tax liability	**877.95**	**1,263.60**
B Deferred tax assets arising on account of		
Expenses deductible on payment	26.92	49.07
Allowance for expected credit losses	12.89	33.88
Lease liability	17.57	26.14
Brought forward loss/unabsorbed depreciation	10.18	607.54
Minimum alternate tax credit entitlement	-	77.65
Others	11.11	8.29
Total deferred tax asset	**78.67**	**802.57**
Deferred tax liabilities (net)	**799.28**	**461.03**

20 Other liabilities

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Advance from customers	-	-	51.57	80.82
Deferred revenue	88.03	246.23	4.76	12.63
Other outstanding liabilities*	32.96	32.96	94.54	96.25
Total	**120.99**	**279.19**	**150.87**	**189.70**

* Includes statutory dues

21 Borrowings (current)

	As at 31 March 2022	As at 31 March 2021
Secured		
Working capital facilities from bank	398.02	466.00
Current maturities of long term borrowings	84.51	34.38
	482.53	**500.38**
Unsecured		
Working capital facilities from bank	163.74	47.64
Current maturities of long term borrowings	1,061.07	13.26
	1,224.81	**60.90**
Total	**1,707.34**	**561.28**

Out of the above working capital facilities of Holding Company, facilities amounting to ₹ 218.89 crores (previous year ₹ 319.02 crores) are secured by first pari-passu charge by way of hypothecation and/or pledge of current assets namely finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable both present and future and second pari-passu charge by way of mortgage and/or hypothecation in respect of other movable and immovable properties both present and future of the Holding Company. These facilities are also secured by additional securities as mentioned in note 15(VI).

Working capital facility amounting (including overdraft facilities) to ₹ 179.13 crores (previous year ₹ 146.98 crores), obtained by subsidiary PT. Jindal Stainless Indonesia is collateralized by inventories, land and machinery and accounts receivable and letter of comfort/undertaking for non disposing of equity investment in PT. Jindal Stainless Indonesia by the Holding Company.

Refer note 49 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profile.

(All amounts in ₹ crores, unless otherwise stated)

22 Trade payables

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises (refer note A below)	307.75	117.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,866.32	2,514.12
Total	**4,174.07**	**2,631.85**

Refer note 47 for disclosure of ageing.

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

	Particulars	31 March 2022	31 March 2021
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due	302.93	117.69
	Interest amount due	4.82	0.04
(ii)	The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	4.82	0.04
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

23 Current tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
Provision for taxation (net of prepaid taxes)	13.65	0.89
Total	**13.65**	**0.89**

(All amounts in ₹ crores, unless otherwise stated)

24 Revenue from operations

	Year ended 31 March 2022	Year ended 31 March 2021
Sale of products		
Manufactured goods	20,731.52	11,672.66
Trading goods	239.93	259.36
	20,971.45	**11,932.02**
Sale of services		
Job charges received	49.41	125.98
Business support services	92.95	66.08
Consultancy income	-	0.69
	142.36	**192.75**
Other operating revenue		
Export benefits	85.20	46.44
Sale of gases	5.22	6.57
Liability no longer required, written back	7.09	2.76
Others	12.08	7.92
	109.59	**63.69**
Total	**21,223.40**	**12,188.46**

25 Other income

	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on:		
Investments	4.34	3.97
Fixed deposits and other receivables	8.47	9.24
Trade receivables	7.48	5.21
Income-tax refund	1.66	1.70
Financial assets measured at amortised cost	1.31	1.27
Dividend income	0.00 *	-
Gain on disposal of investment (net)	0.09	-
Profit on disposal of property, plant and equipment (net)	0.78	0.47
Insurance claim received	16.52	6.92
Others	15.17	12.12
Total	**55.82**	**40.90**

* Rounded off to nil

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

	Year ended 31 March 2022	Year ended 31 March 2021
Opening stock		
Finished goods	590.56	713.57
Work-in-progress	1,022.30	1,010.93
Stock-in-trade	1.45	5.36
	1,614.31	**1,729.86**
Closing stock		
Finished goods	1,173.08	590.56
Work-in-progress	1,201.58	1,022.30
Stock-in-trade	1.57	1.45
	2,376.23	**1,614.31**
Translation difference in inventory	2.91	(1.91)
Total	**(759.01)**	**113.64**

27 Employee benefits expense

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages, bonus and other benefits	190.85	162.57
Contribution to provident and other funds	9.87	8.50
Staff welfare expenses	8.68	6.80
Total	**209.40**	**177.87**

28 Finance cost

	Year ended 31 March 2022	Year ended 31 March 2021
Interest on borrowings	283.39	404.41
Interest on lease liabilities	7.57	8.07
Other borrowing costs	41.35	67.60
Total	**332.31**	**480.08**

Refer note 2B for finance costs capitalisation on borrowings.

(All amounts in ₹ crores, unless otherwise stated)

29 Depreciation and amortisation expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on property, plant and equipment	346.17	378.25
Depreciation on right-of-use assets	13.16	13.21
Amortisation of intangible assets	11.87	11.50
Total	**371.20**	**402.96**

30 Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Consumption of stores and spare parts	792.00	580.74
Power and fuel	774.09	633.63
Labour processing and transportation charges	222.93	173.07
Repairs to buildings	5.36	3.32
Repairs to plant and machinery	32.16	34.40
Job work expenses	1,095.59	810.72
Other manufacturing expenses	198.64	150.28
Loss on disposal of property, plant and equipment	0.06	0.12
Insurance	18.05	16.42
Rent	21.26	20.22
Rates and taxes	2.15	2.00
Legal and professional	79.83	80.48
Communication	2.95	2.29
Printing and stationery	6.06	4.02
Travelling and conveyance	2.09	1.62
Director's meeting fees	0.48	0.56
Vehicle upkeep and maintenance	11.58	10.05
Auditor's remuneration [refer note (a) below]	0.56	0.61
Freight and forwarding expenses	256.33	171.99
Commission on sales	43.71	16.55
Other selling expenses	83.65	25.95
Allowance for expected credit losses	17.15	14.63
Advance written off	0.07	2.45
Advertisement and publicity	0.16	0.10
Miscellaneous expenses	37.10	21.40
Net gain on foreign currency transactions	(203.22)	-
Total	**3,500.79**	**2,777.62**

(a) Payment to auditors (excluding applicable taxes)

As statutory auditor	0.46	0.46
For other services	0.07	0.12
For reimbursement of expenses	0.03	0.03
Total	**0.56**	**0.61**

(b) Pursuant to section 135 of the Act, the Holding Company has constituted a Corporate Social Responsibility (CSR) Committee which is required to formulate and recommend to the Board of Directors a Corporate Social Responsibility Policy indicating the CSR activities to be undertaken by the Holding Company as specified in Schedule VII to the Act. The gross amount to be spent by the Holding Company as per the limits of section 135 is ₹ nil (previous year ₹ nil).

31 Exceptional items

	Year ended 31 March 2022	Year ended 31 March 2021
Gain (net) on translation/settlement of foreign currency monetary items	-	78.09
Gain (net) on fair valuation and settlement of derivative contracts	-	35.89
Amortisation of debit balance in foreign currency monetary item translation difference account	-	(11.57)
	-	**102.41**

32 Income-tax

	Year ended 31 March 2022	Year ended 31 March 2021
The income tax expense consists of the following:		
Current tax		
Current tax	193.94	0.73
Taxes in relation to earlier years	-	0.25
	193.94	**0.98**
Deferred tax		
Relating to origination and reversal of temporary differences	339.06	269.23
	339.06	**269.23**
Total tax expense	**533.00**	**270.21**

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:	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	**2,442.12**	**689.67**
Applicable tax rate for the Holding Company*	25.168%	34.944%
Expected income-tax expense (A)	**614.63**	**241.00**
Tax effect of adjustment to reconcile expected income-tax expense to reported income-tax expense		
(Income exempted from)/expenses not deductible in tax	0.21	19.00
Income taxable at different rate	(2.62)	(0.46)
Impact of new tax regime*	(149.55)	-
Reversal of minimum alternate tax credit*	77.65	-
Deferred tax not recognised on share of profit of associates	(25.84)	(1.82)
Others	18.52	12.49
Total adjustments (B)	(81.63)	29.21
Income-tax expense (A+B)	**533.00**	**270.21**

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

Particulars	Opening deferred tax asset / (liability)	Income-tax (expense) / credit recognized in profit or loss	Income-tax (expense) / credit recognized in other comprehensive income	Movement through foreign currency translation reserve	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(1,236.97)	371.28	-	-	(865.69)
Financial assets and financial liabilities measured at amortised cost	(26.63)	14.37	-	-	(12.26)
Lease liabilities	26.14	(8.57)	-	-	17.57
Items deductible on actual payment or settlement	49.07	(22.44)	0.29	-	26.92
Allowance for expected credit losses	33.88	(20.99)	-	-	12.89
Brought forward tax losses and unabsorbed depreciation	607.54	(597.36)	-	-	10.18
Minimum alternate tax credit entitlement	77.65	(77.65)	-	-	-
Others	8.29	2.30	-	0.52	11.11
Net deferred tax asset / (liability)	**(461.03)**	**(339.06)**	**0.29**	**0.52**	**(799.28)**

Movement in deferred tax assets and liabilities for the year ended 31 March 2021 :-

Particulars	Opening deferred tax asset / (liability)	Income-tax (expense) / credit recognized in profit or loss	Income-tax (expense) / credit recognized in other comprehensive income	Movement through foreign currency translation reserve	Closing deferred tax asset / (liability)
Property, plant and equipment and intangible assets	(1,240.21)	3.24	-	-	(1,236.97)
Financial assets and financial liabilities measured at amortised cost	(11.49)	(15.14)	-	-	(26.63)
Lease liabilities	27.13	(0.99)	-	-	26.14
Items deductible on actual payment or settlement	34.15	15.75	(0.83)	-	49.07
Allowance for expected credit losses	27.05	6.83	-	-	33.88
Brought forward tax losses and unabsorbed depreciation	889.05	(281.51)	-	-	607.54
Minimum alternate tax credit entitlement	77.65	-	-	-	77.65
Others	6.37	2.59	-	(0.67)	8.29
Net deferred tax asset / (liability)	**(190.30)**	**(269.23)**	**(0.83)**	**(0.67)**	**(461.03)**

* On 30 September 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the Income-tax Act, 1961 which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income-tax @ 22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account of additional depreciation. During the current quarter, the Holding Company has decided to opt for the aforementioned regime and has provided for its current taxes at lower rates and has made the requisite adjustments in its deferred taxes.

33 Earnings per share (EPS)

	Year ended 31 March 2022	Year ended 31 March 2021
Net profit attributable to equity holders of the Holding Company (₹ crores) (A)	1,881.26	419.23
Total shares outstanding in the beginning of the year (in numbers)	**487,234,600**	**487,234,600**
Add: Weighted average number of shares issued during the year	10,340,225	-
Weighted-average number of equity shares for basic EPS (B)	**497,574,825**	**487,234,600**
<u>Effect of dilution :</u>		
Add: Weighted average number of shares outstanding on account of share warrant	19,410,967	7,320,781
Weighted-average number of equity shares for diluted EPS (C)	**516,985,792**	**494,555,381**
Basic EPS (Amount in ₹) (A/B)	**37.81**	**8.60**
Diluted EPS (Amount in ₹) (A/C)	**36.39**	**8.48**

34 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	Year ended 31 March 2022			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Within India	14,638.03	142.36	15.27	14,795.66
Outside India	6,333.42	-	2.03	6,335.45
Total	**20,971.45**	**142.36**	**17.30**	**21,131.11**
Revenue by time				
Revenue recognised at a point in time				20,988.75
Revenue recognised over time				142.36
Total				**21,131.11**

* Other operating revenue amounting to ₹ 92.29 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	Year ended 31 March 2021			
	Goods	Services	Other operating revenue*	Total
Revenue by geography				
Within India	9,238.12	192.06	13.46	9,443.64
Outside India	2,693.90	0.69	1.03	2,695.62
Total	**11,932.02**	**192.75**	**14.49**	**12,139.26**
Revenue by time				
Revenue recognised at a point in time				11,946.51
Revenue recognised over time				192.75
Total				**12,139.26**

* Other operating revenue amounting to ₹ 49.20 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	Year ended 31 March 2022	Year ended 31 March 2021
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	80.82	138.96
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	**80.82**	**138.96**

C Assets and liabilities related to contracts with customers

Description	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	51.57	-	80.82

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

Description	Year ended 31 March 2022	Year ended 31 March 2021
Contract price	21,425.74	12,399.40
Less: Discount, rebates, credits etc.	294.63	260.14
Revenue from operations as per Statement of Profit and Loss	**21,131.11**	**12,139.26**

35 The Group is closely monitoring the impact of the COVID-19 pandemic and currently believes that there will not be any adverse impact on the long term operations, financial position and performance of the Group.

36 Composite scheme of arrangement

At its meeting held on 29 December 2020, the Board of directors of the Holding Company considered and approved a Composite Scheme of Arrangement pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, amongst the Holding Company, Jindal Stainless (Hisar) Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited ('Scheme'). The aforementioned Scheme is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") which is currently awaited. In the interim, the Holding Company has received the approval of Hon'ble NCLT on its first motion application for convening the meeting of the Shareholders and Creditors on 25 February 2022 and has subsequently also received the approval from its Shareholders and Creditors and is now in process of filing the second motion application before the Hon'ble NCLT.

	37 Contingent liabilities	**As at 31 March 2022**	**As at 31 March 2021**
A	Demands from statutory and regulatory authorities		
(i)	- Sales tax, value added tax and entry tax*#	110.69	110.79
	- Excise duty, custom duty, service tax and GST#	43.97	44.70
	- Income-tax	135.61	99.96
(ii)	- Demand from office of the Dy. 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
	- 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
B	Corporate guarantee given to banks against credit facilities/financial assistance availed by Jindal Stainless (Hisar) Limited - amount for facilities outstanding	3,143.84	2,940.36
		3,516.44	**3,278.14**

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

Amount includes basic, interest and penalty as demanded by the concerned authority in the relevant case.

C Income-tax

Contingent liabilities for income-tax specified above, *inter alia*, includes ₹ 71.10 crores (previous year ₹ 45.54 crores) pertaining to the Holding Company for Assessment years 2012-13 to 2014-15 for which the management does not expect any cash outflow since the Holding Company has sufficient unabsorbed depreciation to set off from disallowance, if any, that may arise on account of adverse ruling by higher authorities in relation to the aforementioned demands. Having said that, the management is fairly confident of a favourable outcome for the ongoing demands/ litigations on all the aforementioned years.

38 Commitments	**As at 31 March 2022**	**As at 31 March 2021**
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,565.68	741.88
Other commitments	8.96	15.90
	1,574.64	**757.78**

39 Derivative contracts entered into by the Group and outstanding as on 31 March 2022 for hedging foreign currency risks:

Nature of derivative	**Type**	**31 March 2022**		**31 March 2021**	
		No. of contracts	**Foreign currency (in million)**	**No. of contracts**	**Foreign currency (in million)**
Forward covers					
USD/INR	Sell	134	$338.81	82	$179.94
EUR/USD	Sell	85	€ 190.50	51	€ 75.25
USD/INR	Buy	275	$151.59	320	$112.80
EUR/USD	Loan	2	€ 8.40	-	-
USD/INR	Loan	4	$15.00	-	-

(All amounts in ₹ crores, unless otherwise stated)

40 Employee benefits

A Defined contribution plans

	Year ended 31 March 2022	Year ended 31 March 2021
Group's contribution to provident fund	6.50	5.73
Group's contribution to employee welfare fund	0.30	0.26
Group's contribution to national pension scheme	0.84	0.62
Group's contribution to employee's state insurance scheme	0.09	0.08
Group's contribution to other fund	2.14	1.81
Total	**9.87**	**8.50**

B Defined benefit plan – Gratuity

(i) Reconciliation of present value of defined benefit obligation and the fair value of plan assets

	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation as at the end of the year	22.45	19.67
Less: Fair value of plan assets at the end of the year	17.80	11.22
Net liability recognised in the balance sheet	**4.65**	**8.45**

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet

	Year ended 31 March 2022	Year ended 31 March 2021
Present value of defined benefit obligation as at the beginning of the year	**19.67**	**20.53**
Transfer in/out of employees from associate companies	0.13	0.55
Current service cost	2.31	2.16
Interest cost	1.35	1.50
Actuarial (gain)/loss	(0.83)	-
Benefits paid	(1.48)	(2.08)
Foreign exchange loss	0.08	0.73
Actuarial loss/(gain) on obligation	1.25	(3.72)
Translation difference	(0.03)	-
Present value of defined benefit obligation as at the end of the year	**22.45**	**19.67**

(iii) Movement in the plan assets recognised in the balance sheet

	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets at the beginning of the year	**11.22**	**10.70**
Expected return on plan assets	0.76	0.73
Actuarial loss for the year on plan assets	(0.05)	(0.07)
Employer contributions	7.16	1.10
Benefits paid	(1.29)	(1.24)
Fair value of plan assets at the end of the year	**17.80**	**11.22**

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

(iv) Expense recognised in the statement of profit and loss consists of:

	Year ended 31 March 2022	Year ended 31 March 2021
Employee benefit expense		
Current service cost	2.31	2.16
Net interest cost	0.59	0.77
Total	**2.90**	**2.93**
Other comprehensive income		
Actuarial (gain)/loss arising from changes in financial assumptions	(0.63)	(2.97)
Actuarial loss/(gain) arising from experience adjustments	1.88	(0.76)
Actuarial loss on plan assets	(0.05)	(0.07)
Total	**1.30**	**(3.66)**

(v) Actuarial gain/(loss) on plan assets

	Year ended 31 March 2022	Year ended 31 March 2021
Expected interest income	0.76	0.73
Actual income on plan assets	0.71	0.66
Actuarial loss for the year on plan assets	**(0.05)**	**(0.07)**

(vi) The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

	Year ended 31 March 2022	Year ended 31 March 2021
Discount rate	7.18% - 7.20% p.a.	6.80% - 7.20% p.a.
Expected rate of increase in salary	5.00% - 5.50% p.a.	5.00% - 5.50% p.a.
Retirement age	56-58 years	56-58 years
Mortality rate (inclusive of provision for disability)	100% of IALM (2012-14) / TMI IV-2019	100% of IALM (2012-14) / CSO'80
Expected average remaining working lives of employees (years)	21.85	22.37

The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis. Same assumptions were considered for comparative period i.e. 2020-21 as reported.

(vii) Sensitivity analysis for gratuity liability

	Year ended 31 March 2022	Year ended 31 March 2021
Impact of the change in discount rate		
Present value of obligation at the end of the period		
Increase of 0.50%	(3.32)	(3.11)
Decrease of 0.50%	3.77	3.59
Impact of the change in salary increase		
Present value of obligation at the end of the period	3.75	3.58
Increase of 0.50%	(3.32)	(3.10)
Decrease of 0.50%		

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

(viii) Estimate of expected benefit payments (in absolute terms i.e. undiscounted)

	Year ended 31 March 2022	Year ended 31 March 2021
0 to 1 year	2.33	0.82
1 to 5 year	8.59	6.70
Beyond 5 years	15.30	19.24

(ix) The Holding Company expects to contribute ₹ 2.06 crores (previous year ₹ 2.07 crores) to its gratuity plan for the next year.

(x) Risk exposures:

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

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

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

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

D) 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.

E) 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.

41 Operating segments

In accordance with Ind AS 108, 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.

		31 March 2022	
	Within India	**Outside India**	**Total**
Revenue from operations	14,887.95	6,335.45	**21,223.40**
Non current assets	6,606.24	507.51	**7,113.75**

		31 March 2021	
	Within India	**Outside India**	**Total**
Revenue from operations	9,492.84	2,695.62	**12,188.46**
Non current assets	6,140.43	256.41	**6,396.84**

(All amounts in ₹ crores, unless otherwise stated)

42 Related party disclosures

I Relationships

(a) Key management personnel (KMP)

Sl No	Name	Designation
1	Mr. Ratan Jindal	Chairman and Managing Director
2	Mr. Abhyuday Jindal	Managing Director
3	Mr. Tarun Kumar Khulbe	Whole Time Director
4	Mr. Navneet Raghuvanshi	Company Secretary
5	Mr. Anurag Mantri	Chief Financial Officer
6	Mr. Gautam Kanjilal	Nominee Director [Ceased to be Director with effect from 8 September 2020]
7	Mr. Parveen Kumar Malhotra	Nominee Director [Appointed with effect from 8 September 2020]
8	Mr. Suman Jyoti Khaitan	Independent Director
9	Mr. Jayaram Easwaran	Independent Director
10	Ms. Bhaswati Mukherjee	Independent Director
11	Mrs. Arti Luniya	Independent Director

(b) Associates*

Sl No	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business	Shareholding / voting power	
				As at 31 March 2022	As at 31 March 2021
1	Jindal Stainless Corporate Management Services Private Limited	India	Management services	50.00%	50.00%
2	Jindal United Steel Limited	India	Stainless Steel manufacturing	26.00%	26.00%
3	Jindal Coke Limited	India	Coke manufacturing	26.00%	26.00%

(c) Entity exercising significant influence on the Holding Company*

Sl No	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	Jindal Stainless (Hisar) Limited (JSHL)	India	Stainless Steel Manufacturing

(d) Subsidiaries of entity exercising significant influence on the Holding Company*

Sl No	Name of the entity	Principal place of operation / country of incorporation	Principal activities / nature of business
1	JSL Lifestyle Limited	India	Stainless Steel manufacturing consumer products
2	JSL Logistics Limited	India	Logistic
3	Jindal Stainless Steelways Limited	India	Stainless Steel
4	J.S.S. Steelitalia Limited	India	Stainless Steel

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

Sl 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	O.P. Jindal Charitable Trust	India	Charitable trust

* With whom transactions have occurred

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

Sl 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

(All amounts in ₹ crores, unless otherwise stated)

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

Sl No	Particulars	Year ended and as at 31 March 2022					Year ended and as at 31 March 2021				
		Associates	Entity exercising significant influence on the Company	Subsidiaries of entity exercising significant influence on the Company	KMP	Entities under the control / significant influence of KMP	Associates	Entity exercising significant influence on the Company	Subsidiaries of entity exercising significant influence on the Company	KMP	Entities under the control / significant influence of KMP
	Transactions during the year										
1	**Purchase of goods**	**244.19**	**1,012.85**	**18.59**	**-**	**711.54**	**109.65**	**485.84**	**58.57**	**-**	**284.82**
	Jindal Stainless Steelways Limited	-	-	15.86	-	-	-	-	41.98	-	-
	Jindal Coke Limited	202.96	-	-	-	-	91.39	-	-	-	-
	Jindal Stainless (Hisar) Limited	-	1,012.85	-	-	-	-	485.84	-	-	-
	Prime Stainless DMCC	-	-	-	-	12.14	-	-	-	-	62.52
	JSL Global Commodities Pte. Ltd.	-	-	-	-	699.32	-	-	-	-	222.30
	JSL Lifestyle Limited	-	-	2.73	-	-	-	-	0.50	-	-
	Jindal Advance Materials Private Limited	-	-	-	-	0.08	-	-	0.08	-	-
	J.S.S Steelitalia Limited	-	-	-	-	-	-	-	16.01	-	-
	Jindal United Steel Limited	41.23	-	-	-	-	18.26	-	-	-	-
2	**Job work charges paid**	**1,161.54**	**0.24**	**46.16**	**-**	**-**	**846.32**	**1.32**	**34.59**	**-**	**-**
	Jindal Stainless (Hisar) Limited	-	0.24	-	-	-	-	1.32	-	-	-
	Jindal Stainless Steelways Limited	-	-	46.16	-	-	-	-	34.59	-	-
	Jindal United Steel Limited	1,161.54	-	-	-	-	846.32	-	-	-	-
3	**Sale of goods**	**803.38**	**1,152.65**	**1,543.42**	**-**	**4,794.01**	**440.11**	**827.86**	**925.16**	**-**	**1,199.36**
	Jindal Stainless Steelways Limited	-	-	1,528.70	-	-	-	-	922.01	-	-
	Jindal Stainless (Hisar) Limited	-	1152.65	-	-	-	-	827.86	-	-	-
	JSL Lifestyle Limited	-	-	14.39	-	-	-	-	3.00	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	-	3,045.75	-	-	-	-	617.66
	Prime Stainless DMCC	-	-	-	-	1,748.26	-	-	-	-	581.70
	Jindal Coke Limited	55.45	-	-	-	-	43.96	-	-	-	-
	Jindal United Steel Limited	747.93	-	-	-	-	396.15	-	-	-	-
	JSL Logistics Limited	-	-	0.33	-	-	-	-	0.15	-	-
4	**Rent received**	**2.71**	**1.62**	**-**	**-**	**-**	**2.71**	**1.62**	**-**	**-**	**-**
	Jindal Stainless (Hisar) Limited	-	1.62	-	-	-	-	1.62	-	-	-
	Jindal Stainless Corporate Management Services Private Limited	2.71	-	-	-	-	2.71	-	-	-	-
5	**Rent paid**	**-**	**0.71**	**14.87**	**-**	**0.08**	**-**	**0.71**	**14.65**	**-**	**0.02**
	Jindal Stainless (Hisar) Limited	-	0.71	-	-	-	-	0.71	-	-	-
	Jindal Stainless Steelways Limited	-	-	14.87	-	-	-	-	14.65	-	-
	O.P. Jindal Charitable Trust	-	-	-	-	0.08	-	-	-	-	0.02
6	**Job charges received**	**0.47**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Jindal United Steel Limited	0.47	-	**-**	**-**	**-**	-	-	-	-	**-**
7	**Freight charges paid**	**-**	**-**	**1.70**	**-**	**-**	**-**	**-**	**1.34**	**-**	**-**
	JSL Logistics Limited	-	-	1.70	-	-	-	-	1.34	-	-
8	**Interest received**	**7.37**	**-**	**0.55**	**-**	**-**	**7.37**	**-**	**0.62**	**-**	**-**
	Jindal Stainless Steelways Limited	-	-	0.55	-	-	-	-	0.62	-	-
	Jindal United Steel Limited	7.37	-	-	-	-	7.37	-	-	-	-
9	**Commission received**	**-**	**-**	**-**	**-**	**-**	**-**	**0.69**	**-**	**-**	**-**
	Jindal Stainless (Hisar) Limited	-	-	-	-	-	-	0.69	-	-	-
10	**Interest expenses**	**-**	**105.00**	**-**	**-**	**-**	**-**	**90.04**	**1.77**	**-**	**-**
	Jindal Stainless Steelways Limited	-	-	-	-	-	-	-	1.77	-	-
	Jindal Stainless (Hisar) Limited	-	105.00	-	-	-	-	90.04	-	-	-

(All amounts in ₹ crores, unless otherwise stated)

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

Sl No	Particulars	Year ended and as at 31 March 2022					Year ended and as at 31 March 2021				
		Associates	Entity exercising significant influence on the Company	Subsidiaries of entity exercising significant influence on the Company	KMP	Entities under the control / significant influence of KMP	Associates	Entity exercising significant influence on the Company	Subsidiaries of entity exercising significant influence on the Company	KMP	Entities under the control / significant influence of KMP
11	**Commission on purchase paid**	**-**	**-**	**-**	**-**	**55.70**	**-**	**-**	**-**	**-**	**23.95**
	Prime Stainless DMCC	-	-	-	-	28.64	-	-	-	-	11.02
	JSL Global Commodities Pte. Ltd.	-	-	-	-	27.06	-	-	-	-	12.93
12	**Commission on export paid**	**-**	**-**	**-**	**-**	**16.01**	**-**	**-**	**-**	**-**	**8.74**
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	-	-	-	-	0.47
	Prime Stainless DMCC	-	-	-	-	16.01	-	-	-	-	8.27
13	**Commission on export written back**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.30**
	JSL Global Commodities Pte. Ltd.	-	-	-	-	-	-	-	-	-	0.30
14	**Support service charges paid**	**59.16**	**-**	**-**	**-**	**-**	**53.00**	**-**	**-**	**-**	**-**
	Jindal Stainless Corporate Management Services Private Limited	59.16	-	-	-	-	53.00	-	-	-	-
15	**Support service charges received**	**87.16**	**-**	**0.57**	**-**	**-**	**58.36**	**-**	**0.35**	**-**	**-**
	Jindal Coke Limited	13.10	-	-	-	-	8.57	-	-	-	-
	Jindal United Steel Limited	74.06	-	-	-	-	49.79	-	-	-	-
	JSL Logistics Limited	-	-	0.57	-	-	-	-	0.35	-	-
16	**Expenses incurred on behalf of Company and reimbursed**	**-**	**0.03**	**-**	**-**	**0.37**	**-**	**0.08**	**0.01**	**-**	**2.32**
	JSL Global Commodities Pte. Ltd.	-	-	-	-	0.24	-	-	-	-	2.27
	Prime Stainless DMCC	-	-	-	-	0.12	-	-	-	-	0.05
	O.P. Jindal Charitable Trust	-	-	-	-	0.01	-	-	-	-	-
	JSL Lifestyle Limited	-	-	-	-	-	-	-	0.01	-	-
	Jindal Stainless (Hisar) Limited	-	0.03	-	-	-	-	0.08	-	-	-
17	**Expenses incurred and reimbursed by Company on behalf of**	**0.66**	**0.01**	**-**	**-**	**0.02**	**0.68**	**6.19**	**1.63**	**-**	**-**
	Jindal Coke Limited	0.03	-	-	-	-	0.04	-	-	-	-
	JSL Lifestyle Limited	-	-	-	-	-	-	-	0.79	-	-
	Jindal United Steel Limited	0.63	-	-	-	-	0.21	-	-	-	-
	Prime Stainless DMCC	-	-	-	-	0.01	-	-	-	-	-
	JSL Global Commodities Pte. Ltd.	-	-	-	-	0.01	-	-	-	-	-
	Jindal Stainless Steelways Limited	-	-	-	-	-	-	-	0.84	-	-
	Jindal Stainless Corporate Management Services Private Limited	-	-	-	-	-	0.43	-	-	-	-
	Jindal Stainless (Hisar) Limited	-	0.01	-	-	-	-	6.19	-	-	-
18	**Loan received**	**-**	**-**	**-**	**-**	**-**	**-**	**150.00**	**-**	**-**	**-**
	Jindal Stainless (Hisar) Limited	-	-	-	-	-	-	150.00	-	-	-
	Security deposit repaid	**204.64**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Jindal United Steel Limited	204.64	-	-	-	-	-	-	-	-	-
19	**Remuneration (refer note 44)**	**-**	**-**	**-**	**11.65**	**-**	**-**	**-**	**-**	**7.68**	**-**
	Mr. Abhyuday Jindal	-	-	-	6.00	-	-	-	-	3.00	-
	Mr. Tarun Kumar Khulbe	-	-	-	2.11	-	-	-	-	1.77	-
	Mr. Anurag Mantri	-	-	-	2.56	-	-	-	-	2.08	-
	Mr. Navneet Raghuvanshi	-	-	-	0.98	-	-	-	-	0.83	-

(All amounts in ₹ crores, unless otherwise stated)

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

Sl No	Particulars	Year ended and as at 31 March 2022					Year ended and as at 31 March 2021				
		Associates	Entity exercising significant influence on the Company	Subsidiaries of entity exercising significant influence on the Company	KMP	Entities under the control / significant influence of KMP	Associates	Entity exercising significant influence on the Company	Subsidiaries of entity exercising significant influence on the Company	KMP	Entities under the control / significant influence of KMP
20	**Non executive director-sitting fee (refer note 44)**	**-**	**-**	**-**	**0.33**	**-**	**-**	**-**	**-**	**0.25**	**-**
	Mr. Gautam Kanjilal	-	-	-	-	-	-	-	-	0.01	-
	Mr. Suman Jyoti Khaitan	-	-	-	0.08	-	-	-	-	0.06	-
	Mrs. Arti Luniya	-	-	-	0.05	-	-	-	-	0.04	-
	Mr. Jayaram Easwaran	-	-	-	0.07	-	-	-	-	0.05	-
	Ms. Bhaswati Mukherjee	-	-	-	0.07	-	-	-	-	0.05	-
	Mr. Parveen Kumar Malhotra	-	-	-	0.06	-	-	-	-	0.04	-
	Balances outstanding as at balance sheet date										
21	**Corporate guarantee given**	**-**	**3,143.84**	**-**	**-**	**-**	**-**	**2,940.36**	**-**	**-**	**-**
	Jindal Stainless (Hisar) Limited	-	3,143.84	-	-	-	-	2,940.36	-	-	-
22	**Personal guarantee received**										
	Mr. Ratan Jindal	-	-	-	Refer note 15 and 21	-	-	-	-	Refer note 15 and 21	-
23	**Loans and advances - receivables**	**67.00**	**-**	**-**	**-**	**-**	**67.00**	**-**	**-**	**-**	**-**
	Jindal United Steel Limited	67.00	-	-	-	-	67.00	-	-	-	-
24	**Borrowings (inter corporate deposits)**	**-**	**1,050.00**	**-**	**-**	**-**	**-**	**1,050.00**	**-**	**-**	**-**
	Jindal Stainless (Hisar) Limited	-	1,050.00	-	-	-	-	1,050.00	-	-	-
25	**Receivables**	**-**	**0.21**	**125.77**	**-**	**1,295.92**	**50.96**	**3.75**	**83.58**	**-**	**99.02**
	JSL Lifestyle Limited	-	-	13.84	-	-	-	-	0.33	-	-
	Prime Stainless DMCC	-	-	-	-	131.31	-	-	-	-	42.18
	JSL Global Commodities Pte. Ltd.	-	-	-	-	1,164.61	-	-	-	-	56.84
	Jindal United Steel Limited	-	-	-	-	-	40.69	-	-	-	-
	Jindal Stainless Corporate Management Services Private Limited	-	-	-	-	-	10.27	-	-	-	-
	Jindal Stainless (Hisar) Limited	-	0.21	-	-	-	-	3.75	-	-	-
	Jindal Stainless Steelways Limited	-	-	111.93	-	-	-	-	80.58	-	-
	J.S.S. Steelitalia Limited	-	-	-	-	-	-	-	2.67	-	-
26	**Security deposit payable**	**125.00**	**-**	**-**	**-**	**-**	**329.64**	**-**	**-**	**-**	**-**
	Jindal Coke Limited	125.00	-	-	-	-	125.00	-	-	-	-
	Jindal United Steel Limited	-	-	-	-	-	204.64	-	-	-	-
27	**Payables**	**88.17**	**717.28**	**0.38**	**-**	**68.48**	**20.46**	**309.72**	**9.41**	**-**	**98.30**
	Prime Stainless DMCC	-	-	-	-	25.03	-	-	-	-	16.71
	JSL Global Commodities Pte. Ltd.	-	-	-	-	43.44	-	-	-	-	81.59
	Jindal Stainless Corporate Management Services Private Limited	8.44	-	-	-	-	-	-	-	-	-
	Jindal Coke Limited	71.94	-	-	-	-	20.46	-	-	-	-
	Jindal United Steel Limited	7.79	-	-	-	-	-	-	-	-	-
	Jindal Stainless Steelways Limited	-	-	0.03	-	-	-	-	7.02	-	-
	J.S.S Steelitalia Limited	-	-	-	-	-	-	-	1.72	-	-
	JSL Logistics Limited	-	-	0.35	-	-	-	-	0.19	-	-
	Jindal Stainless (Hisar) Limited	-	377.49	-	-	-	-	64.43	-	-	-
	Jindal Stainless (Hisar) Limited (Interest Payable)	-	339.79	-	-	-	-	245.29	-	-	-
	O.P. Jindal Charitable Trust	-	-	-	-	0.01	-	-	-	-	-
	JSL Lifestyle Limited	-	-	-	-	-	-	-	0.48	-	-

* In the opinion of the management, the transactions reported herein are at arm's length basis.

43 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 liability

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

Particulars	31 March 2022	31 March 2021
Short-term leases	15.83	15.76
Leases of low value assets	5.43	4.46

B Total cash outflow for leases for the year ended 31 March 2022 was ₹ 34.33 crores (previous year ₹ 33.86 crores).

C The Group has total commitment for short-term leases as at 31 March 2022 ₹ 10.85 crores (previous year ₹ 9.35 crores)

D Maturity of lease liabilities

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

31 March 2022	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	13.00	49.88	70.46	**133.34**
Interest expense	6.98	21.18	34.82	**62.98**
Net present values	**6.02**	**28.70**	**35.64**	**70.36**

31 March 2021	Minimum lease payments due			
	0 to 1 year	1 to 5 years	More than 5 years	Total
Lease payments	13.10	50.08	82.92	**146.10**
Interest expense	6.97	24.06	39.66	**70.69**
Net present values	**6.13**	**26.02**	**43.26**	**75.41**

E Information about extension and termination options

Right-of-use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Plant and machinery	2	9 years	9 years	2	2	2
Vehicle	4	3 years	2 years	-	-	3
Building	3	1 year	1 year	-	-	3
Land	4	68 years	68 years	4	-	4

(All amounts in ₹ crores, unless otherwise stated)

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation expense of right-of-use assets	13.16	13.21
Interest expense on lease liabilities	7.57	8.07
Expense relating to short-term leases (included in other expenses)	15.83	15.76
Expense relating to leases of low-value assets (included in other expenses)	5.43	4.46
Total	**41.99**	**41.50**

G The movement in lease liabilities is as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening lease liabilities	75.41	77.64
Add: Addition in lease liabilities due to modification of lease rental	0.87	1.73
Add: Finance cost accrued during the period	7.57	8.07
Less: Lease rent paid	(13.49)	(12.03)
Balance at the end	**70.36**	**75.41**

44 Remuneration paid to KMP

	Year ended 31 March 2022	Year ended 31 March 2021
Short-term employee benefits	11.46	7.53
Post-employment benefits*	0.19	0.15
Sitting fees	0.33	0.25
Total	**11.98**	**7.93**

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

45 Assets pledged as security for borrowings

	As at 31 March 2022	As at 31 March 2021
Current		
Financial assets		
Investments	70.66	0.58
Trade receivables	2,203.74	859.89
Cash and cash equivalents	189.15	50.25
Bank balances other than above	9.39	38.95
Loans	-	-
Other financial assets	86.45	71.36
Non financial assets		
Inventories	3,653.15	2,540.02
Other current assets	477.63	191.69
Total	**6,690.17**	**3,752.74**
Non-current		
Property, plant and equipment	5,623.99	5,870.25
Capital work-in-progress	342.60	49.22
Investments	397.88	393.67
Other financial assets	0.51	0.76
Total	**6,364.98**	**6,313.90**
Total assets pledged as security	**13,055.15**	**10,066.64**

(All amounts in ₹ crores, unless otherwise stated)

46 Ageing of trade receivables as at 31 March 2022

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	2,414.74	0.57	1.21	0.04	0.94	**2,417.50**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	0.02	-	0.07	0.04	2.45	**2.58**
Disputed trade receivables - considered good	-	-	-	-	35.94	**35.94**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	-	39.44	**39.44**
	2,414.76	**0.57**	**1.28**	**0.08**	**78.77**	**2,495.46**
Less : Impairment allowance						**42.01**
Total	**2,414.76**	**0.57**	**1.28**	**0.08**	**78.77**	**2,453.45**

Ageing of trade receivables as at 31 March 2021

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	872.64	3.17	1.26	1.14	0.05	**878.26**
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables - credit impaired	0.83	0.04	0.75	2.67	1.60	**5.89**
Disputed trade receivables - considered good	-	-	-	-	55.64	**55.64**
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables - credit impaired	-	-	-	0.31	19.44	**19.75**
	873.47	**3.21**	**2.01**	**4.12**	**76.73**	**959.54**
Less : Impairment allowance						**25.65**
Total	**873.47**	**3.21**	**2.01**	**4.12**	**76.73**	**933.89**

47 Ageing of trade payable as at 31 March 2022

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
MSME*	299.29	8.46	-	-	-	**307.75**
Others	3,365.59	476.35	12.31	3.50	8.57	**3,866.32**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - others	-	-	-	-	-	**-**
Total	**3,664.88**	**484.81**	**12.31**	**3.50**	**8.57**	**4,174.07**

* Micro, Small and Medium Enterprise (MSME)

Ageing of trade payable as at 31 March 2021

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
MSME*	102.54	15.19	-	-	-	**117.73**
Others	2,212.38	268.25	18.47	5.31	9.71	**2,514.12**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - others	-	-	-	-	-	**-**
Total	**2,314.92**	**283.44**	**18.47**	**5.31**	**9.71**	**2,631.85**

* Micro, Small and Medium Enterprise (MSME)

(All amounts in ₹ crores, unless otherwise stated)

48
A Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Act.

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	
	2021-22		2021-22		2021-22		2021-22	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated Total OCI	Amount
Parent								
Jindal Stainless Limited	94.42%	4,935.42	87.71%	1,674.44	9.17%	(0.89)	88.11%	1,673.55
Subsidiaries								
Indian								
Jindal Stainless Park Limited	0.00%	0.02	0.00%	(0.01)	-	-	0.00%	(0.01)
JSL Ferrous Limited	0.00%	0.03	0.00%	(0.02)	-	-	0.00%	(0.02)
Foreign								
PT Jindal Stainless Indonesia	2.48%	129.51	3.15%	60.17	(35.22%)	3.42	3.35%	63.59
Jindal Stainless FZE	0.32%	16.56	(0.11%)	(2.14)	-	-	(0.11%)	(2.14)
JSL Group Holdings Pte Limited	0.62%	32.64	0.00%	(0.06)	-	-	0.00%	(0.06)
Iberjindal S.L.	2.10%	109.82	4.17%	79.59	-	-	4.19%	79.59
Non-controlling interest in all subsidiaries	0.79%	41.11	1.46%	27.86	-	-	1.47%	27.86
Associates (Investment as per equity method)								
Indian @								
Jindal Coke Limited	4.39%	229.52	3.25%	62.07	(0.10%)	0.01	3.27%	62.08
Jindal United Steel Limited	4.16%	217.66	2.02%	38.61	0.00%	-	2.03%	38.61
Jindal Stainless Corporate Management Services Private Limited	0.14%	7.16	0.10%	2.00	1.44%	(0.14)	0.10%	1.86
Intercompany elimination and consolidation adjustment	(9.42%)	(492.58)	(1.75%)	(33.39)	124.71%	(12.11)	(2.41%)	(45.50)
Total	**100.00%**	**5,226.87**	**100.00%**	**1,909.12**	**100.00%**	**(9.71)**	**100.00%**	**1,899.41**

@ Refer note 52 for details.

(All amounts in ₹ crores, unless otherwise stated)

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

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	
	2020-21		2020-21		2020-21		2020-21	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated OCI	Amount	As % of consolidated Total OCI	Amount
Parent								
Jindal Stainless Limited	97.96%	3,152.78	102.02%	427.92	11.98%	0.43	101.25%	428.35
Subsidiaries								
Indian								
Jindal Stainless Park Limited	0.00%	0.03	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
JSL Ferrous Limited	-	-	-	-	-	-	-	-
Foreign								
PT Jindal Stainless Indonesia	2.05%	65.92	(0.26%)	(1.09)	28.13%	1.01	(0.02%)	(0.08)
Jindal Stainless FZE	0.56%	18.07	(0.45%)	(1.88)	-	-	(0.44%)	(1.88)
JSL Group Holdings Pte Limited	0.98%	31.54	(0.01%)	(0.06)	-	-	(0.01%)	(0.06)
Iberjindal S.L.	1.03%	33.14	0.16%	0.66	-	-	0.16%	0.66
Non-controlling interest in all subsidiaries	0.41%	13.25	0.05%	0.23	-	-	0.05%	0.23
Associates (Investment as per equity method)								
Indian @								
Jindal Coke Limited	5.20%	167.44	3.58%	15.02	0.28%	0.01	3.55%	15.03
Jindal United Steel Limited	5.30%	170.43	(2.56%)	(10.75)	1.11%	0.04	(2.53%)	(10.71)
Jindal Stainless Corporate Management Services Private Limited	0.16%	5.31	0.22%	0.94	5.85%	0.21	0.27%	1.15
Intercompany elimination and consolidation adjustment	(13.65%)	(439.53)	(2.74%)	(11.52)	52.65%	1.89	(2.28%)	(9.63)
Total	**100.00%**	**3,218.38**	**100.00%**	**419.46**	**100.00%**	**3.59**	**100.00%**	**423.05**

@ Refer note 52 for details.

(All amounts in ₹ crores, unless otherwise stated)

49 Financial instruments

A Financial assets and liabilities

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

Particulars	Note	As at 31 March 2022	As at 31 March 2021
Financial assets measured at fair value through profit or loss:			
Investments	4B	70.66	0.58
Derivative assets	6	42.80	41.51
Financial assets measured at fair value through other comprehensive income:			
Investments	4B	8.58	8.58
Financial assets measured at amortised cost:			
Investments	4B	44.00	39.80
Loans	5	78.72	78.31
Other financial assets	6	73.52	58.83
Trade receivables	10	2,453.45	933.89
Cash and cash equivalents	11	214.57	77.37
Other bank balances	12	9.39	38.95
Total		**2,995.69**	**1,277.82**
Financial liabilities measured at fair value through profit or loss:			
Derivative liabilities	17	9.52	7.22
Financial liabilities measured at amortised cost:			
Borrowings (including current maturity of long term debts)	15 and 21	3,125.72	3,154.36
Other financial liabilities	17	1,157.00	698.41
Lease liabilities	16	70.36	75.41
Trade payables	22	4,174.07	2,631.85
Total		**8,536.67**	**6,567.25**

Investment in associates are measured as per equity method and hence, not presented here.

B Fair values hierarchy

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

The categories used are as follows:

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

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

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

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

As at 31 March 2022	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4B	70.66	-	-	**70.66**
Derivative assets	6	-	42.80	-	**42.80**
Financial assets measured at fair value through other comprehensive income:					
Investments	4B	-	-	8.58	**8.58**
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	17	-	9.52	-	**9.52**

As at 31 March 2021	Note	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss:					
Investments	4B	0.58	-	-	**0.58**
Derivative assets	6	-	41.51	-	**41.51**
Financial assets measured at fair value through other comprehensive income:					
Investments	4B	-	-	8.58	**8.58**
Financial liabilities measured at fair value through profit or loss:					
Derivative liabilities	17	-	7.22	-	**7.22**

Valuation process and technique used to determine fair value

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

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

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

B.2 Fair value of instruments measured at amortised cost

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Investments	44.00	51.94	39.77	44.09
Security deposits	29.17	30.90	28.06	29.22
Bank deposits with remaining maturity of more than 12 months	0.51	0.51	0.76	0.76
Loans	78.72	78.72	78.31	78.31
Financial liabilities				
Security deposits	13.84	21.84	32.60	47.88
Borrowings	1,418.38	1,418.38	2,593.08	2,593.08

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

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

(ii) The fair values of the Group's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2022 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 inter corporate deposit from the related party is also a variable rate facility which is subject to changes as notified by lender from time to time in accordance with prevailing market interest rates. 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.

(All amounts in ₹ 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	Aging 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 (₹)	Cash flow forecasting	Forward foreign exchange contracts
Market risk - interest	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 of the respective companies. The respective Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

C.1 Credit risk

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

a) Credit risk management

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

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

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

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

In respect of financial assets carried at amortised cost, other than trade receivables, the management has evaluated that as at 31 March 2022 and 31 March 2021, 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 are managed by only investing in highly rated banks and diversifying bank deposits and accounts in different banks across the countries.

Derivative financial instruments

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

Trade receivables

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

Other financial assets measured at amortised cost

Investments in redeemable preference shares of associate companies, loans (comprising security deposits) and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their capacity to meet contractual cash flow obligations as and when fall due. Credit risk related to these other financial assets are 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)

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 Group's knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

As at 31 March 2022 and 31 March 2021, management has evaluated that the probability of default of outstanding financial assets (other than trade receivables) is insignificant and therefore, no allowance for expected credit losses has been recognised.

ii) Expected credit loss for trade receivables under simplified approach

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

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

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 at the end of the reporting period:

Particulars	As at 31 March 2022	As at 31 March 2021
Secured	5,327.04	1,023.03
Unsecured	333.41	-
Total	**5,660.45**	**1,023.03**

b) Maturities of financial liabilities

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

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

Particulars as at 31 March 2022	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowing (including current maturities of long term debt) along with estimated future interest obligation	1,341.80	265.31	463.76	971.31	**3,042.18**
Short term borrowings	1,707.34	-	-	-	**1,707.34**
Security deposit	14.08	-	-	125.00	**139.08**
Trade payables	4,174.07	-	-	-	**4,174.07**
Other financial liabilities	1,129.08	-	-	-	**1,129.08**
Lease liabilities	13.00	12.47	12.47	95.40	**133.34**
Derivatives					
Derivative liabilities	9.52	-	-	-	**9.52**
Total	**8,388.89**	**277.78**	**476.23**	**1,191.71**	**10,334.61**

Particulars as at 31 March 2021	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Non-derivatives					
Borrowing (including current maturities of long term debt) along with estimated future interest obligation	214.57	1,554.77	393.06	1,393.81	**3,556.21**
Short term borrowings	513.64	-	-	-	**513.64**
Security deposit	15.03	-	-	329.64	**344.67**
Trade payables	2,631.85	-	-	-	**2,631.85**
Other financial liabilities	641.91	8.87	-	-	**650.78**
Lease liabilities	13.10	13.10	13.10	106.80	**146.10**
Derivatives					
Derivative liabilities	7.22	-	-	-	**7.22**
Total	**4,037.32**	**1,576.74**	**406.16**	**1,830.25**	**7,850.47**

C.3 Market risk

a) Foreign currency risk

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Foreign currency (in million)	Amount (₹ crores)	Foreign currency (in million)	Amount (₹ crores)
Trade receivables				
GBP	0.15	1.48	0.02	0.22
Balance with banks				
USD	0.00	0.03	0.01	0.08
EUR	0.01	0.10	0.03	0.27
Borrowings				
USD	9.65	73.15	-	-
EUR	0.03	0.21	-	-
Trade payables				
USD	30.58	231.78	38.24	279.62
EUR	13.06	109.59	3.32	28.51
GBP	0.01	0.12	0.20	1.98

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.

(All amounts in ₹ crores, unless otherwise stated)

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
USD sensitivity		
INR/USD - Increase by 4.65% (31 March 2021 - 4.69%)	(14.18)	(13.11)
INR/USD - Decrease by 4.65% (31 March 2021 - 4.69%)	14.18	13.11
GBP sensitivity		
INR/GBP - Increase by 6.01% (31 March 2021 - 8.23%)	0.08	(0.14)
INR/GBP - Decrease by 6.01% (31 March 2021 - 8.23%)	(0.08)	0.14
Euro sensitivity		
INR/EUR - Increase by 5.63% (31 March 2021 - 7.07%)	(6.18)	(2.00)
INR/EUR - Decrease by 5.63% (31 March 2021 - 7.07%)	6.18	2.00

b) Interest rate risk

i) Financial liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2022 and 31 March 2021, the Group is exposed to changes in interest rates through bank borrowings carrying variable interest rates.

Interest rate risk exposure

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

Particulars	As at 31 March 2022	As at 31 March 2021
Variable rate borrowing	2,702.68	2,693.92
Fixed rate borrowing	423.04	460.44
Total borrowings	**3,125.72**	**3,154.36**

Sensitivity

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest sensitivity*		
Interest rates – increase by 50 basis points	10.11	8.76
Interest rates – decrease by 50 basis points	(10.11)	(8.76)

** 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 (FVTPL). To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

ii) Sensitivity

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

Impact on profit before tax

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Quoted equity		
Price increase by 5% - FVTPL	3.53	0.03
Price decrease by 5% - FVTPL	(3.53)	(0.03)

50 (a) Other regulatory compliance

The freehold land and building situated at G-6 Anand Niketan, New Delhi-110021 amounting ₹ 17.95 crores as on 31 March 2022 is jointly held in the name of JSW Steel Limited and Holding Company.

(b) Other statutory information

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

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

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

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

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

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.

(All amounts in ₹ crores, unless otherwise stated)

51 Capital management

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

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

The Group monitors capital on the basis of its gearing ratio, debt equity ratio and ratio of net debts to its earnings before interest, depreciation and amortisation (EBITDA)

Debt equity ratio

Particulars	As at 31 March 2022	As at 31 March 2021
Total borrowings (including current maturities of long term debt)	3,125.72	3,154.36
Debt	**3,125.72**	**3,154.36**
Total equity	5,226.87	3,218.38
Debt to equity ratio	**59.80%**	**98.01%**

Ratio of net debt to EBITDA

Particulars	As at 31 March 2022	As at 31 March 2021
Profit before exceptional item and tax	**2,442.12**	**587.26**
Less: Other income	55.82	40.90
Add: Depreciation and amortisation expense	371.20	402.96
Add: Finance cost	332.31	480.08
EBITDA	**3,089.81**	**1,429.40**
Net debt	2,911.15	3,076.99
Ratio of net debt to EBITDA	**0.94**	**2.15**

Gearing ratio

Particulars	As at 31 March 2022	As at 31 March 2021
Total borrowings (including current maturities of long term debt)	3,125.72	3,154.36
Less: Cash and cash equivalents	214.57	77.37
Net debt	**2,911.15**	**3,076.99**
Total equity	5,226.87	3,218.38
Equity and net debt	**8,138.02**	**6,295.37**
Gearing ratio	**35.77%**	**48.88%**

As per loan covenants, the Group is required to comply with requirement relating to certain financial ratio (including total debt to EBITDA/ net worth, EBITDA to gross interest, debt service coverage ratio and fixed assets coverage ratio). During the year ended 31 March 2022 and 31 March 2021, the Group has complied with the financial ratios as as per loan covenants.

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

I Information about subsidiary with material non-controlling interest

A

Name of entity	Principal activity	Principal place of business	% of equity As at 31 March 2022	% of equity As at 31 March 2021
Iber Jindal S.L	Processing and marketing of ferrous metals	Spain	65.00	65.00

(i) Summarised balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	2.66	3.17
Current assets	411.87	162.61
Total assets	**414.53**	**165.78**
Non-current liabilities	48.04	47.18
Current liabilities	256.67	85.45
Total liabilities	**304.71**	**132.63**
Net assets*	**109.82**	**33.15**

(ii) Summarised statement of profit and loss

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	693.74	379.68
Total comprehensive income		
Profit for the year	79.59	0.66
Other comprehensive income	(2.92)	0.91
Total*	**76.67**	**1.57**
Attributable to non controlling interest*	26.83	0.55

** This number is before considering inter-company elimination*

(iii) Summarised cash flow statement

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Net cash inflow/(outflow) from operating activities	(42.97)	2.36
Net cash inflow/(outflow) from investing activities	(0.61)	(0.76)
Net cash inflow/(outflow) from financing activities	47.77	(2.51)
Net cash inflow/(outflow)	**4.19**	**(0.91)**

(iv) Non-controlling interest

Particulars	As at 31 March 2022	As at 31 March 2021
Accumulated balance of material non-controlling interest	41.11	13.25
	41.11	**13.25**

(All amounts in ₹ crores, unless otherwise stated)

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

A

Name of entity	Principal activity	Principal place of business	% of equity As at 31 March 2022	% of equity As at 31 March 2021
Jindal United Steel Limited	Manufacturer of hot rolled products of stainless steel and carbon steel	India	26.00	26.00

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

(i) Summarised balance sheet

	As at 31 March 2022	As at 31 March 2021
Non-current assets	2,713.58	2,929.22
Current assets	231.77	186.15
Total assets	**2,945.35**	**3,115.37**
Non-current liabilities	2,213.89	2,566.95
Current liabilities	115.74	121.18
Total liabilities	**2,329.63**	**2,688.13**
Net assets	**615.72**	**427.24**

(ii) Summarised statement of profit and loss

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	1,483.34	911.31
Total comprehensive income		
Net profit	148.49	(41.35)
Other comprehensive income	(0.01)	0.15
Total	**148.48**	**(41.20)**

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

Particulars	As at 31 March 2022	As at 31 March 2021
Opening net assets	**439.54**	**433.44**
Add: shares issued during the year	33.16	47.30
Total net assets available for equity holders	**472.70**	**480.74**
Less: Profit during the year	148.49	(41.35)
Add: Other comprehensive income during the year	(0.01)	0.15
Closing net assets	**621.18**	**439.54**
Less: Instruments entirely equity in nature*	75.88	75.88
Closing net assets available for equity holders	**545.30**	**363.66**
Group's share in %	26.00	26.00
Group's share in ₹	141.78	94.55
Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion)	75.88	75.88
Carrying value of investment accounted for using equity method	**217.66**	**170.43**

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

B

Name of entity	Principal activity	Principal place of business	% of equity As at 31 March 2022	% of equity As at 31 March 2021
Jindal Coke Limited	Manufacturer of coke and coke products	India	26.00	26.00

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

(i) Summarised balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	620.24	599.50
Current assets	995.31	227.85
Total assets	**1,615.55**	**827.35**
Non-current liabilities	677.33	551.58
Current liabilities	470.84	47.15
Total liabilities	**1,148.17**	**598.73**
Net assets	**467.38**	**228.62**

(ii) Summarised statement of profit and loss

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	1,242.16	768.64
Total comprehensive income		
Net profit / (loss)	238.74	57.79
Other comprehensive income	0.03	0.06
Total	**238.77**	**57.85**

(All amounts in ₹ crores, unless otherwise stated)

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

Particulars	As at 31 March 2022	As at 31 March 2021
Opening net assets	**246.24**	**188.39**
Add: Profit during the year	238.74	57.79
Add: Other comprehensive income during the year	0.03	0.06
Closing net assets	**485.01**	**246.24**
Less: Instruments entirely equity in nature*	17.62	17.62
Closing net assets available for equity holders	**467.39**	**228.62**
Group's share in %	26.00	26.00
Group's share in ₹	121.52	59.44
Share of profit due to change in shareholding	13.38	13.38
Investment in 10 % Non-cumulative non-convertible redeemable preference shares (equity portion)	94.62	94.62
Carrying value of investment accounted for using equity method	**229.52**	**167.44**

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

III Immaterial interest in associate: Jindal Stainless Corporate Management Services Private Limited, an associate that is immaterial to the parent

	As at 31 March 2022	As at 31 March 2021
Aggregate carrying amount of individually immaterial associate	7.16	5.31
Group share in:		
Profit for the year	1.99	0.94
Other comprehensive income	(0.14)	0.21
Total comprehensive income	**1.85**	**1.15**

53 Code on Social Security

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

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

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

For and on behalf of the Board of Directors

For **Walker Chandiok & Co LLP**
Chartered Accountants
FRN 001076N/N500013

Abhyuday Jindal
Managing Director
DIN: 07290474

Tarun Kumar Khulbe
Whole Time Director
DIN: 07302532

Rajni Mundra
Partner
Membership No.: 058644

Anurag Mantri
Chief Financial Officer

Navneet Raghuvanshi
Company Secretary

Place: Mumbai
Date: 02 May 2022

Place: New Delhi
Date: 02 May 2022

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 2022	USD	75.79	94.44	35.07	698.51	569.00	-	867.01	77.99	14.40	63.59	-	99.999%
Jindal Stainless Park Limited	31 March 2022	INR	1.00	0.05	(0.03)	0.02	-	-	-	(0.01)	-	(0.01)	-	100.00%
JSL Ferrous Limited	31 March 2022	INR	1.00	0.05	(0.02)	0.03	-	-	-	(0.02)	-	(0.02)	-	100.00%
Jindal Stainless FZE	31 March 2022	AED	20.63	12.34	4.22	16.75	0.19	-	-	(1.52)	-	(1.52)	-	100.00%
JSL Group Holdings Pte Limited	31 March 2022	USD	75.79	34.00	(1.36)	34.10	1.46	-	-	1.09	-	1.09	-	100.00%
Iberjindal S.L	31 March 2022	EURO	83.86	8.33	101.49	414.53	304.71	-	693.74	102.50	25.82	76.68	-	65.00%

(₹ 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 Stainless Corporate Management Services Private Limited	31 March 2022	5,000	0.01	0.50	7.04	1.85	1.85	% Holding	NA
Jindal Coke Limited	31 March 2022	8,432,372	8.44	0.26	121.52	62.08	176.69	% Holding	NA
Jindal United Steel Limited	31 March 2022	120,018,377	120.02	0.26	160.09	38.61	109.87	% 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.

Place: New Delhi
Date: 02 May 2022

Abhyuday Jindal
Managing Director

Tarun Kumar Khulbe
Whole Time Director

Anurag Mantri
Chief Financial Officer

Navneet Raghuvanshi
Company Secretary

CORPORATE OFFICE

Jindal Centre
12, Bhikaji Cama Place, New Delhi - 110066, India
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Email : info@jindalstainless.com
Websites: www.jindalstainless.com, www.jslstainless.com

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Email : info@jindalstainless.com
Email for Investors : investorcare@jindalstainless.com

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Jawa Timur - Indonesia
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Fax : +62 31 3959666
Email : info.indonesia@jindalstainless.com

BUSINESS RESPONSIBILITY REPORT 2021-22

Jindal Stainless Limited

Introduction

In an age when enterprises are increasingly seen as critical components of the society, they are accountable not only to their shareholders from a revenue and profitability perspective but also to the larger society which is also its stakeholder. Hence, adoption of responsible business practices in the interest of the social set-up and the environment are as vital as their financial and operational performance.

Ministry of Corporate Affairs, Government of India, developed the 'National Voluntary Guidelines (NVG) on Social, Environmental and Economic Responsibilities of Business' in 2011. These guidelines contain comprehensive principles to be adopted by companies as part of their business practices.

Further Security Exchange Board of India (SEBI) has mandated top 1,000 listed companies of India by market capitalization to publish a Business Responsibility Report (BRR) based on NVG under SEBI Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") as amended.

BRR serves as a tool to communicate the performance of organization on Economic, Social and Governance (ESG) parameters to its stakeholders. It also motivates the Company to measure, disclose, and be accountable for organizational performance while working towards the goal of responsible and sustainable development.

JSL is delighted to present its BRR for the Financial Year 2021-22. This report is developed in-line with the ‘suggested framework’ by SEBI.

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company	L26922HR1980PLC010901
2. Name of the company	Jindal Stainless Limited ("JSL/the Company")
3. Registered Address	O.P. Jindal Marg, Hisar - 125 005 (Haryana)
4. Website	www.jslstainless.com
5. E-mail ID	info@jindalstainless.com
6. Financial year reported	2021-22
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacture of Stainless Steel (2410)
8. List three key products/services that the company manufactures/provides.	1) Cold Rolled Stainless Steel Products 2) Stainless Steel Plates 3) Stainless Steel Sheets
9. Number of locations where business activities are undertaken by the company 1) Total number of International locations 2) Total number of National locations	JSL mainly operates in India, with manufacturing facility located in Jajpur, Odisha. Major sales offices of our Company are at : 1) Gurugram 2) Kolkata 3) Mumbai 4) Ahmedabad 5) Vadodara 6) Pune 7) Chennai 8) Hyderabad Further the Company through its foreign subsidiaries, Sales/Representative offices has marked its presence in key global locations in Europe, South East Asia, Middle East Asia, USA and Brazil.
10. Markets served by the company Local/State/National/International	JSL is the largest domestic stainless steel producers and has global footprints that serve both National and International Markets and sectors including: • Automotive • Railway & Transport • Architecture • Building and construction • Chemical & petrochemical • Capital goods • Consumer durables

Section B: Financial Details of the Company

1. **Paid Up Capital (INR)** ₹ 105,09,90,936/-
2. **Total Turnover (INR)** ₹ 20,311.94 crores
3. **Total Profit after Taxes (INR)** ₹ 1,674.45 crores
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)** **Not Applicable***

   *The Company is not mandated under Section 135 of the Companies Act, 2013 to incur expenditure under CSR, as the profits of the Company (calculated in accordance with the provisions of Section 198 of the Companies Act, 2013) were inadequate. However, being guided by the vision and philosophy of its Founder Late Shri O.P. Jindal, the Company has planned interventions in the various fields including education & vocational training, integrated health care, livelihood & women empowerment, social projects, rural infrastructure development, environment sustainability & sports.
5. **List of activities in which the expenditure in 4 above has been incurred.**

   As explained above.

Section C: Other Details

1. **Does the company have any Subsidiary Company/Companies?**

   Yes, as on 31st March, 2022 JSL had 6 subsidiaries, namely:

   - PT Jindal Stainless Indonesia
   - Jindal Stainless FZE, Dubai
   - Iberjindal S.L., Spain
   - JSL Group Holdings Pte. Ltd., Singapore
   - Jindal Stainless Park Limited
   - JSL Ferrous Limited*

     *Ceased to be subsidiary w.e.f. 6th May, 2022.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**

   None of the JSL subsidiaries participate in BR initiatives of JSL.

3. **Do any other entity / entities (e.g. Supplier, distributor etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes indicate the percentage of such entities? (Less than 30%, 30 - 60% and More than 60%)**

None of the entity with which the Company is engaged in the business participates in the BR initiatives of the Company.

Section D: BR Information

1. Details of Director/Directors responsible for BR

a) Details of the Director responsible for implementation of the Business Responsibility policy/policies

Name	DIN Number	Designation
Mr. Tarun Kumar Khulbe	07302532	Whole Time Director

b) Details of Whole Time Director/the Business Responsibility Head

DIN Number (if applicable)	07302532
Name	Mr. Tarun Kumar Khulbe
Designation	Whole Time Director
Telephone number	+91-124-4494100
e-mail id	tarun.khulbe@jindalstainless.com

2) Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

	Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
1	Do you have policy/policies for…..	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y

3	Does the policy conform to any national/international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by the MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	The policies are implemented under the directions of Board/Managing Director/Whole Time Director.								
6	Indicate the link to view the policy online?	JSL's policies relating to our external stakeholders can be viewed on the website at: https://www.jslstainless.com/policies Our policies relating to our employees, internal stakeholders are available on Company's Intranet.								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		JSL's policies relating to external stakeholders can be viewed on the website at: https://www.jslstainless.com/policies The Company policies relating to our employees and internal stakeholders are available on Intranet.								
8	Does the Company have in-house structure to implement its policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y

9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y*	Y*	Y	Y*	Y	Y

*The Company constantly keeps on reviewing and management is apprised about the same.

b) If answer against any principle, is 'No', please explain why: (Tick up to 2 options):

S. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the principles	-	-	-	-	-	-	-	-	-
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within the next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The Company assesses the BR performance of the various principles on continual basis.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

JSL publishes Business Responsibility Report and is available on Company's website at: https://www.jslstainless.com/annual-reports#annual-reports

Section E: Principle Wise Performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

   Yes, all employees/stakeholders of JSL are subjected to work within the boundaries of this policy. The Company ensures compliance of ethical standards by its group companies / vendors/ suppliers/consultants/ contractors etc through appropriate clauses in the works contracts to which they are obligated.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   No complaint was received during the period under review with regard to violation of ethics, bribery and corruption.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 products or services whose design has incorporated social or environmental concerns, risks, and/or opportunities.**

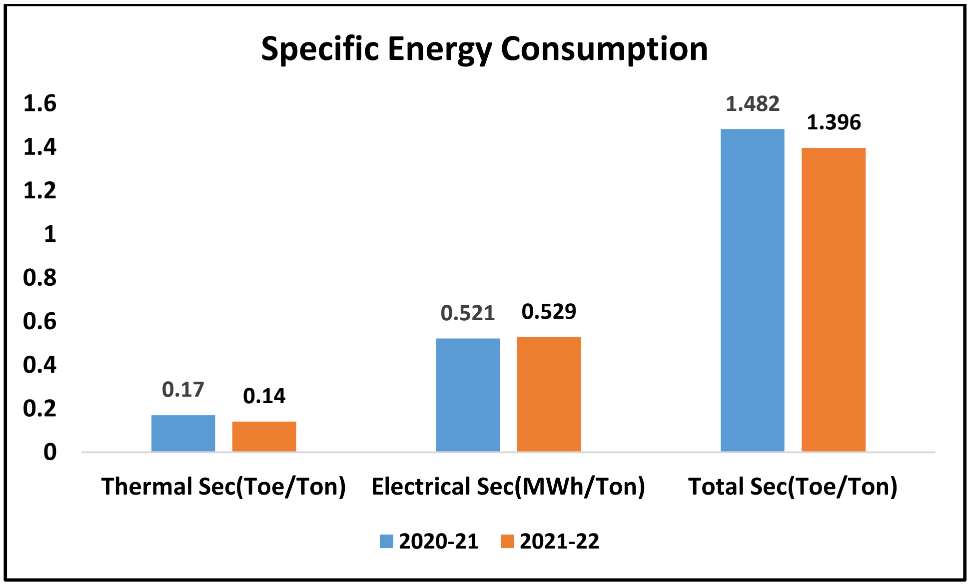
   JSL produces Stainless Steel Slab that passes through Rolling Mill to produce flat products of Black Coil and white finished Coil and sheets as per customer demand. Various measures have been taken during design stages enabling reduced energy consumption.

2. **For each product, provide the following details in respect of resources (energy, water, raw material etc.) per unit of product.**

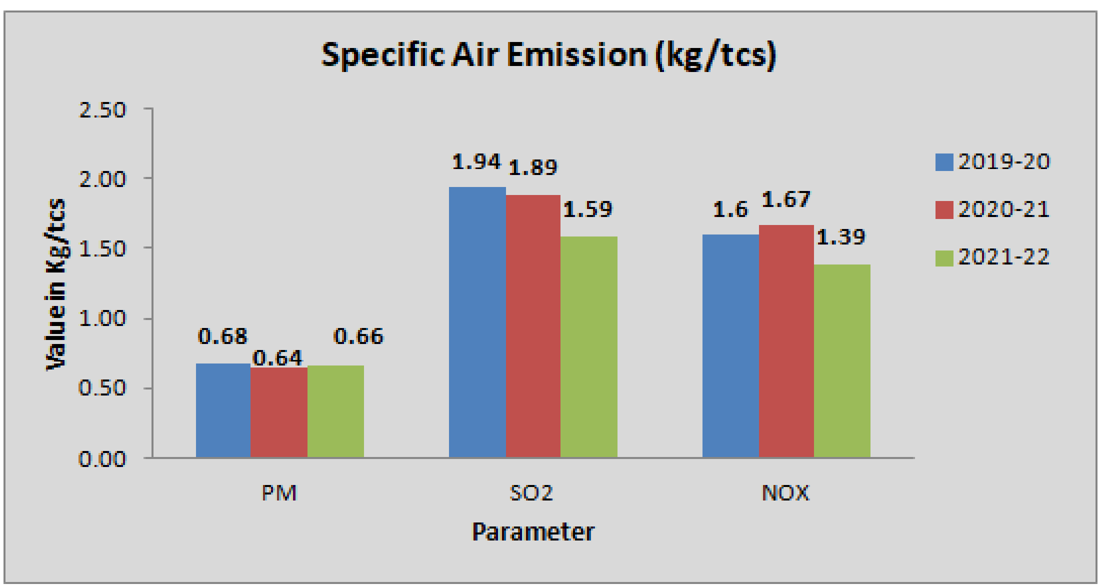
(i) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

(ii) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

JSL is committed towards Energy Efficiency & Energy Conservation. JSL is a certified ISO 50001:2018 organization. We have taken many steps towards optimal use of available Energy Resources. The Specific Energy Consumption per ton of Crude Stainless Steel slightly has been plotted below:

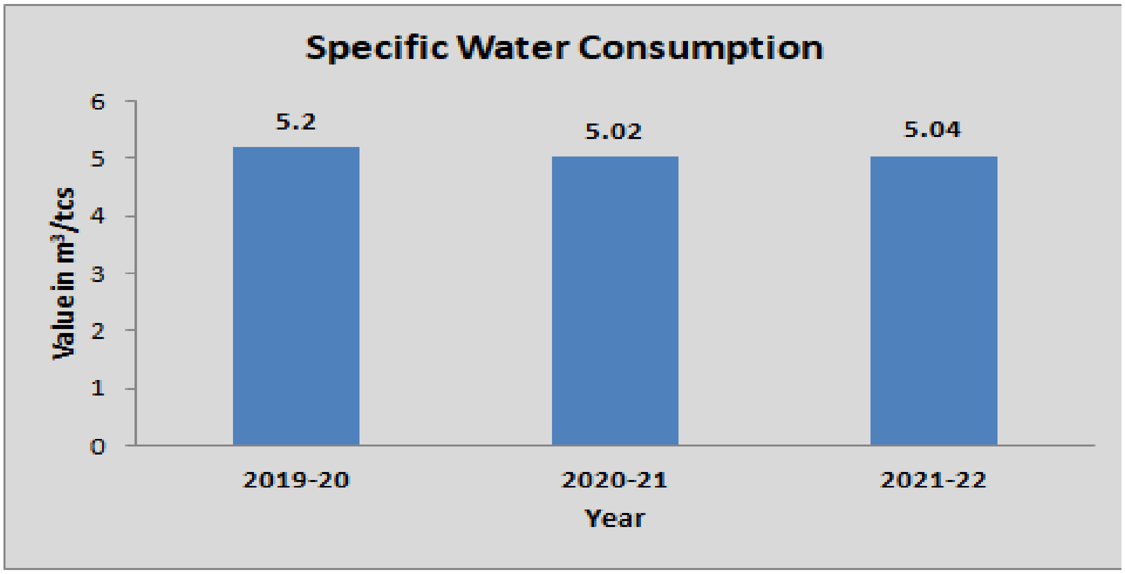


The specific air emission is in declined trend in comparison to the previous FY. Various steps has been taken for control of emission that includes modification and replacement of bags with new PTFE laminated fiber glass filter bags in bag houses of SMS and Ferro Alloy along with revamping both the ESPs of our Captive Power Plant that mainly includes modification of Hopper gas screen in ESP both passes, retrofit with advanced controller EPIC –III in ESP fields, introduction of mixture in the flue gas stream improves the agglomeration of dust particles in the gas stream and leads to increase in space charge and improve in ESP performance.



NOTE: *The specific air emission varies w.r.t previous year published data due to change in methodology of calculation.*

The specific water consumption per ton of crude steel production is in constant range of improving by taking various initiatives towards water conservations measures by way of recycle and reuse of treated waste waters in various in-house consumptions, thereby reducing fresh water consumptions. No industrial effluent is being discharged outside plant.



NOTE: *The specific water consumption varies w.r.t previous year published data due to consideration of additional water usage in miscellaneous process activities.*

3. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Provide details thereof, in about 50 words or so.

Yes, JSL has adopted the policy of working with ISO-14001 and ISO - 45001 certified contractors/ suppliers/ vendors for its major services. All contractors/ suppliers/vendors are maintaining human resources policies including disciplinary practices, remuneration and working hour and health, environment & safety related clauses in their jobs/contracts.

JSL believes in the philosophy of RRR (recycle, reuse, reduce) and thus all waste, discarded scraps are recycled to form new Stainless steel products. The Company always endeavors to procure material with an aim to reduce carbon emissions. The stainless steel produced by the Company has longer life thus reducing the life cycle cost, maintenance cost etc. and it is more sustainable. Environment, Social and good Governance practice are core of our procurement practices and we emphasize the need of lowering our carbon footprint in our buying practices. Company's endeavor is to procure more goods locally, domestically, our main ingredient SS Scrap, we source 65-70% of the scrap locally and the proportion of domestic sourcing is increasing year on year. Other raw materials like Chrome ore, Ferro Alloys, coal etc are sourced entirely domestically thus reducing transport related carbon footprint. The Company also uses FeCr in hot charging condition thus reducing the requirement of reheating it.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   Yes, the Company works with local communities and develops them to provide goods and services to the Company. Development of scrap suppliers, MSME suppliers is the main aim of the Company. The Company provides letter of credits to enable them procure and process goods for the Company. To some suppliers we have helped them develop yards etc.

5. **Does the Company have mechanism to recycle products and waste? If yes, what is the percentage of recycling waste and products?**

   JSL has undertaken several initiatives to adopt the mechanism to reuse and recycle of various waste generated in stainless steel making process. Waste generated from JSL plant operations including Fly ash from Captive Power Plant is being reused 100% by sending it to Cement Plants, Brick Manufactures and sheets manufacturers and bottom ash generated is being sent for road making of NHAI at free of cost. Other waste namely mill scale from Cold Rolling Mill, Bag Filter dust from Steel Melting Shop and Ferro Alloy complex are being reused in Ferro Alloy making in the form of briquettes. Slag from Steel Melting Shop & Ferro Alloy Plant being generated is processed in Metal Recovery plant/Jigging Plant for recovery of valuable metal and further rejected slag are being reused in road making of NHAI. Hazardous Wastes namely used oil & waste oil is being sold 100% to authorised dealer for further recycling. CRM ETP Sludge is being sent to CHWTSDF for land filling. E waste generated from the plant is being sold to authorize re-processors. Sludge from BOD plant of Coke Oven is being reused in Coke Oven battery.

Principle 3: Businesses should promote the wellbeing of all employees

1. **Please indicate the total number of employees**

   1,761 employees

2. **Please indicate the total number of employees hired on temporary/ contractual/casual basis.**

   4,039 employees

3. **Please indicate the number of permanent women employees.**

   79 employees

4. **Please indicate the number of permanent employees with disability.**

   Nil

5. **Do you have an employee association that is recognized by management?**
   No

6. **What percentage of your permanent employees are a member of this recognized employee association?**
   Not applicable

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**
   During the year, we received no complaints relating to child labour, forced labour, involuntary labour and sexual harassment.

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**
   At JSL, we place high importance on the safety of our employees and to ensure this, 100% of our employees received health and safety training. We also encourage constant learning as well as personal and professional development. To achieve this goal, we provided soft and technical skill up-gradation to 30.50 % of our employees. We continue to focus our efforts on training our employees and add holostic value.

Principle 4: Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantaged, vulnerable, and marginalized.

1. **Has the company mapped its internal and external stakeholders? Yes/No**
   Yes. At JSL, we have identified investors, shareholders, employees, local communities, civil societies, NGOs, legal institutions, trade associations, media, suppliers, business partners, customers, dealers, government, regulators, and competitors as our key stakeholder groups. Engagement responsibility for each stakeholder group is entrusted to specific teams in our Company.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**
   Yes, we have identified vulnerable and disadvantaged sections through our CSR programs. Focus has been given to individuals hailing from underprivileged sections of society, women, and girls from low-income groups. Special skill training programs in the field of cutting & tailoring, commuter education and electrical, stainless steel fabrication has been developed for them. Focus has also been given to the Farming community by providing Agro-based training sessions to enhance farmer's income.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable, and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

   The Company has identified disadvantaged, vulnerable, and marginalized stakeholders in due course. Dedicated team from the plant undertakes periodic need assessment and corrective actions and CSR activities are finalized and implemented based on the outcome of such studies. Women, children, adolescent girls, marginal farmers, and downtrodden/underprivileged sections of the demography residing in the peripheral areas/villages of the Company have been identified in due course of need assessment and socio-economic studies conducted at various times. The CSR initiatives taken up for the same are Farmers Development Project to improve the income of the farming community, Making of Sanitary Napkin Unit to change traditional un-hygienic behavior, designing and manufacturing safety jackets by women group, providing skill training to students of Polytechnic on Stainless Steel Fabrication, providing support to students engaged in Nursing Institute, Education & nutritional support to kids, was provided. The Company also provided support to students interested in studying medicine and building carrier in Football.

Principle 5: Businesses should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   At JSL, we respect human rights and the policy is embedded in our Company's Code of Conduct. However, we do not have a separate standalone Human Rights Policy and we are currently in the process of working towards formulating one. We recognize and address the issues relating to Business and Human Rights as per the United Nations Guiding Principles on Business & Human Rights and we selectively highlight these to our senior management. We also support and encourage the following of best human rights practices with our business associates. We have been engaged with various institutions, which promote Human Rights like the NHRC, Bombay Chambers of Commerce, CII, Institute of Business and Human Rights, London, Global Business Institute of Human Rights, U. K., OHCHR, Geneva among others. Our endeavor is to learn and share global good practices and embed them into our system. We are also a part of the UNGC and ensure timely submission of the COP, which has a large part on issues relating to Human Rights.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   We received no complaints regarding violation of human rights, during the reporting period.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

   Yes, JSL has established, implemented, an Environment Policy on Conservation and prevention of Environmental damage, which extends to all subsidiaries. The process has been adhered for continually improving the Environment Management System to ensure cent percent compliance against statutory conditions with complete satisfaction and value creation for all stake holders. With respect to the suppliers and contractors, environmental rules and regulations are clearly stated in the general terms and conditions of the order/ contract being given to third party. JSL takes every step in managing environment related activities as per ISO 14001:2015. The quality objective and policy on Environment management is being regularly reviewed to reflect the current business requirement.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

   Yes, the Company addresses the global and regional environmental issues and has taken the responsibility to address the various challenges being a responsible corporate. JSL strives to set benchmarks in respective sector, and hence, invests constantly on process improvements and new technologies. However, the Company is in process to reflect these issues in its webpage.

3. **Does the company identify and assess potential environmental risks? Y/N**

   Yes, as a compliance to ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018 certifications (Integrated Management System Certification) and ISO-50001:2018 JSL undertakes continuous assessment of the potentiality of environmental risks. JSL also undertakes internal and external audits under IMS Certification to assess the implementation of its environment related activities.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?**

   JSL is committed towards a sustainable, clean, and green environment and several efforts have been made to reinforce Company's commitment to environment protection. To be in harmony with nature and green environment, JSL has undertaken mass plantation programmes in and around the plant to create thick greenbelt and avenue plantations. As on 31st March 2022, JSL has undertaken plantation of around 3.46 lakhs trees inside the plant. As a part of compliance towards Pollution Prevention and sound environmental performance, JSL has achieved more than 100% fly ash utilization by way of supplying fly ash to bricks manufacturing units, asbestos manufacturing plants and cement plants during the financial year 2021-22.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.**

   Yes, at JSL, we have undertaken multiple initiatives towards cleaner technology for the entire operation of our plant. We have undertaken a number of Energy Conservation initiatives as part of PAT Scheme governed by BEE, MOP Govt. of India & allocated with 20887 numbers of Energy Saving Certificates for surpassing the targets assigned during PAT Cycle-II. The Electrical & Thermal Energy savings achieved during FY 2021-22 is 16562 MWh & 57369 MKcal with an investment of INR 52 Lakhs.

   JSL has taken initiatives to add Renewable Energy to its Energy portfolio. We have procured & consumed around 109595.34 MW of Renewable Energy during FY 2021-22.

   Project initiated for Replacement of 127 Old Energy inefficient Motors with Energy efficient IE3 class Motors with an Estimated Energy saving of 481471 kWh.

   First Floating Solar Project to be developed in the state of Odisha with 7.3 MWp Floating SOLAR project installation at JSL Water Reservoir.

   JSL has decided to utilize Renewable Energy for its Upcoming Capacity Expansion. Floated tenders for 200MW Round the Clock RE Power.

   To reduce the emissions and minimize the dependency on ammonia JSL has initiated to induct Green hydrogen in to its production processes.

   The details of initiatives taken by the Company on technology absorption, energy conservation, etc are mentioned in the Annual Report of the Company available at link: https://www.jslstainless.com/annual-reports#annual-reports.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Yes, all the emissions and waste generated in the financial year 2021-22 are within the permissible limits given by SPCB/CPCB and report being submitted to SPCB on monthly basis.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   No show cause has been received from CPCB/SPCB in FY 21-22.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   JSL is a of member Federation of Indian Chamber of Commerce & Industry (FICCI), Confederation of Indian Industry (CII), Association of Chamber of Commerce & India (ASSOCHAM) and Indian Stainless Steel Development Association (ISSDA).

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   JSL has been involved in advocacy related to economic reforms, sustainable business, raw material security etc. These interactions with the Government help in partnering with an aim for the holistic development of the sector in India.

Principle 8: Businesses should support inclusive growth and equitable development

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   At JSL, we have a number of programs for our marginalized stakeholders with the aim of supporting inclusive growth. The Company is committed to understanding the developmental needs of the underprivileged communities in the CSR operational villages located in the remote and rural areas surrounding its periphery to create an inclusive and equitable society. The company has a structured mechanism for Corporate Social Responsibility and Sustainable Development. It has partnered with non-governmental agencies through Jindal Stainless Foundation to identify the community needs, causes of deprivation, the process of exploitation, and inequality in the society and designed its programs to address the issues. The CSR Projects are targeted toward empowering women in the weakest sections of society, children, farmers, etc. The programs generate employment and create livelihood opportunities, improving the living standards of the community in turn improving the socio-economic condition of rural communities of the operational villages.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

   All our projects and programs are covered under Jindal Stainless Foundation. Our CSR teams undertake direct projects and also ensure implementation through NGO partners/ academic Institutions/ other Trusts & Foundations.

3. **Have you done any impact assessment of your initiative?**

   Yes JSL has conducted an impact assessment of CSR activities through third-party evaluation by the Data monitoring system and its analysis through a partner agency. The data analysis has helped in getting an understanding of the effect and impact of the various projects.

   JSL has been also periodically carrying out internal human rights audits and in an earlier stance, a broader audit was carried out across locations by an international organization Mazars. In addition, the Company has carried out SROI by and a third party.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

   Since the profits of the Company (calculated in accordance with the provisions of Section 198 of the Companies Act, 2013) were inadequate, therefore the Company was not mandated under Section 135 of the Companies Act, 2013 to incur expenditure on CSR activities for the financial year 2021-22. However, being guided by the vision and philosophy of its Founder Late Shri O. P. Jindal, the Company, through Jindal Stainless Foundation, executed various CSR projects in areas around JSL plant location. Some of the interventions executed and which merit attention were in the field of education & vocational training, integrated health care, livelihood & women empowerment, social projects, rural infrastructure development, environment sustainability & sports and the like.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   For successful implementation and adoption of our community projects, we consult and engage with all appropriate stakeholders, right from the inception of the projects. Communities are also engaged in planning, executing, and also monitoring the projects in different phases of the programs.

   For example in ASMITA and SAHAJ, the projects are being carried out by women groups that are engaged in making of Safety Jackets and Sanitary Napkins. The project has been registered Udyog Aadhaar and received a certificate issued from the Ministry of Micro, Small & Medium Enterprises (MSMEs), Govt of India, under Service Category. Similarly, JIIT Computer Education Center and JIIT Electrical Workshop has also registered under MSMEs and received their Udyog Aadhaar number. The Company also have developed 200 Self Help Groups around its manufacturing location and provided training to the groups on various types of income generating activities such as goat rearing, poultry farming, fishery, phenyl making, incense stick making, wheat and spices grinding process etc.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   There were no major customer complaints pending. Minor customer complaints received during the course of regular operations were resolved by appropriate departments.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**

   The Labeling on our Products is done as per the requirements stipulated under various Standards such as ASTM/ASME/EN/BIS etc. We also understand our Labeling is meeting the norms of Taxation & Weights and Measures Department as the same is being Audited/Checked by these relevant Authorities from time to time. In addition, JSL provides standard information as required by its customers.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   Nil

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   Yes