JSHL: 2022:
September 13, 2022

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
Security Code No.: 539597

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051
Security Code No.: JSLHISAR

Sub.: Revised Annual Report for the FY 2021-22 including Notice of the 9th Annual General Meeting

Dear Sirs,

Please refer to our letter dated 8th September, 2022, submitted with the Stock Exchanges alongwith Annual Report of the Company for the financial year 2021-22 including Notice of 9th Annual General Meeting of Jindal Stainless (Hisar) Limited ("the Company") to be held on Friday, 30th September, 2022 at 1:00 p.m. IST through Video Conferencing / Other Audio Visual Means, pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In continuation to our above cited letter, we are submitting herewith revised Annual Report of the Company for the financial year 2021-22, since there were some typo errors in the copy of Annual Report filed earlier on 8th September, 2022.

You are requested to kindly disseminate the attached copy of Annual Report instead of earlier copy submitted with the Stock Exchanges vide our above cited letter dated 8th September, 2022.

Thanking you,

Yours faithfully
for **Jindal Stainless (Hisar) Limited**

BHARTENDU HARIT

Digitally signed by BHARTENDU HARIT
DN: c=IN, st=Haryana, 2.5.4.20=f625601b325e34f26003b963cfe2da1fe4302e5d38e943d035db279686e53c9f, postalCode=125001, street=H No 363 Housing board colony sirsa road Hisar, pseudonym=276824828 6bb9f884f7a9f31bf69f13de, serialNumber=9391d5cb320bce972774ca87168031dcc0fd524d72113618d42b29568c7a1448, o=Personal, cn=BHARTENDU HARIT
Date: 2022.09.13 10:42:57 +05'30'

(Bhartendu Harit)
Company Secretary

JINDAL STAINLESS (HISAR) LIMITED

Encl. As above

JSL
JINDAL STAINLESS

THE STAINLESS
IDENTITY
OF A PROGRESSIVE
INDIA



ANNUAL REPORT 2021-22

JINDAL STAINLESS (HISAR) LIMITED



STAINLESS IDENTITY

Our identities are shaped by our actions and achievements. On one hand, Tilak or Bindi on the forehead is a distinct identity mark that is deep-rooted in Indian traditions. On the other hand, Jindal Stainless has been supplying stainless steel coin blanks to the Indian Government Mint for decades, thereby helping shape the identity of a progressive India.

Therefore, this cover page, and the subsequent design route, celebrates the brand's humble contribution in creating our nation's stainless identity.

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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



STAINLESS 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



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



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



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.

> It is true that you can only succeed by helping others to succeed.

It brings me immense pleasure to share with you an all-round view of the developments that took place in Jindal Stainless (Hisar) Limited (JSHL) in the last year. Our incessant commitment toward inclusive growth and development in a sustainable manner has been effective by conducting our operations through the prism of 'Going Beyond Business'. On this note, I express my deepest gratitude to each and every one of you for keeping faith in our institution.

Our approach has taken a much more ambitious and strategic view on CSR and sustainability, focusing on empowering communities to generate a positive impact financially, socially and environmentally. I am glad to share that this year the company responded promptly to the distress calls of the COVID19 emergencies. We were able to support the vulnerable sections, with no stable incomes, by improving access to food, sanitation supplies and setting up Emergency Covid hospitals in Hisar. This crisis has bolstered our resolve toward nation-building, and we will continue to be at the forefront whenever the country needs us.

Besides this, we ensured that the supplies of daily essentials were distributed to the migrant and daily wage workers during the second lockdown period and also to families in several places, including Delhi-NCR and across our plant geographies. Also, as a way forward, we made sure that our projects are in sync with the Covid19 new norms and are also designed in a way that makes them resilient and well prepared for the uncertainties of the future.

Apart from this, our existing empowerment programs were not only strengthened, but also paved way for us to expand opportunities into different sectors. The innovative projects around Solid Waste Management, with a special focus on generating awareness on – 'No to Single Use Plastic' through various means of education & engagement and 'Project Hisar Heroes' for the welfare of informal waste pickers, have created an impact in the communities. The focus is on the multiple SDGs and improved state of waste management in the city through capacity building and addressing space, safety & sanitation issues. Additionally, with the launch of 'Project Bandhu, we have taken a step towards sensitizing the Police and others on cases related to domestic violence and the support in terms of counselling, legal aid and assistance to the women and child victims of domestic abuse.

Contributing toward Climate change, JSHL CSR has been working with the farming community, encouraging them to adapt climate resilient techniques for growing food. Toward this end, the effort is to bring the latest technologies and provide support to farmers in quality production. Equally important is to develop a supply chain for farmers to get directly connected to the buyers in the process to increase farmers' incomes by providing adequate linkages and opportunities for them to connect with markets across geographies.

Efforts are also toward providing a clean and green space for the local communities by developing green spaces and community parks. It is in such measures that the people get encouraged to connect and enjoy the locale of the area.

Toward education and health care, JSHL has opened Non-formal Education and Learning Centres for children below the poverty line and others. Special emphasis is being given to computer literacy and Entrepreneurship development programs. Toward health, JSHL has mobile clinics and programs addressing issues around relevant topics such as female feticide. We have also initiated the 'Selfie with Daughter' Project in Hisar, which focuses on empowering young and adolescent girls & women by building their capacities and making them aware of their rights. It aims to bring a positive change in the lives of these women and girls by challenging the patriarchal value system with reason and logic. In addition, we have a well-designed Club-Foot Elimination program, which has been extremely beneficial, especially to families belonging to the low-income group.

In addition, JSHL 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 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.

I am confident that with the aim of pursuing excellence and the overarching vision of improving lives, JSHL will continue to grow from strength to strength and remain committed to being a Socially Responsible Corporate.



Smt Savitri Devi Jindal
Chairperson Emeritus

CHAIRMAN SPEAKS



Ratan Jindal
Chairman

Dear Shareholders,

The five-decade long legacy of innovative and sustainable stainless steel solutions makes Jindal Stainless (Hisar) Limited (JSHL) a proud partner in India's growth story. It is, therefore, my privilege to present before you the story of resilience and grit that JSHL has written in FY22. Despite challenges, uncertainties and complexities due to the pandemic as well as geopolitics, JSHL delivered a commendable performance in FY22. I want to express my sincere gratitude to all of you for believing in JSHL and especially to the employees of the Company for making it stand tall even in the face of adversity.

You will be happy to note that shareholders and creditors of JSHL and JSL (Jindal Stainless 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 in 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 no: far from the impact of these developments. However, it is noteworthy that world stainless steel melt shop production in CY 2021 grew by an impressive 12.51% year–on–year to 58.3 million tonnes (MT) (as per International Stainless Steel Forum).

World-class products, transparent policies, and improved services were the bedrock of JSHL's enhanced focus on customer satisfaction, and helped mitigate the effects of external forces on business output. JSHL continued to augment new product development for the domestic market and delivered critical stainless steel grades for key non-coastal area applications, along with key domestic projects in the infrastructure and nuclear sectors.

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.

JSHL's diversified market presence mix and focus on harnessing export markets partially compensated for the lower domestic sales in certain sectors that were suffering due to the continual surge in 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 Indian stainless steel manufacturers. The decision to revoke duties has been 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, while laying the roadmap for capacity expansion with minimal investments. Further to this approach, brown field expansion is underway at the Company's manufacturing facility in Hisar to triple the Precision Strip capacity from 22,000 tonnes per annum (TPA) to 60,000 TPA in two phases. The estimated CapEx for this project is ~INR 250 crore. You will be happy to know that after the timely completion of the first phase of expansion in Q2 FY22, the total capacity stands at 48,000 TPA. For Blade Steel, capacity expansion to 1.7x the current output will lead to an increase from 14,000 TPA to 24,000 TPA in two phases, with an estimated CapEx of ~INR 200 crore. After the first phase of expansion by Q2 FY23, the total capacity would stand at 20,000 TPA. You will be proud to note that JSHL is among the world's leading razor blade steel producers with a majority market share, globally. The expansion will help to further consolidate its position.

With customer-centricity as the focal point, JSHL started working closely with major domestic players across key segments to customize products as per their requirement. Under its 'Local to Global' initiative, JSHL 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 projects in infrastructure and process industries.

Your Company is resolute on its commitment to uplift and support communities and stakeholders through CSR endeavours in the areas of livelihood generation for women, community health service, education and skill development, and agriculture. As we continue this journey to create long-term value for every stakeholder, I thank all shareholders, board of directors, customers, bankers, investors and employees, for reposing your trust in the Company. I look forward to your valuable support in strengthening this stainless resolve for many more years to come.

FROM THE MANAGING DIRECTOR'S DESK

Dear Shareholders,

At the outset, I want to thank you for standing by Jindal Stainless (Hisar) Limited (JSHL) through triumphs and tribulations alike. The last year saw challenges meted out to your Company in both the domestic and international markets. However, you will be proud to know that JSHL's performance was exemplary during the financial year of 2021-22. This was only possible because of your incessant support and the relentless efforts of the team of JSHL that turned every challenge into an opportunity for growth.

A dynamic product mix, augmented proportion of exports, and increased share of specialty products led to improved profitability for the Company. JSHL's standalone sales volume during FY22 was recorded at 702,168 metric tonnes, up by 22% over FY21. Your Company's PAT and EBITDA rose by 167% and 94% respectively. During FY22, JSHL's interest cost fell by 52% to INR 112 crores over FY21 owing to a judicious financial management. On a consolidated basis, JSHL recorded a PAT of INR 1,947 crores and EBITDA of INR 2,153 crores. As a result of this superior performance, CARE Ratings has upgraded the long-term bank facilities of JSHL to 'CARE AA-' reaffirmed the short-term bank facilities at 'CARE A1+'.

In a notable development, JSHL became the first integrated stainless steel manufacturing company in India producing coils, sheets and plates, and among the select few in the world, to get certified with AS 9100D Certification, a Quality Management System for Aviation, Space, and Defence Organizations. The Certification validates JSHL's competence to constantly meet highly stringent standards of the aerospace industry.

Your Company overcame the strong headwinds emerging from the supply chain disruptions caused by the COVID-19-induced lockdowns in the initial part of the financial year and inflationary environment caused by geo-political crisis in the later part of the year. JSHL not only survived these trying times but also made tremendous progress towards expanding its business sustainably. Your Company commissioned the first phase of brown-field expansion of the Specialty Products Division and logged the highest ever dispatch of Precision Strips. Carrying forward its tradition of value creation, your Company has improved its product acceptance across segments and geographies, and brought several internationally reputed organizations such as the UK Mint to its fold.

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. You will also be happy to note that in FY22, your Company launched India's first hot rolled Ferritic stainless steel chequered sheet with brand name Jindal Infinity. JSHL 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. Your Company will also be supplying ~2,000 metric tonnes of stainless steel for the recently inaugurated Kanpur Metro rolled out by Uttar Pradesh Metro Rail Corporation (UPMRC).

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 exports, 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. The safety and health of employees and stakeholder is the top priority for JSHL and it is heartening to see your Company's efforts being recognized on national and international levels. Your Company received the coveted International Safety Award from British Safety Council for the third consecutive year. JSHL was awarded the prestigious National Safety Award 2018 by the Ministry of Labour and Employment, Government of India, along with the Golden Peacock Award for Energy Efficiency for the year 2021 by the Institute of Directors, and the CII National Award for Excellence in Energy Management 2021, among others.

JSHL has set an organizational target to reduce its carbon footprint by 10% by 2025, and reach net zero carbon-emissions by 2050. Some of the steps taken in this direction include signing a 3.5 MW solar rooftop contract, installation of premium energy efficiency class (IE3) motors and high efficiency pumps, replacing conventional lights with LEDs, exploring opportunities to utilize Green Hydrogen in AP lines, and feasibility study to replace fossil fuels with natural gas. JSHL reduced its CO_2 emissions by ~1800 metric tonnes during FY22 via power and fuel saving efforts, waste oil treatment, LED implementation, and tree plantations drives. As a result of such consistent efforts, JSHL bagged the "Energy Conservation Award 2020" at the state-level event organised by HAREDA (Haryana Renewable Energy Development Agency). This award is testimony to JSHL's commitment and innovative efforts towards sustainability and energy conservation in its overall manufacturing process.

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, JSHL continued its thrust on the Stainless Academy initiative. With a course on stainless steel already running in 11 leading institutes likes IITs, JSHL signed MoUs with educational bodies like NIFTEM to promote the metal's usage in food processing equipment, and with HSBTE for introducing the course on stainless steel in 41 polytechnics across Haryana. 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 has always been at the fore front of helping society and enriching lives. Fulfilling its duty to the society, your Company proactively completed the pipeline installation in record time for supplying oxygen to the 500-bedded emergency COVID hospital setup in Hisar on its O P Jindal Memorial School grounds. The Company also provided uninterrupted Liquid Medical Oxygen (LMO) supply to several hospitals, along with medical facilities, on call assistance & free vaccination to all its employees.

I extend my thanks to all our stakeholders – customers, shareholders, bankers, and business associates. I look forward to your participation and steady support in the future too. I want to especially thank our employees whose hard work and allegiance to the vision of the Company have helped us tide through the challenges of the past, and prepare us for the

Abhyuday Jindal
Managing Director



INFRASTRUCTURE & FACILITIES



STAINLESS STEEL MELTING CAPACITY
8,20,000 TPA



STECKEL MILL
7,20,000 TPA



STRIP MILL
2,50,000 TPA



SPD
62,500 TPA



COIN BLANKING
9,000 TPA

PRODUCT BASKET

Stainless steel (SS) is a generic term for a family of corrosion-resistant alloy steels containing 10.5% or more chromium. All stainless steels have a tremendous resistance to corrosion. This resistance is due to the naturally occurring chromium-rich oxide film formed on the surface of the steel. Although extremely thin, this invisible, inert film is tightly adherent to the metal and extremely protective in corrosive environment. 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 become waste at the end of their useful life as this metal is 100% recyclable. Qualities like low life cycle cost, high strength to weight ratio, aesthetic brilliance and easy-clean ability make SS the wonder metal for various applications.

Jindal Stainless (Hisar) Limited (JSHL) is one of India's leading stainless steel manufacturers with a capacity of 0.8 million tonnes per annum. JSHL is the world's largest producer of stainless steel strips for razor blades and India's largest producer of coin blanks, serving mints worldwide. JSHL's Specialty Products Division caters to high-end precision and specialty stainless steel requirements across the globe. Company's product range includes Slabs & Blooms, Hot Rolled Coils, Strips, Plates, Coin Blanks, Precision Strips and Cold Rolled Coils.





SLAB

Product	Max Width (mm)	Thickness (mm)
Slab	1275	200

PLATES

Product	Max Width (mm)	Thickness (mm)	
		Minimum	Maximum
Plates	1250	6.0	80

PRODUCT BASKET





HR COIL

Product	Max Width (mm)	Thickness (mm)	
		Minimum	Maximum
Hot Rolled Coil	1270	2*	12.0
HRAP Coil	1270	2.5*	8.0

CR COIL

Product	Max Width (mm)	Thickness (mm)	
		Minimum	Maximum
CRAP Coil	1000	0.5	3.15
	1250	0.5	3.15



PRECISION STRIPS

The precision strips are rolled up to 0.05 mm in thickness. These strips are often the starting material for industries like Automotive, Electronics and Telecommunication, Health & Hygiene, Consumer Durables and Petrochemical Industry, and are exported as well. The customized chemical composition, extraordinary mechanical properties and precise dimensional and shape tolerance makes JSHL Precision Strips special.



BLADE STEEL (RAZOR BLADE)

The razor blade cold rolled strips of up to 0.076 mm thickness are produced in Specialty Products Division (SPD) at JSHL and supplied to leading Indian and international razor blade manufacturers.



COIN BLANKS

JSHL has been supplying stainless steel coin blanks to the Indian government mint and foreign mints for making coins. The Company has the capability to produce high quality stainless steel and non-ferrous coin blanks. The present installed capacity for coin blanking is **9,000 metric** tonnes per annum.

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 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.



STAINLESS STEEL IN CHEMICAL INDUSTRY

Probably the most demanding industries that use stainless steels 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, heat resistance and low-temperature 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 APPLICATIONS

STAINLESS STEEL IN BEVERAGE, DAIRY AND FOOD PREPARATION AND PROCESSING

Materials for beverage, dairy and food preparation, processing and storage are required to maintain the integrity of the structure (i.e. to be corrosion resistant and sufficiently robust to withstand their service environment) and to be inert (i.e. to impart neither colour nor flavour to food or beverages). Stainless steel is widely used in these applications because it is resistant to corrosion, inert, easily cleaned and sterilised without loss of properties, and can be readily fabricated by a variety of techniques.





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, they ensure safety and reliability. Since stainless steel exhibits superior combination of high strength, ductility, formability and toughness compared to other metals and alloys, the intrinsic weight of vehicle decreases and its load carrying capacity and fuel efficiency increases. 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).



HARNESSING THE POWER OF IT



As an early adopter of latest technological advancements, Jindal Stainless (Hisar) Limited (JSHL) has always been a frontrunner in the Indian manufacturing sector. From adopting significant digital upgradations in its ERP systems to streamlining its embedded analytics to fuel the organization's supply chain, JSHL implemented various IT improvements across business-critical processes, like financial planning, production, logistics, or supply chain management, to achieve higher transparency and accuracy. To pave the way for excellence under Industry 4.0, JSHL focused on overall digital transformation during FY21-22. To make this possible, JSHL's IT experts studied the present gaps and future opportunities, and defined a roadmap for the coming years.

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, JSHL 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 JSHL's 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, JSHL 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 JSHL, 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 JSHL.

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, JSHL 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.

JSHL continues to remain ahead of the curve with its digital prowess bolstering its position as the market leader. The Company is taking dedicated steps to simplify the supply chain and customer experience, and achieve quality business for all its stakeholders – internal and external.

AWARDS AND ACCOLADES



International Safety Award 2021
by the British Safety Council



National Safety Award 2018 in the
'manufacturing of basic metal and fabricated
metal by the Ministry of Labour and Employment,
Government of India.



Energy and Environment Foundation Global
Sustainability Award 2021 in Platinum Category



Excellent Energy Efficient Unit
2021 by CII



Energy Conservation Award 2020
by HAREDA

UNLEASHING PEOPLE POWER

Employees are the most valuable asset for your Jindal Stainless (Hisar) Limited (JSHL) and we are committed to ensure their wellbeing at work and beyond. During FY22, we rolled into yet another year full of uncertainty and challenges caused by the pandemic and several macroeconomic developments. However, you will be proud to know your Company could sail through rough waters, saving our business along with the lives of people around us, due to the unwavering spirit of its employees.

The Company's core concentration last year was enhancing people care and employee well-being. As the second wave of COVID-19 strained the national health care infrastructure, your Company organized free vaccination drives for all its employees and their family members, along with 676 employee health check-up camps. Your Company also announced special financial assistance for all the families of late employees, who lost an earning member due to the pandemic. Along with this, JSHL organized regular sessions on mindfulness for its people in association with the Brahma Kumaris. As a matter of practice, 40-minute sessions are conducted across the Company on a weekly basis, with more than 200 employees attending them at any given time.

On the Learning & Development front, our keen focus on digitisation is creating an environment which enhances competency, capability and work efficiency. JSHL 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. On the skill upgradation front, 2332 programs were conducted through the year. The Company achieved 17,843 human-days of training with nearly 31,246 employees participating in these training programs during the financial year.

To strengthen the culture of high performance and meritocracy, JSHL follows a countinuous performance management system with all managerial employees. Acknowledging and rewarding relentless efforts, even through unprecedented challenges, the Company revised the overall compensation structure for employees with effect from April 1, 2022, based on individual's contribution and annual performance. The hard work and dedication of our people brought the Company laurels in the form of 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.

On the hiring front, JSHL adopted virtual recruiting strategies to onboard the best talent to fulfill the vision and mission of the organisation. Living up to its deep sense of community, JSHL organized various employee



engagement activities during the year, including World Environment Day activations, tree plantation drives, and awareness sessions. Although most of Company's sporting events were limited to online, our employees participated in huge numbers to make them a success. Along with the Founder's Day, Pro Kabaddi League, Annual Cricket League, Townhall Meetings, and quarterly Rewards & Recognition ceremonies, JSHL also organized various cultural activities like 'Roobaro' and Durga Puja following COVID-related safety norms.



The policies, processes, and action plans of JSHL's Human Resources department aim to attract and retain a workforce that exemplifies diversity and inclusion with respect to gender, geography, and age. The Coompany is constantly working towards creating a safe and progressive work environment, where everyone feels welcomed, valued, and can perform at their best.









PHILOSOPHY OF SUSTAINABLE DEVELOPMENT

CSR VISION

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

Improving Lives Through Trustworthy and Innovative Stainless 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 and advocacy.

JINDAL STAINLESS FOUNDATION

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

To stay true to our Company ethos of caring about the community, our CSR initiatives, too, are directed towards uplifting the society in issues like: skill training and education, integrated preventive health, rural development, livelihood generation, women empowerment and entrepreneurship, human rights and business advocacy.

A number of projects were undertaken in the previous year:



PROJECT "HISAR HEROES"- AN INITIATIVE FOR THE UPLIFTMENT OF RAG PICKERS

Jindal Stainless Foundation, in collaboration with the Green Dream Foundation, started project 'Hisar Heroes' with the objective of welfare and capacity building of informal waste pickers, as well as IEC (Information, Education and Communication) through various activities to sensitize the citizens on waste segregation and sustainable waste management. The project has directly impacted around 2,171 beneficiaries and has reduced the disposal of waste material from getting transported to landfills leading to environmental protection.



IMPROVING FARMERS' INCOME THROUGH ENHANCED PRODUCTION PRACTICES AND MARKET LINKAGES IN HISAR

This project is being implemented in partnership with the Gram Unnati Foundation in, and around, the villages of Hisar. Farmers were informed on the best farming practices by providing them regular crop advisory services, right from sowing to harvesting the crops. Additionally, the organization helped these farmers in availing benefits of various schemes around availability of good quality seeds, trainings, installation of solar water pumps, soil and water testing, etc. Around 1,638 farmers benefitted from the project and found the advisory services useful that improved their agriculture productivity.



MAINTENANCE AND RESTORATION OF OP JINDAL MEMORIAL PARK, MILL GATE



The maintenance and restoration of OP Jindal Memorial Park, Mill Gate is being executed in partnership with Prabhaav Foundation. Regular activities related to park beautifications, such as mowing of grass, trimming of hedges, cleaning, irrigation, slides maintenance, painting works, etc. are carried out to ensure proper maintenance of the park.

NAI DISHA: DEAF SCHOOL STRENGTHENING PROJECT

The project for enhancing the skills and knowledge of the deaf children enrolled at the Welfare Centre for Persons with Speech & Hearing Impairment (WCPSHI), Hisar and Sonipat, is being implemented in partnership with Noida Deaf Society. Around 143 students were trained in Indian sign language, computer literacy, basic English communication, value education, etc.



ENHANCING THE EMPLOYABILITY SKILLS THROUGH COMPUTER HARDWARE AND NETWORKING

The project is being implemented in partnership with Indra Devi Charitable Trust for imparting skills on computer hardware and networking to the underprivileged youth. This course is recognized by the National Institute of Electronics & Information Technology (NIELIT), Ministry of Electronics & Information Technology.





STAINLESS ROAD SAFETY

Stain-less road project was implemented in partnership with Prabhaav Foundation. The project focuses on the wellbeing and safety of the people who commute on bicycles. A bicycle rally was also organized to create awareness on the importance of the reflective tapes. Around 1300 cyclists were outreached.





PROJECT ON SENSITIZING THE COMMUNITIES ON THE ISSUE OF DOMESTIC VIOLENCE

JSHL, in partnership with Woman of the Elements Trust, initiated the project on women empowerment that addresses the key issue of domestic violence among vulnerable communities. On the same lines, awareness sessions were organized in rural areas to sensitize women and adolescent girls on the subject. The session was executed in a participatory manner in order to enlighten people on issues related to domestic violence, different types of domestic abuses, help lines to support them, and most importantly on how to raise and share their pleas in situations of distress, etc. Around 75-80 women per session are benefitted from the project currently.

PROJECT " MY DAUGHTER, MY PRIDE

Under the aegis of "My Daughter, My Pride", street plays were organized to promote women empowerment among the rural population in several areas. The plays were performed by the professional artists of Abhinaya Rangmanch at strategic locations which were accessible to rural communities. Through these plays, the communities were sensitized on the topics such as female foeticide, health & hygiene, nutritious diet intake, importance of girl education, career building etc.



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 Stain-Less 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 Stain-Less 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
Mr. Ratan Jindal

MANAGING DIRECTOR
Mr. Abhyuday Jindal

WHOLE TIME DIRECTOR
Mr. Jagmohan Sood

DIRECTORS
Mrs. Deepika Jindal
Dr. Rajeev Uberoi
Mrs. Arti Luniya
Mr. Jayaram Easwaran

CHIEF FINANCIAL OFFICER
Mr. Ramnik Gupta

COMPANY SECRETARY
Mr. Bhartendu Harit

WORKING CAPITAL BANKERS
Axis Bank
Bank of Baroda
Canara Bank
ICICI Bank
Punjab National Bank
State Bank of India
Standard Chartered Bank

STATUTORY AUDITORS
M/s Lodha & Co. Chartered Accountants
M/s S.S. Kothari Mehta & Co. Chartered Accountants

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)

MANUFACTURING FACILITIES
Hisar (Haryana)
Kothavalasa (Andhra Pradesh)

JINDAL STAINLESS (HISAR) LIMITED
(CIN: L27205HR2013PLC049963)
Regd. Office: O.P. Jindal Marg, Hisar – 125 005 (Haryana), India
Phone No. (01662) 222471-83, Fax No. (01662) 220499
Corporate Office: Jindal Centre, 12, Bhikaiji Cama Place, New Delhi– 110066.
Phone No. (011) 26188345-60, 41462000, Fax No. (011) 41659169, 26101562
Email Id.: investorcare.jshl@jindalstainless.com; Website: www.jshlstainless.com

NOTICE is hereby given that the **9th Annual General Meeting ("AGM")** of Members of **Jindal Stainless (Hisar) Limited** will be held on **Friday, the 30th day of September, 2022** at 01:00 P.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 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 and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Abhyuday Jindal (DIN: 07290474), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION:

3. **AS AN ORDINARY 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 may be amended from time to time, the remuneration of upto Rs. 2,15,600/- (Rupees Two Lakh Fifteen Thousand Six Hundred only) fixed by the Board of Directors of the Company to be paid to M/s Ramanath Iyer & Co., (FRN 000019), Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company for the financial year 2022-23 for conducting audit of cost accounting records of the Company, be and is hereby ratified.

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

Registered office:

O.P. Jindal Marg,
Hisar-125005, Haryana
Date: August 20, 2022

By order of the Board
For Jindal Stainless (Hisar) Limited

(Bhartendu Harit)
Company Secretary
Membership No. A15123

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 circular dated 13th May, 2022, 15th January, 2021 read with 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circulars") the 9th AGM of the Company is being held through VC / OAVM Facility. The detailed procedure for participating in the meeting though VC/OAVM Facility is mentioned hereunder in this notice. The deemed venue for the 9th AGM shall be the Registered Office of the Company.

   In terms of the MCA Circulars and SEBI Circular, the Notice of the 9th AGM will be available on the website of the Company at www.jshlstainless.com, on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at 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 9th 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 9th 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 Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 9th AGM and facility for those Members participating in the 9th AGM to cast vote through e-Voting system during the 9th AGM. Link Intime India Private Limited ("Link Intime/Registrar") will be providing facility for voting through remote e-Voting, for participation in the 9th AGM through VC/OAVM Facility and e-Voting during the 9th AGM.

5. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") of the persons seeking reappointment who retires by relation and eligible for re-appointment as Directors under Item No. 2 of the Notice, are also attached. The

Company has received relevant disclosures seeking re-appointment.

6. An Explanatory Statement pursuant to Section 102 of the Act relating to special business under Item No. 3 to be transacted at the meeting is annexed hereto.

7. 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, 23 September, 2022 to Saturday, 24 September, 2022 (both days inclusive) for the purpose of 9th AGM of the Company.

8. 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.

9. 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.jshlstainless.com.

10. Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 9th 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 9th 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.

11. 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 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.

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

13. Since 9th 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 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

ITEM NO. 3

In terms of the provisions of the Section 148 of the Companies Act, 2013 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 product and services in its books of account and get its cost record audited.

The Board of Directors, in its meeting held on 5th May, 2022, on the basis of recommendation of the Audit Committee 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 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 Companies Act 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors should be ratified by the shareholders of the Company.

Your Directors recommend passing of the resolution as set out at item no. 3 of this notice as an ordinary resolution for your approval.

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

Registered office:

O.P. Jindal Marg,
Hisar-125005, Haryana
Date: August 20, 2022

By order of the Board
For Jindal Stainless (Hisar) Limited

(Bhartendu Harit)
Company Secretary
Membership No. A15123

ADDITIONAL INFORMATION

Information as required in terms of 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. 2

Brief Profile of directors appointed/re-appointed and the director, who retire by rotation and eligible for re-appointment:

Details of Mr. Abhyuday Jindal, Managing Director

Name of Director	Mr. Abhyuday Jindal
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 also the Managing Director of Jindal Stainless Limited. 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 organization. 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. Abhyuday 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.
DIN	07290474
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 as a Director liable to retire by rotation. Please note that the terms and conditions of appointment of Mr. Abhyuday Jindal as Managing Director have been approved by the members at the 8th AGM held on 16th September, 2021.
Details of remuneration and remuneration last drawn	The remuneration of Mr. Abhyuday Jindal, Managing Director of the Company was approved by the members at the 8th AGM held on 16th September, 2021. The remuneration last drawn by Mr. Abhyuday Jindal is mentioned in Annual Report for FY22.
Date on which first appointed on the Board	2nd November, 2015 (appointed as Non-Executive Vice-Chairman)
Details of shareholding in the Company	22,180 shares 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 Mrs. Deepika Jindal, 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-	5

Details of Directorships/ Committee Chairmanship and Memberships in other public limited companies (As on 31st March, 2022)	**Directorship** • Jindal Stainless Limited ("JSL") • Shalimar Paints Limited **Committee Chairmanship / Membership of JSL:** • Chairman, Risk Management Committee • Member, Stakeholders Relationship Committee • Chairman, Share Transfer Committee • Chairman, Sub Committee
No. of listed entities from which the director has resigned in the past three	Nil

Registered office:

O.P. Jindal Marg,
Hisar-125005, Haryana
Date: August 20, 2022

By order of the Board
For Jindal Stainless (Hisar) Limited

(Bhartendu Harit)
Company Secretary
Membership No. A15123

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 9th 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 scanned copy of (i) 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, Aadhaar Card) in support of the address of the Member as registered with the Company; to the email address of the Company investorcare.jshl@jindalstainless.com.

   In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of

   a. a signed request letter mentioning their name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID);

b. self-attested scanned copy of client master or Consolidated Demat Account statement; and

c. self-attested scanned copy of the PAN Card, to the email address of the Company investorcare.jshl@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 dematerialised 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.jshlstainless.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.

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 an Email Id. investorcare.jshl@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.jshlstainless.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 9th 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 working days from the conclusion of the 9th 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.jshl@jindalstainless.com.

INSTRUCTIONS FOR E-VOTING:

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as amended, the Company is pleased to provide remote e-voting facility to enable the members to cast their votes electronically on the resolutions mentioned in the Notice of the 9th AGM of the Company to be held on Friday, the 30th day of September, 2022. The Company has appointed Mr. Kamal Gupta, Advocate, as the Scrutinizer for conducting the remote e-voting process and e-voting during the AGM in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on Friday, 23rd September, 2022.

The Member(s) requiring any assistance with regard to use of technology for remote e-voting or during the 9th 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".

Shareholders 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 & evoting 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: - **A. User ID:** Shareholders/ members holding shares in physical form shall provide Event No + 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. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ 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 EGM 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
2. 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
    B. Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    C. Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    D. Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
    E. **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.
    F. **Mobile No.:** Enter your mobile number.
    G. **Email ID:** Enter your email id, as recorded with your DP/Company.
3. 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.

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

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

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

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

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

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

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

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

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

Note: Shareholders/ Members, who will be present in the 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.

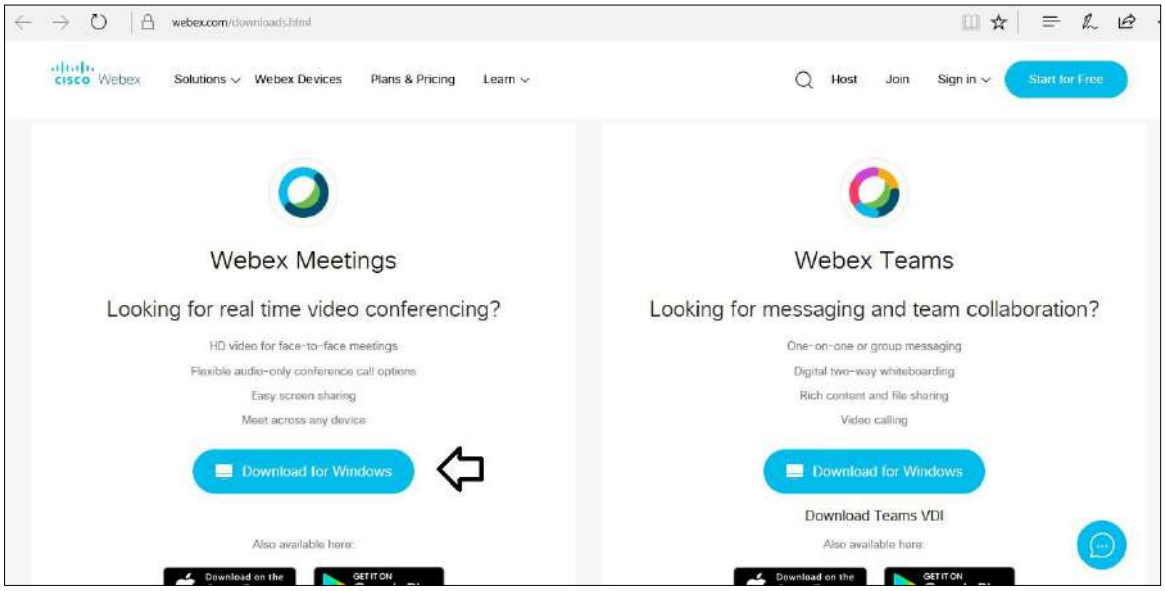
InstaMeet Support Desk

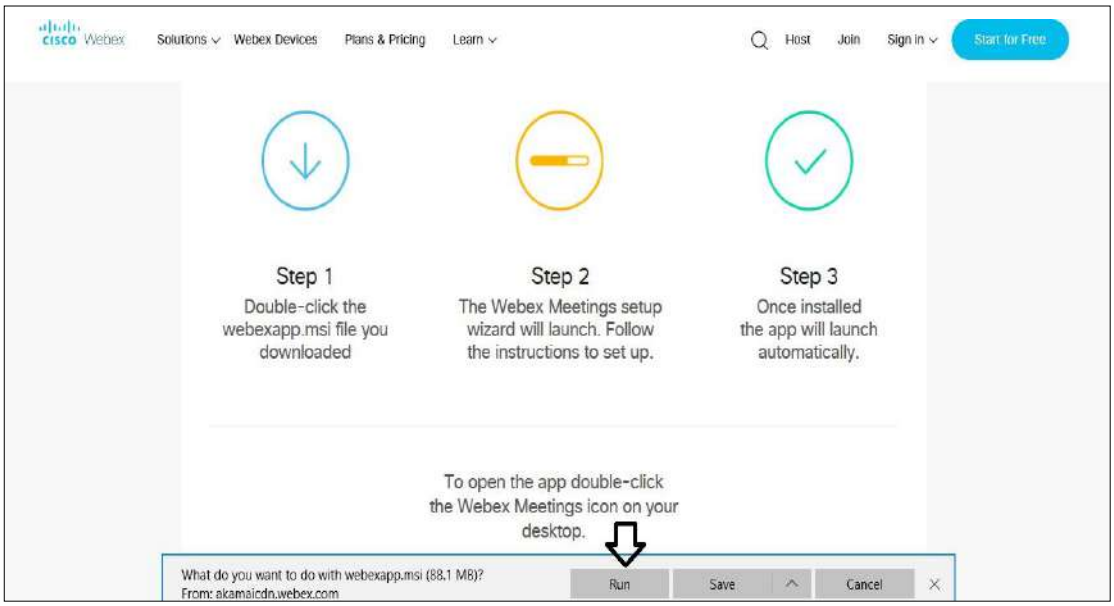
Link Intime India Private Limited

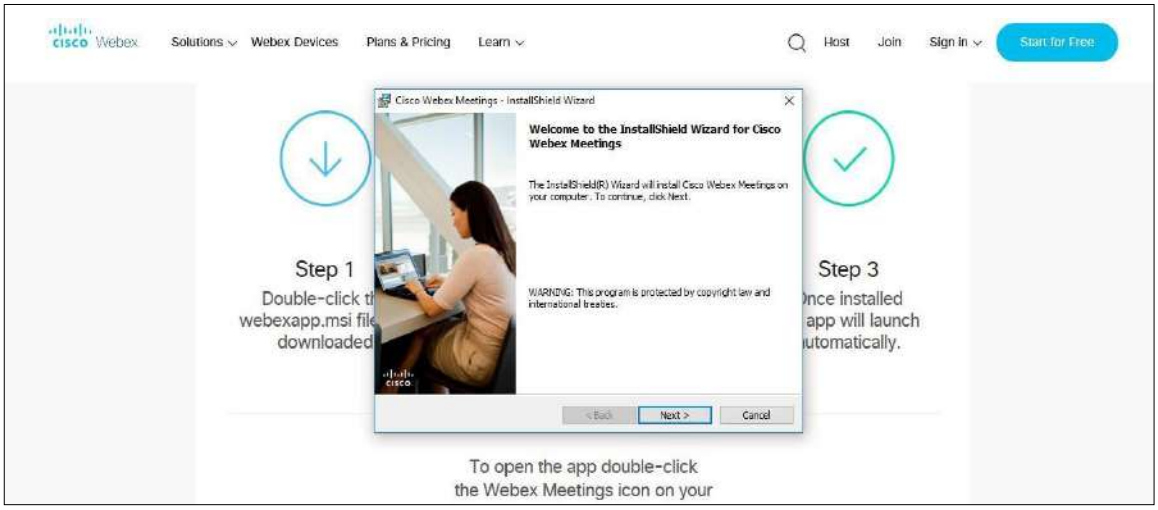
Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

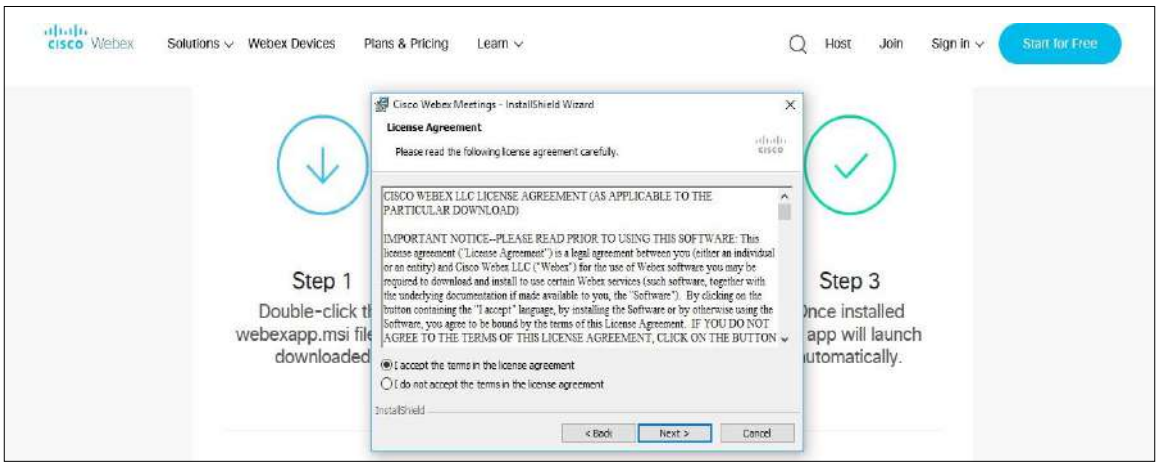
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

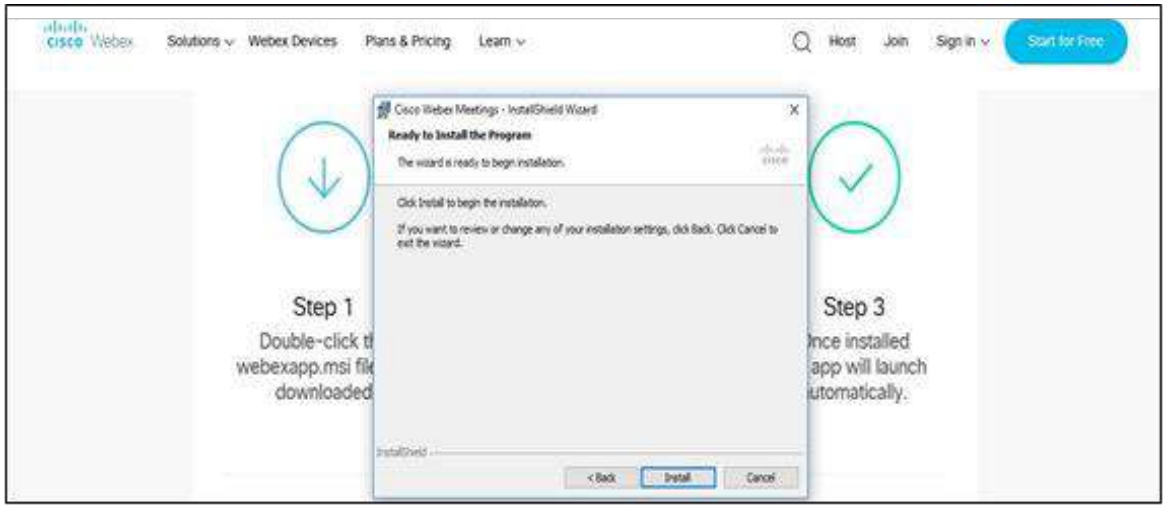
a) Please download and install the Webex application by clicking on the following link: https://www.webex.com/downloads.html/




Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Step 1
Double-click the webexapp.msi file you downloaded
Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.
Step 3
Once installed the app will launch automatically.
To open the app double-click the Webex Meetings icon on your desktop.
What do you want to do with webexapp.msi (88.1 MB)?
From: akamaicdn.webex.com
Run
Save
Cancel


Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
Welcome to the InstallShield Wizard for Cisco Webex Meetings
The InstallShield(R) Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.
WARNING: This program is protected by copyright law and international treaties.
< Back
Next >
Cancel
Step 1
Step 3
To open the app double-click the Webex Meetings icon on your


Webex
Solutions
Webex Devices
Plans & Pricing
Learn
Host
Join
Sign in
Start for Free
Cisco Webex Meetings - InstallShield Wizard
License Agreement
Please read the following license agreement carefully.
CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)
IMPORTANT NOTICE--PLEASE READ PRIOR TO USING THIS SOFTWARE: This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON
I accept the terms in the license agreement
I do not accept the terms in the license agreement
InstallShield
< Back
Next >
Cancel
Step 1
Step 3



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 byclicking 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



TO
THE MEMBERS,

Your Directors have pleasure in presenting the 9th 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 Crore)

Sl. No.	Particulars	For the financial year ended (Standalone)		For the financial year ended (Consolidated)	
		31.3.2022	31.3.2021	31.3.2022	31.3.2021
I	Revenue from operations	**13,549.29**	8,399.70	**15,011.36**	9,400.29
II	Other Income	**114.09**	95.26	**119.07**	107.22
III	Total Income	**13,663.38**	8,494.96	**15,130.43**	9,507.51
IV	Total Expenses (excluding finance cost and depreciation)	**11,609.30**	7,397.13	**12,858.09**	8,273.25
V	EBITDA*	**1,939.99**	1,002.57	**2,153.27**	1,127.04
VI	Finance Cost	**112.43**	235.71	**131.24**	250.94
VII	Depreciation	**226.90**	265.89	**250.08**	290.38
VIII	Profit before exceptional Items, share of profit of an associate and tax	**1,714.75**	596.23	**1,891.02**	692.94
IX	Share of Profit from Associates	-	-	**544.61**	145.75
X	Exceptional items - Gain	-	40.07	-	41.39
XI	Profit after exceptional items but before tax	**1,714.75**	636.30	**2,435.63**	880.08
XII	Tax expense	**439.52**	158.52	**488.39**	184.48
XIII	Net Profit for the year	**1,275.23**	477.78	**1,947.24**	695.60

XV	Total Comprehensive Income for the year (comprising Profit and	**1,274.54**	478.76	**2,011.60**	702.04

*EBITDA = Earnings before Interest, Tax, Depreciation & Amortization and Other Income

FINANCIAL HIGHLIGHTS

During the financial year the revenue from operations of your Company on standalone basis stood at Rs.13,549.29 Crore as compared to Rs.8,399.70 Crore during previous financial year 2020-21. The Profit before other income, Finance Cost, Exceptional Items, Tax and Depreciation & Amortization (EBITDA) on standalone basis stood at Rs.1,939.99 Crore as compared to Rs.1,002.57 Crore during previous year. The Net profit on standalone basis stood at Rs.1,275.23 Crore as compared to a net profit of Rs. 477.78 Crore during previous year.

Further, during the financial year, the consolidated revenue from operations of your Company stood at Rs.15,011.36 Crore as compared to Rs.9,400.29 Crore during previous financial year 2020-21. Consolidated Profit before other income, Finance Cost, Exceptional Items, Tax and Depreciation & Amortization (EBITDA) stood at Rs.2,153.27 Crore as compared to Rs.1,127.04 Crore during previous financial year. The Net profit for the financial year 2021-22 on consolidated basis stood at Rs.1,947.24 Crore as compared to Rs.695.60 Crore during previous financial year.

OPERATIONS

Hisar Division:

Your Company's performance was exemplary during the financial year 2021-22. The Company overcame the strong headwinds emerging from the supply chain disruptions caused by the ongoing Lockdowns in the initial part of the financial year and inflationary environment caused by geo political crisis in the later part of the year. Inflation continues to be a major challenge for businesses worldwide. In addition to surviving these trying times, your Company made tremendous progress towards expanding the business sustainably.

Your Company adjusted its risk appetites to accommodate shifting customer behaviors. Pandemic dampened the demand in Q1 and surged demand of shifted customer behaviors made it necessary for volumes to increase swiftly, starting in Q2. Pandemic taught us to work in a dynamic & agile way. Managing risk and navigating safely in this unpredictable future has become a new norm for us.

Your Company has always been to the fore front of helping society and enriching lives. Your Company has proactively completed pipeline and auxiliary, for supplying oxygen to 500 bedded Emergency Covid hospitals in Hisar, in record times. Company provided uninterrupted Liquid Medical Oxygen supply to several hospitals. Your Company also provided medical facilities, on call assistance & free vaccination to all employees.

Your Company commissioned the phase 1 of Brownfield expansion of Specialty Product Division and logged the ever highest dispatch of Precision Strips. By carrying the tradition of value creation, your Company has improved its product acceptance across segments &

geographies. We brought several internationally reputed organizations such as UK Mint to our fold.

Your Company has always accorded the utmost importance to Safety, Health & Environment. Company has taken giant strides in improving our practices to a sustainable future & growth. Company has received the International Safety Award from British Safety Council for the third consecutive year, most sought award in the category. Company's efforts to reduce its impact bore fruit and were also recognized by the prestigious bodies. Company was conferred the Golden Peacock Award for Energy Efficiency for the year 2021 by the Institute of Directors, CII National Award for Excellence in Energy Management 2021, Global Environment Award by Energy & Environment Foundation, National Award for Energy Efficient Unit by Industrial Chronicle and Best Organization award for Adopting Exemplary Environment Practices by National EHS Circle Competition.

Your Company has been continuously outdoing its own quality accomplishments and being recognized by the industrial bodies for the same. Company received the highest ever "PAR EXCELLENCE" awards in Quality circle front by NCQC (National Convention on Quality Circles) & numerous awards in CCQC (National Convention on Quality Circles.

Your Company has completed the ground work of launching the future growth, with sustainable operations, to the next orbit.

Vizag Division:

Vizag Division produces High Carbon Ferro Chrome ("HCFC") with an annual capacity of 40,000 MT. Vizag Division uses Chrome Ore purchased from Odisha Mining Corporation Limited, Tata Steel Limited and others and transfers output to Hisar plant, Jindal Stainless Limited and exports also. The operations at Vizag Division were suspended since 25th March, 2020 and restored on 4th October, 2021.

The Vizag Division produced 12,135 MT of HCFC during financial year 2021-22 as compared to Nil production during financial year 2020-21. Vizag Division dispatched/sold 11,516 tons of HCFC in aggregate to Hisar plant and Jindal Stainless Limited during the financial year 2021-22.

CREDIT RATING

The credit ratings for the long term/short term borrowings of the Company as on date of this report is as under:

- India Ratings : IND AA-/ Stable / IND A1+
- CRISIL Ratings : CRISIL AA-/ Stable / CRISIL A1+
- CARE Ratings: CARE AA- (Outlook: Stable) / CARE A1+

DIVIDEND AND TRANSFER TO RESERVES

In terms of the Dividend Distribution Policy, 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.jshlstainless.com/wp-content/uploads/2020/10/Dividend-Distribution-Policy20818.pdf

SHARE CAPITAL

As on 31st March, 2022, paid up share capital of the Company was Rs.47,18,69,370 divided into 23,59,34,685 equity shares of Rs.2/- each. There was no change in share capital of the Company during the Financial Year 2021-22.

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 SEBI LODR forms part of this Director's Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review , there was no unclaimed amount required to be transferred to Investor Education and Protection Fund of Government of India.

INFORMATION TECHNOLOGY

An organisation succeeds when it evolves in tandem with new technology. Jindal Stainless 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 we are looking forward to being an early Industry 4.0 adapter soon.

Keeping this vision in mind we launched a plethora of digital initiatives to change the way we conduct our 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 Jindal Stainless.

- **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.

Your Company believes in the potential of Information Technology in transforming the world, and hence, our IT team is fully committed to taking the organisation to new heights with the help of cutting-edge technology.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with 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 COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES

Your Company has eight subsidiaries, namely:

i. Jindal Stainless Steelway Limited;

ii. JSL Lifestyle Limited;

iii. Green Delhi BQS Limited;

iv. JSL Media Limited;

v. JSL Logistics Limited;

vi. Jindal Lifestyle Limited;

vii. Jindal Strategic Systems Limited; and

viii. J.S.S. Steelitalia Limited

Your Company also has two associate companies namely Jindal Stainless Limited and Jindal Stainless Corporate Management Services Private Limited. There is no joint venture of your Company. Jindal Stainless Steelway Limited is a material subsidiary of your Company.

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: viz. https://www.jshlstainless.com/financials/#finstatements

The members, if they desire, may write to the Secretarial Department of the Company at its registered office 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 statement 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(6) of SEBI LODR, which is available at the website of the Company at the link:

https://www.jshlstainless.com/wp-content/uploads/2021/08/JSHL-Policy-for-determining-material-subsidiaries.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors upon the recommendation of the Nomination and Remuneration Committee approved to appoint Mr. Jayaram Easwaran as a non-executive Independent Director, to hold office for a term of 3 (three) years w.e.f. 27th April 2022. In the opinion of the Board, he possesses 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, for appointment as an Independent Director of the Company. The shareholders of the Company approved his appointment through postal ballot on 29th June, 2022.

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

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

Mr. Girish Sharma ceased to be Director of your Company with effect from 30th April, 2022 consequent upon completion of second term of his appointment as an independent director. The Board of Directors places on records its appreciation for the valuable contribution made by him during his tenure as Director of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given declaration to the Company under section 149 (7) of the Act that they meet the criteria of independence as provided in Section 149(6) of the Companies Act,

2013 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 and they are not debarred to act as a Director by virtue of any SEBI order or any other statutory authority.

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.jshlstainless.com/wp-content/uploads/2020/10/Policy-on-Familiarization-programme-9-4-118.pdf

BOARD EVALUATION

An annual performance evaluation of all Directors, the Committees of Directors and the Board as a whole was carried out during the year. 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

The Board of Directors of your Company at its 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 230 to 232 and other relevant provisions of Companies Act, 2013, amongst the Company, Jindal Stainless Limited ("JSL"), 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 3rd March, 2022 directed the convening of meetings of equity shareholders, secured creditors and unsecured creditors of Jindal Stainless Limited and Jindal Stainless (Hisar) Limited on 23rd April, 2022 and meetings of secured creditors and unsecured creditors of JSL Lifestyle Limited on 24th April, 2022. As per regulatory requirement, the said companies convened meetings of their respective shareholders and creditors for approving the Scheme of Arrangement between the Companies. Post receipt of approval of the shareholders and creditors, the second motion petition was filed with Hon'ble NCLT on 23rd April, 2022. Hon'ble NCLT while hearing the second motion application directed to issue notice(s) to the sectoral regulator(s).

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 9th 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 24th May, 2022, sought approval of the shareholders for appointment of Mr. Jayaram Easwaran (DIN: 02241192) as an independent director of the Company; to enter into / continue with material related party contracts / arrangements / transactions for financial year 2022-23; and for material related party contracts / arrangements / transactions for financial year 2022-23 between Jindal Stainless Steelway Limited (a wholly-owned subsidiary of the Company) and Jindal Stainless Limited (an associate company of the Company). All the three resolutions were approved by the shareholders of the Company and result of postal ballot was declared on 30th June, 2022.

FIXED DEPOSITS

Your Company has not accepted any deposit from the public. Hence, no information is required to be appended to this report.

EMPLOYEES STOCK OPTION SCHEME

Since the Company has not issued any stock options, the requirement of disclosure under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is not applicable to the Company.

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 Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure – I** forming part of 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 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. Lodha & Co. and M/s. S.S. Kothari Mehta & Co., Joint Statutory Auditors of the Company and M/s. N.C. Aggarwal & Co., Branch Auditor of the Company's branch located at Kothavalasa in Vizianagaram district, Andhra Pradesh (hereinafter referred to as "Branch Auditor"), were appointed by the members at the 7th Annual General Meeting of the Company held on 21st August, 2020, for a

period of five consecutive years i.e. until the conclusion of the 12th Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes to financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not 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

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 & Co., Practicing Company Secretaries to conduct Secretarial Audit for the financial year 2021-22. The Secretarial Audit Report for the financial year ended 31st March, 2022 is annexed herewith marked as **Annexure – III(a)** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Jindal Stainless Steelway Limited, material subsidiary of your Company, has been undertaken its secretarial audit for the financial year ended 31st March, 2022 by Practicing Company Secretaries. The Secretarial Audit Report is annexed herewith marked as **Annexure – III(b)**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In line with the Circular dated February 8, 2019 issued by the Securities and Exchange Board of India, 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 & Co., Practicing Company Secretaries. The same is available on the website of the Company at www.jshlstainless.com.

The Board of Directors at its meeting held 5th May, 2022 has re-appointed M/s. Vinod Kothari & Co., Practicing Company Secretaries, as Secretarial Auditor for conducting Secretarial Audit of the Company for 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, 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.

In line with the CSR philosophy and all the focus areas, your Company has planned interventions in the fields of education & vocational training, integrated health care, women empowerment, social projects, rural infrastructure development, environment sustainability, sports, preservation of art and culture.

The Disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this Report at **Annexure-IV.**

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

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 of Director	Status	Category
1	Mrs. Deepika Jindal	Chairperson	Non-Executive, Non Independent
2	Mr. N.C. Mathur	Member	Non- Executive, Independent Director
3	Mr. Jagmohan Sood	Member	Executive, Non Independent

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 your Company as per requirement of Regulation 34(2)(f) of the SEBI LODR describing the initiatives taken by the Company from an environmental, social and governance perspective, alongwith all the related policies can be viewed on the Company's website at www.jshlstainless.com.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

Your Company has in place a policy on prevention of sexual harassment at work place 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 (ICC) which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

During the year, one complaint was received and the same has been closed within the stipulated time limits and in accordance with the law. There are no pending complaints either at the beginning or end of the financial year.

STOCK EXCHANGES WHERE THE SECURITIES ARE LISTED

National Stock Exchange of India Limited ("NSE"),	BSE Limited ("BSE")
Exchange Plaza, 5th Floor, Plot No. C/1,	Phiroze Jeejeebhoy Towers,
G – Block, Bandra-Kurla Complex,	Dalal Street
Bandra (E), Mumbai – 400 051	Mumbai – 400 001

The Company pays annual listing fee 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.

ANNUAL RETURN

In terms of Sections 92(3) and 134(3) of the Act, annual return is available on the Company's website and can be viewed at the link: https://www.jshlstainless.com/annual-return

NUMBER OF BOARD MEETINGS

The Board of Directors met 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 forming part of this Annual Report.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of 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.

The Whistle Blower Policy can be accessed on the Company's website at the link: https://www.jshlstainless.com/wp-content/uploads/2020/10/Whistle-Blower-Policy-JSHL.pdf

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

The particulars of loans, guarantees or investments by your Company under Section 186 of the Companies Act, 2013 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 Companies Act, 2013 and Rules made thereunder read with Regulation 23 of SEBI LODR, your Company had obtained approval of the Audit Committee under omnibus approval route and / or under specific agenda items before entering into such transactions.

Particulars of contracts or arrangements entered into by the Company with the related parties referred to in Section 188(1) of the Companies Act, 2013, in prescribed form AOC-2, is attached as **Annexure – V** 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 party transactions and dealing with related party as approved by the Board may be accessed on your Company's website at the link: https://www.jshlstainless.com/wp-content/uploads/2022/05/JSHL-Policy-on-dealing-with-RPT-2022.pdf

In terms of Regulation 23 of the SEBI LODR, the shareholders of the Company approved to enter into material related party transactions during the financial year 2022-23 by way of postal ballot for which the result was declared on 30th June, 2022.

The details pertaining to transactions with person(s) or entity(ies) belonging to the promoter/ promoter group or any person or any entity holding equity shares of twenty percent or more in the Company are mentioned in the Standalone Financial Statement.

THE 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 POLICY

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.jshlstainless.com/wp-content/uploads/2020/10/Remuneration-Policy.pdf

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

There were no material changes and commitments affecting the financial position of your Company which occurred between the end of the financial year to which this financial statement relates on 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 were no such significant material orders passed by the regulators or courts or 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, 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 Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

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

(b) the Directors have 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 and loss of the Company for the year ended on that date;

(c) the Directors have 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 have prepared the annual accounts of the Company on a 'going concern' basis.

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

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

CORPORATE GOVERNANCE

A separate section on Corporate Governance and certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the SEBI LODR form 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) There is no proceeding pending 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, banks, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of your Company.

For and on behalf of the Board of Directors

Place: Gurugram
Date: July 27, 2022

Abhyuday Jindal
Managing Director
DIN: 07290474

Jagmohan Sood
Whole Time Director
DIN: 08121814

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

As part of Company's constant endeavor towards energy and resource conservation, capital investment worth of more than Rs.1,750 Lakh towards implementation of energy efficiency and technology up-gradation projects in FY 2021-22. A summary of energy conservation initiatives undertaken during the year 2021-22 is as under:

(a) **The steps taken or impact on conservation of energy**

- Procurement and installation of energy efficient, optimally sized pumps (phase-2).
- Replacement of standard / high efficiency class motors with premium efficiency class (IE3) motors (phase-2).
- Process optimization to reduce specific coke consumption by more than 50% in melting process.
- Compressed air demand reduction by arresting air leakages in distribution network, replacement of faulty pneumatic instrumentation and removal of unused network.
- Shift to 100 % LED lighting in all facilities of the plant, administration, and township
- Pilot project for oxygen enrichment in reheating furnaces to reduce thermal energy consumption up to 15%, leading to reduction in GHG emissions.
- Performance optimization of cooling towers & package air conditioning units.

(b) **The steps taken by the Company for utilising alternate sources of energy**

In continuation of the steps taken last year, we expanded the use of natural resources of solar power in plant and support facilities. Also, use of green fuels in place of conventional fossil fuels in the reheating furnaces has been increased. An alternative source of water resources was tapped by optimisation of rainwater harvesting.

- Increase the share of environment-friendly green biofuel by 2% in total liquid thermal energy consumption.
- The adoption of renewable energy source initiative through installation of 3512 kWp solar plant will mitigate more than 4000 tonnes of CO2.
- Ongoing Waste heat recovery project at AP4 will mitigate more than 2500 tonnes of CO2.

(c) **The capital investment on energy conservation equipments**

The Company has invested a total of Rs.1,400 Lakh towards harnessing energy from renewable energy sources. Keeping the Company's long term emission reduction goal plans, the Company will invest in many areas of energy conservation and environmental preservation during next year. Beyond the above investment, total investment envisaged towards energy efficiency and retrofitting projects and technology upgradations is about Rs. 350 lakh.

(d) **Awards**

The efforts of the Company towards energy and environment conservation aspect have been recognized and awarded by various societies and organizations:

- Awarded with "Excellent Energy Efficient Unit" in CII-22nd National Award for Excellence in energy management – 2021.
- Winner at CII's "National Energy circle competition" 2021 in large scale deployment of EE Motors
- Won Platinum Award in "Iron & Steel Sector" in SEEM National Energy Management Award, 2020 held on 26th June 2021.
- JSHL awarded Winner of Golden Peacock Award for Energy Efficiency 2021
- JSHL bagged "Platinum Award" in Global Environment Award-2021.
- JSHL awarded Winner 2nd prize in State level Energy Conservation Award 2020 by HAREDA
- Won 10 par excellence awards at NCQC-2020.

(e) **Impact Created**

- Impact on cost of production: The implemented energy conservation measures and adoption of alternate energy resources have reduced consumption of electrical and thermal energy at various load centers and helped in containing the energy costs despite the hike in fuel price and electricity tariff.
- Total energy consumption and specific energy consumption: The reduction in the specific power consumption (energy per tonne of product) during last 5 years was more than 12%, even though our operations are energy-intensive in nature.

(B) TECHNOLOGY ABSORPTION

(i) **The efforts made towards technology absorption; and the benefits derived like product improvement, cost reduction, product development or import substitution.**

Innovative Initiatives:

- Fabrication of India's first stainless steel foot-over-bridge at Naupada Junction, Andhra Pradesh using JSL developed ferritic-martensitic stainless steel IRS 350CR. To improve the strength further, IRS 450CR has been developed for Structural bridges application.

- Establishment of process capability for hot rolling of nickel based super alloy.

- Development of ferritic stainless steel containing 3% Aluminum for application in catalytic convertors and heating elements.

- Establishment of welding procedure for high strength ferritic-martensitic dual phase stainless steel.

New Product Development:

- Development and stabilization of grade 9Cr1Mo for BHEL in steam generator application. Creep behavior of 9Cr1Mo studied in collaboration with National Metallurgical Laboratory, Jamshedpur.

- Manufacturing and supply of roll bonded Ni alloy (C-276) based clad plate for BHEL.

- Development of cost effective grade 430M for Gas Stove Application.

- Development of customized 430 grade with improvised corrosion resistance for front load washing machine of whirlpool.

- Development of precision strip 316Ti grade in 0.15mm thickness for flexible bellows.

- Manufacturing and supply of Grade 409Ni in CRAP condition for automotive exhaust application.

- Development of 430J1L grade in precision strip for automotive decorative application.

Quality Improvement/Process Optimization:

- Establishment of process capability for hot rolling of C-80 blooms.

- Modification in process route for manufacturing of 10 mm thick 2205 grade by optimization of process parameters.

- Optimization of process parameters to minimize coil breakage during cold rolling of EN 1.4116.

- Optimization of process parameters of 321 grade for stringent inclusion rating and hot tensile requirement of L&T.

- Productivity improvement in Grade 441HT by optimization of process parameters at AP line.

- Reduction of excessive scale formation in martensitic stainless steel plates after annealing.

New customer/application development:

- Approval of 436L & 439 grades from MSIL for automotive exhaust applications.
- Analysis and report submission to Indian Railways for use of stainless steel grade to transport of chemicals.

Future Plan:

- Development of ferritic stainless steel using 5% Aluminum.
- Manufacturing of Clad plates using various combination of corrosion resistance alloys.
- Cost effective solution for ethanol industry through development of alternative grades.
- Development of new stainless steel grade for concentrated sulphuric acid applications.
- Development of customized austenitic stainless steel for fuel cell application.

(ii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

During the period of last three financial years from 2019-20 to 2021-22:

1) To double the precision strip capacity to 48000 Mt/Annum from 26000 Mt/Annum, technology imported –

i. 01 No. - 20 HI rolling mill
ii. 01 No. - Vertical bright annealing line
iii. 02 Nos. - Two slitting lines
iv. 01 No. - Tension leveler line
v. 01 No. - Strip Grinding Line

2) To enhance the JBS production 6000 Mt/Annum, technology imported –

i. 02 Nos. - 4Hi Mill line
ii. 01 Nos. - PTF line
iii. 01 Nos. - Intermediate Slitting line
iv. 02 Nos. - Slitting Lines
v. 01 Nos. - Laser welder

3) 01 No. automatic inspection line from M/s Proditec, France for bimetallic blanks

4) Modification of grinding head in SPD

Projects against Sr. No. 1, 3 & 4 have been fully commissioned whereas against Sr. No. 2 installation and commissioning work is under progress.

(iii) Expenditure incurred on Research and Development (R&D)

(Rs. in Crore)

Particulars	**2021-22**	**2020-21**
a) Capital	0.00	0.00
b) Revenue	6.65	10.25
Total	**6.65**	**10.25**
c) Total R&D expenditure as a percentage of turnover	0.05%	0.12%

Foreign Exchange Earnings & Outgo

(Rs. in Crore)

Particulars	**2021-22**	**2020-21**
Foreign Exchange Earnings	2,377.92	870.36
Foreign Exchange Outgo	2,223.77	1,320.79

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	Mr. Ratan Jindal had voluntarily forgone his entire commission for the financial year.
2	Mr. Abhyuday Jindal	Managing Director	458:1
3	Mr. Jagmohan Sood	Whole-time Director	41.8:1

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. Abhyuday Jindal	Managing Director	Please refer to the Note below
2	Mr. Jagmohan Sood	Wholetime Director	13.5%
3	Mr. Ramnik Gupta	Chief Financial Officer	13.5%
4	Mr. Bhartendu Harit	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. 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 167% and 94%, respectively, while on a consolidated basis they grew at a rate of 180% and 91% respectively. 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. 6 Crore to Rs. 9 Crore.

c. The percentage increase in the median remuneration of employees in the financial year: **6.80%**

d. The number of permanent employees on the rolls of the Company: **2,190 (excluding contractual employees)**

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

   The average percentage increase made in the salary of employees other than managerial personnel is 11.43% whereas the average percentage increase in the managerial remuneration (for reasons as explained above) is 21.13%.

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

For and on behalf of the Board of Directors

Place: Gurugram	**Abhyuday Jindal**	**Jagmohan Sood**
Date: July 27, 2022	**Managing Director**	**Whole Time Director**
	DIN: 07290474	**DIN: 08121814**

ANNEXURE – III (A) TO DIRECTORS' REPORT

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 (Hisar) Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jindal Stainless (Hisar) 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;

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. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,

2015;

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

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.

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

a. Payment of Wages Act, 1936;

b. 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 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.

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

Place: Kolkata
Date: July 26, 2022

Abhirup Ghosh
Partner
Membership No.: A39076
CP No.: 21571
UDIN: A039076D000687746
Peer Review Certificate No.:781/2020

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 (Hisar) 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.

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 content 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 18, 2021, July 29, 2021, September 30, 2021, October 28, 2021 and February 09, 2022;

   b. Audit Committee dated May 18, 2021, July 29, 2021, September 30, 2021, October 28, 2021 and February 09, 2022;

c. Nomination and Remuneration Committee dated May 17, 2021, July 28, 2021, October 27, 2021 and February 08, 2022;

d. Stakeholders Relationship Committee dated May 17, 2021, July 28, 2021, October 27, 2021 and February 08, 2022;

e. Risk Management Committee dated October 27, 2021 and February 08, 2022;

f. Corporate Social Responsibility Committee dated May 17, 2021, July 28, 2021, October 27, 2021 and February 08, 2022;

g. Sub-Committee dated June 07, 2021, July 05, 2021, July 09, 2021, July 21, 2021, August 16, 2021, October 13, 2021, November 26, 2021, December 28, 2021, February 07, 2022, March 01, 2022 and March 11, 2022;

h. Annual General Meeting dated September 16, 2021;

i. Postal ballot dated March 20, 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 and 2021-22;

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 – III (B) (i) TO DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 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 STEELWAY LIMITED
VILLAGE PATHREDI, BILASPUR, TAURU ROAD GURGAON 122413
CIN: U27109HR2004PLC082454

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Jindal Stainless Steelway Limited** (hereinafter called "**the Company**"), having CIN U27109HR2004PLC082454 and having its Registered Office at Village Pathredi, Bilaspur, Tauru Road Gurgaon 122413. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s Jindal Stainless Steelway Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Jindal Stainless Steelway Limited ("the Company") for the financial year ended on March 31, 2022 according to the applicable provisions of:

(i) The Companies Act, 2013 & The Companies Act,1956 ("the Acts") and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable)

(v) The following Regulations and Guidelines to the extent applicable as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), - Not applicable being an unlisted Company.

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;**)**

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company being a material subsidiary of Jindal Stainless (Hisar) Limited ("JSHL"), Directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of Jindal Stainless (Hisar) Limited.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Company has not entered into listing Agreement with any of the Stock Exchange(s). Therefore, there is no listing agreement with the Company for any compliance therewith.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.

Adequate notice is given to all directors to schedule the Board 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period, the Company has not undertaken such events as public or rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance to Section 180 of the Companies Act, 2013; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. During the period Company has received order of its 1st motion application filed in scheme of merger of J.S.S. Steelitalia Limited into / with the Company under the provision of Section 230-232 of the Companies Act, 2013 and rules made thereunder from the National Company Law Tribunal, Chandigarh Bench for dispensing of shareholders meeting & convening of Creditors meeting. After the closure of the financial year the Company & M/s J.S.S. Steelitalia Limited had filed joint 2nd motion application with the Hon`ble Tribunal.

FOR SRC & CO.
COMPANY SECRETARIES
FRN: P2022UP090100

CS RAHUL KHADRIYA
M. No. FCS-8558
CP No. 10166
PEER REVIEW CERT NO. 1848/2022
UDIN: F008558D000618101

DATE: JULY 13, 2022
PLACE: NOIDA

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

ANNEXURE – III (B) (ii) TO DIRECTORS' REPORT

ANNEXURE -A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
JINDAL STAINLESS STEELWAY LIMITED
VILLAGE PATHREDI, BILASPUR, TAURU ROAD GURGAON 122413
CIN: U27109HR2004PLC082454

Our Secretarial Audit Report for the financial year ended 31st March 2022 of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards, is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR SRC & CO.
COMPANY SECRETARIES
FRN: P2022UP090100

CS RAHUL KHADRIYA
M. No. FCS-8558
CP No. 10166
PEER REVIEW CERT NO. 1848/2022
UDIN: F008558D000618101

DATE: JULY 13, 2022
PLACE: NOIDA

ANNEXURE – IV TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company: A brief outline of the Company's CSR Policy is given in the Directors' Report for the financial year 2021-22.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Deepika Jindal	Chairperson	4	4
2	Mr. Jagmohan Sood	Member	4	4
3	Mr. N.C. Mathur	Member (Non-Executive, Independent)	4	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : https://www.jshlstainless.com/wp-content/uploads/2022/03/JSHL-CSR-Policy.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs in Crore)	Amount required to be setoff for the financial year, if any (Rs in Crore)
1	2020-21	0.04 # *(Refer below Note)*	Nil
2	2019-20	Nil	Nil
3	2018-19	Nil	Nil

6. Average net profit of the company as per section 135(5) : Rs. 482.49 Crore

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 9.65 Crore

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Not Applicable

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligations for the financial year (7a+7b-7c) : Rs. 9.65 Crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Crore)	Amount Unspent (Rs. in Crore)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13.04	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

1	2	3	4	5		6	7	8	9	10	11	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (Rs. in Crore)	Amount spent in the current financial Year (Rs. in Crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	State District Name						Name	CSR Registration number
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (Rs. in Crore).	Mode of Implementation- Direct (Yes/No).	Mode of implementation Through implementing agency.	
				State	District			Name	CSR Registration number
	HEALTH								
1.	Catering medical help to the needy and poor patients for their treatment, preventive awareness session for health care, support to the Nursing Institute, Providing Clubfoot treatment facility to the children, Community health services to the rural community, support towards special care children home.	Promoting health care including preventive health care	Local and other States	Haryana/ Odisha/ Uttar Pradesh	Hisar/Khordha/Jajpur/ Noida	0.51	No	Jindal Stainless Foundation	CSR00002669
	DISASTER RESPONSE								
2.	Ensuring the supply of Oxygen through Pipe line to Chaudhary Devi Lal Sanjivani Covid Hospital, supply of safety face masks, Education assistance /financial support to Covid -19 deceased persons family, Organizing vaccination for covid -19 pandemic, Relief work towards food items, medicine, etc towards covid -19 pandemic &Yaas Cyclone.	Emergencies and Relief work	Local and other States	Haryana /Delhi/ West Bengal	Hisar/ Delhi/ South 24 Parganas	2.23	Direct and Through implementing agency	Jindal Stainless Foundation/Directly by Company	CSR00002669

	PROMOTION OF EDUCATION								
3.	Scholarship & financial assistance program to the underprivileged & needy students, Promoting software as a service to generate data and produce extracts , Special classes on Indian Sign Language for Deaf Community, Establishing NFE centers, Imparting training to Visual Impairment youth for competitive exams.	Promoting Education & Enhancing Vocational Skills	Local and other States	Haryana /Odisha/ West Bengal/ Telangana/Delhi	Hisar/ Jajpur /Sundarvan/ Hyderabad/ Delhi	2.90	Direct and Through implementing agency	Jindal Stainless Foundation/O. P. Jindal Charitable Trust, Directly by Company	CSR00002669 /CSR00006242
	PROMOTION OF VOCATIONAL SKILLS								
4	Stainless Road Safety program, Skill Training to underprivileged youths in Computer Hardware and Stainless Steel Fabrication.	Promoting Education & Enhancing Vocational Skills	Local and other States	Haryana/ Odisha	Hisar/ Jajpur	0.08	No	Jindal Stainless Foundation	CSR00002669
	PROMOTION OF SPORTS								
5.	Training on Football and Golf to promote sports and games among youth, Support to sports academy for games promotion.	Promoting Sports	Local and other States	Haryana/ Odisha	Hisar/ Jajpur /Khordh	1.27	No	Jindal Stainless Foundation	CSR00002669
	RURAL DEVELOPMENT								

6.	Agriculture Development Project on Improving farmers Income through Improved Production Practices & Market linkages, Provision of safe drinking water for the local communities, Maintenance of Solar Water Pump.	Rural Development Programme	Local and other States	Haryana/ Odisha	Hisar/ Mewat/Jajpur	1.96	No	Jindal Stainless Foundation	CSR00002669
	WOMEN EMPOWERMENT								
7.	Program for eliminating the domestic violence through awareness, workshops and helpline number; Organized street theater for women empowerment, Enhancing livelihood of rural artisan in golden grass project, Promotion of various income generating activities through women SHG, providing skill training to underprivileged girls and women in cutting and tailoring, Inculcate creativity amongst the school children.	Promoting Gender Equality & Empowering Women	Local and other States	Haryana/ Odisha/ Delhi	Hisar/ Jajpur /Khordha/Delhi	0.48	No	Jindal Stainless Foundation	CSR00002669
	ENTREPRENEURSHIP DEVELOPMENT PROJECTS								

8.	Enhancement of skills of the underprivileged girls and women from the community to make them employable/self employed.	Entrepreneurship Development Projects	Other States	Odisha	Jajpur	0.05	No	Jindal Stainless Foundation	CSR00002669
	ENVIRONMENT, SUSTAINABILITY & ECOLOGICAL								
9.	Beautification and maintenance of Public Park and Roadside, Waste management project with the waste pickers.	Environment, Sustainability and Ecologic	Local	Haryana	Hisar	1.50	Direct and Through implementing agency	Jindal Stainless Foundation/Directly by	CSR00002669
	PROTECTION OF NATIONAL HERITAGE, ART AND CULTURE								
10.	Design and Development of Museum of Art & Photography.	Protection of National Heritage, art and culture	Other States	Karnataka	Bengaluru	1.50	Yes	Directly by Company	
	TOTAL					**12.48**			

(d) Amount spent in Administrative Overheads : Rs. 0.56 Crore

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year : Rs.13.04 Crore (8b+8c+8d+8e)

(g) Excess amount for set off, if any: # *(Refer below Note)*

Sl. No	**Particular**	**Amount (Rs. in Crore)**
i	Two percent of average net profit of the company as per section 135(5)	9.65

ii	Total amount spent for the Financial Year	13.04
iii	Excess amount spent for the financial year [(ii)-(i)]	3.39
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	*# (Refer below Note)*
v	Amount available for set off in succeeding financial years[(iii)-(iv)]	*3.39# (Refer below Note)*

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Crore)	Amount spent in the reporting Financial Year (Rs. in crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if			Amount remaining to be spent in succeeding financial years (Rs. in Crore)
				Name of the Fund	Amount (Rs. in Crore)	Date of transfer	
1	2020-21	0.68	-	-	-	-	0.68

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (Rs. in Crore)	Amount spent on the project in the reporting Financial Year (Rs. in Crore)	Cumulative amount spent at the end of reporting Financial Year. (Rs. in Crore)	Status of the project - Completed /Ongoing

Refer the Note below

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.
(asset-wise details).

    (a) Date of creation or acquisition of the capital asset(s).

    (b) Amount of CSR spent for creation or acquisition of capital asset.

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

Note: *During financial year 2021-22, the Company was required to spend Rs.9.65 Crore. The Board of Directors of the Company upon recommendation of CSR Committee had approved to make the total CSR expenditure amounting to Rs.13.04 Crore. Entire budgeted amount of Rs.13.04 Crore was spent on CSR activities during FY 2021-22. Excess amount of Rs.3.39 Crore spent during financial year 2021-22, will be available for set off in succeeding financial years.*

During financial year 2020-21, the Company was required to spend Rs.9.48 Crore on CSR activities. However, the budgeted amount for CSR expenditure for the financial year 2020-21 was Rs.9.52 Crore, out of which Rs.8.84 Crore was utilised for the identified purposes. The remaining amount of Rs.0.68 Crore was allocated to Jindal Stainless Foundation ("Foundation") as an initial corpus towards setting up of 100 bedded hospital at Jajpur, Orissa (Project Id. FY31.03.2021_1 named 'OPJIMS Project') . The amount of Rs. 0.68 Crore was not spent by the Foundation during the F.Y.2020-21, as the project was at nascent stage. In compliance of the CSR provisions the Foundation had transferred the above said amount into an unspent CSR account within the prescribed timeline of 30 days from the end of the financial year 2020-21. Upon spending the said amount of Rs.0.68 Crore by Foundation, excess amount of Rs.0.04 Crore will be available to the Company for set off in succeeding financial years.

For and on behalf of Board of Directors

Place: Gurugram	**Abhyuday Jindal**	**Deepika Jindal**
Date: July 27, 2022	**Managing Director**	**Chairperson, CSR, Committee**
	DIN:07290474	**DIN: 00015188**

ANNEXURE – V 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	
(e)	Justification for entering into such contracts or arrangements or	
(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 Limited [Jindal Stainless Limited ("JSL") is a public limited company in which two directors of the Company are also directors. Further, the Company holds more than 20% shareholding of Jindal Stainless Limited and therefore, it is an Associate Company of Jindal Stainless (Hisar) Limited].	Jindal Stainless Steelway Limited [Jindal Stainless Steelway Limited ("JSSL") is a public limited company and is a Subsidiary Company of Jindal Stainless (Hisar) Limited].

(b)	Nature of contracts/ arrangements/ transactions	Sale, purchase or supply of materials, services etc.	Sale, purchase or supply of materials and services etc.
(c)	Duration of the contracts/ arrangements/ transactions	April, 2021 to March, 2022	April, 2021 to March, 2022
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale, purchase or supply of materials and services, Corporate Gurantee etc. amounting to approx. Rs.2,775 Crore.	Sale, purchase or supply of materials and services etc. amounting to approx. Rs.1,370 Crore.
(e)	Date(s) of approval by the Board/ Committee, if any	8th February, 2021 and 9th February 2022	8th February, 2021 and 9th February 2022
(f)	Amount paid as advances, if any		

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 ("SEBI LODR"), the report containing the details of Corporate Governance systems and processes at Jindal Stainless (Hisar) Limited ("JSHL/Company") is as follows:

1. Company's philosophy on the code of corporate governance:

Your Company recognizes communication as a key element of the overall corporate governance framework and therefore, emphasizes on seamless and efficient flow of relevant communication to all external constituencies. Your Company follows the principles of fair representation and full disclosure in all its dealings and communications. The Company's annual reports, results presentations and other forms of corporate and financial communications provide extensive details and convey important information on a timely basis. Your Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, government and lenders. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders value, over a sustained period of time.

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 at 31st March, 2022, the Board of your Company consisted of eight Directors, out of whom four are Non-Executive Independent Directors including one Women Independent Director.

Details with respect to composition and category of Board of Directors are given hereunder:

Category	Name of Directors
Promoter Directors	Mr. Ratan Jindal, Chairman Mr. Abhyuday Jindal, Managing Director[1] Mrs. Deepika Jindal, Director
Executive Director	Mr. Jagmohan Sood
Non-Executive Independent Directors	Dr. Rajeev Uberoi Mrs. Arti Luniya Mr. Jayaram Easwaran[2] Mr. Nirmal Chand Mathur Mr. Girish Sharma[3]

1. Mr. Abhyuday Jindal is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for reappointment.

2. Mr. Jayaram Easwaran was appointed as the Non-Executive Independent Director w.e.f. 27th April, 2022.

3. Mr. Girish Sharma ceased to be director w.e.f. close of business hours of 30th April, 2022, consequent upon completion of second term of his appointment as an Independent Director.

(ii) Independent Directors

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

(a) They are independent,

(b) They are not disqualified and;

(c) 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.

Further, 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. 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.jshlstainless.com/tc-appointment-of-independent-directors/

(iii) Board Meetings

During the financial year 2021-22, five Board meetings were held on 18th May 2021, 29th July, 2021, 30th September, 2021, 28th October 2021 and 9th February, 2022. The gap between any two consecutive meetings was within the limit prescribed under the Act. 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 Directorships and Chairmanships / Memberships of Committee(s) in other companies as on 31st March, 2022 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) / Chairmanship (C) in other Board Committee(s)@@	No. of shares and Convertible Instruments held by Non-Executive Directors
Mr. Ratan Jindal	2	Yes	5	Nil	74,24,148 equity shares
Mrs. Deepika Jindal	3	No	3	Nil	69,265 equity shares
Mr. Abhyuday Jindal	5	No	2	1(M)	N.A.
Mr. Jagmohan Sood	4	Yes	1	Nil	N.A.
Dr. Rajeev Uberoi	5	Yes	5	3(M)	Nil
Mrs. Arti Luniya	5	Yes	1	Nil	Nil
Mr. Jayaram Easwaran[1]	N.A.	N.A.	N.A	N.A	N.A.
Mr. Girish Sharma[2]	5	Yes	5	1(C)	Nil
Mr. N.C. Mathur	5	Yes	3	2(M)	955 equity shares

N.A. Not Applicable

Mrs. Deepika Jindal is wife of Mr. Ratan Jindal; and Mr. Abhyuday Jindal is their son. None of the other Directors are related to any other Director on the Board.

[@]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.

1. Mr. Jayaram Easwaran was appointed as the Non-Executive Independent Director w.e.f. 27th April, 2022.

2. Mr. Girish Sharma ceased to be director w.e.f. close of business hours of 30th April, 2022, consequent upon completion of second term of his appointment as an Independent Director.

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 5 committees in listed entities.

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 other listed entities where the Directors of the Company are Directors as on 31st March 2022, are mentioned hereunder:

S. No.	Name of Directors	Number of Directorship in listed entity	Name of Listed entity	Category of Directorship in other listed entity
1.	Mr. Ratan Jindal	1	Jindal Stainless Limited	Executive, Non-Independent
2.	Mrs. Deepika Jindal	Nil	N.A.	N.A.
3.	Mr. Abhyuday Jindal	2	Jindal Stainless Limited Shalimar Paints Limited	Executive, Non-Independent Non-Executive Non-Independent Director

4.	Mr. Jagmohan Sood	Nil	N.A.	N.A.
5.	Mr. Girish Sharma	3	Jindal Saw Limited Hexa Tradex Limited JITF Infralogistics Limited	Non-Executive, Independent Non-Executive, Independent Non-Executive, Independent
6.	Mr. N.C. Mathur	Nil	N.A.	N.A.
7.	Mrs. Arti Luniya	1	Jindal Stainless (Hisar)Limited	Non-Executive, Independent
8.	Dr. Rajeev Uberoi	1	Shalimar Paints Limited	Non-Executive, Independent
9.	Mr. Jayaram Easwaran	1	Jindal Stainless Limited	Non-Executive, Independent

N.A. Not Applicable

(v) Board Meetings, its Committee Meetings and Procedures thereof:

A. Scheduling and selection of agenda items for Board 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 are 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 at New Delhi. The company in compliance of MCA circular's & SEBI circular's has convened the meeting through VC.

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 meetings.

iv. The Board is given presentations on finance, sales and marketing, risk management, performance of subsidiaries and the major business segments and operations of the Company, while considering the results of the Company.

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

B. Circulation 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 in the meeting with specific reference to this effect in the agenda.

ii. With the permission of Chairman and 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 meeting

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes of the meetings are circulated to the Directors within 15 days of the meetings for their comments / inputs. Thereafter, the minutes of the proceedings of meeting are entered in the minutes book within 30 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 meetings 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 Corporate Governance requirements.

During the period under review the Board has accepted all the recommendations made by the Committees of the Board.

Further, the certificates relating to compliance of applicable provisions of laws, signed by the Heads of the Departments are placed in every Board Meeting.

(vi) Familiarization Programme for Board Members and 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 Board 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 conducts programs / presentations periodically to familiarize the Independent Directors with the 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 term 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.jshlstainless.com/wp-content/uploads/2020/10/Policy-on-Familiarization-programme-9-4-118.pdf

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

https://www.jshlstainless.com/wp-content/uploads/2022/05/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-JSHL-2022.pdf

(vii) Desired skills/ expertise/ competencies of the Board of Directors

The Board of Directors has 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	Mrs. Deepika Jindal	Mr. Jagmohan Sood	Dr. Rajeev Uberoi	Mr. N.C. Mathur	Mrs. Arti Luniya	Mr. Jayaram Easwaran
Project management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Supply Chain	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Strategic & General Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Credit Management & Forex	Yes	Yes	Yes	Yes	Yes	No	No	No

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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sales & marketing	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Global Business	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Technology	Yes	Yes	Yes	Yes	No	No	No	No
Merger & Amalgamation	Yes	Yes	Yes	Yes	Yes	Yes	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 17th May, 2021 without the presence of Non-Independent Directors and representatives of the management. 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, contents and timelines of flow of information, between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

(ix) Evaluation of Board Effectiveness

In terms of the provisions of the Act read with relevant rules thereof and Regulation 19(4) read with Part D of Schedule II of the SEBI (LODR), the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have to evaluate the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2022.

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 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.

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 plays 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 Regulations of the SEBI (LODR). The Board is updated on the discussions held at the Committee meetings and the recommendations made by 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 Member's attendance:

Particulars	**Audit Committee**	**Nomination & Remuneration Committee**	**Stakeholders' Relationship Committee**	**Corporate Social Responsibility Committee**	**Risk Management Committee**	**Sub-Committee**
Meetings Held	5	4	4	4	2	12
Members' Attendance:						
Mr. Ratan Jindal	N.A.	Nil	N.A.	N.A.	N.A.	N.A.
Mr. Abhyuday Jindal	N.A.	N.A.	4	N.A.	2	11
Mrs. Deepika Jindal	N.A.	N.A.	N.A.	2	N.A.	N.A.

Mr. Jagmohan Sood	4	N.A.	4	4	2	12
Mr. Girish Sharma[1]	5	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Jayaram Easwaran[2]	-	-	-	-	-	-
Mrs. Arti Luniya	5	4	N.A.	N.A.	-	N.A.
Mr. N.C. Mathur	5	4	4	2	-	1
Mr. Ajay Goyal	N.A.	NA	N.A.	N.A.	2	N.A.
Mr. Bhartendu Harit	N.A.	NA	N.A.	N.A.	2	N.A.

N.A. - Not Applicable

1. *Mr. Girish Sharma ceased to be a director w.e.f from close of business hours of 30th April, 2022*

2. *Mr. Jayaram Easwaran was appointed as the Non-Executive Non-Independent Director w.e.f. 27th April, 2022*

(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 Rule 6 of 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 Directors	Category	Status
Dr. Rajeev Uberoi	Independent Director	Chairman
Mrs. Arti Luniya	Independent Director	Member
Mr. Jagmohan Sood	Whole Time Director, Non-Independent	Member
Mr. Girish Sharma[1]	Independent Director	Chairman
Mr. N.C. Mathur	Independent Director	Member

1. *Mr. Girish Sharma ceased to be a chairman of Audit Committee w.e.f. from close of business hours of 30th April, 2022*

Meetings & Terms of Reference of Audit Committee:

The Audit Committee met four times during the financial year 2021-22 on 18th May, 2021, 29th July, 2021, 30th September, 2021, 28th October, 2021 and 9th February, 2022. Requisite quorum was present during the 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. Meetings were also attended by the representatives of Internal Auditors and the Statutory Auditors. The Cost Auditors also attends 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 Director	Category	Status
Mrs. Arti Luniya	Independent Director	Chairperson
Mr. Ratan Jindal	Non-Independent	Member
Mr. N. C. Mathur	Independent Director	Independent Director

Brief terms of reference:

The terms of reference for the Nomination and Remuneration Committee of the Company inter-alia include:

- 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;
- 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;
- devising a policy to ensure diversity among the Board of Directors;
- identifying persons who are qualified to become Directors;
- deciding on the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the independent directors.
- recommend to the Board, all remuneration, in whatever form, payable to the senior management.

Meetings:

During the financial year ended 31st March, 2022, four meetings of the Nomination and Remuneration Committee were held on 17th May, 2021, 28th July, 2021, 27th October, 2021 and 8th February, 2022. Requisite quorum was present during all 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 evaluation of the same is mentioned elsewhere in the Directors' Report.

(iii) Stakeholders Relationship Committee:

Composition:

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

Name of Director	Category	Status
Mr. N.C. Mathur	Independent Director	Chairman

Mr. Abhyuday Jindal	Managing Director, Non-Independent	Member
Mr. Jagmohan Sood	Whole Time Director, Non-Independent	Member

Brief terms of reference:

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

- 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 share certificates etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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

During the financial year ended 31st March, 2022, four meetings were held on 17th May, 2021, 28th July, 2021, 27th October, 2021 and 8th February, 2022. Requisite quorum was present during all the meetings.

Mr. Bhartendu Harit, Company Secretary acts a Secretary of the Committee and is the compliance officer for the requirements of SEBI (LODR).

The details of investor complaint received and resolved during the financial year 2021-22 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	1	1	0

The Company has appointed 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 which one is Independent. The composition of the CSR Committee as on 31st March, 2022 is as under:

Name of Director	Category	Status
Mrs. Deepika Jindal	Non-Independent	Chairperson
Mr. Jagmohan Sood	Whole Time Director, Non-Independent	Member
Mr. N.C. Mathur	Independent Director	Member

Meetings

During the financial year ended 31st March, 2022, four meetings of the CSR Committee were held on May 17, 2021, July 28, 2021, October 27, 2021 and February 8, 2022. Requisite quorum was present during the meetings. 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.

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

Name of Director	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Chairman
Mr. Jagmohan Sood	Whole Time Director, Non-Independent	Member
Mr. N.C. Mathur	Independent Director	Member

Meetings

During the financial year 2021-22, the Sub-Committee of Directors met 12 times on 7th June 2021, 5th July 2021, 9th July, 2021, 21st July, 2021, 16th August, 2021, 14th September, 2021, 13th October, 2021, 26th November, 2021, 28th December, 2021, 7th February, 2022, 1st March, 2022 and 11th

March, 2022. The decisions taken at the Sub Committee meetings are reviewed by the Board at its meetings. Requisite quorum was present during 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 31 March 2022 is as under:

Name of Committee Member	Category	Status
Mr. Abhyuday Jindal	Managing Director, Non-Independent	Chairman
Mr. Jagmohan Sood	Whole Time Director, Non-Independent	Member
Mr. Bhartendu Harit	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.jshlstainless.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 348th position among the top 1000 listed entities on National Stock Exchange of India Limited based on the market capitalization as on 31st March, 2022. 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. Jagmohan Sood	Whole Time Director, Non-Independent	Member
Mrs. Arti Luniya	Independent Director	Member
Mr. Bhartendu Harit	Company Secretary	Member
Mr. Ajay Goyal	AVP (Finance & Accounts)	Member

Meetings:

During the financial year 2021-22, two meetings of the Committee were held on 27th October, 2021 and 8th 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.

vi. The appointment, removal and terms of remuneration of Chief Risk Officer (if any) subject to review by the Risk Management Committee.

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 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, KMPs 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 and approval of the Board and Shareholders. 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. The appointment of the Executive Directors is governed by the resolutions passed by the Board and the shareholder of the Company read with the service rules and regulations of the Company.

(ii) Details of Remuneration paid to the Directors during the financial year ended 31st March 2022:

(a) Executive Directors:

Amount (Rs. in Lakhs)

Name of Director	Designation	Salary	Commission	Contribution to PF	Others	Total	Notice Period
Mr. Abhyuday Jindal	Managing Director	899.60	1390.00	-	0.40	2290.00	N.A.
Mr. Jagmohan Sood	Whole Time Director	216.37	-	7.54	3.56	227.47	2 months

(b) Non-Executive Directors:

Particulars of commission / sitting fee paid to the Non Executive Directors during financial year ended 31st March, 2022 are as follows:

Name of Director	Commission (Rs. in lakh)	Sitting fee paid Amount (Rs. in Lakh)
Mr. Ratan Jindal	-	-
Mrs. Deepika Jindal	-	2.20
Mr. Girish Sharma*	-	6.10
Mr. N.C. Mathur	-	6.80
Mrs. Arti Luniya	-	6.50
Dr. Rajeev Uberoi	-	5.00

** Mr. Girish Sharma ceased to be a chairman of audit committee w.e.f from close of business hours of 30th April, 2022*

No commission has been paid to the Non-Executive Directors (NEDs). There has been no pecuniary relationship or transactions between the Company and NEDs during the financial year 2021-22, except as stated above.

During the financial year ended March 31, 2022, the Company has made no payment to NEDs. Therefore the requirement of mentioning the criteria for making the payment to NEDs and disseminating the same on website of the Company is not applicable to the Company.

5. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held at the registered office of the Company at O.P. Jindal Marg, Hisar – 125005 (Haryana), as per details given below:

Year	Date	Day	Time	Special resolution(s) Passed
2018-19	11.09.2019	Wednesday	12:00 Noon	Reappointment of Mr. Girish Sharma as an independent director.
2019-20	21.08.2020	Friday	1:00 P.M.	Approval for payment of commission to Mr. Ratan Jindal, Chairman (Non Executive) of the Company.
2020-21	16.09.2021	Thursday	1:00 P.M.	Reappointment of Mrs. Arti Luniya as an independent director.

POSTAL BALLOT

During the financial year 2021-22, Postal Ballot Exercise was conducted by way of Postal Ballot notice dated 9th February, 2022 for seeking approval of the shareholders through ordinary resolution for authority to enter into / continue with material related party contracts/ arrangements / transactions for financial year 2021-22.

Mr. Kamal Gupta, Advocate was appointed as the Scrutinizer for conducting the Postal Ballot process in fair and transparent manner. The Scrutinizer submitted his Report and on the basis of the said Report, the result of the Postal Ballot through remote E-voting through Link Intime India Private Limited, in respect of the aforesaid resolution was declared on 22nd March, 2022.

Summary of the votes cast through Postal Ballot through remote E-voting is as follows:

Sr. No.	Particulars	No. of votes with assent	% with assent	No. of votes with dissent	% with dissent
1	Authority to enter into / continue with material related party contracts / arrangements / transactions for financial year 2021-22.	8,97,29,679	96.9264	28,45,424	3.0736

Further, another Postal Ballot exercise was conducted by way of Postal Ballot notice dated 24th May, 2022 for seeking approval of the shareholders through ordinary / special resolution on the following matters:

a) Special Resolution - Appointment of Mr. Jayaram Easwaran (DIN: 02241192) as an independent director of the Company

b) Ordinary Resolution - Authority to enter into / continue with material related party contracts / arrangements / transactions for financial year 2022-23.

c) Ordinary Resolution - Approval for material related party contracts/arrangements/ transactions for financial year 2022-23 between Jindal Stainless Steelway Limited (a wholly-owned subsidiary of the company) and Jindal Stainless Limited (an associate company of the company).

Mr. Kamal Gupta, Advocate was appointed as the Scrutinizer for conducting the Postal Ballot process in fair and transparent manner. The Scrutinizer submitted his Report and on the basis of the said Report, the result of the Postal Ballot through remote E-voting through Link Intime India Private Limited, in respect of the aforesaid resolutions was declared on 30th June, 2022.

Sr. No.	Particulars	No. of votes with assent	% with assent	No. of votes with dissent	% with dissent
1	Appointment of Mr. Jayaram Easwaran (DIN: 02241192) as an independent director of the Company.	18,26,25,774	99.9996	665	0.0004
2	Authority to enter into / continue with material related party contracts / arrangements / transactions for financial year 2022-23.	5,81,14,705	99.9338	38,511	0.0662
3	Approval for material related party contracts / arrangements / transactions for financial year 2022-23 between Jindal Stainless Steelway Limited (a wholly-owned subsidiary of the company) and Jindal Stainless Limited (an associate company of the company).	5,81,51,258	99.9966	1,958	0.0034

Tribunal Convened Meeting

In terms of the Order dated 25th February, 2022 as rectified by order dated 3rd 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 (Amalgamating Company No. 1) was held on Saturday, 23rd April, 2022 through Video Conferencing, for approving the Scheme of Arrangement amongst the Company, Jindal Stainless Limited ("Amalgamated Company"), 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.

There is no resolution proposed to be passed through postal ballot at the ensuing Annual General Meeting of the Company.

6. MEANS OF COMMUNICATION:

i	Quarterly Results	The quarterly, half yearly and yearly financial results of the Company are submitted with 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 normally published	Economic Times, Financial Express; Jansatta (Hindi) for the year 2021-22
iii	Any website, where displayed	www.jshlstainless.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)/ Digital Platform	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/ Digital platform as applicable.
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

7. GENERAL SHAREHOLDERS' INFORMATION

7.1	Annual General Meeting:	Friday, September 30, 2022 at 01:00 P.M.	
	- Day, Date and Time - Venue	The Company is conducting the 9th Annual General Meeting (AGM) through VC/OAVM facility pursuant to the circular dated 5th 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 9th 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 Results for quarter ended June 30, 2022 Results for quarter ending Sept. 30, 2022 Results for quarter ending Dec. 31, 2022 Results for year ending Mar. 31, 2023 (Audited)	September, 2023 27-07-2022 On or before 14-11-2022 On or before 14-02-2023 On or before 30-05-2023
7.4	Book Closure date:	As mentioned in the AGM Notice	
7.5	Dividend payment date :	No dividend has been recommended by the Board of Directors for the financial year 2021-22.	

7.6 Unclaimed Shares:

In terms of Clause 5A of the erstwhile Listing Agreement, Jindal Stainless Limited (JSL) had through its RTA sent three reminders to its Shareholders, whose Share Certificates were lying unclaimed with JSL, requesting them to provide complete postal address and other relevant details to enable the RTA to dispatch such unclaimed Share Certificates to them. On the basis of non-receipt of response, unclaimed Equity Shares of Rs.2/- each held by Shareholders of JSL were then transferred to its "Unclaimed Suspense Account" and were dematerialized.

At the time of allotment of shares by the Company on 25th November, 2015, corresponding Unclaimed Shares allotted by the Company were credited in "Unclaimed Suspense Account" of the Company. During the year 2021-22, 690 shares were transferred from the "Unclaimed Suspense Account" to the demat accounts of respective shareholders. Details of Unclaimed shares as required under Regulation 34(3) read with Schedule V of SEBI (LODR is given hereunder:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as on 1st April, 2021	1,452	1,87,370
Number of shareholders who approached the Company / RTA for transfer of shares from suspense account during the	6	690
Number of shareholders to whom shares were transferred from suspense account during the year ended 31st March, 2022	6	690
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2022	1,446	1,86,680

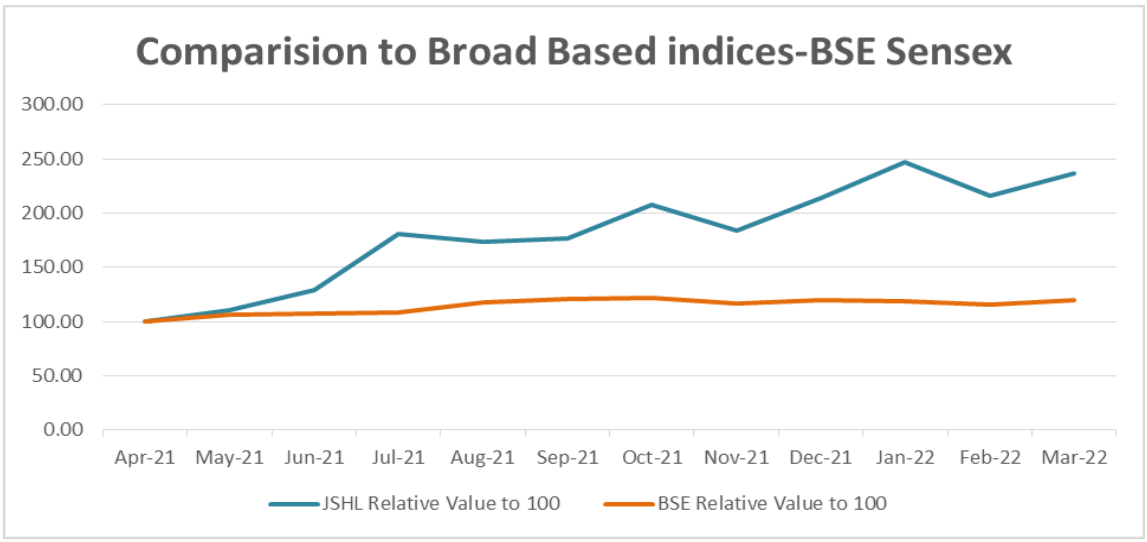
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

As and when the rightful owner of such shares approaches the Company or RTA, 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	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
The Company pays annual listing fees to NSE and BSE.				
7.8	Listing of GDS on Stock	:	Luxembourg Stock Exchange, P.O. Box 165, L – 2011, Luxembourg	
7.9	Stock Code (Equity Shares)	:	Trading Symbol – BSE Limited 539597 (Demat Segment)	
			Trading Symbol – National Stock Exchange of India JSLHISAR (Demat Segment)	
	International Securities Identification Number (ISIN) Equity Shares : INE455T01018 GDS : US47760U1043			

7.10 Stock Market Price Data	National Stock Exchange of India Ltd. (NSE)		BSE Limited (BSE)	
	Month's High Price	Month's Low Price	Month's High Price	Month's Low Price
April, 2021	170.75	123.00	170.70	123.55
May, 2021	192.80	161.20	192.95	161.20
June, 2021	217.80	171.45	217.20	171.35
July, 2021	304.00	201.15	304.05	201.25
August, 2021	307.95	241.50	307.95	241.50
September, 2021	309.00	265.00	308.95	265.00
October, 2021	358.80	285.05	358.40	284.60
November, 2021	350.00	286.35	357.00	287.40
December, 2021	357.65	283.05	356.85	282.20
January, 2022	410.00	349.35	410.00	348.25
February, 2022	431.95	297.50	433.50	298.00
March, 2022	395.00	333.00	394.55	333.50

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 auditor 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:	Not Applicable

7.16 Distribution of shareholding as at 31st March, 2022:

By size of shareholding	Shareholders		Equity Shares held	
	Number	Percentage	Number	Percentage
1 - 2500	61,242	97.67	135,43,415	5.74
2501 - 5000	680	1.08	24,82,302	1.05
5001 - 10000	337	0.54	24,71,443	1.05
10001 - 15000	130	0.21	16,06,462	0.68
15001 - 20000	64	0.10	11,25,029	0.48
20001 - 25000	37	0.06	8,72,660	0.37
25001 - 50000	87	0.14	31,39,764	1.33
50001 & Above	127	0.20	21,06,93,610	89.30
TOTAL	**62,704**	**100.00**	**23,59,34,685**	**100.00**
Physical Mode	**10,020**	**15.98**	**28,50,945**	**1.21**
Electronic Mode	**52,684**	**84.02**	**23,30,83,740**	**98.79**

By Category of shareholding	Equity Shares held	
	Number	Percentage
Promoters/ Promoters Group	12,46,88,266	52.85
GDS held by promoters underlying	1,42,34,984	6.03
GDS held by others underlying shares	33,69,350	1.43
FIs/Banks/Mutual Funds/ Alternative	1,01,19,939	4.29
Corporate Bodies	54,52,625	2.31
FIIs/ Foreign Portfolio Investor	4,84,50,385	20.54
NRIs/OCBs	36,73,579	1.56
Public /others	2,59,45,557	10.99
Total	**23,59,34,685**	**100.00**

7.17	**Dematerialisation of shares**	:	As on 31st March, 2022, 98.79% of the total share capital was in dematerialized form. Trading in equity shares of the Company is permitted only in dematerialized form. The equity
7.18	**Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity.**	:	Company's paid up capital includes 1,76,04,334 equity shares having face value of Rs.2/- each, underlying 88,02,167 GDS. As at 31st March, 2022, the Company does not have any convertible instruments.
7.19	**Commodity price risk or foreign exchange risk and hedging activities**	:	Please refer Management Discussion and Analysis Report and notes to accounts to the financials mentioned in the Annual Report for details.
7.20	**Plant locations**	:	HISAR O.P. Jindal Marg, Hisar – 125 005 (Haryana). KOTHAVALASA Jindal Nagar, Kothavalasa – 535 183 Dist. Vizianagaram (A.P.)
7.21	**Investor Correspondence** **For transfer / dematerialisation 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 & Head (North India) Address : Link Intime India Private Limited Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC Near Savitri Market, Janakpuri, New Delhi – 110 058 Phone No. (011) 41410592/93/94 Fax No. (011) 41410591 Email : delhi@linkintime.co.in
7.22	**Address for correspondence**	:	Jindal Stainless (Hisar) Limited O.P. Jindal Marg, Hisar – 125 005 Telephone: (01662) 222471-83 Email: investorcare.jshl@jindalstainless.com Website: www.jshlstainless.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).

7.23	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: • CARE Ratings: CARE AA- (Outlook: Stable)/ CARE A1+ • India Ratings: IND AA-/ Stable / IND A1+ • CRISIL Ratings: CRISIL AA-/ Stable / CRISIL A1+

8. Disclosures 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.

The Company has not entered into any transaction of material nature with the promoters, the directors or the management, their subsidiaries or relatives etc. 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.jshlstainless.com/wp-content/uploads/2022/05/JSHL-Policy-on-dealing-with-RPT-2022.pdf

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets. 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 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 Rule 7 of 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 behaviour, 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 of 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 the Company's website at the following link:

https://www.jshlstainless.com/wp-content/uploads/2020/10/Whistle-Blower-Policy-JSHL.pdf

(iv) 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.jshlstainless.com/wp-content/uploads/2020/10/JSHL-Material-Event-Policy.pdf

https://www.jshlstainless.com/wp-content/uploads/2020/10/JSHL-Preservation-and-Archival-Policy.pdf

(v) Subsidiary Companies

The Audit Committee of the Company reviews the financial statements and the investments made by its unlisted 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 companies are periodically placed at the meeting of the Board of directors of the Company. Jindal Stainless Steelway Limited is material non-listed Indian subsidiary of the Company. The Company has formulated a policy for determining material subsidiaries which is uploaded on Company's website at the following link: https://www.jshlstainless.com/wp-content/uploads/2021/08/JSHL-Policy-for-determining-material-subsidiaries.pdf

(vi) 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.jshlstainless.com/wp-content/uploads/2020/10/Dividend-Distribution-Policy20818.pdf

(vii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned elsewhere in the Director's report.

(viii) Fees paid to the Statutory Auditors

The shareholders at its 7th Annual General Meeting (AGM) had appointed M/s. Lodha & Co. and M/s. S.S. Kothari Mehta & Co. as Joint Statutory Auditors of the Company for a term of five years

until the conclusion of 12th AGM of the Company. The Company has made payment of Rs.24.07 Lakh to M/s. Lodha & Co. and Rs.16.97 Lakh to M/s. S.S. Kothari Mehta & Co. for all the 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 except payment of statutory audit fee of Rs.1,05,000/- to M/s. S.S. Kothari Mehta & Co., Statutory Auditor of JSL Logistics Limited; Rs.15,000 to M/s Lodha & Co., Statutory Auditor of Jindal Strategic Systems Limited, subsidiary of the Company. Further no services were availed by the company/subsidiaries from the network firm/entity of the statutory auditors during the period under review.

(ix) 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 audit qualifications in the Company's financial statements.

2. **Reporting of Internal Auditor**

   During FY 2021-22, KPMG Assurance and Consulting Services LLP ("KPMG"), were the internal auditors of the Company and made presentations on their reports to the Audit Committee.

(x) No funds were raised by the Company through preferential allotment or by way of qualified institution placement during financial year 2021-22.

(xi) The Company has complied with corporate governance requirements specified in Regulations 17 to 27 of SEBI LODR, as applicable.

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 periodical reviews to ensure that risk is controlled by the executive management through the means of a properly defined framework.

(b) CEO and CFO Certification

The Whole Time Director and the Chief Financial Officer of the Company have given certification on financial reporting and internal controls to the Board as specified in Part B of Schedule II to the

SEBI (LODR). They also give 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 clouse (b) to (i) of sub-regulation 2 of Regulation 46 as prescribed under the SEBI (LODR) have been disseminated on the Company's Website i.e. www.jshlstainless.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 (Hisar) 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.

Dated: July 27, 2022

(Abhyuday Jindal)
Managing Director

General Disclosures

(i) A summary of transactions with related parties in the ordinary course of business is periodically placed before the audit committee;

(ii) The mandatory disclosure of transactions with related parties in compliance with Indian Accounting Standard (Ind AS) is a part of this annual report;

(iii) 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 Indian Accounting Standards (Ind AS);

(iv) 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,
Jindal Stainless (Hisar) Limited

We have examined the compliance of the conditions of Corporate Governance by Jindal Stainless (Hisar) Limited ("the Company") (CIN No. L27205HR2013PLC049963) for the year ended on March 31, 2022 as stipulated in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 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,

CS Rajesh Garg
Prop.
M. No. 5960
C.P. No. 4093
UDIN:F005960D000670558

Place: Hisar
Dated: 22-07-2022

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE [PURSUANT TO CLAUSE 10 OF PART C OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To the Members of Jindal Stainless (Hisar) Limited

On the basis of our review and according to the records of Jindal Stainless (Hisar) Limited ("the Company") (CIN No. L27205HR2013PLC049963), we certify that none of the Directors on the Board of Directors of the Company has 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,

CS Rajesh Garg
Prop.
M. No. 5960
C.P. No. 4093
UDIN:F005960D000670558

Place: Hisar
Dated: 22-07-2022

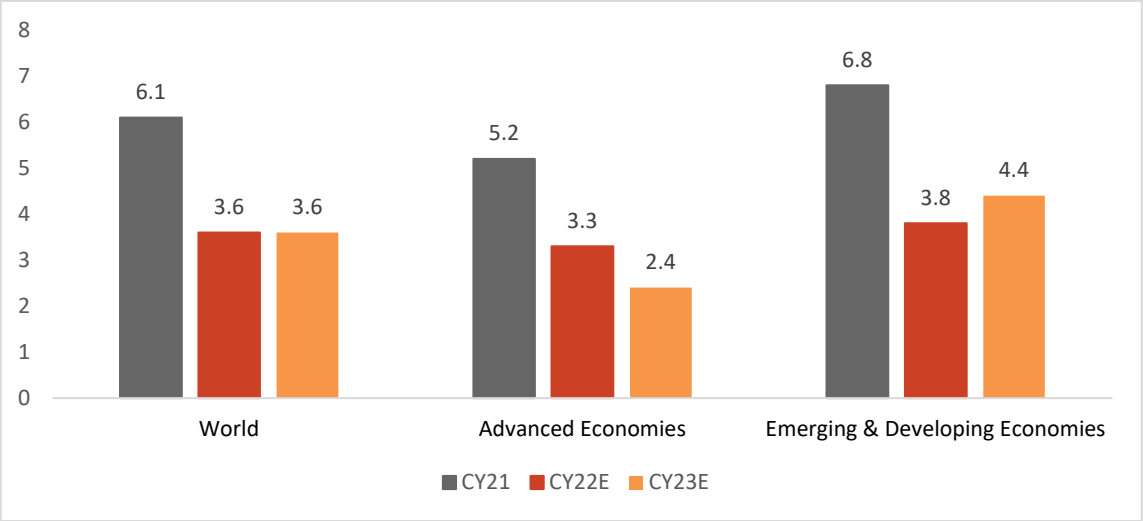
ECONOMIC OVERVIEW & OUTLOOK

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 latter 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 the 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, %



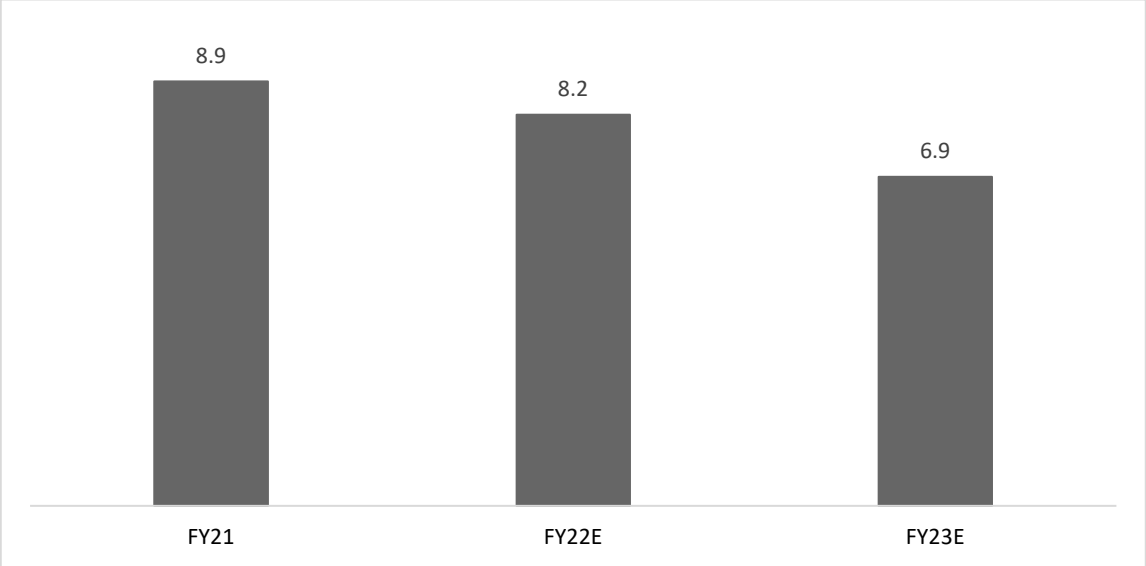
Source: IMF's World Economic Outlook Update, April, 2022

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*

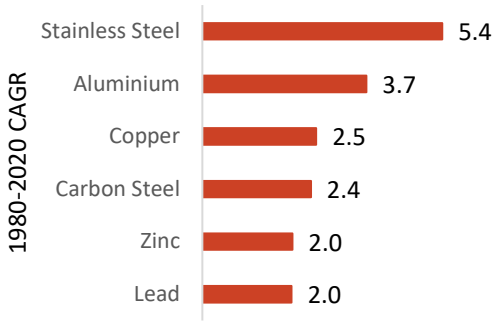
As per the World Economic Outlook (WEO) by the International Monetary Fund (IMF) in April 2022 India's GDP growth projection for FY2023 is revised at 6.9%, down by 0.2% against the January estimates. For FY2022 also, GDP growth projection is revised down by 0.8% to 8.2%.

GLOBAL STAINLESS STEEL SCENARIO

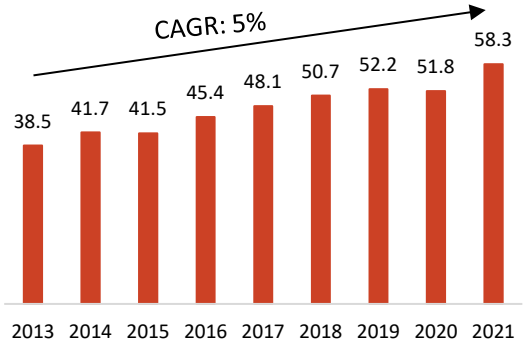
Stainless steel has been the fastest growing metal when compared to other major metals such as aluminium, zinc, carbon steel, etc. with a CAGR of 5.8% (as per ISSF). This can be attributed to the diversified usage and improving replacement demand.

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 CY2021, 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 FY21. Stainless steel demand from the ART segment grew at 8-9% CAGR between FY15 and FY20. After an estimated drop of about 22% in FY21, demand is expected to have increased back to FY20 level in FY22. While CRISIL estimates a CAGR of ~5.5% between FY22 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, electric vehicles, bus bodies, fuel tanks, etc. Within the automobile segment, two-wheelers and passenger vehicles accounted for the majority share in stainless steel demand. Collectively, these two segments accounted for 85-90% of the total stainless steel consumption in ART.

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 FY2020. 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 (Hisar) Ltd. (JSHL) is one of India's leading specialty stainless steel manufacturers with a diverse portfolio of value-added products. Over the years, the Company has gradually grown to become a brand known for exporting quality products to other countries at a premium.

JSHL's products are used in various applications ranging from kitchenware and lifestyle to industrial and process engineering sectors. Company's dedicated R&D division has enabled it to foray into the development of innovative high-value specialty stainless steel products. Today, JSHL is the largest producer of stainless steel strips for razor blades worldwide, and is the largest coin blanks producer in India. JSHL is also India's first Company to commercially manufacture high nitrogen steel (HNS) for the defence sector requirements.

JSHL's stainless steel plant is located at Hisar, Haryana. The complex has a total stainless steel melt capacity of 0.8 million tonnes per annum. The Company creates exclusive stainless steel lifestyle products with a wide distribution channel and a strong retail presence.

Facilities (Hisar Plant)	Unit	Capacity
SMS Melting	MT	820,000
Hot Rolling – Steckel	MT	720,000
HR – Tandem Strip Mill	MT	250,000
HRAP & Plates Finishing	MT	175,000
Cold Rolling	MT	400,000
Specialty Products Division	MT	62,500
Coin Blanks	MT	9,000
Facilities (Vizag Plant)	**Unit**	**Capacity**
Ferro Alloys	MT	40,000

JSHL has already been in the process to increase its precision strip capacity and plans further expansion in its specialty products portfolio by higher precision strip and blade steel capacity. Both Precision Strip and Blade Steel capacities are getting expanded to 60,000 tonnes per annum (tpa) and 24,000 tpa respectively at a total CapEx of Rs 450 crore in two phases. Phase-I of Precision Strip expansion has been commissioned in Q2FY2022 taking the existing capacity to 48,000 tpa, while phase-II expansion is expected to be commissioned Q4FY2023. In case of Blade Steel, phase-I and phase-II expansions are expected to be commissioned in Q2FY2023 and Q2FY2024 respectively.

SPECIALTY VALUE-ADDED OFFERINGS



Superior positioning in Specialty Products

Over the years, JSHL has built significant expertise in providing stainless steel for various applications like precision strips, blades, coin blanks, etc. Apart from being world's largest producer of stainless steel strips for razor blades, the Company is also India's largest producer of coin blanks. As of today, the Company is supplying to major mints of various countries including Finland, Netherlands and Brazil. In India, the Company is currently catering to the requirements of Rs. 5, Rs. 10 and Rs. 20 coins. JSHL is also the first Company in India to commercially manufacture high nitrogen steel (HNS) for application in the defence sector.

JSHL is also present in the B2C segment through its subsidiary, JSL Lifestyle Limited with well-known brands like 'Arttdinox' and 'ARC'. JSL Lifestyle Ltd. works as a catalyst amongst designers, architects, fabricators, and other professionals to provide a range of technical support services and produces a wide range of stainless steel products available worldwide. JSHL's other subsidiary; Jindal Stainless Steelway Limited offers customized just-in-time services like slitting, cut–to–length, polishing, etc. of stainless steel products.

JSHL remains at the forefront of new-age application development and continues to focus on improving its product mix by emphasizing on its speciality products.

Strong emphasis on R&D

Over the years, JSHL has demonstrated a keenness to integrate technological innovations into its operations. JSHL has been the front-runner in raising the benchmark across the domestic stainless steel landscape as far as investing into cutting-edge equipment and adopting new procedures are concerned. The dedicated R&D division of JSHL helps it continuously innovate and develop high-value specialty products. The team closely interacts with reputed national and

international laboratories/scientific institutions/universities to avail expert services and knowledge for critical investigations.

The strong R&D expertise of the Company has also enabled it to consistently create value addition in its existing products and processes. It has also enabled the Company to build a strong presence in the manufacturing category of specialty steel for Defence segment. JSHL remains confident about its technological competencies and in maintaining its strong leadership position in the stainless steel industry.

Strengthened foray into Defense and Aerospace

The Company has been continuously strengthening its foray into Defence and Aerospace segment and is working to develop and supply special alloys for various strategic applications viz. submarine rocket launchers, armored vehicles, mine trawls, etc. JSHL recently became the first integrated stainless steel manufacturing company in India producing coils, sheets, and plates, and among the select few in the world, to get certified with AS 9100D Certification, a Quality Management System for Aviation, Space, and Defence Organizations. The Certification validates JSHL's competence to constantly meet highly stringent standards of the aerospace industry. It also enables JSHL to get listed in OASIS, the Online Aerospace Supplier Information System database, which showcases the Company's offerings to aerospace manufacturers.

Going ahead, JSHL intends to undertake necessary initiatives to further increase its offerings into the Defence and Aerospace sector.

OPPORTUNITIES



Healthy demand outlook

Over a period of time, stainless steel has seen many diverse applications in many industries along with consistent growth in conventional usage. The 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 consumer 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 has already 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 steel foot over bridges (FOBs) got commissioned in Naupada and Srikakulam in Andhra Pradesh and Bhayandar in Maharashtra. There are many other such bridges in the pipeline to be built using stainless steel. Along with this, in the ABC sector, façade and cladding, structurals and interiors, plumbing solutions, and support structures are also like 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. In auto and auto ancillaries segments, various unexplored applications exist. With electric vehicles (EVs) getting momentum and focus on fuel efficiency, more use of stainless steel can be expected in the future. In the case of railways, wagons, coaches and metro projects are likely to drive the stainless steel 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 the food processing industry, stainless steel is the most preferred material due to its 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.

Lots of 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 and growing focus on the health, hygiene and corrosion resistance, demand for stainless steel 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- 2025 and reach 4.6-4.8 MT. Over the long-term, from FY2025 to FY2030, CRISIL Research forecasts this 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 exception for industrial goods. However, there has been increased usage 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, 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.

JSHL enjoys a dominant position in the market in the value-added segment. Specialty Product Division of the Company has a diversified product portfolio of precision strips, razor blade and coin blanks. JSHL is the world's largest producer of stainless steel strips for razor blade and is India's largest producer of coin blanks, also serving the need of international mints.

Over the years, JSHL has widened its product offerings to have a diversified product portfolio and insulated itself from any slowdown in a particular product or category to de-risk itself.

Today, JSHL has a broad product portfolio with a wide range of stainless steel products across all applications. It has cutting-edge technology that enables it to produce various grades of stainless steel with different specifications relating to width, thickness, finish and weight, based on customer's precise specifications. JSHL has a superior product-portfolio which enables itself to leverage its presence across verticals to deliver above industry average growth rates.

Extensive Reach and Scale

JSHL, being a dominant pan-India player in the domestic market, has a wide network with multiple touch points that enable its customers to avail the best of its services. The Company has a well-equipped manufacturing facility at Hisar, Haryana and Visakhapatnam, Andhra Pradesh. Alongside these, the Company has 10 sales offices spread across the country.

Globally, the Company has extensive reach with 12 International sales/representative offices spread across US, EU, United Arab Emirates, Russia, and Vietnam. JSHL's distribution network of sales offices and service centres drives efficient functioning of its inventory, providing better services to domestic and international customers and in obtaining necessary customer feedback to provide more personalized products.

Strong Marketing and Branding initiatives

Over the years, JSHL 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 an 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, JSHL is collaborating with academia by conducting regular classes on stainless steel and its best fabrication practices for students of 6 leading engineering institutes.

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. A remarkable achievement for the year came 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. The Company also signed an MoU with the Haryana State Board of Technical Education (HSBTE) to introduce a compulsory module on stainless steel comprising 10 lectures. The course has been included in the course curriculum of the 4th semester Mechanical Engineering students across all the 41 Government Polytechnics in Haryana.

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 of 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. With the help of its subsidiary – JSL Lifestyle Limited, the Company

successfully developed 24 electric poles made of grade 304, and other 4 large poles are being developed in Ferritic Grades for the Hisar plant.

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 JSHL's offerings. Going ahead, JSHL will continue to take up various marketing development activities and build brand fondness, loyalty and purchase of JSHL's stainless steel offerings through potential business and existing consumers alike.

Government announcements impacting stainless steel sector

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

JSHL 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 macro-economic 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 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 outbreak of COVID-19 pandemic. This crisis has severely impacted economic activity across the globe. The manufacturing industry globally has been under stress as the supply chain was disrupted with restrictions on movement of goods and growing market uncertainty. The pandemic also resulted in sharp volatility in raw material prices and disrupted 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, especially the MSME sector. 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

To mitigate the negative impact caused due to the COVID-19 pandemic, the Company has taken various initiatives. JSHL has also been closely monitoring the external environment and optimizing operations to align with the market conditions.

JSHL continues to undertake 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. Consistent focus on value-added products also helps JSHL in being insulated to a great extent from fluctuations in commodity prices.

Healthy cash flow generation and prudent financial management helped the Company in substantially reducing its overall debt. JSHL is confident of maintaining its consistent focus on maintaining a strong balance sheet.

The Company has also been working closely with the Indian Government and other regulatory authorities on the issue of unabated dumping in the country. JSHL is confident that the Indian Government will proactively review all the related issues and take necessary actions to provide a level-playing field to the domestic industry.

KEY MILESTONES ACHIEVED DURING FY22

Merger with Jindal Stainless Limited ("JSL") progressing well

JSHL 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

- Merged entity - 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 JSHL'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+.

PERFORMANCE HIGHLIGHTS – FY2022 VS. FY2021

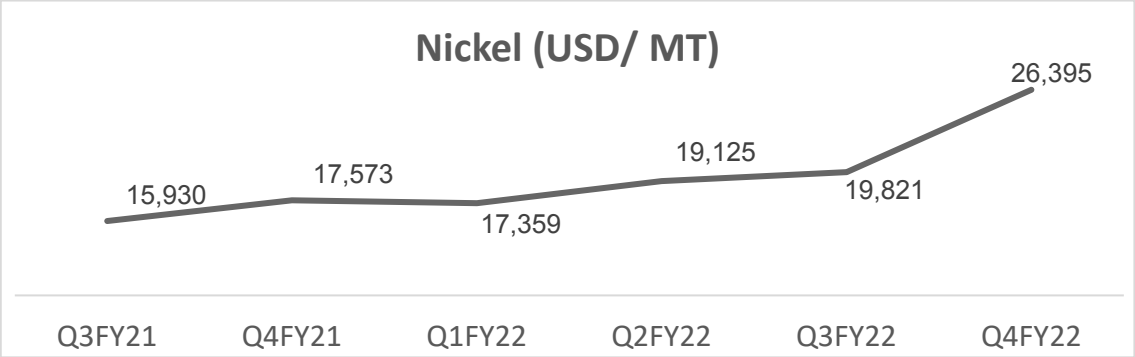
	Standalone			Consolidated		
Particulars (Rs in crore)	**FY 2022**	**FY 2021**	***YoY (%)***	**FY 2022**	**FY 2021**	***YoY (%)***
Net Revenue from operations	**13549.29**	8399.7	61%	**15011.36**	9400.29	60%
Total Expenditure	**11609.30**	7397.13	57%	**12858.09**	8273.25	55%
EBITDA	**1939.99**	1002.57	94%	***2153.27***	*1127.04*	91%
Other Income	**114.09**	95.26	20%	**119.07**	107.22	11%
Finance Cost	**112.43**	235.71	-52%	**131.24**	250.94	-48%
Depreciation	**226.90**	265.89	-15%	**250.08**	290.38	-14%
PBT	**1714.75**	636.3	169%	**2435.63**	880.08	177%
Tax	**439.52**	158.52	177%	**488.39**	184.48	165%
PAT	**1275.23**	477.78	167%	**1947.24**	695.6	180%
EPS (Diluted) in INR	**54.05**	20.25	167%	**82.33**	29.4	180%

The standalone net revenue from operations stood at Rs. 13,549.29 crore in FY2022 as compared to Rs. 8,399.7 crore during previous year 2020-21. The sales volumes stood at 702,168 metric tonnes, registering a year-on-year increase of 22% as strong demand recovery could be seen backed by improved economic activities. The Company reported a robust 32% year-on-year growth in its Specialty Products division during the year.

Standalone EBITDA stood at Rs. 1939.99 crore as compared to Rs. 1,002.57 crore during previous year, showing a growth of 94%. During FY2022, interest costs declined by 52% to Rs. 112.43 crore. With strong operational performance, PAT grew by 167% during the year to Rs. 1275.23 crore. EPS for the year was Rs. 54.05 against Rs. 20.25 for the previous year.

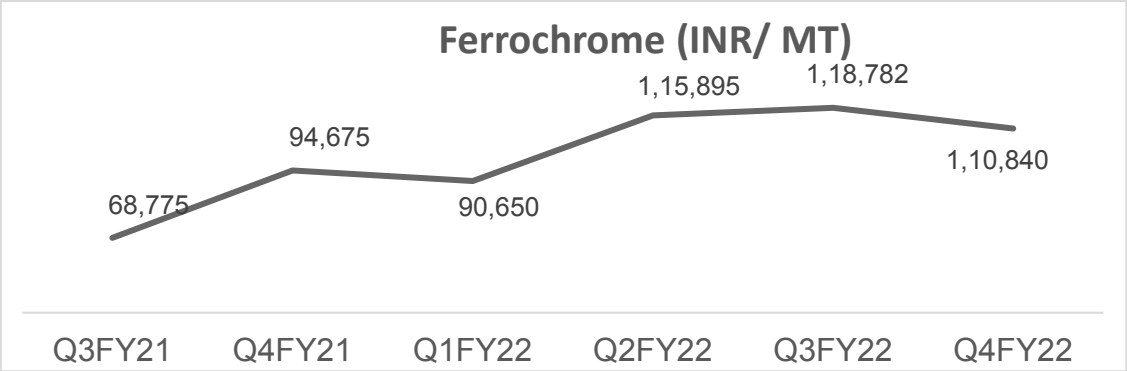
KEY RAW MATERIALS – PRICE TRENDS

Nickel (USD/MT)



***Note**: Average quarterly prices; Source: LME*

Fe Chrome (INR/ton)



***Note:** Average quarterly prices; Source: Steel Mint*

Description – Borrowings (Rs. crore)	As on March 2022	As on March 2021	As on March 2020
Long term debt	**1205**	**1250**	1,929
Short term borrowing (less than 12 months)	421	127	90
Total Debt	**1626**	**1376**	**2,019**
Cash & Bank Balances	21	8	19
Net Debt	**1605**	**1368**	**2,000**
Long Term Debt Breakup:			
-INR Debt	1205	1250	1,929
-Foreign Currency Debt			

Borrowings (Subsidiaries) (Rs. crore)	As on March 2022	As on March 2021	As on March 2020
Long term debt	31	41	33
Short term borrowing (less than 12 months)	171	64	129
Total	**201**	**104**	**162**

On a standalone basis, JSHL's net debt stood at Rs. 1,605 crore as of 31st March 2022. As against FY2020 figure, this is lower by Rs. 395 crore. Long term debt reduced by Rs 145 crore On the back of healthy cash flows, the Company has been able to strengthen its balance sheet as its Net Debt/Equity ratio has improved from 1.4x in FY19 to 0.6x in FY21 and Net Debt/ EBITDA ratio

improved from 2.4x in FY19 to 1.4x in FY21. Despite challenges, the company reduced its total debt by Rs 643 crore during the year to Rs 1376 crore.

KEY FINANCIAL RATIOS

Key Financial Ratios - Standalone	FY22	FY21	FY20
EBITDA margin (%)	11.9%	11.9%	10.3%
PAT Margin (%)	5.7%	5.7%	3.8%
Net Debt to Equity	0.4	0.6	1.1
Net Debt to EBITDA	0.8	1.4	2.3
Return on Equity (%)	43.2%	23.0%	19.1%
Return on Capital Employed (%)	41.1%	23.5%	15.6%
Debtors Turnover	11.7	11.7	11.5
Inventory Turnover	6.2	5.4	5.7
Interest Coverage Ratio	18.3	4.7	3.2
Current Ratio	1.8	1.1	1.1

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*

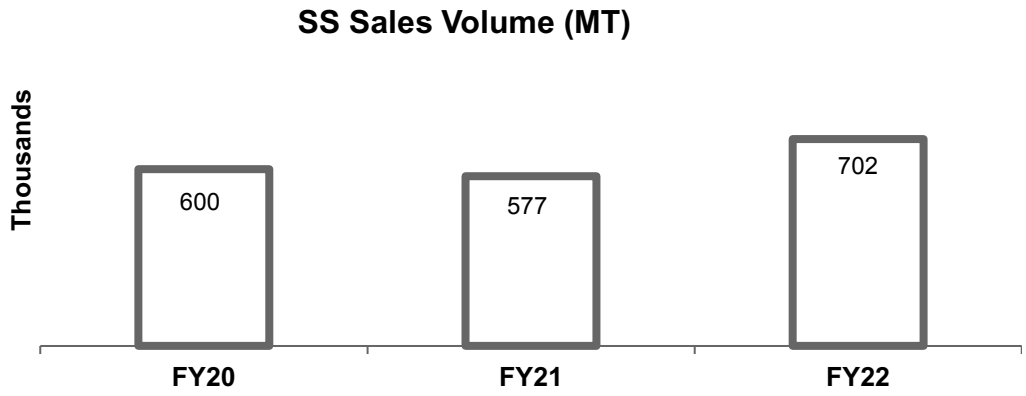
** ROCE(%) is calculated as Earning before Depreciation, Interest & Tax/Avg. Capital employed*

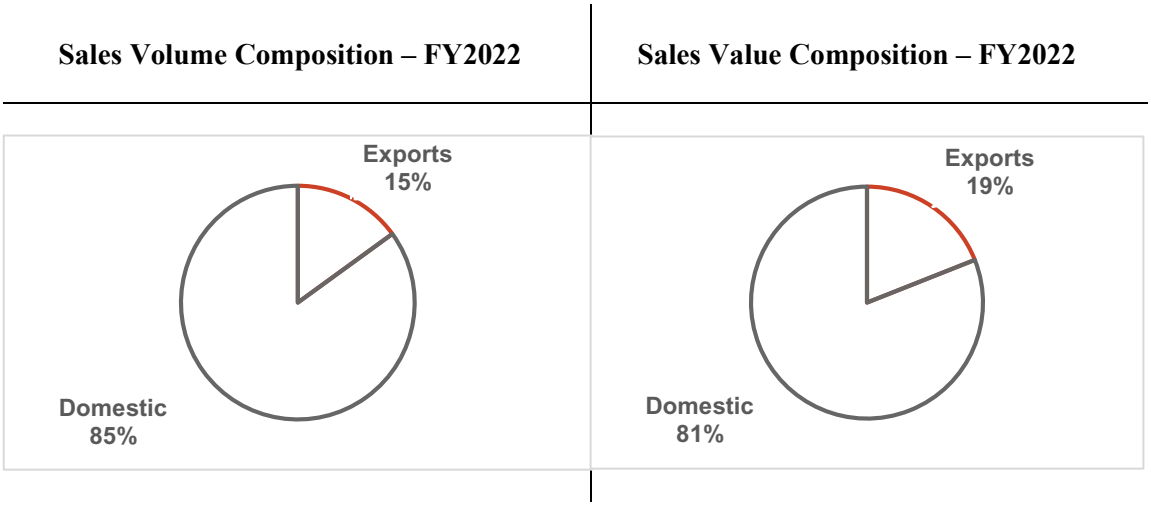
** Inventory Turnover is calculated as COGS including employee cost, manufacturing & Admin Expenses and depreciation /Avg. Inventories*

** 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*





With strong demand recovery JSHL's sales volume was recorded at 702,168 tonnes in FY22. JSHL's consolidated revenue from operations stood at Rs. 15,011.36 crore as compared to Rs. 9,400.29 crore. Consolidated EBITDA stood at Rs. 2,153.27 crore in FY2022 as compared to Rs. 1,127.04 crore in FY2021. PAT for the year stood at Rs. 1,947.24 crore as compared to Rs. 695.6 crore during previous year. EPS for the year was Rs. 82.33 against Rs. 29.4 for the previous year.

AWARDS AND ACCOLADES – FY22

In pursuit of bringing excellence in overall business, JSHL has undertaken various initiatives under operational excellence and has bagged various awards and recognition during FY22. Some of them are-

1. **International Safety Award 2021** by the British Safety Council for the second consecutive year.

2. **National Safety Award 2018** by the Ministry of Labour and Employment, Government of India.

3. **Energy and Environment Foundation Global Sustainability Award 2021** (Platinum category) for the second consecutive year.

4. **Excellent Energy Efficient Unit** by Confederation of Indian Industry (CII).

5. **Energy Conservation Award 2020** by HAREDA (Haryana Renewable Energy Development Agency).

INTEGRATED MANAGEMENT SYSTEMS

Quality & Quality Management Systems

Quality Management System (ISO 9001:2015)

In order to deliver world-class quality and achieve global service standards, JSHL has adopted the internationally recognized quality management system (QMS) (ISO 9001) that not only ensures that the customer's requirements are fulfilled across each stage of processing, but also aids the organization to compete globally- both in product and process quality. As part of its approach towards manufacturing excellence under the ISO 9001 regime, JSHL has also upgraded its QMS to comply with the requirements of ISO 9001:2015. The results range from improved consistency in operations to improved customer satisfaction to international recognition.

Energy Management System- ISO 50001:2018

JSHL's commitment towards a sustainable and green environment has been demonstrated by ISO 50001 certification. Through ISO 50001:2018 implementation, JSHL demonstrates its intent of being a better corporate citizen with reduced wastes, proper utilization of resources, and improved upon carbon footprint.

Pressure Equipment Certification (EU)- AD 2000-Merkblatt W0

The products of JSHL are also certified for Pressure Equipment Certification (EU)- AD 2000-Merkblatt W0. This certification demonstrates JSHL's capability to meet the stringent requirements of the European Union for pressurized vessel applications like boilers, pressure vessels, valves, etc. Recently, the product portfolio for the PED and AD certifications has been upgraded to include long products as well.

Chemical Lab accreditation in accordance with ISO/IEC by NABL- ISO/IEC 17025:2017

The NABL accreditation for the chemical and mechanical labs demonstrates JSHL's technical competence in the field of chemical testing. It raises customer confidence in the test results issued by the laboratory with universal acceptability in the open market which provides greater access for their products, in both domestic and international markets.

Occupational Health & Safety- BS OHSAS 18001:2007

JSHL, being a BS OHSAS 18001 certified organization demonstrates its commitment to instigate proper and effective management of health and safety in the workplace, thus minimizing the risks to its workforce and visitors or external contractors on their premises. Cost savings and a reduction in accidents are just two of the many benefits accrued.

AS 9100D Certification

JSHL became the first integrated stainless steel manufacturing company in India producing coils, sheets and plates, and among the select few in the world, to get certified with AS 9100D Certification, a Quality Management System for Aviation, Space, and Defence Organizations. The Certification validates JSHL's competence to constantly meet highly stringent standards of the aerospace industry. It also enables JSHL to get listed in OASIS, the Online Aerospace Supplier Information System database, which showcases the Company offerings to aerospace manufacturers.

Environment, Safety and Fire

JSHL is committed to promoting and protecting the health, safety and well-being of its people. The Company's vision is to create the healthiest and safest workplace with zero harm culture. Health, safety, and environment are key performance indicators and prime drivers of the Company's corporate vision. Relevant stakeholders participate in management of change process. Mental health and wellbeing of employees are monitored periodically.

In an endeavour to achieve vision "zero incident" in health, environment, and safety, several new initiatives were implemented for enhancement of skill and awareness at all levels among employees.

Monthly safety campaigns have been arranged on various topics based on risk assessment and category of incidents happened earlier. Company's training programs and safety initiatives are based on root cause analysis of incidents as well as anticipated risks associated in job. JSHL has strengthened selection criteria of contractors with their safety performance prioritized over other selection criteria. Method of statement is made mandatory for all contractors and critical jobs to meet Company's safety standards.

Due to an online safety portal, near-misses, nodal officer compliances, and other safety observations are more effectively captured. JSHL has assessed all critical risks and disaster conditions. In line with them, the Company has strengthened its emergency management system. JSHL is periodically conducting mock drills, taking consideration into all potential risks of disaster.

The Company has focused its safety programs on: inspection and audits, using internal and external benchmarking to drive health and safety improvements; behaviour safety, raising awareness of safety issues and reinforcing it consistently with employees via regular communication through EHS leader meetings, safety briefings, nodal officers, safety committees, etc.

JSHL's powerful approach encompassing leadership, organization, and operational components that guide it on a journey to zero injuries and incidents are: strong and visible management commitment, line management accountability and responsibility, supportive SHE personnel, high standards of procedures and performance, continuous training and development, effective two-way communication, progressive motivation and awareness, behaviour-based safety trainings, and audits, and thorough investigations and reports and implementations of CAPA.

At JSHL, safety is a core value. The Company today has a single safety philosophy: all incidents are preventable and the goal is Zero.

Environment

In the pursuit of excellence in sustainable environment, JSHL has taken various measures towards environment protection by way of efficient use of all key resources through its effective management, technological advancement, and environmentally sound workforce for up-gradation of Integrated Management System (IMS)- including ISO 9001: 2015 for Quality Management System (QMS), ISO 14001:2015 for Environment Management System (EMS) and ISO 45001:2018 Occupational Health and Safety Management system in line with the requirement.

Environment surveillance monitoring of air quality (ambient air and stack), water quality, and noise at various locations is being regularly carried out. 8 PTZ Camera have been installed at various locations inside the plant for round-the-clock supervision of process emission and 2 IP Based PTZ cameras have been installed at ETP plants. Various environmental measures have been taken for control of air pollution. The fume extraction system is updated for steel melting shops.

As a part of compliance towards pollution prevention and sound environmental performance, JSHL has made substantial efforts in the last few years. To be harmony with nature and green environment, JSHL has undertaken mass plantation programs in and around the plant. As on 31st March, 2022, JSHL has undertaken plantation of more than 2,15,560 Lakh trees, palms, and shrubs inside and outside plant.

JSHL is committed towards sustainable clean and green environment with compliance to all statutory obligations.

HUMAN RESOURCES

The bedrock of JSHL's success is the relentless effort put in by its workforce. In turn, the Company continues to nurture an environment where its employees can continuously work on innovation in processes and products, and skill enhancement for themselves. During FY22, we rolled into yet another year full of uncertainty and challenges caused by the pandemic and several macroeconomic developments. However, you the Company could sail through rough waters, saving our business along with the lives of people around us, due to the unwavering spirit of its employees.

The Company's core concentration last year was enhancing people care and employee well-being. As the second wave of COVID-19 strained the national health care infrastructure, your Company organized free vaccination drives for all its employees and their family members,

along with 676 employee health check-up camps. Your Company also announced special financial assistance for all the families of late employees, who lost an earning member due to the pandemic. Along with this, JSHL organized regular sessions on mindfulness for its people in association with the Brahma Kumaris. As a matter of practice, 40-minute sessions are conducted across the Company on a weekly basis, with more than 200 employees attending them at any given time.

On the Learning & Development front, our keen focus on digitisation is creating an environment which enhances competency, capability and work efficiency. JSHL 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. On the skill upgradation front, 2332 programs were conducted through the year. The Company achieved 17,841 human-days of training with nearly 31,246 employees participating in these training programs during the financial year.

To strengthen the culture of high performance and meritocracy, JSHL follows a continuous performance management system with all managerial employees. Acknowledging and rewarding relentless efforts, even through unprecedented challenges, the Company revised the overall compensation structure for employees with effect from April 1, 2022, based on individual's contribution and annual performance. The hard work and dedication of our people brought the Company laurels in the form of 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.

On the hiring front, JSHL adopted virtual recruiting strategies to onboard the best talent to fulfill the vision and mission of the organisation. Living up to its deep sense of community, JSHL organized various employee engagement activities during the year, including World Environment Day activations, tree plantation drives, and awareness sessions. Although most of Company's sporting events were limited to online, our employees participated in huge numbers to make them a success. Along with the Founder's Day, Pro Kabaddi League, Annual Cricket League, Townhall Meetings, and quarterly Rewards & Recognition ceremonies, JSHL also organized various cultural activities like 'Roobaro' and Durga Puja following COVID-related safety norms.

WAY FORWARD

A major emphasis is being laid in development of new applications through business development activities and an ecosystem is being developed to facilitate 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, JSHL is committed towards increasing awareness of stainless steel.

JSHL continues to enhance focus on better product mix with higher proportion of Specialty Products in its portfolio. Merger with JSL will help in consolidation of complementing strengths with stronger financial positioning.

FORWARD-LOOKING STATEMENT

This Annual Report 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 (HISAR) LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JINDAL STAINLESS (HISAR) 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 changes in equity, the statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information in which are included the Return for the year ended on the date audited by the branch auditors of the Company's branch located at Kothavalasa in Vizianagaram district, Andhra Pradesh. (herein after referred to as "standalone financial statements").

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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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 Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:-

Description of Key Audit Matters	How our audit addressed the Key Audit Matters
Contingent liabilities The Company faces a number of actual legal and regulatory proceedings. The determination of the provision and/or the level of disclosure required involves a high degree of judgement resulting in provisions and contingent liabilities being considered as a key audit matter.	We evaluated the design and tested operating effectiveness of controls in respect of determination of the contingencies. We determined that the operation of the controls provided to us with evidence over the completeness, accuracy and valuation of the guarantees by an independent valuer; We read the summary of litigation matters provided by management and held discussions with Company's legal department/advisors and read determinations and judgments made by the Court/ legal authority(s). We requested legal letters from some of the external legal advisors with respect to the matters included in the summary. Where appropriate we examined correspondence connected with the cases; For litigation provisions/ contingencies, we tested the calculation, assessed the estimates against historical trends. We considered management's judgements on the level of provisioning/ contingencies to be appropriate. We also evaluated appropriateness of the disclosures in Note no. 33 and 40 which we considered appropriate.
Revenue Recognition Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 1.12 of the Standalone Financial Statements – Significant Accounting Policies	Our procedures included: • Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position/state of affairs, financial performance (profit including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The 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

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 SAs 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.
As part of an audit in accordance with SAs, 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 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 management's 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 Company 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.

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.
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.

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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Other Matter
We did not audit the financial statements/ information of one branch included in the standalone financial statements of the company whose financial statements/financial information reflect total assets of Rs. 92.26 crore as at 31 March 2022 and the total income of Rs. 148.96 crore for the year ended on that date, as considered in the standalone financial statements/information of the branch has been audited by the branch auditor whose report have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditor.
Our opinion is not modified in respect of the above matter.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report 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 purposes of our audit.

(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 and proper returns adequate for the purpose of our audit have been received from the branch not visited by us.

(c) The reports on the accounts of the branch office of the company audited under the section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

(d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Change in Equity dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited by us.

(e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(f) On the basis of the written representations received from the directors as on 31 March 2022 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.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("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.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contains any material mis-statement.

v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

(i) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31 March 2022 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **LODHA & CO**
Chartered Accountants
ICAI-FRN: 301051E

N.K. LODHA
Partner
Membership No. 085155
UDIN: 22085155AILBNC3035
Place: New Delhi
Date: 05 May 2022

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
ICAI-FRN: 000756N

AMIT GOEL
Partner
Membership No. 500607
UDIN: 22500607AJFZOX2739
Place: New Delhi
Date: 05 May 2022

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JINDAL STAINLESS (HISAR) LIMITED FOR THE YEAR ENDED 31 MARCH 2022.

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As per the physical verification program, Property, Plant and Equipment were physically verified during the year by the Management according to the phased program designed to cover all the items over a period of three years (accordingly during the year, certain items have been physically verified) which, in our opinion, provides for physical verification at reasonable intervals. Based on information and records provided, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the of the property tax receipts/ registered sale deed / transfer deed including mutation/ conveyance deed provided to us, we report that, the title deeds of all the immovable properties (including those pledged as securities against borrowings, which were examined based on relevant documents), (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements and included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date**,** except for the following:

Description of property	Gross carrying value (₹ In Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
97 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	9.98	Jindal Stainless Limited	No	April 1, 2014	The title of property is in the name of Jindal Stainless Limited and the property had been transferred to company pursuant to scheme of arrangement approved by the Hon'ble High Court of Punjab & Haryana.
Flat nos 1602 & 1701, Tower 4, Escape, Sector - 50, Badshahpur, Gurugram, Haryana	3.24	Jindal Stainless Limited	No	April 1, 2014	The title of property is in the name of Jindal Stainless Limited and the property had been transferred to company pursuant to scheme of arrangement approved by the Hon'ble High Court of Punjab & Haryana.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including right-of-use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) As per the physical verification program, the inventories of the Company (except stock lying with the third parties and in transit) have been physically verified by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedures of physical verification of inventory followed by the Management are reasonable in relation to the size of the Company and nature of its business. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account.

(b) As per the records verified, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns/ statements filed by the company with the banks are generally in agreement with the unaudited books of account of the Company.

iii. The Company has provided guarantee to a company during the year and has not made investments, provided security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. No guarantees were provided to firms, Limited Liability Partnerships or any other parties during the year.

a) During the year, the Company has provided guarantee in respect of loan taken by one company, in respect of which details are as below:

(₹ In Crore)

	Amount
A. Aggregate amount granted / provided during the year:	
- Associate	509.53
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Associate	4376.22

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that terms and conditions of aforesaid guarantees so provided, prima facie, are not prejudicial to the interest of the Company. The Company has not made investments, provided security and granted loans or advances in the nature of loans during the year.

c) In respect of loans granted by the Company to 4 (four) body corporates (read with note no. 38(a)), the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation except for interest of ₹ 2.40 crore on loans given to 2 subsidiaries, which has been written off based on necessary approvals (read with note no. 39 (c)), considering the long-term interest / involvement.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause (iii)(f) is not applicable.

iv. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans granted, investments made, guarantees and securities provided, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order is not applicable.

vi. 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 under section 148(1) of the Act in respect of the Company's products and services to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable as at 31 March 2022 for a period of more than six months from the date they become payable.

(b) According to the records and information & explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2022 on account of disputes are given below:

Name of The Statute	Nature of Dues	Amount (₹ in Crore)	Period to which amount relates to	Forum where dispute is pending
Central Excise Act	Excise Duty	0.47	Jul'05 – Dec'07	High Court of Punjab & Haryana
		2.66	2006-07	High Court of Punjab & Haryana
		0.02	Apr 95 - Jun 95	High Court, New Delhi
		6.58	Jan 99 - Dec 04	High Court of Punjab & Haryana
		28.50	Jul 05 - Dec 07	Commissioner, Rohtak
		0.08	1994-95	Addl. Commissioner of Central Excise, Rohtak
		0.05	May 07 - Oct 07	High Court of Punjab & Haryana.
		0.05	Jul 09	High Court of Punjab &Haryana.
		8.82	June 2000- Nov 04	High Court Hyderabad
		79.94	Jan 05- Jan 14	Commissioner Vishakhapatnam

Name of The Statute	Nature of Dues	Amount (₹ in Crore)	Period to which amount relates to	Forum where dispute is pending
Customs Act, 1956	Custom Duty	15.13	Mar 2014 – May 2018	Deputy Commissioner of Custom, Gurgaon
The Central Sales Tax, 1956	Sales Tax	0.03	1993-94	High Court of Punjab & Haryana
		0.40	April 2017-June 2017	Deputy Commissioner (CT), Vizianagaram (AP)
Finance Act 1994	Service Tax	0.72	2014-17	Commissioner (Appeals), Panchkula
Finance Act 1994	Service Tax	0.96	April 16 - June 17	High Court Orissa
Labour Welfare Fund	Labour Welfare Cess	0.05	2006-2011	High Court AP
LADT Act/ Entry Tax Act	LADT/ Entry Tax	197.36	Jan 2007 – June 2017	High Court of Punjab &Haryana.
The Punjab Electricity (Duty) Act, 1958	Electricity Duty on Open Access Power	57.81	Nov 09 to Mar 22	High Court of Punjab &Haryana.
The Electricity Act 2003	Additional Surcharge on Open Access power	62.20	Oct 19 to Jan 22	High Court of Punjab &Haryana.

viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.

ix. (a) On the basis of audit procedures and according to the information and explanations given to us, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained. There were no unutilized term loans at the beginning of the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person, during the year, on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has raised loans during the year on the pledge of securities held in its subsidiaries or associate companies, as per details below and has not defaulted in the repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan (₹ in Crore)	Name of the subsidiary, joint venture or associate	Relation	Details of security pledged/ in the process of being pledged
Term Loan	a) Axis Finance Limited	50.00	JSL Lifestyle Limited	Subsidiary	Pledge of 2,09,11,676 equity shares
	b) RBL Bank Limited	119.00	JSL Logistics Limited	Subsidiary	Pledge of 50,000 equity shares
	c) IndusInd Bank Limited	91.91	Jindal Stainless Limited	Associate	Pledge of 8,98,68,647 equity shares

x. (a) The Company has not raised any money, during the year, by way of initial public offer or further public offer (including debt instruments). Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Indian Accounting Standards (Read with note no. 49).

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 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 clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations provided by the management of the Company, the Group has more than one CIC as part of the group. There are 4 CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016). We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred cash losses during the financial year covered by our audit report and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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 financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **LODHA & CO**
Chartered Accountants
ICAI-FRN: 301051E

N.K. LODHA
Partner
Membership No. 085155
Place: New Delhi
Date: 05 May 2022

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
ICAI-FRN: 000756N

AMIT GOEL
Partner
Membership No. 500607
Place: New Delhi
Date: 05 May 2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JINDAL STAINLESS (HISAR) LIMITED FOR THE YEAR ENDED 31 MARCH 2022

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JINDAL STAINLESS (HISAR) LIMITED ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date in which are incorporated the Return for the year ended on the date audited by the branch auditor of the Company's branch at Kothavalasa in Vizianagaram district, Andhra Pradesh.

Management's responsibility for internal financial controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "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 its business, including adherence to 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 Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the branch in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the report of the branch auditor furnished to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other matter

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to Return audited by the branch auditor of the Company’s branch at Kothavalasa in Vizianagaram district, Andhra Pradesh, is based solely on the corresponding report of the respective branch auditor.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

For **LODHA & CO**
Chartered Accountants
ICAI-FRN: 301051E

N.K. LODHA
Partner
Membership No. 085155
Place: New Delhi
Date: 05 May 2022

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
ICAI-FRN: 000756N

AMIT GOEL
Partner
Membership No. 500607
Place: New Delhi
Date: 05 May 2022

(₹ in Crore)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,705.15	1,705.15
Capital work-in-progress	2A	152.02	181.93
Right to use assets	3	8.56	9.01
Goodwill	3A	10.34	10.34
Other intangible assets	3A	5.00	12.84
Financial assets			
Investments	4	416.82	416.82
Loans	5	34.86	1,084.86
Others financial assets	6	29.63	29.58
Other non-current assets	7	4.96	5.85
Total non-current assets		**2,367.34**	**3,456.38**
Current assets			
Inventories	8	2,273.91	1,438.57
Financial assets			
Trade receivables	9	1,554.04	753.18
Cash and cash equivalents	10	20.23	7.64
Bank balances other than above	11	0.47	0.32
Loans	5	1,050.00	-
Others financial assets	6	382.81	279.43
Other current assets	7	332.51	75.88
Income tax assets (net)	12	28.72	-
Total current assets		**5,642.69**	**2,555.02**
Total assets		**8,010.03**	**6,011.40**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	47.19	47.19
Other equity	14	3,542.36	2,267.82
Total equity		**3,589.55**	**2,315.01**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,165.89	1,219.61
Lease liabilities	16	8.17	8.88
Provisions	17	12.40	12.65
Deferred tax liabilities (net)	18	15.26	14.13
Total non-current liabilities		**1,201.72**	**1,255.27**
Current liabilities			
Financial liabilities			
Borrowings	19	459.98	156.65
Lease liabilities	16	1.78	1.18
Trade payables			
Total outstanding dues of micro and small enterprises	20	29.18	30.66
Total outstanding dues of creditors other than micro and small enterprises	20	1,927.42	1,548.07
Other financial liabilities	21	493.62	366.26
Other current liabilities	22	303.84	236.01
Provisions	17	2.94	2.60
Income tax liabilities (net)	23	-	99.69
Total current liabilities		**3,218.76**	**2,441.12**
Total equity and liabilities		**8,010.03**	**6,011.40**

Significant accounting policies **1**

The accompanying significant accounting policies and notes form an integral part of these financial statements.

In terms of our report of even date annexed hereto.

For **LODHA & CO.**
Chartered Accountants

(N.K. LODHA)
Partner
Membership No. 85155
FRN 301051E

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants

(AMIT GOEL)
Partner
Membership No. 500607
FRN 000756N

PLACE: New Delhi
DATED: 05 May 2022

For and on behalf of the Board of Directors :

ABHYUDAY JINDAL
Managing Director
DIN 07290474

JAGMOHAN SOOD
Whole Time Director
DIN 08121814

RAMNIK GUPTA
Chief Financial Officer
PAN AHEPG2769D

BHARTENDU HARIT
Company Secretary
Membership No. A15123

(₹ in Crore)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
INCOME			
Revenue from operations	24	13,549.29	8,399.70
Other income	25	114.09	95.26
Total Income		**13,663.38**	**8,494.96**
EXPENSES			
Cost of materials consumed	26	9,367.67	5,344.78
Purchases of stock in trade	27	164.57	312.17
Changes in inventories of finished goods, work in progress and stock in trade	28	(518.50)	(39.47)
Employee benefits expenses	29	209.57	179.78
Finance costs	30	112.43	235.71
Depreciation and amortization expenses	31	226.90	265.89
Other expenses	32	2,385.99	1,599.87
Total Expenses		**11,948.63**	**7,898.73**
Profit before exceptional items and tax		**1,714.75**	**596.23**
Exceptional items - gain (net)	35	-	40.07
Profit before tax for the year		**1,714.75**	**636.30**
Tax expense			
Current tax		444.00	183.72
Deferred tax		(6.10)	(21.80)
Taxes in relation to earlier years		1.62	(3.40)
Net profit for the year		**1,275.23**	**477.78**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(0.93)	1.32
Income tax effect on above		0.24	(0.34)
Total comprehensive income for the year		**1,274.54**	**478.76**
Earnings per share (in ₹)	52		
Basic		54.05	20.25
Diluted		54.05	20.25

Significant accounting policies **1**

The accompanying significant accounting policies and notes form an integral part of these financial statements.

In terms of our report of even date annexed hereto.

For **LODHA & CO.**
Chartered Accountants

(N.K. LODHA)
Partner
Membership No. 85155
FRN 301051E

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants

(AMIT GOEL)
Partner
Membership No. 500607
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PLACE: New Delhi
DATED: 05 May 2022

For and on behalf of the Board of Directors :

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Chief Financial Officer
PAN AHEPG2769D

BHARTENDU HARIT
Company Secretary
Membership No. A15123

EQUITY SHARE CAPITAL

(₹ in Crore)

	At at 01 April 2020	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2020	Changes in equity share capital during the year	At at 31 March 2021
	47.19	-	47.19	-	47.19

(₹ in Crore)

	At at 01 April 2021	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2021	Changes in equity share capital during the year	At at 31 March 2022
	47.19	-	47.19	-	47.19

OTHER EQUITY

(₹ in Crore)

	Surplus			Items of other comprehensive income	
	Capital reserve	Securities premium	Retained earnings	Re-measurement of the net defined benefit plans(net of tax)	Total
Balance as at 01 April 2020	**0.05**	**562.94**	**1,232.71**	**(6.64)**	**1,789.06**
Profit for the year 2020-21	-	-	477.78	-	477.78
Re-measurements of the net defined benefit Plans	-	-	-	0.98	0.98
Balance as at 31 March 2021	**0.05**	**562.94**	**1,710.49**	**(5.66)**	**2,267.82**
Profit for the year 2021-22	-	-	1,275.23	-	1,275.23
Re-measurements of the net defined benefit Plans	-	-	-	(0.69)	(0.69)
Balance as at 31 March 2022	**0.05**	**562.94**	**2,985.72**	**(6.35)**	**3,542.36**

The accompanying significant accounting policies and notes form an integral part of these financial statements.

In terms of our report of even date annexed hereto.

For **LODHA & CO.**
Chartered Accountants

(N.K. LODHA)
Partner
Membership No. 85155
FRN 301051E

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants

(AMIT GOEL)
Partner
Membership No. 500607
FRN 000756N

For and on behalf of the Board of Directors :

ABHYUDAY JINDAL
Managing Director
DIN 07290474

JAGMOHAN SOOD
Whole Time Director
DIN 08121814

RAMNIK GUPTA
Chief Financial Officer
PAN AHEPG2769D

BHARTENDU HARIT
Company Secretary
Membership No. A15123

PLACE: New Delhi
DATED: 05 May 2022

(₹ in Crore)

		For the year ended 31 March 2022	For the year ended 31 March 2021
A.	**Cash flow from operating activities**		
	Profit before tax	**1,714.75**	**636.30**
	Adjustment for :		
	Add/(less)		
	Depreciation and amortisation expenses	226.90	265.89
	Provision for doubtful debts & advance / bad debts (net)	0.12	8.13
	Effect of unrealised foreign exchange (gain)/loss	(5.10)	(3.98)
	Mark to market of derivatives contract (gain)/loss	(2.55)	(16.06)
	Finance costs	112.43	235.71
	Profit on sale of current investments	(0.13)	(0.02)
	Interest income	(107.18)	(92.43)
	Re-measurements of the net defined benefit Plans	(0.93)	1.32
	Loss on sale/discard of property, plant & equipment (net)	0.44	0.01
	Operating profit before working capital changes	**1,938.75**	**1,034.87**
	Movement in working capital :		
	(Increase) / decrease in inventories	(835.34)	(82.41)
	(Increase) / decrease in trade receivables	(798.58)	(77.40)
	(Increase) / decrease in loans & advances and other assets	(264.60)	63.50
	Increase / (decrease) in liabilities and provisions	537.66	349.10
	Cash inflow from operating activities before exceptional items	**577.89**	**1,287.66**
	Income tax paid (net)	(566.56)	(83.80)
	Net cash inflow from operating activities	**11.33**	**1,203.86**
B.	**Cash flow from investing activities**		
	Investment in subsidiaries	-	(0.05)
	Loan given to related party	-	(150.00)
	Purchase of property, plant & equipment and intangible assets	(155.84)	(179.59)
	Sales proceeds of property, plant & equipment sold	0.97	4.10
	Interest received	11.71	8.10
	Net proceeds on sale of investments	0.13	0.02
	Bank deposits encashed/(made)	(0.14)	-
	Net cash outflow from investing activities	**(143.17)**	**(317.42)**
C.	**Cash flow from financing activities**		
	Interest and finance charges paid	(105.48)	(160.44)
	Payment of lease liability	(0.11)	(1.00)
	Proceeds from long term borrowings	260.91	55.86
	Repayment of long term borrowings	(305.13)	(829.66)
	Proceeds from short term borrowings (net)	294.24	37.92
	Net cash inflow/(outflow) from financing activities	**144.43**	**(897.32)**
	Net changes in cash & cash equivalents	**12.59**	**(10.88)**
	Cash & cash equivalents (closing balance) (refer note no 10)	**20.23**	**7.64**
	Cash & cash equivalents (opening balance) (refer note no 10)	**7.64**	**18.52**
	Net changes in cash & cash equivalents	**12.59**	**(10.88)**

Reconciliation of liabilities arising from financing activities

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Long term borrowings	Short term borrowings *	Long term borrowings	Short term borrowings *
Opening balance	**1,249.76**	**126.50**	**1,929.03**	**89.94**
Cash flows				
Repayment	(305.13)	-	(829.66)	-
Proceeds	260.91	294.24	55.86	37.92
Non cash				
Foreign exchange movement	-	0.20	-	(1.36)
Interest converted to loan	-	-	100.73	-
Fair value changes	(0.61)	-	(6.20)	-
Closing balance	**1,204.93**	**420.94**	**1,249.76**	**126.50**

* Short term borrowings are presented on net basis

The accompanying significant accounting policies and notes form an integral part of these financial statements.

In terms of our report of even date annexed hereto.

For **LODHA & CO.**
Chartered Accountants

(N.K. LODHA)
Partner
Membership No. 85155
FRN 301051E

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants

(AMIT GOEL)
Partner
Membership No. 500607
FRN 000756N

PLACE: New Delhi
DATED: 05 May 2022

For and on behalf of the Board of Directors :

ABHYUDAY JINDAL
Managing Director
DIN 07290474

JAGMOHAN SOOD
Whole Time Director
DIN 08121814

RAMNIK GUPTA
Chief Financial Officer
PAN AHEPG2769D

BHARTENDU HARIT
Company Secretary
Membership No. A15123

Corporate and General Information

Jindal Stainless (Hisar) Limited (''the Company'') is domiciled and incorporated in India and its equity shares and GDR are listed at Bombay Stock Exchange/National Stock Exchange/ Luxembourg Stock Exchange respectively. The registered office of the Company is located at O. P. Jindal Marg, District Hisar, 125005, Haryana, India.

The company is a leading manufacturer/producer of stainless steel flat products in austenitic, ferritic, martensitic and duplex grades. The product range includes ferro alloys, stainless steel slabs and blooms, hot rolled coils, plates and sheets, cold rolled coils and sheets, specialty products such as razor blade steel, precision strips, coin blanks and long products.

The financial statements of the Company for the year 31 March 2022 were approved and authorized for issue by board of directors in their meeting held on 05 May 2022.

Statement of compliances

The financial statements are a general purpose financial statement which have been prepared in accordance with the Indian Companies Act, Indian Accounting Standards and complies with other requirements of the law. Indian Accounting Standards (IND AS) include equivalent to International Financial Reporting Standards (IFRS). Compliance with the IND AS ensures that the financial statements and notes of the entity comply with International Financial Reporting Standards (IFRS).

Basis of preparation

These financial statements have been prepared complying in all material respects with the Indian Accounting Standards notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rule 2015. The financial statements comply with IND AS notified by Ministry of Corporate Affairs (MCA). The Company has consistently applied the accounting policies used in the preparation of financial statement of all period presented.

The financial statements has been prepared considering all IND AS as notified and made applicable by MCA for reporting date i.e. 31 March 2022.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

Changes in significant accounting policy

Standards issued but yet not effective

Ministry of Corporate Affairs (MCA) notifies new standards and there is no such notification, which would have been applicable from 01 April 2022.

Standards that became effective during the year

There are no new standards that became effective during the year. Amendments that became effective during the year did not have any material impact.

NOTE NO 1 : SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies

1.1 Basis of Measurement

The standalone financial statements have been prepared on accrual basis and under a historical cost basis except for the following assets and liabilities which have been measured at fair value:

Derivative financial instruments,

Financial assets and liabilities except certain investments, loans and borrowings carried at amortized cost (refer accounting policy regarding financial instruments),

Defined benefit plans – plan assets

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Crores and two decimals thereof, except as otherwise stated.

1.2 Property, plant and equipment

i. Property, plant and equipment are stated cost less accumulated depreciation and impairment losses. Cost comprises of all cost, net of income (if any) incurred to bring the assets to their present location and working condition and other related overheads till such assets are ready for intended use.

ii. Depreciation

Depreciation on property, plant & equipment is provided on straight line method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013. However, in respect of certain plant & machinery and electric installations, depreciation is provided as per their useful lives assessed on the basis of technical evaluation by the external valuer.

Asset class	Useful life
Property, plant and equipment	
Plant and equipment	1-25 years
Buildings	3-60 years
Furniture and fixtures	1-10 years
Vehicles	1-19 years
Office equipment	1-16 years

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

iii. Component accounting

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes there placed part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

iv. Classification of plant & machinery into continuous and non-continuous is made on the basis of technical assessment and depreciation is provided for accordingly.

v. Expenditure during construction/erection period is included under capital work-in-progress and is allocated to the respective fixed assets on completion of construction/erection.

vi. Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from derecognition are recognized in statement of profit and loss in the year of occurrence.

1.3 Intangible assets

Intangibles assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at cost less accumulated amortisation and impairment loss, if any and cost includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis normally over a period of 5 to 10 years, depending on their estimated useful lives.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life 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.

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

1.4 Research and development cost

Research cost

Revenue expenditure on research is expensed under the respective heads of accounts in the period in which it is incurred.

Development cost

Development expenditure on new product is capitalized as intangible asset, if technical and commercial feasibility as per IND AS 38 demonstrated.

1.5 Inventories

Inventories are stated at lower of cost and net realizable value (except scrap/ waste which are valued at net realizable value). However raw materials, components, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. The cost is computed on weighted average basis. Finished goods and process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Conversion cost includes direct material, labour and allocable material and manufacturing overhead based on normal operating capacity.

1.6 Cash and cash equivalents

Cash and cash equivalents are financial assets. Cash and cash equivalents consist of cash and short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less at the time of purchase/investment and are carried at cost plus accrued interest, if any.

1.7 Financial instruments

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

a) Financial assets

Financial assets include trade receivable, cash and cash equivalents, derivative financial assets and also the equity / debt instruments held. Initially all financial assets are recognized at amortized cost or fair value through other comprehensive income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics.

Subsequently , based on initial recognition/ classification , where assets are measured at fair value, gain and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income)

i) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less expected credit loss/impairment allowances. Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount subsequently amortized to interest income over the term of the receivable.

Impairment is made on the expected credit losses, which are the present value of the cash deficits over the expected life of receivables. The estimated impairment losses are recognized in the statement of profit and loss. Subsequent changes in assessment of impairment are recognized in the statement of profit and loss as changes in estimates.

The company makes provision for expected credit loss against trade receivables based on the simplified approach (i.e. the loss allowance is measured as the amount equal to lifetime expected credit losses).

ii) Loans & other financial assets

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

iii) Investment in equity shares

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for trading is recognized through statement of profit & loss. The fair value gains or losses of all other equity securities are recognized in other comprehensive income.

iv) Investment in associates, joint venture and subsidiaries

The Company's investment in subsidiaries, associates and joint ventures are carried at cost except where impairment loss recognized.

b) Financial liabilities

Financial liabilities such as loans and borrowings and other payables are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual terms of the instrument. Financial liabilities other than fair valued through profit and loss are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

The Company derecognizes a financial liability when its contractual obligations are settled or cancelled or expired.

Financial liabilities at fair value through profit or loss

It includes financial liabilities held for trading and are designated as such at initial recognition. Financial liabilities are held for trading if they are incurred for the purpose of repurchasing in near term and also include Derivatives that are not part of an effective hedge accounting in accordance with IND AS 109, classified as "held for trading" and carried at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at each reporting date at fair value with all the changes recognized in the statement of profit and loss.

Financial liabilities measured at amortized cost

Post recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method (" EIR"). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that is probable that some or all of the facility will be drawn down.

Financial guarantee contracts

As per IND AS -109 " Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the original or modified terms of a debt instrument. "

Initial recognition

The date the company becomes a party to the irrevocable commitment is considered to be the date of initial recognition and financial guarantee contracts are recognized as liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued using the effective interest method and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

Derivative financial instruments

The Company uses derivative financial instruments principally to manage its exposure to fluctuations in interest rates, foreign exchange rates and prices of raw materials arising from operating, financing and investing activities. Derivative financial instruments are classified as current or non-current assets /liabilities based on their maturity dates. Embedded derivatives are separated from the host contract and accounted for separately if they are not closely related to the host contract. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit or loss.

1.8 Business combinations under common control

Common control business combinations include transactions, such as transfer of subsidiaries or business, between entities within a group.

Business combinations involving entities or business under common control are for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entries are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

1.9 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 in to 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.

The 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 statements 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 balance sheet 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.

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.

1.10 Impairment of non-financial assets

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

1.11 Foreign currency transactions

i. Functional and presentation currency

The functional and reporting currency of company is INR or ₹.

ii. Transaction and balances

Currency transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the net profit or loss for the period.

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 is recognized in line with the gain or loss of the item that gave rise to the translation difference.

1.12 Revenue Recognition

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer;
(ii) Identify separate performance obligations in the contract;
(iii) Determine the transaction price;
(iv) Allocate the transaction price to the performance obligations; and
(v) Recognise revenue when a performance obligation is satisfied.

Revenue is measured based on the consideration specified in a contract with a customer. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The Company recognizes revenue when it transfers control of a product or service to a customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excludes taxes and duties collected on behalf of the government.

The Company recognizes revenue from the following major sources :

Sale of products:

- Revenue from the sale of goods and services is recognized when the significant risks and rewards of ownership or effective control of promised goods and services have been transferred to the buyer on satisfaction of performance obligations and no significant uncertainty exists regarding the amount of consideration that will be derived.
- Revenue is measured based on transactions price (excluding any taxes or duties collected on behalf of government which are levied on sales) arrived at by determining fair value of consideration received or receivable after adjusting returns, sales incentive, discounts / rebates etc in exchange of goods and services. Export incentives and other benefits are recognised in the year of export.
- Revenue from other activities is recognized based on the nature of activity, when consideration can be reasonably measured. Certain claims like those relating to railways, insurance, electricity, customs, and excise are accounted for on acceptance/when there is a reasonable certainties.

Sale of services: Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Dividend income: Dividend income is accounted for when the right to receive the same is established.

Interest income: For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in statement of profit and loss.

1.13 Government grants

- Government grants related to capital nature shall be recognized in the statement of profit and loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate.
- A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognized in statement of profit or loss of the period in which it becomes receivable.

1.14 Employees benefits

a) Short term employee benefits

All employees' benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

b) Defined contribution plan

Contributions to the employees' provident fund, national pension scheme and employee's state insurance are recognized as defined contribution plan and charged as expenses in the year in which the employees render the services.

c) Defined benefit plan

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past service cost is recognized in the statement of profit and loss in the period of plan amendment.

Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine settlements
- Net interest income or expense

d) Long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

e) Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

The Company shall recognize a liability and expense for termination benefits at the earlier of the following dates:

(i) When the entity can no longer withdraw the offer of those benefits; and

(ii) When the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

1.15 Borrowing costs

(a) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(b) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(c) All other borrowing costs are recognized as expense in the period in which they are incurred.

1.16 Leases

The company as a lessee

The company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contain, a lease if the contract conveys the right to control the use of an identified asset for a period of time exchange of consideration.

At the commencement of the lease, the company recognize a right of use asset and corresponding lease liabilities for all lease arrangements except for leases with a terms of twelve months or less (short term leases), variable leases and low value leases, for which lease payments has been recognized as an operating expenses on a straight line basis over the term of lease.

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

The Company recognizes a right-to-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The Company recognises a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The company as lessor

Leases for which the company is a lessor is classified as finance or operating lease. When the terms of the lease transfer substantially all of the risks and benefits incidental to ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of relevant lease.

1.17 Taxes on income

a) Current tax

i) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act 1961 and based on the expected outcome of assessments / appeals.

ii) Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss .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.

b) Deferred tax

i) Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

ii) Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the statement of profit and loss, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

1.18 Provisions, contingent liabilities, contingent assets and commitments

a) General

The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is

probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at the end of each reporting period.

Contingent assets are neither disclosed nor accounted for in financial statements.

b) Other litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

c) Onerous contracts

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

1.19 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 accompanying to the financial statements.

1.20 Earnings per share

Basic Earnings per share is calculated by dividing the net profit or loss after tax for the year (without taking impact of OCI) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the adjusted net profit or loss after tax for the year (without taking impact of OCI) attributable to the equity shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

1.21 Segment reporting

The Company's operating businesses are organized and managed according to the nature of products manufactured and services provided, with segment representing a strategic business unit that offers different products and as reviewed by the chief operating decision

maker of the Company. The company's business falls within a primary business segment viz. '' stainless steel".

1.22 Financial statement classification

Certain line items on the balance sheet and in the statement of profit and loss have been combined. These items are disclosed separately in the notes to the financial statements.

All assets and liabilities have been classified as current or non current as per the company normal operating cycle and other criteria as set out in the Division II of the Schedule III of the Companies Act, 2013. In general the company classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

1.23 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

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

A disposal group qualifies as discontinued operation if it is a component of the Company that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinate plan to disclose of a separate major line of business or geographical area of operations
  Or
- Is a subsidiary acquired exclusively with a view to resale.

An entity shall not depreciate (or amortize) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

1.24 Capital

Debt and equity instruments:

Ordinary equity shares are classified as equity. Debt instruments are classified as liability.

1.25 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of

contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

e) Leases

Identification of lease require significant judgement. The company evaluate if a contract qualify to be a lease as per the requirements of Ind AS 116. The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

	# Freehold land	# Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
GROSS CARRYING AMOUNT							
As at 01 April 2020	324.65	411.84	2,632.01	8.55	31.06	3.49	3,411.60
Additions	-	12.63	94.99	0.25	1.30	0.08	109.25
Disposals/adjustments	-	-	34.61	-	0.03	-	34.64
As at 31 March 2021	324.65	424.47	2,692.39	8.80	32.33	3.57	3,486.21
Additions	14.07	38.03	155.61	5.05	3.17	1.24	217.17
Disposals/adjustments	-	-	32.09	0.25	1.64	0.10	34.08
As at 31 March 2022	338.72	462.50	2,815.91	13.60	33.86	4.71	3,669.30
ACCUMULATED DEPRECIATION							
As at 01 April 2020	-	141.87	1,393.74	3.15	14.53	1.41	1,554.70
Charge for the year	-	25.86	226.81	0.65	3.26	0.31	256.89
Relating to disposals/adjustments	-	-	30.53	-	-	-	30.53
As at 31 March 2021	-	167.73	1,590.02	3.80	17.79	1.72	1,781.06
Charge for the year	-	27.35	184.10	0.68	3.28	0.35	215.76
Relating to disposals/adjustments	-	-	31.05	0.23	1.29	0.10	32.67
As at 31 March 2022	-	195.08	1,743.07	4.25	19.78	1.97	1,964.15
NET CARRYING AMOUNT							
As at 31 March 2021	324.65	256.74	1,102.37	5.00	14.54	1.85	1,705.15
As at 31 March 2022	338.72	267.42	1,072.84	9.35	14.08	2.74	1,705.15

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

Description of item of property	Gross carrying value (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
97 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	9.98	Jindal Stainless Limited	No	01 April 2014	The title of property is in the name of Jindal Stainless Limited and the property had been transferred to company pursuant to scheme of arrangement approved by the Hon'ble High Court of Punjab & Haryana
Flat nos 1602 & 1701, Tower 4, Escape, Sector - 50, Badshahpur, Gurugram, Haryana	3.24				
As at 31 March 2021	**13.22**				
97 Kanal land situated at Tehsil Hisar & District Hisar, Haryana	9.98	Jindal Stainless Limited	No	01 April 2014	The title of property is in the name of Jindal Stainless Limited and the property had been transferred to company pursuant to scheme of arrangement approved by the Hon'ble High Court of Punjab & Haryana
Flat nos 1602 & 1701, Escape, Sector - 50, Badshahpur, Gurugram, Haryana	3.24				
As at 31 March 2022	**13.22**				

2 A CAPITAL WORK-IN-PROGRESS

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

(₹ in Crore)

CWIP movements	Opening balance	Additions during the year	Capitalisation during the year	Closing balance
For the year ended 31 March 2021	105.50	158.49	82.06	181.93
For the year ended 31 March 2022	181.93	161.62	191.53	152.02

(₹ in Crore)

Ageing of projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2021	134.12	37.58	6.79	3.44	181.93
As at 31 March 2022	140.83	9.43	1.02	0.74	152.02

(₹ in Crore)

Details of pre-operative expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
Professional fees and consultancy charges	-	4.98
Interest expenses	3.25	2.11
	3.25	**7.09**
Balance brought forward	7.09	-
Capitalised during the year	10.34	-
Balance carried forward	-	**7.09**

3 RIGHT TO USE OF ASSETS

(₹ in Crore)

	Right to use of assets
GROSS CARRYING AMOUNT	
As at 01 April 2020	11.95
Additions	-
Disposals/adjustments	-
As at 31 March 2021	11.95
Additions	1.35
Disposals/adjustments	-
As at 31 March 2022	13.30
ACCUMULATED DEPRECIATION	
As at 01 April 2020	1.47
Charge for the year	1.47
Relating to disposals/adjustments	-
As at 31 March 2021	2.94
Charge for the year	1.80
Relating to disposals/adjustments	-
As at 31 March 2022	4.74
NET CARRYING AMOUNT	
As at 31 March 2021	9.01
As at 31 March 2022	8.56

3A GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ in Crore)

	Goodwill	* Software	Total
GROSS CARRYING AMOUNT			
As at 01 April 2020	10.34	19.24	29.58
Additions	-	7.02	7.02
Disposals/adjustments	-	-	-
As at 31 March 2021	10.34	26.26	36.60
Additions	-	1.50	1.50
Disposals/adjustments	-	-	-
As at 31 March 2022	10.34	27.76	38.10
ACCUMULATED AMORTIZATION			
As at 01 April 2020	-	5.89	5.89
Charge for the year	-	7.53	7.53
Relating to disposals/adjustments	-	-	-
As at 31 March 2021	-	13.42	13.42
Charge for the year	-	9.34	9.34
Relating to disposals/adjustments	-	-	-
As at 31 March 2022	-	22.76	22.76
NET CARRYING AMOUNT			
As at 31 March 2021	10.34	12.84	23.18
As at 31 March 2022	10.34	5.00	15.34

* Amortised up to 5 years

(₹ in Crore)

	As at 31 March 2022			As at 31 March 2021		
	Nos.	Face Value (₹)	Amount	Nos.	Face Value (₹)	Amount
4 INVESTMENTS						
NON - CURRENT INVESTMENTS						
AT COST LESS PROVISION						
A **Equity shares fully paid up of subsidiary company - trade unquoted - at cost**						
Jindal Stainless Steelway Limited @ $	14,061,667	10	25.81	14,061,667	10	25.81
(Wholly owned subsidiary)						
JSL Lifestyle Limited @ ##	20,911,676	10	24.61	20,911,676	10	24.61
Green Delhi BQS Limited @	51,000	10	0.05	51,000	10	0.05
JSL Media Limited	50,000	10	0.05	50,000	10	0.05
(Wholly owned subsidiary w.e.f. 04 December 2020)						
JSL Logistics Limited (Wholly owned subsidiary) ##	50,000	10	0.05	50,000	10	0.05
Jindal Strategic Systems Limited	50,000	10	0.05	50,000	10	0.05
(Wholly owned subsidiary w.e.f. 15 December 2020)						
TOTAL (A)			**50.62**			**50.62**
B **Equity shares fully paid up of associate company - at cost**						
Jindal Stainless Corporate Management Services Pvt. Limited-Unquoted	5,000	10	0.01	5,000	10	0.01
Jindal Stainless Limited-Quoted #	168,284,309	2	366.19	168,284,309	2	366.19
TOTAL (B)			**366.20**			**366.20**
C **Govt./Semi Govt. securities - non trade - fair value**						
National Savings Certificate [₹1,500 (₹1,500)]*			0.00			0.00
TOTAL (C)			**0.00**			**0.00**
TOTAL - NON CURRENT INVESTMENT (A+B+C)			**416.82**			**416.82**
Total non current investments			416.82			416.82
Aggregate amount of quoted investments			366.19			366.19
Aggregate market value of quoted investments			3,408.60			1,137.60
Aggregate amount of unquoted investments			50.63			50.63

@ Undertaking for non disposing of investment by way of letter of comfort given to banks against credit facilities/financial assistance availed by subsidiaries.
$ Undertaking for non disposing of investment by way of letter of comfort given to financial institution against operating lease taken by subsidiary.
Pledge of 7,84,15,662 (7,84,15,662) shares in favour of lenders of Jindal Stainless Limited and pledge of 8,98,68,647 (8,98,68,647) shares in favour of lenders of the company. (read with note no 36(iv))
Pledge in favour of lenders of the company. (read with note no 36(iv))
* Lodged with Government authorities as security.

(₹ in Crore)

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
5 LOANS				
(Unsecured, Considered good unless otherwise stated)				
(refer note no 38(a) and 49)				
Loans to related parties*	34.86	1,084.86	1,050.00	-
TOTAL - LOANS	**34.86**	**1,084.86**	**1,050.00**	**-**

* other than promoters, directors and KMPs, carrying effective interest rate @ 9.45% - 12.50% p.a.

(₹ in Crore)

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
6 OTHER FINANCIAL ASSETS				
Security deposits	29.62	29.57	1.95	2.51
[Net of provision of ₹ 0.54 crore (₹ 0.54 crore)]				
Interest receivables $ (refer note no 49)	-	-	343.50	248.04
Derivative assets	-	-	2.43	4.98
Other receivables #	-	-	34.93	23.90
Bank deposit with original maturity of more than 12 months *	0.01	0.01	-	-
TOTAL - OTHER FINANCIAL ASSETS	**29.63**	**29.58**	**382.81**	**279.43**

$ includes ₹ 339.79 crore (₹ 245.29 crore) receivable from Jindal Stainless Limited.
Includes export incentives etc.
* under lien with Govt authorities

(₹ in Crore)

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
7 OTHER ASSETS				
Capital advances	4.96	5.85	-	-
[Net of provision of ₹ Nil (₹ 2.68 crore)]				
Advances to vendors (refer note no 49)	-	-	259.02	49.18
Advance to employees	-	-	0.20	0.10
Balance with indirect tax authorities	-	-	68.19	19.66
Other receivables *	-	-	5.10	6.94
TOTAL - OTHER ASSETS	**4.96**	**5.85**	**332.51**	**75.88**

* includes prepaid expenses etc.

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
8 INVENTORIES		
(As taken by the management)		
(valued at lower of cost and net realizable value unless otherwise stated)		
Raw materials [Including material in transit ₹ 110.53 crore (₹ 94.62 crore)]	705.05	465.42
Work in progress	770.64	470.89
Finished goods	645.82	427.07
Store and spares [Including material in transit ₹ 1.46 crore (₹ 3.30 crore)]	152.40	75.19
TOTAL - INVENTORIES	**2,273.91**	**1,438.57**

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
9. TRADE RECEIVABLES		
(Unsecured, Undisputed unless otherwise stated)		
Considered good (refer note no 49)	1,552.35	745.66
Significant increase in credit risk	1.69	7.52
Credit Impaired	9.40	9.32
Less : Allowance for expected credit losses	(9.40)	(9.32)
TOTAL - TRADE RECEIVABLES	**1,554.04**	**753.18**

Trade receivables ageing schedule

As at 31 March 2022

(₹ in Crore)

Particulars	Outstanding 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	1,550.12	-	-	-	-	**1,550.12**
Undisputed trade receivables- which have significant increase in credit risk	-	0.05	0.69	0.50	0.45	**1.69**
Undisputed trade receivables- credit impaired	-	-	-	-	0.73	**0.73**
Disputed trade receivables- considered good	-	-	2.23	-	-	**2.23**
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables- credit impaired	-	-	-	-	8.67	**8.67**
Less : Allowance for expected credit losses	-	-	-	-	(9.40)	**(9.40)**
Total	**1,550.12**	**0.05**	**2.92**	**0.50**	**0.45**	**1,554.04**

As at 31 March 2021

(₹ in Crore)

Particulars	Outstanding 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	745.66	-	-	-	-	**745.66**
Undisputed trade receivables- which have significant increase in credit risk	-	5.90	0.98	0.01	0.63	**7.52**
Undisputed trade receivables- credit impaired	-	-	-	-	0.65	**0.65**
Disputed trade receivables- considered good	-	-	-	-	-	**-**
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables- credit impaired	-	-	-	2.14	6.53	**8.67**
Less : Allowance for expected credit losses	-	-	-	(2.14)	(7.18)	**(9.32)**
Total	**745.66**	**5.90**	**0.98**	**0.01**	**0.63**	**753.18**

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
10 CASH AND CASH EQUIVALENTS		
Balances with banks	14.85	7.57
Cheques in hand/money in transit	5.34	0.01
Cash in hand	0.04	0.06
Puja and silver coins [₹19,793 (₹18,814)]	0.00	0.00
TOTAL - CASH AND CASH EQUIVALENTS	**20.23**	**7.64**

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
11 OTHER BANK BALANCES		
Bank deposits with original maturity of more than three months but less than 12 months *	0.47	0.32
TOTAL - OTHER BANKS BALANCES	**0.47**	**0.32**

* under lien with banks / Govt authorities

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
12 INCOME TAX ASSETS (NET)		
Income tax assets (net of provision of ₹ 745.47 crore)	28.72	-
TOTAL - INCOME TAX ASSETS (NET)	**28.72**	**-**

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
13 SHARE CAPITAL		
AUTHORISED		
240,000,000 (240,000,000) equity shares of ₹ 2/- each	48.00	48.00
10,000,000 (10,000,000) preference shares of ₹ 2/- each	2.00	2.00
	50.00	**50.00**
ISSUED, SUBSCRIBED AND PAID UP		
235,934,685 (235,934,685) equity shares of ₹2/- each	47.19	47.19
TOTAL - SHARE CAPITAL	**47.19**	**47.19**

(a) **RECONCILIATION OF THE NUMBER OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR**

	31 March 2022 No. of shares	31 March 2021 No. of Shares
Shares outstanding at the beginning of the year	235,934,685	235,934,685
Shares outstanding at the end of the year	235,934,685	235,934,685

(b) **TERMS/RIGHTS ATTACHED TO EQUITY SHARES**

The company has only one class of equity shares having a par 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 Depositary Shares (the "GDSs") issued by the Company whose voting rights are subject to certain conditions and procedure as prescribed under the Regulation S Deposit Agreement]. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of profit/surplus in proportions to the number of equity shares held by the shareholders.

As on 31 March 2022, 8,802,167 GDSs (7,552,167 GDSs) with 17,604,334 underlying equity shares (15,104,334 equity shares) were outstanding. Each GDS represents 2 underlying equity shares of the Company.

(c) **EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER :**

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
JSL Overseas Holding Limited	30,200,000	12.80%	30,200,000	12.80%
JSL Overseas Limited	29,410,376	12.47%	26,560,440	11.26%
ELM Park Fund Limited	18,279,501	7.75%	19,432,160	8.24%
Hypnos Fund Limited	10,844,068	4.60%	11,987,711	5.08%

Note: JSL Overseas Holding Limited also hold 71,17,492 GDS representing 1,42,34,984 underlying equity shares of ₹ 2/- each.

(d) No bonus, buy back, issue of share other than in cash in last 5 years.

(e) **SHARE HOLDING OF PROMOTERS**

Name of promoter/promoter group	As at 31 March 2022		As at 31 March 2021		% of change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Promoter					
Ratan Jindal	7,424,148	3.1%	7,424,148	3.1%	-
Total	**7,424,148**	**3.1%**	**7,424,148**	**3.1%**	**-**
Promoter Group					
Saroj Bhartia	40	0.0%	40	0.0%	-
Seema Jajodia	900	0.0%	900	0.0%	-
Kamal Kishore Bhartia	2,050	0.0%	2,050	0.0%	-
Urvi Jindal	11,605	0.0%	11,605	0.0%	-
Tanvi Shete	11,995	0.0%	11,995	0.0%	-
Tarini Jindal Handa	12,000	0.0%	12,000	0.0%	-
Tripti Jindal	12,175	0.0%	12,175	0.0%	-
Naveen Jindal	12,768	0.0%	12,768	0.0%	-
R K Jindal & Sons HUF	13,940	0.0%	13,940	0.0%	-
Arti Jindal	14,390	0.0%	14,390	0.0%	-
Deepika Jindal	69,265	0.0%	69,265	0.0%	-
Parth Jindal	27,575	0.0%	27,575	0.0%	-
S K Jindal And Sons HUF	33,330	0.0%	33,330	0.0%	-
Sminu Jindal	43,875	0.0%	43,875	0.0%	-
Sangita Jindal	94,658	0.0%	94,658	0.0%	-
P R Jindal HUF	58,290	0.0%	58,290	0.0%	-
Savitri Devi Jindal	88,573	0.0%	88,573	0.0%	-
Naveen Jindal (HUF)	107,860	0.0%	107,860	0.0%	-
Abhyuday Jindal	22,180	0.0%	22,180	0.0%	-
Nirmala Goel	17,000	0.0%	-	0.0%	0.0%
Rohit Tower Building Ltd	31,200	0.0%	31,200	0.0%	-
Nalwa Sons Investments Limited	347,945	0.1%	347,945	0.1%	-
Meredith Traders Private Limited	422,210	0.2%	422,210	0.2%	-
Jsw Holdings Limited	460,720	0.2%	460,720	0.2%	-
Nalwa Engineering Co Ltd	747,290	0.3%	747,290	0.3%	-
Abhinandan Investments Limited	811,350	0.3%	811,350	0.3%	-
Goswamis Credits & Investments Ltd	877,795	0.4%	877,795	0.4%	-
Renuka Financial Services Ltd	886,620	0.4%	886,620	0.4%	-
Jindal Rex Exploration Private Limited	929,730	0.4%	929,730	0.4%	-
Manjula Finances Ltd	1,012,080	0.4%	1,012,080	0.4%	-
Ever Plus Securities And Finance Limited	1,157,835	0.5%	1,157,835	0.5%	-
Stainless Investments Limited	1,442,895	0.6%	1,442,895	0.6%	-
Nalwa Investments Limited	1,707,110	0.7%	1,707,110	0.7%	-
Colarado Trading Co Ltd	2,074,930	0.9%	2,074,930	0.9%	-
Gagan Trading Company Limited	2,454,295	1.0%	2,454,295	1.0%	-
Siddeshwari Tradex Private Limited	2,755,890	1.2%	2,755,890	1.2%	-
Mansarover Investments Limited	3,797,210	1.6%	3,797,210	1.6%	-
Hexa Securities And Finance Co Ltd	4,931,175	2.1%	4,931,175	2.1%	-
Vrindavan Services Private Limited	4,946,705	2.1%	4,946,705	2.1%	-
Jindal Strips Limited	5,314,090	2.3%	5,314,090	2.3%	-
Jindal Equipment Leasing And Consultancy Services Ltd	5,735,555	2.4%	5,735,555	2.4%	-
Sun Investments Pvt Limited	9,296,780	3.9%	9,296,780	3.9%	-
JSL Limited	2,374,620	1.0%	2,374,620	1.0%	-
Jindal Infrastructure And Utilities Limited	2,374,620	1.0%	2,374,620	1.0%	-
Sajjan Jindal (As A Trustee For Sajjan Jindal Family Trust)	100	0.0%	100	0.0%	-
Sajjan Jindal (As A Trustee For Sajjan Jindal Lineage Trust)	100	0.0%	100	0.0%	-
Sajjan Jindal (As A Trustee For Sangita Jindal Family Trust)	100	0.0%	100	0.0%	-
Sajjan Jindal (As A Trustee For Tarini Jindal Family Trust)	100	0.0%	100	0.0%	-
Sajjan Jindal (As A Trustee For Tanvi Jindal Family Trust)	100	0.0%	100	0.0%	-
Sajjan Jindal (As A Trustee For Parth Jindal Family Trust)	100	0.0%	100	0.0%	-
Sarika Jhunjhnuwala	76,725	0.0%	76,725	0.0%	-
Prithavi Raj Jindal	31,298	0.0%	31,298	0.0%	-
JSL Overseas Limited	29,410,376	12.5%	26,560,440	11.3%	1.2%
JSL Overseas Holding Ltd*	44,434,984	18.8%	44,434,984	18.8%	-
Total	**131,499,102**	**55.7%**	**128,632,166**	**54.5%**	**1.2%**
Grand Total	**138,923,250**	**58.9%**	**136,056,314**	**57.7%**	**1.2%**

*JSL Overseas Holding Limited includes 71,17,492 GDS representing 1,42,34,984 underlying equity shares of ₹2/- each.

14 OTHER EQUITY

(₹ in Crore)

	Capital reserve	Surplus		Items of other comprehensive income	Total
		Securities premium	Retained earnings	Re-measurement of the net defined benefit plans(net of tax)	
Balance as at 01 April 2020	**0.05**	**562.94**	**1,232.71**	**(6.64)**	**1,789.06**
Profit for the year 2020-21			477.78		477.78
Re-measurements of the net defined benefit Plans				0.98	0.98
Balance as at 31 March 2021	**0.05**	**562.94**	**1,710.49**	**(5.66)**	**2,267.82**
Profit for the year 2021-22			1,275.23		1,275.23
Re-measurements of the net defined benefit Plans				(0.69)	(0.69)
Balance as at 31 March 2022	**0.05**	**562.94**	**2,985.72**	**(6.35)**	**3,542.36**

Nature of Reserves

Capital Reserve :- Represents the amount on cancellation of share capital in terms of Composite Scheme of Arrangement.

Securities Premium :- Represents the amount received in excess of par value of securities. Premium on redemption of securities is accounted in security premium reserve available. Where security premium reserve is not available, premium on redemption of securities is accounted in statement of profit and loss. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium reserve.

Other Comprehensive Income Reserve :- Represents the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss.

(₹ in Crore)

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
15 BORROWINGS				
SECURED				
TERM LOANS				
Rupee term loans from banks	1,124.64	1,219.61	34.04	30.15
Rupee term loans from financial institutions	41.25	-	5.00	-
Less : Amount disclosed under the head current borrowings			39.04	30.15
TOTAL - BORROWINGS	**1,165.89**	**1,219.61**	**-**	**-**

Secured Borrowings

The term loan facility from banks amounting to ₹1,158.68 Crore (₹1,249.76 Crore) are repayable in quarterly installments. ₹34.04 Crore during 2022-23 (one Installment of ₹5.54 Crore, two installments of ₹7.28 Crore each and one installment of ₹13.94 Crore), ₹136.97 Crore during 2023-24 (four installments of ₹16.36 Crore, ₹36.85 Crore, ₹39.55 Crore and ₹44.21 Crore), ₹211.44 Crore during 2024-25 (four installments of ₹52.86 Crore each), ₹298.05 Crore during 2025-26 (one installments of ₹72.10 Crore, two installments of ₹75.07 crores and one installment of ₹75.81 Crore), ₹312.76 Crore during 2026-27 (three installments of ₹77.00 crores each and one installment of ₹81.76 Crore), ₹149.55 Crore during 2027-28 (four installments of ₹81.76 Crore, ₹53.01 Crore, ₹6.65 Crore and ₹8.13 Crore) ₹15.87 Crore during FY 2028-29 (two installments of ₹8.13 crores and ₹7.74 Crore).

The term loan facility from financial institutions amounting to ₹46.25 Crore (₹Nil) are repayable in quarterly installments. ₹5.00 Crore during 2022-23 (four Installment of ₹1.25 Crore each), ₹8.75 Crore during 2023-24 (one installments of ₹1.25 Crore, and three installments of ₹2.50 Crore each), ₹10.00 Crore during 2024-25 (four installments of ₹2.50 Crore each), ₹10.00 Crore during 2025-26 (four installments of ₹2.50 Crore each), ₹8.50 Crore during 2026-27 (one installments of ₹2.50 Crore, three installments of ₹2.00 crores each), ₹4.00 Crore during 2027-28 (two installments of ₹2.00 Crore each).

The term loan facility is secured/ to be secured (partial charge in process of execution) by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets including finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable, etc both present and future. The stated term loan facility are further secured/ to be secured by a first ranking pari-passu charge by way of hypothecation or assignment in relation to loans and advances advanced by the Company to JSL. (read with note no. 36)

The above term loans amounting to ₹1,057.19 Crore bear a floating rate of interest linked with State bank of India marginal cost of funds based lending rate or benchmark of respective banks plus applicable spread ranging from 10 bps to 210 bps. Balance facility of ₹147.74 Crore is linked to repo rate plus spread of 375 bps.

(₹ in Crore)

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
16 LEASE LIABILITIES				
(read with note no 44)				
Lease liabilities	8.17	8.88	1.78	1.18
TOTAL - LEASE LIABILITIES	**8.17**	**8.88**	**1.78**	**1.18**

(₹ in Crore)

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
17 PROVISIONS				
(read with note no 51)				
For employee benefits	12.40	12.65	2.94	2.60
TOTAL - PROVISIONS	**12.40**	**12.65**	**2.94**	**2.60**

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
18 DEFERRED TAX LIABILITY (NET)		
DEFERRED TAX LIABILITY		
Difference between book & tax depreciable assets	44.06	49.47
Other temporary differences	2.38	2.68
Total deferred tax liability	**46.44**	**52.15**
DEFERRED TAX ASSETS		
Disallowance under Income Tax Act	31.18	38.02
Total deferred tax assets	**31.18**	**38.02**
NET DEFERRED TAX LIABILITY	**15.26**	**14.13**

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
19 CURRENT BORROWINGS		
SECURED		
Working capital facilities from banks	420.94	114.36
Current maturities of non-current borrowings	39.04	30.15
Buyers credit - against working capital	-	12.14
TOTAL - CURRENT BORROWINGS	**459.98**	**156.65**

Secured Borrowings

Working capital facilities (including buyers credit facilities) are secured by first pari-passu charge by way of hypothecation and/or pledge of current assets including finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable, etc both present and future and by way of second charge in respect of other moveable and immoveable properties, both present and future, of the Company. Working capital facility is repayable on demand. (read with note no. 36)

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
20 TRADE PAYABLES		
Micro and small enterprises	29.18	30.66
Trade payables (including acceptances)(other than micro and small enterprises) (refer note no 49)	1,927.42	1,548.07
TOTAL TRADE PAYABLES	**1,956.60**	**1,578.73**

Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below * :

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
Principal amount due outstanding	45.86	35.94
Interest due on above due outstanding and unpaid	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

* to the extent information available with the company.

Trade payables ageing schedule

As at 31 March 2022

(₹ in Crore)

Particulars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	45.86	-	-	-	**45.86**
Others	1,903.52	2.14	1.56	2.41	**1,909.63**
Disputed dues- MSME	-	-	-	-	**-**
Disputed dues- Others	-	-	-	1.11	**1.11**
Total	**1,949.38**	**2.14**	**1.56**	**3.52**	**1,956.60**

As at 31 March 2021

(₹ in Crore)

Particulars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	35.94	-	-	-	**35.94**
Others	1,529.16	6.17	1.83	4.52	**1,541.68**
Disputed dues- MSME	-	-	-	-	**-**
Disputed dues- Others	-	-	-	1.11	**1.11**
Total	**1,565.10**	**6.17**	**1.83**	**5.63**	**1,578.73**

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
21 OTHER FINANCIAL LIABILITIES		
Interest accrued	0.53	1.22
Capital payables	58.83	28.70
Security deposits	2.98	2.94
Dues to employees	31.14	16.11
Other outstanding financial liabilities *	400.14	317.29
TOTAL - OTHER FINANCIAL LIABILITIES	**493.62**	**366.26**

* Includes provision for expenses

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
22 OTHER CURRENT LIABILITIES		
Advance from customers	34.18	31.32
Statutory dues	10.11	7.33
Other liabilities*	259.55	197.36
TOTAL - OTHER CURRENT LIABILITIES	**303.84**	**236.01**

*Towards arbitration

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
23 INCOME TAX LIABILITIES (NET)		
Income tax liabilities (net of prepaid tax of ₹ 353.18 crore)	-	99.69
TOTAL - INCOME TAX LIABILITIES (NET)	**-**	**99.69**

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
24 REVENUE FROM OPERATIONS		
SALE OF PRODUCTS		
Manufactured goods (net of discounts ₹ 196.88 crore (₹ 186.92 crore)]	13,256.64	8,002.58
Stock in trade	174.75	322.89
Export benefits	37.53	22.43
	13,468.92	**8,347.90**
SALE OF SERVICES		
Job charges received	0.22	1.09
	0.22	**1.09**
OTHER OPERATING REVENUE		
Sale of gases / slag / saf metal	49.02	12.47
Rent / operating & maintenance services	12.20	30.65
Provision for doubtful debts/advance reversed	2.68	-
Miscellaneous income	16.25	7.59
	80.15	**50.71**
TOTAL - REVENUE FROM OPERATIONS	**13,549.29**	**8,399.70**

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
25 OTHER INCOME		
INTEREST INCOME ON		
Loans & advances (net of written off ₹ 2.40 crore (₹ 2.40 crore)	107.18	92.43
GAIN ON SALE OF CURRENT INVESTMENTS	0.13	0.02
OTHER NON-OPERATING INCOME (NET)	6.78	2.81
TOTAL - OTHER INCOME	**114.09**	**95.26**

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
26 COST OF MATERIAL CONSUMED		
Raw material consumed	9,367.67	5,344.78
TOTAL - COST OF MATERIAL CONSUMED	**9,367.67**	**5,344.78**

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
27 PURCHASES OF STOCK IN TRADE		
Steel scrap/ ferro alloys/ capital goods	164.57	312.17
TOTAL - PURCHASES OF STOCK IN TRADE	**164.57**	**312.17**

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
OPENING STOCK		
Finished goods	427.07	441.55
Work in progress	470.89	416.94
TOTAL OPENING STOCK	**897.96**	**858.49**
CLOSING STOCK		
Finished goods	645.82	427.07
Work in progress	770.64	470.89
TOTAL CLOSING STOCK	**1,416.46**	**897.96**
TOTAL - CHANGES IN INVENTORIES	**(518.50)**	**(39.47)**

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
29 EMPLOYEE BENEFITS EXPENSES (read with note no 51)		
Salaries, wages, bonus and other benefits	194.60	166.08
Contribution to provident and other funds	9.91	8.82
Staff welfare expenses	5.06	4.88
TOTAL - EMPLOYEE BENEFITS EXPENSES	**209.57**	**179.78**

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
30 FINANCE COSTS		
Interest expenses	104.47	218.39
Other borrowing costs	7.96	17.32
TOTAL - FINANCE COSTS	**112.43**	**235.71**

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
31 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on property, plant and equipment	215.76	256.89
Depreciation on right to use of assets	1.80	1.47
Amortization of intangible assets	9.34	7.53
TOTAL - DEPRECIATION AND AMORTIZATION EXPENSES	**226.90**	**265.89**

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
32 OTHER EXPENSES		
MANUFACTURING EXPENSES		
Consumption of stores and spares	700.68	476.37
Power and fuel	957.82	649.39
Labour processing & transportation charges	145.72	123.82
Repairs to buildings	8.11	5.76
Repairs to plant & machinery	34.73	21.90
Job work expenses	94.87	72.95
Other manufacturing expenses	20.81	12.86
	1,962.74	**1,363.05**
ADMINISTRATIVE EXPENSES		
Insurance	14.35	13.59
Rent	2.02	2.43
Rates and taxes	0.70	0.65
Legal and professional	62.99	59.65
Postage, telegram, telex and telephone	2.47	2.15
Printing & stationary	2.85	3.30
Travelling & conveyance	1.99	1.41
Managerial commission (refer note no 49)	19.93	3.93
Director' meeting fees	0.28	0.19
Vehicle upkeep and maintenance	4.49	4.53
Auditor's remuneration (refer note no 53)	0.49	0.54
Donation	0.16	0.11
Loss (net) on sale/discard of property, plant and equipment	0.44	0.01
Corporate social responsibility (refer note no 41)	13.04	9.52
Foreign currency transactions/ translation loss/(gain) - net	(57.59)	-
Miscellaneous expenses	8.51	8.06
	77.12	**110.07**
SELLING EXPENSES		
Freight & forwarding expenses	310.40	101.89
Commission on sales	14.55	9.91
Other selling expenses	18.14	5.86
Allowance for expected credit losses	0.08	2.75
Bad debts (net of recovery)	2.72	5.38
Advertisement & publicity	0.24	0.96
	346.13	**126.75**
TOTAL - OTHER EXPENSES	**2,385.99**	**1,599.87**
NET (GAIN)/LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT INCLUDES :		
Loss on sale	0.44	0.01
	0.44	**0.01**

33.

(₹In Crore)

			As at 31 March 2022	As at 31 March 2021
A	**Contingent liabilities not provided for in respect of :**			
	i)	Sale tax demands against which Company has preferred appeals.	**0.56**	0.03
	ii)	Excise duty/custom/service tax/Cess show cause notices/ demands against which Company has preferred appeals.	**149.56**	149.78
	iii)	Claims and other liabilities against the Company not acknowledged as debt.	**70.76**	68.18
B	Guarantees given to custom authorities for import under EPCG Scheme. {Custom duty saved as on 31 March 2022 ₹ **1.14 Crore** (₹22.06 Crore)}		**6.66**	139.56
C	i)	Letter of comfort to banks against credit facilities/ financial assistance availed by subsidiaries.	**137.14**	82.35
	ii)	Guarantees given by the Company's bankers on behalf of the subsidiary.	**33.60**	59.46
D	Corporate guarantee given to banks against credit facilities / financial assistance availed by Jindal Stainless Limited.		**4,376.22**	4,298.51

34. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹**88.55 Crore** (₹ 34.31 Crore).

35. Exceptional items for the year ended 31 March 2021 includes gain (net) ₹ 26.32 Crore on translation/settlement of foreign currency monetary items (including borrowing), gain (net) of ₹ 16.06 Crore upon marked to market of derivatives contracts and loss (net) of ₹ 2.31 Crore on forward cover cancellation.

36. The term loan facility and working capital facility of the Company are also secured/ to be secured by the following additional securities:

(i) Unconditional & irrevocable personal guarantee of Mr. Ratan Jindal;
(ii) Unconditional & irrevocable corporate guarantee of Jindal Stainless Limited (JSL);
(iii) Pledge of 87.7% of Promoter's shareholding, as determined on the basis of the filings of the Borrower with the Securities Exchange Board of India (SEBI);
(iv) Pledge of 8,98,68,647 shares of JSL (out of 16,82,84,309 shares) held by the Company in favour of lenders of the Company. Balance 7,84,15,662 no. shares have been pledged in favour of lenders of JSL;
(v) Pledge over investments of the Company in subsidiaries as listed below:
- JSL Lifestyle Limited; and
- JSL Logistics Limited

37. (a) On 29 December 2020, the Board of Directors of the Company had approved a Composite Scheme of Arrangement (the 'Scheme') under Section 230 to 232 (read with Section 66 and other applicable provisions) of Companies Act, 2013 amongst the Company, Jindal Stainless Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited. The Scheme having appointed date of 01 April 2020 is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT").

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. Further, the Shareholders and Creditors of the Company, in meeting held on 23 April 2022, have approved the Scheme with overwhelming majority. Currently, the Company is in process of filing the second motion application before the Hon'ble NCLT.

(b) The Company has assessed the possible impact of COVID-19 pandemic on its financial results based on the information available up to the date of approval of these financial statements. The Company is closely monitoring the impact of this pandemic and believes this pandemic may not have significant adverse impact on the long term operations and performance of the Company.

38. (a) Pursuant to regulation 34 (3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, loans and advances in the nature of loans to related parties:

(₹In Crore)

Name of the Company	Amount Outstanding		Maximum balance outstanding	
	As at 31 March 2022	As at 31 March 2021	**For the year ended 31 March 2022**	For the year ended 31 March 2021
JSL Lifestyle Limited	**12.26**	12.26	**12.26**	12.26
Green Delhi BQS Limited	**21.39**	21.39	**21.39**	21.39
JSL Media Limited	**1.21**	1.21	**1.21**	1.21
Jindal Stainless Limited	**1,050.00**	1,050.00	**1,050.00**	1,050.00

Note : for general business purpose.

(b) Details of Loans given, investment made and guarantees given, covered U/S 186 (4) of the Companies Act ,2013:-

(i) Loans given and investment made are given under respective heads.

(ii) Corporate guarantee given and pledge of shares by the Company on behalf of parties covered u/s 186(4). Refer note no 33 D, 36 and 49.

39. (a) Research and Development expenses for the year amounting to ₹ **6.65 Crore** (₹ 10.25 Crore) on account of revenue expenditure charged/debited to respective heads of accounts.

(b) Certain balances of trade receivable and trade payable are in process of confirmation and/or reconciliation. In the opinion of the management, on confirmation / reconciliation, there will not be any material impact.

(c) The Company has given inter corporate deposits to its two subsidiaries namely Green Delhi BQS Limited & JSL Media Limited, amounting to ₹ **22.60 Crore** (₹ 22.60 Crore) {also investment of ₹ **0.10 Crore** (₹ 0.10 Crore)} where the subsidiary companies has accumulated losses\negative net worth. In

view of the long term involvement of the Company and future prospects, in the opinion of the management, these are good and realizable hence no provision has been considered necessary.

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

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

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

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

41. **Disclosure on Corporate Social Responsibility expenses:**

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

(₹In Crore)

	Particulars	**For the year ended 31 March 2022**	For the year ended 31 March 2021
1	Gross amount required to be spent by the company during the year	**9.65**	9.48
2	Set-off of excess amount spent towards CSR in previous financial year	**-**	-
3	**Amount of expenditure incurred on:**		
	i. Construction/acquisition of any asset	**-**	-
	ii. On purpose other than (i) above	**13.04**	8.84
4	**Nature of activities:**		
	Promoting education & enhancing vocational skills	**2.98**	1.71
	Promoting gender equality & empowering women	**0.48**	0.22
	Ensuring environment sustainability & ecological balance & animal welfare	**1.50**	0.56
	Promoting preventive health care	**0.51**	0.33
	Rural development programme	**1.96**	0.78
	Emergencies and relief work	**2.23**	4.97
	Entrepreneurship Development Projects	**0.05**	-
	Promoting Sports	**1.27**	-
	Protection of National Heritage / Art & Culture	**1.50**	-
	Administration expenditure	**0.56**	0.27
5	Excess CSR amount spent during the year	**3.39**	0.04

6	Shortfall at the end of the year	-	-
7	Cumulative excess CSR amount spent	**3.43**	0.04

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the company, through implementing agency, had transferred the unspent amount for ongoing project of ₹Nil (₹0.68 Crore) to separate bank account subsequent to the balance sheet date.

42. Financial risk management

42.1 Financial risk factors

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan, Investment, trade receivables, other receivables, cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The Company's activities expose it to a variety of financial risks:

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31 March 2022 and 31 March 2021.

(ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

(iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(i) Market risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts depending upon the underlying

contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

Foreign exchange risk and sensitivity

An exposure can be defined as a contracted cash flow (trade receivables, trade payables, loans, purchase order placed or sales order received) denominated in a currency other than Indian Rupees. The Company may have foreign currency exposure on account of the following items:
Exposure against working capital –

i) Export trade receivables and export sales orders received;
ii) Imports trade payables and purchase orders raised;
iii) Packing credit in foreign currency (PCFC),
iv) Borrowings against FCNR(B) deposits of the banks;
v) Advances from customers;
vi) Any other kind of foreign currency borrowings as permitted by RBI for financing working capital of the Company.
viii) Exposure against long term financing/relating to projects:

i. Foreign currency borrowings for capital and project expansion;
ii. Payments due against imported capital equipment for projects;
iii. Purchase orders for capital expenditure;
iv. Any kind of foreign currency borrowing used for long term financing requirements of the Company.

Derivatives financial instruments

Derivative contracts entered into by the Company and outstanding as on 31 March 2022 for hedging currency risks:

As at 31 March 2022

Nature of derivatives	Type	No. of contracts	Foreign currency (Million)	Amount (₹ In Crore)
Forward covers				
USD/INR	Sale	**62**	**116.674**	**884.24**
EURO/USD	Sale	**24**	**35.896**	**301.02**
USD/INR	Buy	**94**	**65.665**	**497.73**

As at 31 March 2021

Nature of derivatives	Type	No. of contracts	Foreign currency (Million)	Amount (₹ In Crore)
Forward covers				
USD/INR	Sale	44	65.000	475.18
EURO/USD	Sale	32	17.150	147.04
USD/INR	Buy	144	43.721	319.67

Note: INR equivalent values have been calculated at the year end exchange rates in INR to give an indicative value of the contracts in Indian rupees. Actual hedges however may be in different currency denominations.

Foreign Currency exposures that are not hedged by derivative instruments or otherwise outstanding as on 31 March 2022 is as under:

Nature	As at 31 March 2022		As at 31 March 2021	
	Foreign Currency (Millions)	Amount (₹In Crore)	Foreign Currency (Millions)	Amount (₹In Crore)
Account receivables				
GBP	-	-	0.054	0.55
Account payables				
USD	**20.550**	**155.77**	15.332	112.10
EURO	**5.456**	**45.77**	2.908	24.94
GBP	**0.025**	**0.25**	0.517	5.21
CHF	-	-	0.024	0.18
CAD	-	-	0.040	0.23
JPY	**0.155**	**0.01**	0.155	0.01
Buyer Credits				
USD	-	-	1.505	11.00
EURO	-	-	0.132	1.14
Working Capital Borrowings				
USD	**1.500**	**11.37**	-	-
EURO	**17.666**	**148.22**	4.527	38.84

The following table demonstrates the sensitivity in the USD, Euro, GBP and other currencies to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities are given below:

Foreign exchange risk and sensitivity (Un hedged)

(₹In Crore)

	Change in currency exchange rate	Effect on profit/ (loss) before tax	
		31 March 2022	31 March 2021
USD	+5%	**(8.36)**	(6.16)
	-5%	**8.36**	6.16
EURO	+5%	**(9.70)**	(3.25)
	-5%	**9.70**	3.25
CAD	+5%	-	(0.01)
	-5%	-	0.01
GBP	+5%	**(0.01)**	(0.23)
	-5%	**0.01**	0.23
JPY	+5%	**(0.00)(4,828)**	(0.00)(5,119)
	-5%	**0.00 (4,828)**	0.00 (5,119)
CHF	+5%	-	(0.01)
	-5%	-	0.01

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

The Company transacts business primarily in Indian Rupee, USD, EURO, GBP, JPY CHF and CAD. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. 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 adapts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value.

Summary of exchange difference accounted in statement of profit and loss

(₹In Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Currency Fluctuations		
Net foreign exchange gain shown as administrative expenses	57.59	-
Net foreign exchange gain shown as exceptional item	-	40.07
TOTAL	**57.59**	**40.07**

Interest rate risk and sensitivity

The Company will have Interest rate exposure on all interest bearing financial assets and liabilities.

These could be broadly categorized as under:

a) Interest bearing trade receivables and trade payables;

b) Working capital borrowings;

c) Long term borrowings.

All interest bearing assets and liabilities need to be captured, first based on the currency denomination e.g., INR, USD & EURO. Further classification needs to be done based on whether these are against floating rate benchmarks or fixed rate

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings and borrowings on which interest rate swaps are taken.

(₹In Crore)

	Increase /decrease in basis points	Effect on profit/ (loss) before tax	
		31 March 2022	31 March 2021
INR borrowings	+50	**(6.54)**	(6.30)
	-50	**6.54**	6.30
USD borrowings	+50	**(0.85)**	(0.39)
	-50	**0.85**	0.39
EURO borrowings	+50	**(0.74)**	(0.19)
	-50	**0.74**	0.19

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Price Risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enters into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

The Company is not facing any exposure to equity price risk as all of its equity investments are within the group and its associates.

ii) Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. Outstanding trade receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The bank balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

iii) Liquidity risk

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date.

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

As at 31 March 2022 (₹ in Crore)

	Carrying amount	Less than 1 Year	1 to 3 Years	> 3 years	Total
Borrowings	1,625.87	459.98	367.16	798.73	**1,625.87**
Other financial liabilities	493.62	493.62	-	-	**493.62**
Lease liabilities	9.95	1.78	2.25	5.92	**9.95**
Trade payables	1,956.60	1,956.60	-	-	**1,956.60**
Total	**4,086.04**	**2,911.98**	**369.41**	**804.65**	**4,086.04**

As at 31 March 2021 (₹ in Crore)

	Carrying amount	Less than 1 Year	1 to 3 Years	> 3 Years	Total
Borrowings	1,376.26	156.65	283.24	936.37	**1,376.26**
Other financial liabilities	366.26	366.26	-	-	**366.26**
Lease liabilities	10.06	1.18	2.08	6.80	**10.06**
Trade payables	1,578.73	1,578.73	-	-	**1,578.73**
Total	**3,331.31**	**2,102.82**	**285.32**	**943.17**	**3,331.31**

Unused lines of credit (₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
Secured	**129.06**	105.38
Unsecured	-	-
Total	**129.06**	105.38

Interest rate and currency of borrowings

The below details do not necessarily represent foreign currency or interest rate exposure to the income statement, since the Company has taken derivatives for offsetting the foreign currency and interest rate exposure.

For the year ended 31 March 2022

	Total borrowings (₹In Crore)	Floating rate borrowings (₹In Crore)	Fixed rate borrowings (₹In Crore)	Weighted average interest rate (%)
INR	1,307.46	1,307.46	-	8.08%
USD	170.19	170.19	-	2.69%
EURO	148.22	148.22	-	1.58%
Total	**1,625.87**	**1,625.87**	**-**	

For the year ended 31 March 2021

	Total borrowings (₹In Crore)	Floating rate borrowings (₹In Crore)	Fixed rate borrowings (₹In Crore)	Weighted average interest rate (%)
INR	1,260.20	1,260.20	-	9.82%
USD	77.22	77.22	-	2.15%
EURO	38.84	38.84	-	1.95%
Total	**1,376.26**	**1,376.26**	**-**	

42.2 Competition and price risk

The Company faces competition from domestic and international competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products and trustworthy and innovative solution to meet the needs of its customers.

42.3 Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, redeem or buy back capital to shareholders or issue new shares. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued capital, share premium and other equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents excluding discontinued operations.

The Company monitors capital using gearing ratio, which is net debt divided by capital and net debt.

Gearing ratio

(₹In Crore)

	As at 31 March 2022	As at 31 March 2021
Loans and borrowings	1,625.87	1,376.26
Less: Cash and cash equivalents	20.23	7.64
Net debt	**1,605.64**	**1,368.62**
Total capital	3,589.55	2,315.01
Capital and net debt	**5,195.19**	**3,683.63**
Gearing ratio	**31%**	**37%**

43. Fair values of financial assets and liabilities and hierarchy

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included

at the amount 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 following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Company is considered to be insignificant in valuation.
3. The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters, basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgment, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's financial asset and financial liabilities, grouped into Level 1 to Level 3 as described below:

Level 1- Quoted price (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2- Inputs other than quoted prices include within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3- Unobservable inputs for the asset or liability.

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the companies: -

		Note	Level	As at 31 March 2022 (₹In Crore)	As at 31 March 2021 (₹In Crore)	Valuation Techniques and Key Inputs
Financial assets /liabilities at fair value through amortised cost:						
(a)	**Financial assets**					
	Investment	4	3	416.82	416.82	Discounted cash flows
	Loans – non current	5	3	34.86	1,084.86	Discounted cash flows
	Loans – current	5	3	1,050.00	-	Discounted cash flows
	Trade Receivable	9	3	1,554.04	753.18	Discounted cash flows
	Cash & Cash equivalents	10	3	20.23	7.64	Discounted cash flows
	Bank balances	11	3	0.47	0.32	Discounted cash flows
	Other financial assets	6	3	410.01	304.03	Discounted cash flows

(b)	**Financial Liabilities**					
	Borrowings - non current	15	3	1,165.89	1,219.61	Discounted cash flows
	Borrowings - current	19	3	459.98	156.65	Discounted cash flows
	Lease liabilities	16	3	9.95	10.06	Discounted cash flows
	Trade Payable	20	3	1,956.60	1,578.73	Discounted cash flows
	Other financial liabilities	21	3	493.62	366.26	Discounted cash flows
Financial assets / liabilities at fair value through statement of profit or loss:						
	Derivative Forward Contract assets	6	2	2.43	4.98	Forward foreign currency exchange rate

There were no significant changes in the classification and no significant movements between the fair value hierarchy of assets and liabilities during financial year 2021-22.

Fair valuation of financial guarantees

Financial guarantees issued by the company on behalf of Jindal Stainless Limited have been measured at fair value through profit and loss. Fair value of said guarantees as at 31 March 2022, and 31 March 2021 have been considered at nil as estimated by the management and an independent professional.

44. Leases

The Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. The Company has leases for office building, warehouses and related facilities.

The following is the movement in lease liabilities and corresponding Right to use asset for leases classified under lease arrangements during the year ended March 31, 2022.

Right to use Asset Movement **(₹In Crore)**

Building	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Right to use assets – opening balance	9.01	10.48
Addition during the year	1.35	-
Depreciation during the year	1.80	1.47
Right to use assets – closing balance	**8.56**	**9.01**

Lease obligation Movement **(₹In Crore)**

	For the year ended 31 March 2022	**For the year ended 31 March 2021**
Lease obligation – opening balance	10.06	11.06
Addition to lease obligation	1.35	-
Payment of lease	(2.49)	(2.06)
Addition as interest	1.03	1.06
Lease obligation – closing balance	**9.95**	**10.06**

The following is the break-up of current and non-current lease liabilities

(₹In Crore)

Lease Liabilities	**As at 31 March 2022**	**As at 31 March 2021**
Current	1.78	1.18
Non Current	8.17	8.88
Lease obligation – closing balance	**9.95**	**10.06**

The table below provides details regarding contractual maturities of lease liabilities of non cancellable contractual commitments on discounted and undiscounted basis.

As at 31 March 2022

(₹In Crore)

Lease Liabilities	Lease Payments	Interest expense	Net Present value
Less than one year	2.70	0.92	1.78
One to five years	6.80	2.39	4.41
More than five years	6.14	2.38	3.76
			9.95

As at 31 March 2021

(₹In Crore)

Lease Liabilities	Lease Payments	Interest expense	Net Present value
Less than one year	2.13	0.95	1.18
One to five years	6.70	2.73	3.97
More than five years	7.73	2.82	4.91
			10.06

The statement of profit or loss shows the following amounts relating to leases.

(₹In Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on Right to use assets	1.80	1.47
Interest expense on lease liability (included in finance cost)	1.03	1.06
Expense relating to low value leases (included in administrative expenses)	2.02	2.43
Total	**4.85**	**4.96**

45. Information related to consolidated financial statements

The Company is listed on stock exchange in India, the Company has prepared consolidated financial statements as required under IND AS 110 Consolidated Financial Statements, Sections 129 of Companies Act, 2013 and listing requirements. The consolidated financial statements is available on Company's web site for public use.

46. Income tax reconciliation

Tax expenses

(₹In Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax	**444.00**	183.72
Deferred tax	**(6.10)**	(21.80)
Income tax change/(credit) for earlier years	**1.62**	(3.40)
Total	**439.52**	158.52

Effective tax reconciliation:

Numerical 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:

(₹In Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Net income / (loss) before taxes	**1,714.75**	636.30
Enacted tax rates	**25.168%**	25.168%
Computed tax (income)/expense	**431.57**	160.14
Increase/(reduction) in taxes on account of:		
Expenses not allowed for tax purpose	**6.33**	1.78
Deferred tax recognized for earlier years	**7.47**	0.60
Current tax recognized for earlier years	**(5.85)**	(4.00)
Income tax expense reported	**439.52**	158.52

47. Segment Reporting

As per IND AS 108 Operating Segment, segment information has been provided in notes to consolidated financial statements.

48. Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each Cash Generating Unit ('CGU') within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and fair value less costs of disposal.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid term market conditions.

Assumption	Approach used to determining values
Sales volume	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
Sales price	Average annual growth rate over the five-year forecast period; based on current industry trends and including long term inflation forecasts for each territory.
Budgeted gross margin	Based on past performance and management's expectations for the future.
Other operating costs	Fixed costs of the CGUs, which do not vary significantly with sales volumes or prices. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost saving measures. The amounts disclosed above are the average operating costs for the five-year forecast period.
Annual capital	Expected cash costs in the CGUs. This is based on the historical experience of management, and the planned refurbishment expenditure. No incremental revenue or cost savings are assumed in the value-in-use model as a result of this expenditure.
Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Pre-tax discount rates	Reflect specific risks relating to the relevant segments and the countries in which they operate.

49 RELATED PARTY DISCLOSURES

A List of related parties & relationship (as identified by the management)

			Ownership Interest	
a)	**Subsidiary companies**	**Country of Incorporation**	**31 March 2022**	**31 March 2021**
1	Jindal Stainless Steelway Limited	India	100.00%	100.00%
2	JSL Lifestyle Limited	India	73.37%	73.37%
3	Green Delhi BQS Limited	India	51.00%	51.00%
4	JSL Media Limited	India	100.00%	100.00%
5	JSL Logistics Limited	India	100.00%	100.00%
6	Jindal Strategic Systems Limited (w.e.f. 15.12.2020)	India	100.00%	100.00%
b)	**Associates**			
1	Jindal Stainless Corporate Management Services Pvt. Ltd.	India	50.00%	50.00%
2	Jindal Stainless Limited	India	32.02%	34.54%

c) Subsidiaries, associates and joint ventures of parties listed in (a) & (b) above with whom transactions have taken place during the current and previous year

1	J S S Steel Italia Limited	India	Subsidiary of Jindal Stainless Steelways Limited (associate upto 15.01.2021)
2	Jindal Stainless FZE, Dubai	UAE	Subsidiary of Jindal Stainless Limited
3	PT Jindal Stainless Indonesia	Indonesia	Subsidiary of Jindal Stainless Limited
4	Iberjindal S.I.	Spain	Subsidiary of Jindal Stainless Limited
5	Jindal Coke Limited	India	Associate of Jindal Stainless Limited
6	Jindal United Steel Limited	India	Associate of Jindal Stainless Limited
7	Jindal Lifestyle Limited (w.e.f. 16.12.2020)	India	Subsidiary of JSL Lifestyle Limited

d) Trusts

1. Jindal Stainless (Hisar) Limited Group Gratuity Fund
2. Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Scheme
3. Jindal Stainless (Hisar) Limited EPF Trust
4. Jindal Stainless (Hisar) Welfare Fund

e) Key Management Personnel

1	Mr. Ratan Jindal	Chairman
2	Mr. Abhyuday Jindal	Managing Director
3	Mr. Jagmohan Sood	Whole Time Director
4	Mr. Ramnik Gupta	Chief Financial Officer
5	Mr. Bhartendu Harit	Company Secretary
6	Mr. Kanwaljit Singh Thind	Independent Director(upto 01.11.2020)*
7	Dr. Rajeev Uberoi	Independent Director(wef 11.12.2020)*
8	Mr. Girish Sharma	Independent Director*
9	Mr. Nirmal Chandra Mathur	Independent Director*
10	Mrs. Arti Luniya	Independent Director*

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

f) Enterprises over which any person described in (e) along with their relatives is able to exercise significant influence with whom transactions have been taken place during the year

1. Jindal Defence Systems Private Limited (previously known as Jindal Defence Systems Limited)
2. Jindal Advance Materials Private Limited
3. JSL Global Commodities Pte. Ltd.
4. Prime Stainless DMCC
5. Jindal Defence Trading Pvt. Limited
6. Jindal Stainless Foundation

B Transactions:

(₹ in Crore)

Description	For the year ended 31 March 2022			For the year ended 31 March 2021		
	Subsidiary (a)	Associates & Other Parties (b,c,d & f)	Key Management Personnels(e)	Subsidiary (a)	Associates & Other Parties (b,c,d & f)	Key Management Personnels(e)
Purchase of goods	**219.39**	**2,023.11**	**-**	**180.30**	**1,182.41**	**-**
Jindal Stainless Steelway Limited	195.12	-	-	167.99	-	-
JSL Lifestyle Limited	24.27	-	-	12.31	-	-
Jindal Stainless Limited	-	1,148.67	-	-	826.44	-
Jindal United Steel Limited	-	314.55	-	-	121.55	-
Jindal Coke Limited	-	28.63	-	-	13.99	-
Prime Stainless DMCC	-	29.07	-	-	52.63	-
JSL Global Commodities Pte Limited	-	496.60	-	-	166.43	-
PT. Jindal Stainless Indonesia	-	5.27	-	-	1.37	-
J S S Steel Italia Limited	-	0.21	-	-	-	-
Jindal Advance Materials Pvt. Limited	-	0.11	-	-	-	-
Sale of goods	**1,364.69**	**1,973.93**	**-**	**1,106.82**	**682.54**	**-**
Jindal Stainless Steelway Limited	1,144.24	-	-	1,026.32	-	-
JSL Lifestyle Limited	220.45	-	-	80.50	-	-
PT. Jindal Stainless Indonesia	-	241.37	-	-	39.38	-
Iberjindal S.I.	-	221.77	-	-	36.12	-
Jindal Stainless Limited	-	595.68	-	-	380.78	-
JSL Global Commodities Pte. Ltd.	-	672.26	-	-	102.82	-
J S S Steel Italia Limited	-	-	-	-	12.72	-
Prime Stainless DMCC	-	242.83	-	-	110.49	-
Jindal Advance Materials Pvt. Limited	-	0.02	-	-	0.23	-
Sale of Capital Goods	**3.21**	**-**	**-**	**-**	**-**	**-**
Jindal Stainless Steelway Limited	3.21	-	-	-	-	-
Job charges received	**-**	**0.23**	**-**	**-**	**1.32**	**-**
Jindal Stainless Limited	-	0.23	-	-	1.32	-

(₹ in Crore)

Description	For the year ended 31 March 2022			For the year ended 31 March 2021		
	Subsidiary (a)	Associates & Other Parties (b,c,d & f)	Key Management Personnels(e)	Subsidiary (a)	Associates & Other Parties (b,c,d & f)	Key Management Personnels(e)
Job work charges paid	**13.19**	**-**	**-**	**18.94**	**-**	**-**
Jindal Stainless Steelway Limited	13.03	-	-	18.80	-	-
JSL Lifestyle Limited	0.16	-	-	0.14	-	-
Commission on sale/purchase paid	**-**	**5.19**	**-**	**-**	**7.24**	**-**
Jindal Stainless FZE, Dubai	-	0.64	-	-	2.09	-
JSL Global Commodities Pte. Ltd.	-	0.51	-	-	3.84	-
Prime Stainless DMCC	-	4.04	-	-	1.31	-
Freight paid	-	**0.01**	-	-	**0.35**	-
Jindal Stainless Limited	-	0.01	-	-	0.35	-
Receiving of services (remuneration paid)	**-**	**-**	**32.78**	**-**	**-**	**13.14**
Mr. Abhyuday Jindal (commission and remuneration)	-	-	28.93	-	-	9.93
Mr. Jagmohan Sood	-	-	2.27	-	-	1.87
Mr. Ramnik Gupta	-	-	1.16	-	-	0.97
Mr. Bhartendu Harit	-	-	0.42	-	-	0.37
Rent received	**1.86**	**0.77**	**-**	**2.73**	**0.81**	**-**
Jindal Stainless Steelway Limited	0.63	-	-	1.47	-	-
JSL Lifestyle Limited	1.23	-	-	1.26	-	-
Jindal Stainless Limited	-	0.71	-	-	0.71	-
Jindal Defence Systems Private Limited	-	0.05	-	-	0.09	-
Jindal Defence Trading Pvt Limited (₹47,390)	-	0.01	-	-	0.00	-
Jindal Stainless Founda on ₹24,000 (₹24,000)	-	0.00	-	-	0.00	-
Rent paid	**0.31**	**1.59**	**-**	**0.30**	**1.62**	**-**
Jindal Stainless Steelway Limited	0.31	-	-	0.30	-	-
Jindal Stainless Limited	-	1.59	-	-	1.62	-
Interest income	**3.36**	**105.00**	**-**	**3.51**	**90.04**	**-**
JSL Lifestyle Limited	0.96	-	-	1.11	-	-
Green Delhi BQS Limited *	2.25	-	-	2.25	-	-
Jindal Stainless Limited	-	105.00	-	-	90.04	-
JSL Media Limited *	0.15	-	-	0.15	-	-
Interest expense	**-**	**-**	**-**	**0.96**	**-**	**-**
Jindal Stainless Steelway Limited	-	-	-	0.96	-	-
Consultancy charges paid	**-**	**62.05**	**-**	**-**	**55.13**	**-**
Jindal Stainless Corporate Management Services Pvt. Ltd.	-	62.05	-	-	55.13	-
Opera ng & maintenance services charged	**11.63**	**-**	**-**	**32.50**	**-**	**-**
Jindal Stainless Steelway Limited	11.63	-	-	32.50	-	-
Facilia on charges received	**0.23**	-	-	**0.21**	-	-
JSL Lifestyle Limited	0.23	-	-	0.21	-	-
Sharing of exp. reimbursed/to be reimbursed	**-**	**-**	**-**	**-**	**5.76**	**-**
Jindal Stainless Limited	-	-	-	-	5.76	-
Jindal United Steel Limited (₹ 16,056)	-	-	-	-	0.00	-
Sharing of exp. recovered/to be recovered	**-**	-	**-**	**0.06**	**-**	**-**
JSL Lifestyle Limited	-	-	-	0.06	-	-
Loan Given	**-**	**-**	**-**	**-**	**150.00**	**-**
Jindal Stainless Limited	-	-	-	-	150.00	-
Guarantee/ counter guarantee given	**512.73**	**-**	**-**	**27.98**	**-**	**-**
Jindal Stainless Steelway Limited	1.41	-	**-**	21.92	-	**-**
JSL Lifestyle Limited	1.79	-	**-**	6.06	-	**-**
Jindal Stainless Limited	509.53	-	**-**	-	-	**-**
Contribu on towards trusts	**-**	**36.56**	**-**	**-**	**32.09**	**-**
Jindal Stainless (Hisar) Limited Group Gratuity Fund	-	4.51	**-**	-	4.12	**-**
Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Scheme	-	0.02	**-**	-	0.03	**-**
Jindal Stainless (Hisar) Limited EPF Trust	-	31.11	**-**	-	27.01	**-**
Jindal Stainless (Hisar) Welfare Fund	-	0.92	**-**	-	0.93	**-**

(₹ in Crore)

Description	As at 31 March 2022			As at 31 March 2021		
	Subsidiary (a)	Associates & Other Parties (b,c,d & f)	Key Management Personnels(e)	Subsidiary (a)	Associates & Other Parties (b,c,d & f)	Key Management Personnels(e)
Outstanding balance						
Letter of comfort given	**137.14**	**-**	**-**	**82.35**	**-**	**-**
Jindal Stainless Steelway Limited	90.51	-	-	42.96	-	-
JSL Lifestyle Limited	46.63	-	-	39.39	-	-
Guarantee/ counter guarantee given	**33.60**	**4,376.22**	-	**59.46**	**4,298.51**	-
Jindal Stainless Steelway Limited	23.33	-	-	37.02	-	-
JSL Lifestyle Limited	10.27	-	-	22.44	-	-
Jindal Stainless Limited	-	4,376.22	-	-	4,298.51	-
Loans & advances	**38.19**	**1,389.79**	**-**	**37.22**	**1,295.29**	**-**
JSL Media Limited	1.21	-	-	1.21	-	-
JSL Lifestyle Limited **	15.57	-	-	14.60	-	-
Green Delhi BQS Limited	21.41	-	-	21.41	-	-
Jindal Stainless Limited @	-	1,389.79	-	-	1,295.29	-
Advance against supplies/services	**3.43**	**185.47**	**-**	**3.43**	**6.64**	**-**
JSL Media Limited	3.43	-	-	3.43	-	-
Jindal Stainless Corporate Management Services Pvt. Ltd.	-	-	-	-	6.64	-
Jindal Stainless Limited	-	185.47	-	-	-	-
Receivables	**77.40**	**530.85**	**-**	**75.87**	**105.38**	**-**
Jindal Stainless Steelway Limited	55.60	-	-	61.15	-	-
JSL Lifestyle Limited	21.79	-	-	14.71	-	-
PT. Jindal Stainless Indonesia	-	126.30	-	-	56.12	-
Iberjindal S.I.	-	119.94	-	-	8.45	-
Green Delhi BQS Limited	0.01	-	-	0.01	-	-
Jindal Defence Systems Pvt. Limited (₹13,637)	-	0.01	-	-	0.00	-
Jindal Defence Systems Trading Pvt. Limited ₹35,400	-	0.00	-	-	-	-
Jindal Advance Materials Pvt. Limited	-	0.16	-	-	0.23	-
JSL Global Commodities Pte. Ltd.	-	259.98	-	-	35.91	-
Prime Stainless DMCC	-	24.46	-	-	4.67	-
Payables	**8.72**	**58.63**	**-**	**4.37**	**28.43**	**-**
Jindal Stainless Steelway Limited	4.14	-	-	2.02	-	-
JSL Lifestyle Limited	4.58	-	-	2.35	-	-
Jindal Stainless Corporate Management Services Pvt. Ltd.		8.82				
PT. Jindal Stainless Indonesia	-	0.19	-	-	1.57	-
Jindal Stainless FZE, Dubai	-	-	-	-	0.69	-
Jindal Stainless Limited	-	-	-	-	2.89	-
Jindal Coke Limited	-	1.94	-	-	1.32	-
Prime Stainless DMCC	-	-	-	-	3.34	-
JSL Global Commodities Pte. Ltd.	-	34.97	-	-	14.06	-
Jindal United Steel Limited	-	12.71	-	-	4.56	-
Remuneration payable	**-**	**-**	**6.24**	**-**	**-**	**2.43**
Mr.Abhyuday Jindal	-	-	6.03	-	-	2.25
Mr. Jagmohan Sood	-	-	0.13	-	-	0.11
Mr. Ramnik Gupta	-	-	0.06	-	-	0.05
Mr. Bhartendu Harit	-	-	0.02	-	-	0.02

Note :- transactions above are inclusive of all taxes

* written off

** Includes loan of **₹12.26 crore** (₹12.26 crore)

@ Includes Inter corporate loan amounting to **₹1,050.00 crore** (₹1,050.00 crore) together with interest accrued during financial years 2018-19, 2019-20, 2020-21 & 2021-22. For the financial year 2021-22 onwards, the interest would accrue on the aggregate outstanding amount on monthly basis. The cummulative amount including accumulated interest is 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 date as may be mutually agreed between the company and Jindal Stainless Limited.

Compensation to key management personnel

	(₹in Crore)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Short-term employee benefits*	32.78	13.14
Total Compensation to key management personnel	**32.78**	**13.14**

* As the future liability for gratuity & leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

50 Disclosures as per Indian Accounting Standard (IND AS) 115 '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.

For the year ended 31 March 2022 **(₹ in Crore)**

Revenue from operations	Goods *	Services	Other operating revenue	Total
Revenue by geography				
Domestic *	10,954.07	0.22	80.15	11,034.44
Export	2,514.85			2,514.85
Total	**13,468.92**	**0.22**	**80.15**	**13,549.29**
Revenue by time				
Revenue recognised at point in time				13,549.07
Revenue recognised over time				0.22
Total				**13,549.29**

* Export benefit has been included in domestic revenue

For the year ended 31 March 2021 **(₹ in Crore)**

Revenue from operations	Goods *	Services	Other operating revenue	Total
Revenue by geography				
Domestic *	7,487.83	1.09	50.71	7,539.63
Export	860.07			860.07
Total	**8,347.90**	**1.09**	**50.71**	**8,399.70**
Revenue by time				
Revenue recognised at point in time				8,398.61
Revenue recognised over time				1.09
Total				**8,399.70**

* Export benefit has been included in domestic revenue

B. Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

(₹ in Crore)

Description	For the year ended 31 March 2022	For the 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	31.32	28.16
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

(₹ in Crore)

Description	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Contract assets related to sale of goods				
Trade receivables	-	1,554.04	-	753.18
Contract liabilities related to sale of goods				
Advance from customers	-	34.18	-	31.32

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

(₹ in Crore)

Description	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract price	13,746.17	8,586.62
Less: Discount, rebates, credits etc.	196.88	186.92
Revenue from operations as per Statement of Profit and Loss	**13,549.29**	**8,399.70**

51 Retirement benefit obligations

Expenses recognised for defined contribution plans (₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Company's contribution to provident fund	3.11	3.11
Company's contribution to employee state insurance	0.14	0.14
Company's contribution to national pension scheme	1.09	0.81
Total	**4.34**	**4.06**

Expenses recognised for defined benefit plans (₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Company's contribution to provident fund	4.85	4.10
Total	**4.85**	**4.10**

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone balance sheet as at 31 March 2022 and 31 March 2021, being the respective measurement dates.

A.Change in defined benefit obligation (₹ in Crore)

	Gratuity (Funded)	Leave Encashment (Unfunded)
Defined benefit obligation at 01 April 2020	**44.15**	**10.98**
Service cost		
Current service cost	2.73	0.85
Interest expense	2.87	0.65
Cash flows		
Benefit payments	(4.66)	(3.78)
Increase (decrease) due to effect of any business combinations	(0.24)	(0.03)
Remeasurements		
Due to change in financial assumptions	1.02	0.17
Due to experience adjustments	(2.60)	2.16
Defined benefit obligation at 31 March 2021	**43.27**	**11.00**
Service Cost		
Current service cost	2.69	0.83
Interest expense	2.70	0.62
Cash flows		
Benefit payments	(2.52)	(3.10)
Increase (decrease) due to effect of any business combinations	(0.04)	(0.01)
Remeasurements		
Due to change in financial assumptions	(2.55)	(0.41)
Due to experience adjustments	3.41	2.92
Defined benefit obligation at 31 March 2022	**46.96**	**11.85**

B. Change in fair value of plan assets-gratuity (₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets at end of prior period	**39.02**	**37.29**
Interest income	2.50	2.50
Cash flows		
Total employer contributions	4.53	4.15
Benefit payments from plan assets	(2.52)	(4.66)
Remeasurements		
Return on assets (excluding interest income)	(0.06)	(0.26)
Fair value of plan assets at end of period	**43.47**	**39.02**

C. Recognized in statement of profit and loss (₹in Crore)

	Gratuity	Leave Encashment
Service cost		
Current service cost	2.73	0.85
Total service cost	2.73	0.85
Net interest cost		
Interest expense on defined benefit obligation	2.87	0.65
Interest (income) on plan assets	(2.50)	-
Total net interest cost	0.37	0.65
Remeasurements of other long term benefits	-	2.32
For the year ended 31 March 2021	**3.10**	**3.82**
Service Cost		
Current service cost	2.69	0.83
Total service cost	2.69	0.83
Net interest cost		
Interest expense on defined benefit obligation	2.70	0.62
Interest (income) on plan assets	(2.50)	-
Total net interest cost	0.20	0.62
Remeasurements of other long term benefits	-	2.50
For the year ended 31 March 2022	**2.89**	**3.95**

D.Recognized in other comprehensive income (OCI)

(₹in Crore)

	Gratuity
Due to change in demographic assumptions	-
Due to change in financial assumptions	1.03
Due to change in experience adjustments	(2.62)
Return on assets (excluding interest income)	0.27
For the year ended 31 March 2021	**(1.32)**
Due to change in demographic assumptions	-
Due to change in financial assumptions	(2.58)
Due to change in experience adjustments	3.44
Return on assets (excluding interest income)	0.07
For the year ended 31 March 2022	**0.93**

E.Expected cash flows for following year (₹in Crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Year 1	3.49	2.41
Year 2	3.73	3.13
Year 3	4.47	3.55
Year 4	6.07	4.17
Year 5	6.03	5.57
Next 5 years	33.60	31.62

F.Current and non-current liability for gratuity and leave encashment (₹in Crore)

	Gratuity	Leave Encashment
As on 31 March 2021		
Current liabilities ` 10,239	0.00	2.60
Non current liabilities	4.25	8.40
As on 31 March 2022		
Current liabilities	0.09	2.85
Non current liabilities	3.40	9.00

G.Disaggregation of plan assets into classes

The weighted-average asset allocations at the period end were as follows:

	Unquoted	Unquoted
Insurance Company products	100%	100%

H.Actuarial assumptions

	As at 31 March 2022	As at 31 March 2021
Discount rate	7.10% p.a.	6.40% p.a.
Salary increase rate	5.50% p.a.	5.50% p.a.
Rate of return on plan assets	7.10% p.a.	6.40% p.a.
Mortality table	(IALM) (2006-08) (Modified)Ult.	(IALM) (2006-08) (Modified)Ult.
Disability	5.00% of Mortality Rate	5.00% of Mortality Rate
Withdrawal (rate of employee turnover)	Upto age 30 Years:3% 31-44 Years:2% 45 and above:1%	Upto age 30 Years:3% 31-44 Years:2% 45 and above:1%
Retirement Age	58 Years	58 Years
Weighted Average Duration	9 Years	9 Years

The assumption of future salary increases have been set after taking into account aspects relating to inflation, seniority, promotion and other relevant factors
The assumption of attrition rate has been set based on the expected turnover of the company

I.Sensitivity analysis (effect on gratuity)

	As at 31 March 2022	As at 31 March 2021
A.Discount Rate		
Discount Rate - 50 basis points	48.80	45.01
Assumptions	6.60% p.a.	5.90% p.a.
Discount Rate + 50 basis points	45.24	41.64
Assumptions	7.60% p.a.	6.90% p.a.
B. Salary increase rate		
Salary Rate - 50 basis points	45.30	41.72
Assumptions	5.00% p.a.	5.00% p.a.
Salary Rate + 50 basis points	48.71	44.92
Assumptions	6.00% p.a.	6.00% p.a.

The company makes monthly contributions to Provident Fund managed by trust for qualifying employees. Under the scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. Employer established provident fund trusts are treated as Defined Benefit Plans, since the Company is obliged to meet interest shortfall, if any, with respect to covered employees. Accounting to the actuarial Valuation, the Defined Benefit Obligation of Interest Rate Guarantee on exempted Provident Fund in respect of employees of the company as on 31 March 2022 works out of ₹ Nil (₹ Nil) and hence no provision is required to be provided for in the books of account towards the guarantee for notified interest rates.

Actuarial assumptions-provident fund

	As at 31 March 2022	As at 31 March 2021
Discount rate	7.10% p.a.	6.40% p.a.
Yield on plan assets	8.31% p.a.	8.32% p.a.
Guaranteed Rate of return	8.10% p.a.	8.50% p.a.

52 Earning Per Share (EPS) computed in accordance with Ind AS 33 " Earning Per Share "

	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Profit after tax as per statement of profit & loss (₹in Crore)	**1,275.23**	477.78
Weighted average no. of equity shares for basic/diluted EPS (No's)	**235,934,685**	235,934,685
Basic/Diluted EPS (in ₹)	**54.05**	20.25
Face value per share (in ₹)	**2.00**	2.00

53 A) Auditors Remuneration includes the following

(₹in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
(i) **Payment to auditors**		
Audit fee	**0.26**	0.26
Certification work	**0.05**	0.05
Other services	**0.10**	0.16
Out of pocket expenses	**0.01**	0.01
	0.42	0.48
(ii) **Payment to branch auditors**		
Audit fee	**0.03**	0.03
Tax audit fees	**0.02**	0.01
Other capacity (₹48,400)	**0.01**	0.00
Certification work	**0.01**	0.01
	0.07	0.06
Total	**0.49**	0.54
(B) **Payment to Cost auditors**		
Audit fee	**0.02**	0.02
Out of pocket expenses [₹19,640 (₹4,000)]	**0.00**	0.00
Total	**0.02**	0.02

54 Additional regulatory informations

A. Financial ratios

Ratio	Numerator	Denominator	Financial year		% variance	Reason for variance
			2021-22	2020-21		
Current ratio (in times)	Current assets	Current liabilities	1.75	1.05	67%	Due to increase in inventory, trade receivable and current loans.
Debt-Equity ratio (in times)	Total debts (long term + short term)	Shareholder's equity (equity share capital + other equity)	0.45	0.59	-24%	
Debt service coverage ratio (in times)	Net profit after taxes+ depreciation + interest	Interest +scheduled principal repayments of loans and leases	11.23	2.67	321%	Due to improvement in profitability of the company and prepayments of long term loans.
Return on equity ratio (in % age)	Net profit after tax	Average shareholder's equity (equity share capital + other equity)	43.19%	23.02%	88%	Due to improvement in profitability of the company.
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	6.15	5.31	16%	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	11.75	11.72	0%	
Trade payables turnover ratio (in times)	Net purchases	Average trade payables	6.51	4.69	39%	Due to increase in purchases of the company.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	10.68	41.72	-74%	Due to increase in working capital level in comparision to revenue from operations.
Net Profit ratio (in % age)	Net profit after tax	Revenue from operations	9.41%	5.69%	65%	Due to increase in profitability of the company.
Return on capital employed (in % age)	Earning before interest and tax	Average capital employed (networth + total borrowings + deferred tax liabilities - intangible assets)	41.07%	23.51%	75%	Due to increase in profitability of the company.
Return on investment (in % age)	Income generated from investments	Average investments	NA	NA	NA	

B. Other regulatory informations

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 willful 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 registrar of companies beyond the statutory period.

viii) The company has been sanctioned working capital limit in excess of ₹5.00 crore, in aggregate, during the year from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are generally in agreement with the unaudited books of accounts of the company.

ix) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

x) The Company does not have any transactions with companies which are stuck off.

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A. C.I.F. VALUE OF IMPORTS

	For the year ended 31 March 2022	(₹in Crore) For the year ended 31 March 2021
Raw material	**1,864.42**	930.38
Stores & spares	**248.12**	229.39
Capital goods	**73.13**	113.66

B. EXPENDITURE IN FOREIGN CURRENCY

	For the year ended 31 March 2022	(₹in Crore) For the year ended 31 March 2021
i) Export selling expenses	**19.32**	9.37
ii) Interest	**3.85**	3.80
iii) Travelling	**0.48**	0.09
iv) Legal & professional expenses	**1.28**	4.37
v) Quality claim	**12.03**	24.12
vi) Others	**1.14**	5.61

C. EARNINGS IN FOREIGN CURRENCY

F.O.B. value of export	**2,377.92**	870.36

D. Remittance of dividend on equity shares	**NIL**	NIL

56 No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

57 Previous years' figures have been re-arranged and regrouped wherever considered necessary. Figures less than Rs. 50000 have been shown as absolute number. Figures in bracket indicate previous year figures.

58 **Note 1 to 58** are annexed to and form an integral part of the balance sheet and statement of profit & loss.

In terms of our report of even date annexed hereto.

For **LODHA & CO.**
Chartered Accountants

(N.K. LODHA)
Partner
Membership No. 85155
FRN 301051E

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants

(AMIT GOEL)
Partner
Membership No. 500607
FRN 000756N

Place : New Delhi
Dated : 05 May 2022

For and on behalf of the Board of Directors :

ABHYUDAY JINDAL
Managing Director
DIN 07290474

JAGMOHAN SOOD
Whole Time Director
DIN 08121814

RAMNIK GUPTA
Chief Financial Officer
PAN AHEPG2769D

BHARTENDU HARIT
Company Secretary
Membership No. A15123

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JINDAL STAINLESS (HISAR) LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of JINDAL STAINLESS (HISAR) LIMITED (herein after referred to as "the Holding Company") and its subsidiaries (including step down subsidiaries) ("the Holding Company & its subsidiaries (including step down subsidiaries)" together referred as "the Group") and its associates, which comprise of the Consolidated Balance Sheet as at 31 March 2022, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended ,and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information in which are included the Returns for the year ended on that date audited by the branch auditor of the Holding Company's branch located at Kothavalasa in Vizianagaram district, Andhra Pradesh (hereinafter referred to as "the consolidated financial statements").

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 (including step down subsidiaries) and associates referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group and its associates as at 31 March 2022, and its consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to the in the sub-paragraphs (a) to (c) of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement 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 (including step down 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter	How our audit addressed the key audit matters
Contingent liabilities (Holding Company) The Company (Holding Company) faces a number of actual legal and regulatory proceedings. The determination of the provision and/or the level of disclosure required involves a high degree of judgement resulting in provisions and contingent liabilities being considered as a key audit matter.	We evaluated the design and tested operating effectiveness of controls in respect of determination of the contingencies. We determined that the operation of the controls provided to us with evidence over the completeness, accuracy and valuation of the guarantees by an independent valuer; We read the summary of litigation matters provided by management and held discussions with Company's legal department/ advisors and read determinations and judgements made by the Court/ legal authority(s). We requested legal letters from some of the external legal advisors with respect to the matters included in the summary. Where appropriate we examined correspondence connected with the cases; For litigation provisions/ contingencies, we tested the calculation, assessed the estimates against historical trends. We considered management's judgements on the level of provisioning/ contingencies to be appropriate. We also evaluated appropriateness of the disclosures in Note no. 33 and 38 of consolidated financial statements which we considered appropriate.
Revenue Recognition (Holding Company) Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.	Our procedures included: • Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including

The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 1 of the Consolidated Financial Statements – Significant Accounting Policies	examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.
For Key Audit Matters identified by Component Auditors, refer "Annexure I" attached herewith (as stated in respective audit reports).	

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated state of affairs (consolidated financial position), Consolidated financial performance (consolidated statement of profit and loss including other comprehensive income), Consolidated cash flows and consolidated statement of changes in Equity of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the Companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 SAs 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.

As part of an audit in accordance with SAs, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and its associates incorporated in India (based on the auditors' report of respective companies) company has adequate internal financial controls system 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 management's 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the 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 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Other Matters

(a) We did not audit the financial statements of five (5) subsidiaries / step down subsidiaries, namely, JSL Lifestyle Limited, JSL Media Limited, Green Delhi BQS Limited, Jindal Lifestyle Limited and J.S.S. Steelitalia Limited; included in the consolidated financial statements whose financial statements reflect total assets of Rs. 340.37 crores as at 31 March 2022, total income of Rs. 466.01 crores and cash flows (net) of Rs. 0.04 crores for the year ended on that date, as considered in the consolidated financial statements. We did not audit the financial statements of two (2) associates, namely Jindal Stainless Corporate Management Services Pvt. Limited and Jindal Stainless limited; in whose financial statements the Company's share of profit is Rs. 544.61 crores and total Comprehensive Income of Rs. 610.00 crores for the year ended on 31 March 2022. These financial statements have been audited by other auditors whose report have been furnished to us by

the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries/ step down subsidiaries and associates, is based solely on the reports of the other auditors.

(b) Financial statements of three (3) subsidiary companies namely Jindal Stainless Steelway Limited, Jindal Strategic Systems Limited and JSL Logistic Limited; which reflect total assets of Rs. 701.24 crores as at 31 March 2022, total income of Rs. 2,383.69 crores and cash flows(net) of Rs. 4.92 crores for the year ended on that date, have been audited by one of the joint auditors of the Holding Company.

(c) We did not audit the financial statements of one branch of Holding Company included in consolidated financial statements of the Company whose financial statements reflect total assets of Rs. 92.26 crores as at 31 March 2022 and the total income of Rs. 148.96 crores for the year ended on that date, as considered in consolidated financial statements, has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branch, is based solely on the report of such branch auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on other legal and regulatory requirements

1) 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) 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 purposes 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 balance sheet, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of cash flows and Consolidated statement of Changes in Equity 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 the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies (including step down subsidiaries) and associate companies incorporated in India, none of the Directors of the Group companies and its Associate companies incorporated in India 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 over financial reporting of the Group and its associates companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure- B"; 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, 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 of the subsidiaries (including step down subsidiaries) and associates:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its associates- Refer Note 33, 38, 39 and 52 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Group and its Associate Companies incorporated in India during the year ended 31 March 2022.

iv.

a) The respective managements of the Holding Company, its subsidiaries (including step down subsidiaries) and associates companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such Subsidiaries (including step down subsidiaries) and Associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries (including step down subsidiaries) and Associate Companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries (including step down subsidiaries) and Associate Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The respective managements of the Holding Company, its subsidiaries (including step down subsidiaries) and associates companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such Subsidiaries (including step down subsidiaries) and associate companies respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company, its subsidiaries (including step down subsidiaries) and associate Companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries (including step down subsidiaries) and associate Companies shall, 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 from or on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries (including step down subsidiaries) and associates companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our and other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contains any material mis-statement.

v. The Holding Company, subsidiaries (including step down subsidiaries) and associates companies, has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

(h) With respect to the other matters to be included in the Auditors' report in accordance with the requirements of Section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us and on the consideration of the reports of the other auditors, referred to in other matter paragraph, on separate financial statements / consolidated financial statements of the subsidiaries/step down subsidiaries and its associates, we report that the remuneration paid by the Group and its associates to its directors during the year is in accordance with the provisions of section 197 of the Act, to the extent applicable.

For **LODHA & CO.**
Chartered Accountants
ICAI-FRN: 301051E

N.K. LODHA
Partner
Membership No. 085155
UDIN: 22085155AILBTU2968
Place: New Delhi
Date: 05 May 2022

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
ICAI-FRN: 000756N

AMIT GOEL
Partner
Membership No. 500607
UDIN: 22500607AJFZUF1680
Place: New Delhi
Date: 05 May 2022

Annexure I

Component	Description of Key Audit Matter	How our audit addressed the key audit matter
Jindal Stainless Limited (an Associate)	**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.

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JINDAL STAINLESS (HISAR) LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), in case of following companies, remarks as stated by the respective auditors in CARO 2020, included in the consolidated financial statements of the Holding Company are as under:

Sr. No.	Name of the entities	CIN	Holding/Subsidiary (including step down subsidiary)/ Associate	Date of respective auditor's report	Clause number in the respective CARO reports
1	Jindal Stainless (Hisar) Limited	L27205HR2013PLC049963	Holding	05th May 2022	Clause (i) (c), (iii) (c)
2	Green Delhi BQS Limited	U45400HR2007PLC090164	Subsidiary	27th April 2022	Clause (xvii)
3	JSL Media Limited	U70102HR2007PLC091299	Subsidiary	27th April 2022	Clause (ix) (a), (ix) (e), (xvii), (xix)
4	Jindal Strategic Systems Limited	U29100HR2020PLC091660	Subsidiary	2nd May 2022	Clause (xvii)
5	Jindal Lifestyle limited	U36109HR2020PLC091638	Step-down subsidiary	27th April 2022	Clause (xvii)
6	Jindal Stainless Corporate Management Services Private Limited	U74140HR2013PTC049340	Associate	18th April 2022	Clause (i)(c)

For **LODHA & CO.**
Chartered Accountants
ICAI-FRN: 301051E

N.K. LODHA
Partner
Membership No. 085155
Place: New Delhi
Date: 05 May 2022

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
ICAI-FRN: 000756N

AMIT GOEL
Partner
Membership No. 500607
Place: New Delhi
Date: 05 May 2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JINDAL STAINLESS (HISAR) LIMITED

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of JINDAL STAINLESS (HISAR) LIMITED ("the Holding Company") and its subsidiaries (including step down subsidiaries) (the Holding Company and its subsidiaries (including step down subsidiaries) together referred to as "the Group") and its associates which are companies incorporated in India and in which are incorporated the Return audited by the branch auditor of the Holding Company's branch at Kothavalasa in Vizianagaram district, Andhra Pradesh, as of that date.

Management's responsibility for internal financial controls

The respective board of directors of the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "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 its business, including adherence to 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 Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group and its associates, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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 matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group and its associates internal financial controls system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of other auditors referred to in the Other Matters paragraph below, the Group and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 8 subsidiary companies / stepdown subsidiary companies (including 3 subsidiary companies audited by one of the joint auditor of the Holding Company) and 2 associate companies which are companies incorporated in India, is based solely on the corresponding reports of the respective auditors of such companies incorporated in India and Return audited by the branch auditor of the Holding Company’s branch at Kothavalasa in Vizianagaram district, Andhra Pradesh.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

For **LODHA & CO.**
Chartered Accountants
ICAI-FRN: 301051E

N.K. LODHA
Partner
Membership No. 085155
Place: New Delhi
Date: 05 May 2022

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants
ICAI-FRN: 000756N

AMIT GOEL
Partner
Membership No. 500607
Place: New Delhi
Date: 05 May 2022

JINDAL STAINLESS (HISAR) LIMITED
Consolidated balance sheet as at 31 March 2022

(₹ in Crore)

	NOTE	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,870.75	1,851.64
Capital work-in-progress	2A	160.85	183.36
Right to use assets	3	15.58	19.56
Goodwill (includes goodwill on consolidation)	3A	75.27	75.27
Other intangible assets	3A	6.29	14.49
Intangible assets under development	3B	0.27	-
Investment in associates - equity method	4	1,339.04	797.68
Financial assets			
Investments	4	0.00	0.00
Loans	5	-	1,050.00
Other financial assets	6	37.52	36.50
Deferred tax assets (net)	7	8.86	9.01
Other non-current assets	8	13.58	8.02
Income tax assets(net)	13	0.61	-
Total non-current assets		**3,528.62**	**4,045.53**
Current assets			
Inventories	9	2,646.91	1,639.01
Financial assets			
Trade receivables	10	1,772.90	916.56
Cash and cash equivalents	11	26.18	8.38
Bank balances other than above	12	5.87	12.52
Loans	5	1,050.00	-
Other financial assets	6	424.67	302.49
Other current assets	8	390.90	121.17
Income tax assets (net)	13	30.01	0.61
Total current assets		**6,347.44**	**3,000.74**
Total Assets		**9,876.06**	**7,046.27**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	47.19	47.19
Other equity	14A	4,862.25	2,924.03
Total equity		**4,909.44**	**2,971.22**
Non-controlling Interest	14A	**31.41**	**26.67**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	1,193.51	1,250.41
Lease Liabilities	16	11.97	15.98
Other financial liabilities	17	5.25	5.37
Provisions	18	18.61	18.18
Deferred tax liabilities (net)	19	18.23	17.00
Total non-current liabilities		**1,247.57**	**1,306.94**
Current liabilities			
Financial liabilities			
Borrowings	20	633.65	230.20
Lease Liabilities	16	5.44	4.94
Trade payables			
Total outstanding dues of micro and small enterprises	21	36.14	32.61
Total outstanding dues of creditors other than micro and small enterprises	21	2,131.62	1,692.48
Other financial liabilities	17	531.06	413.56
Other current liabilities	22	336.26	257.83
Provisions	18	3.88	3.26
Income tax liabilities (net)	23	9.59	106.56
Total current liabilities		**3,687.64**	**2,741.44**
Total Equity and Liabilities		**9,876.06**	**7,046.27**

Significant Accounting Policies

The accompanying significant accounting policies and notes form an integral part of these consolidated financial statements.

In terms of our report of even date annexed hereto.

For **LODHA & CO.**
Chartered Accountants

(N.K. LODHA)
Partner
Membership No. 85155
FRN 301051E

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants

(AMIT GOEL)
Partner
Membership No. 500607
FRN 000756N

PLACE: New Delhi
DATED: 05 May 2022

For and on behalf of the Board of Directors :

ABHYUDAY JINDAL
Managing Director
DIN 07290474

JAGMOHAN SOOD
Whole Time Director
DIN 08121814

RAMNIK GUPTA
Chief Financial Officer
PAN AHEPG2769D

BHARTENDU HARIT
Company Secretary
Membership No. A15123

Consolidated statement of profit and loss for the year ended 31 March 2022

(₹ in Crore)

	NOTE	For the year ended 31 March 2022	For the year ended 31 March 2021
INCOME			
Revenue from operations	24	15,011.36	9,400.29
Other income	25	119.07	107.22
Total Income		**15,130.43**	**9,507.51**
EXPENSES			
Cost of materials consumed	26	10,310.99	5,968.10
Purchases of stock in trade	27	277.17	387.97
Changes in inventories of finished goods, work in progress and stock in trade	28	(526.92)	(41.40)
Employee benefits expenses	29	263.47	227.42
Finance costs	30	131.24	250.94
Depreciation and amortization expenses	31	250.08	290.38
Other expenses	32	2,533.38	1,731.16
Total Expenses		**13,239.41**	**8,814.57**
Profit before exceptional items and tax		**1,891.02**	**692.94**
Share of net profit from associates - equity method		544.61	145.75
Exceptional items - gain (net)	35	-	41.39
Profit before tax for the year		**2,435.63**	**880.08**
Tax expense			
Current tax		492.03	208.42
Deferred tax		(5.77)	(22.14)
Taxes in relation to earlier years		2.13	(1.80)
Net Profit for the year		**1,947.24**	**695.60**
Net Profit for the year attributable to:			
Owners of the parent		1,942.48	693.78
Non-controlling interest		4.76	1.82
		1,947.24	**695.60**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(1.39)	1.45
Income tax effect on above		0.36	(0.37)
Share of other comprehensive income from associates		65.39	5.36
Other comprehensive income for the year		**64.36**	**6.44**
Other comprehensive income for the year attributable to:			
Owners of the parent		64.38	6.43
Non-controlling interest		(0.02)	0.01
		64.36	**6.44**
Total comprehensive income for the year		**2,011.60**	**702.04**
Total comprehensive income for the year attributable to:			
Owners of the parent		2,006.86	700.21
Non-controlling interest		4.74	1.83
		2,011.60	**702.04**
Earnings per share (in ₹)	49		
Basic		82.33	29.40
Diluted		82.33	29.40

Significant Accounting Policies

The accompanying significant accounting policies and notes form an integral part of these consolidated financial statements.

In terms of our report of even date annexed hereto.

For **LODHA & CO.**
Chartered Accountants

(N.K. LODHA)
Partner
Membership No. 85155
FRN 301051E

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants

(AMIT GOEL)
Partner
Membership No. 500607
FRN 000756N

PLACE: New Delhi
DATED: 05 May 2022

For and on behalf of the Board of Directors :

ABHYUDAY JINDAL
Managing Director
DIN 07290474

JAGMOHAN SOOD
Whole Time Director
DIN 08121814

RAMNIK GUPTA
Chief Financial Officer
PAN AHEPG2769D

BHARTENDU HARIT
Company Secretary
Membership No. A15123

EQUITY SHARE CAPITAL

(₹ in Crore)

	As at 01 April 2020	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2020	Changes in equity share capital during the year	As at 31 March 2021
	47.19	-	47.19	-	47.19

(₹ in Crore)

	As at 01 April 2021	Changes in equity share capital due to prior period errors	Restated balance as at 01 April 2021	Changes in equity share capital during the year	As at 31 March 2022
	47.19	-	47.19	-	47.19

OTHER EQUITY

(₹ in Crore)

	Reserve and Surplus				Items of other comprehensive income	Total	Non-Controlling Interest
	Capital reserve	Securities premium	General Reserve	Retained earnings	Re-measurement of the net defined benefit plans(net of tax)		
Balance as at 01 April 2020	**0.09**	**565.58**	**6.34**	**1,651.94**	**(0.13)**	**2,223.82**	**24.84**
Profit for the year 2020-21	-	-	-	693.78	-	693.78	1.82
Other comprehensive income for the year 2020-21	-	-	-	-	6.43	6.43	0.01
Balance as at 31 March 2021	**0.09**	**565.58**	**6.34**	**2,345.72**	**6.30**	**2,924.03**	**26.67**
Profit for the year 2021-22	-	-	-	1,942.48	-	1,942.48	4.76
Other comprehensive income for the year 2021-22	-	-	-	-	64.38	64.38	(0.02)
Change in associate shareholding	-	-	-		(68.64)	(68.64)	-
Balance as at 31 March 2022	**0.09**	**565.58**	**6.34**	**4,288.20**	**2.04**	**4,862.25**	**31.41**

The accompanying significant accounting policies and notes form an integral part of these consolidated financial statements.

In terms of our report of even date annexed hereto.

For **LODHA & CO.**
Chartered Accountants

(N.K. LODHA)
Partner
Membership No. 85155
FRN 301051E

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants

(AMIT GOEL)
Partner
Membership No. 500607
FRN 000756N

PLACE: New Delhi
DATED: 05 May 2022

For and on behalf of the Board of Directors :

ABHYUDAY JINDAL
Managing Director
DIN 07290474

JAGMOHAN SOOD
Whole Time Director
DIN 08121814

RAMNIK GUPTA
Chief Financial Officer
PAN AHEPG2769D

BHARTENDU HARIT
Company Secretary
Membership No. A15123

JINDAL STAINLESS (HISAR) LIMITED

Consolidated Statement of Cash Flows for the year ended 31 March 2022

(₹ in Crore)

DESCRIPTION	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Profit before tax	**2,435.63**	**880.08**
Adjustment for:		
Depreciation and amortisation expenses	250.08	290.38
Allowance for expected credit losses/bad debts (net)	(11.51)	13.48
Effect of unrealised foreign exchange gain	(5.10)	(6.61)
Mark to market of derivatives contract (gain)/loss	(2.55)	(16.06)
Share of net profit from associates-equity method	(544.61)	(145.75)
Share of other comprehensive income from associates	65.39	5.36
Finance costs	131.24	250.94
Profit on sale of current investments	(0.13)	(0.02)
Interest income	(109.39)	(97.76)
Re-measurements of the net defined benefit Plans	(1.39)	1.45
Loss on sale/discard of property, plant & equipment (net)	0.48	2.87
Operating profit before working capital changes	**2,208.14**	**1,178.36**
Movement in working capital :		
(Increase) / decrease in inventories	(1,007.89)	(85.00)
(Increase) / decrease in trade receivables	(855.01)	(183.87)
(Increase) / decrease in loans & advances and other assets	(292.99)	85.99
Increase / (decrease) in liabilities and provisions	558.60	415.02
Cash inflow from operating activities	**610.85**	**1,410.50**
Income tax paid (net)	(613.63)	(105.19)
Net cash inflow/(outflow) from operating activities	**(2.78)**	**1,305.31**
B. Cash flow from investing activities		
Purchase of property,plant & equipment and intangible assets	(204.28)	(223.94)
Sales proceeds of property, plant & equipment	1.56	3.90
Loan given to related party	-	(150.00)
Interest received	14.09	12.93
Net proceeds on sale of Investments	0.13	0.02
Bank deposits encashed	6.65	1.68
Net cash outflow from investing activities	**(181.85)**	**(355.41)**
C. Cash flow from financing activities		
Interest and finance charges paid	(141.02)	(164.82)
Payment of lease liability	(3.51)	(3.17)
Proceeds from long term borrowings	260.91	55.86
Repayment of long term borrowings	(315.10)	(821.87)
Proceeds/(repayment) of short term borrowings (net)	401.15	(27.12)
Net cash inflow/(outflow) from financing activities	**202.43**	**(961.12)**
Net changes in cash & cash equivalents	**17.80**	**(11.22)**
Cash & cash equivalents (closing balance) (refer note no.11)	**26.18**	8.38
Cash & cash equivalents (opening balance)(refer note no.11)	**8.38**	19.60
Net changes in cash & cash Equivalents	**17.80**	**(11.22)**

Reconciliation of liabilities arising from financing activities

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Long term borrowing	Short term borrowing*	Long term borrowing	Short term borrowing *
Opening balance	**1,290.55**	**190.06**	**1,962.05**	**218.53**
Cash flows				
Repayment	(315.10)	-	(821.87)	(27.12)
Proceeds	260.91	401.15	55.86	-
Non cash				
Foreign exchange movement	-	0.19	-	(1.35)
Interest converted to loan on availment of moratorium	-	-	100.73	-
Fair value changes	(0.60)	-	(6.22)	-
Closing balance	**1,235.76**	**591.40**	**1,290.55**	**190.06**

* Short term borrowings are presented on net basis

The accompanying significant accounting policies and notes form an integral part of these consolidated financial statements.

In terms of our report of even date annexed hereto.

For **LODHA & CO.**
Chartered Accountants

(N.K. LODHA)
Partner
Membership No. 85155
FRN 301051E

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants

(AMIT GOEL)
Partner
Membership No. 500607
FRN 000756N

PLACE: New Delhi
DATED: 05 May 2022

For and on behalf of the Board of Directors :

ABHYUDAY JINDAL
Managing Director
DIN 07290474

JAGMOHAN SOOD
Whole Time Director
DIN 08121814

RAMNIK GUPTA
Chief Financial Officer
PAN AHEPG2769D

BHARTENDU HARIT
Company Secretary
Membership No. A15123

NOTE NO – 1 BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

1) General information

Jindal Stainless (Hisar) Limited ("the Company" or "the Parent Company") is a leading manufacturer /producer of stainless steel flat products in austenitic, ferritic, martensitic and duplex grades. The product range includes ferro alloys, stainless steel slabs and blooms, hot rolled coils, plates, cold rolled coils and specialty products such as razor blade steel, precision strips, coin blanks and long products.
The Parent and its subsidiaries (together referred as "the Group") are manufacturer of diverse range of steel products with its manufacturing facilities located in the state of Haryana, Andhra Pradesh, Tamil Nadu, Gujarat and Maharashtra in India.

2) Basis of preparation

The consolidated financial statements have been prepared complying in all material respects with the Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rule 2015. The financial statements comply with IND AS notified by Ministry of Company Affairs (MCA). The Company has consistently applied the accounting policies used in the preparation of financial statement of all period presented.

The financial statements has been prepared considering all IND AS as notified and made applicable by MCA for reporting date i.e. 31 March 2022.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

3) Changes in Significant accounting policies

Standards issued but yet not effective
Ministry of Corporate Affairs (MCA) notifies new standards and there is no such notification, which would have been applicable from 01 April 2022.

Standards that became effective during the year
There are no new standards that became effective during the year. Amendments that became effective during the year did not have any material impact.

4) Basis of consolidation of financial statements

i) The Company has prepared consolidated financial statements by consolidating its accounts with those of the followings as on 31 March 2022 :

Name	Country of Incorporation	%Age Shareholding / Voting Power	
Subsidiaries @		**31 March 2022**	**31 March 2021**
Jindal Stainless Steelway Limited	India	100.00%	100.00%
JSL Lifestyle Limited	India	78.70%	78.70%
JSL Logistics Limited	India	100.00%	100.00%
Green Delhi BQS Limited	India	95.09%	95.09%
JSL Media Limited	India	100.00%	100.00%
Jindal Strategic Systems Limited*	India	100.00%	100.00%
J.S.S. Steelitalia Limited**	India	100.00%	100.00%
Jindal Lifestyle Limited***	India	78.70%	78.70%
Associates # Jindal Stainless Limited	India	32.02%	34.54%
Jindal Stainless Corporate Management services Pvt Ltd.	India	50.00%	50.00%

@ The control in subsidiary is gained when the Company is exposed to, or has rights to variable returns from its involvement with the entity and the ability to affect those returns through its power over the entity.

An associate is entity over which the group has significant influence, i.e. the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

* subsidiary w.e.f 15 December 2020

**stepdown associate upto 15 January 2021 and stepdown subsidiary w.e.f 16 January 2021

*** wholly owned subsidiary of JSL Lifestyle Limited w.e.f 16 December 2020

ii) The financial statements of parent Company and its subsidiaries have been consolidated on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating intra-group balances and intra- group transactions in accordance with Ind AS 110 “Consolidated Financial Statement”.

iii) Non-controlling interest represents the equity in a subsidiary not attributable, directly or indirectly to a Parent. Non-controlling interest in the net assets of the subsidiaries being consolidated is identified and presented in the consolidated balance sheet separately from the equity attributable to the Parent’s shareholders and liabilities. Profit or loss and each component of other comprehensive income are attributed to parent and to the non-controlling interest. Impact of any insignificant and immaterial non-controlling interest is not considered.

iv) In case of associates, where Company holds directly or indirectly through subsidiaries 20% or more equity or / and exercises significant influence, investments are accounted for by using equity method in accordance with Ind AS 28 “Investments in Associates and Joint Ventures”.

v) Post-acquisition, the Company accounts for its share in the change in net assets of the associates, through its statement of profit and loss, other comprehensive income and through its reserves for the balance.

vi) The difference between the cost of investment and the share of net fair value of investees’ assets and liabilities at the time of acquisition of shares in the associates is identified in the

financial statements as goodwill or capital reserve as the case may be. However goodwill is not separately recognized but included in the value of investments.

vii) The difference between the cost of investment at the time of acquisition of shares in the subsidiaries and the share of net of the assets acquired and the liabilities assumed measured at their acquisition date fair values is identified in the financial statements as goodwill or capital reserve as the case may be.

viii) The accounting policies of the parent company, its subsidiaries and associates are largely similar.

ix) The deferred tax is recognised for temporary differences arising after elimination of profits and losses resulting from intragroup transactions.

x) Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with parent company's financial statements.

xi) Significant accounting policies of the financial statements of the company and its subsidiaries are set out in their respective Standalone Financial Statements.

5) Significant accounting policies

The significant accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of the Company. Following are the additional policies specifically considered for preparation of consolidated financial statements:

a) Business combination

Business combinations are accounted for using the acquisition method. The cost of acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the recognition criteria are stated at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportionate share of the acquiree's identifiable net assets.

b) Deferred tax

The Company does not recognise deferred tax liability with respect to undistributed retained earnings of subsidiaries as the Company controls the timing of distribution of profits and it is probable that the subsidiaries will not distribute the profits in the foreseeable future.

c) Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination.

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

	Leasehold land	Freehold land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
GROSS CARRYING AMOUNT								
As at 01 April 2020	8.56	331.28	476.02	2,810.44	16.94	36.83	6.95	3,687.02
Additions	-	-	14.96	117.25	1.98	1.39	1.12	136.70
Disposal/adjustments	0.34	(2.74)	(4.39)	19.24	3.43	0.03	0.79	16.70
As at 31 March 2021	8.22	334.02	495.37	2,908.45	15.49	38.19	7.28	3,807.02
Additions	-	31.81	38.07	173.86	5.70	3.39	1.55	254.38
Disposal/adjustments	0.69	-	-	33.48	0.35	2.03	0.15	36.70
As at 31 March 2022	7.53	365.83	533.44	3,048.83	20.84	39.55	8.68	4,024.70
ACCUMULATED DEPRECIATION								
As at 01 April 2020	1.90	-	165.40	1,504.72	9.62	19.05	3.26	1,703.95
Charge for the year	0.65	-	29.31	238.08	1.86	3.42	1.39	274.71
Relating to Disposal/adjustments	(0.39)	-	(2.10)	20.61	3.73	0.01	1.42	23.28
As at 31 March 2021	2.94	-	196.81	1,722.19	7.75	22.46	3.23	1,955.38
Charge for the period	0.52	-	29.39	197.12	1.72	3.43	1.10	233.28
Relating to Disposal/adjustments	0.65	-	-	31.97	0.33	1.61	0.15	34.71
As at 31 March 2022	2.81	-	226.20	1,887.34	9.14	24.28	4.18	2,153.95
NET CARRYING AMOUNT								
As at 31 March 2021	5.28	334.02	298.56	1,186.26	7.74	15.73	4.05	1,851.64
As at 31 March 2022	4.72	365.83	307.24	1,161.49	11.70	15.27	4.50	1,870.75

2A CAPITAL WORK-IN-PROGRESS

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

(₹ in Crore)

CWIP movements	Opening balance	Additions during the year	Capitalisation during the year	Closing balance
For the year ended 31 March 2021	106.87	159.86	83.37	183.36
For the year ended 31 March 2022	183.36	170.45	192.96	160.85

Ageing of projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2021	135.55	37.58	6.79	3.44	183.36
As at 31 March 2022	149.66	9.43	1.02	0.74	160.85

(₹ in Crore)

Details of pre-operative expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
Professional fees and consultancy charges	-	4.98
Interest expenses	3.25	2.11
	3.25	**7.09**
Balance brought forward	7.09	-
Capitalised during the year	10.34	-
Balance carried forward	-	**7.09**

3 RIGHT TO USE ASSETS

(₹ in Crore)

	Right to use of assets
GROSS CARRYING AMOUNT	
As at 01 April 2020	29.76
Additions	3.22
Disposals/adjustments	(0.48)
As at 31 March 2021	33.46
Additions	2.89
Disposals/adjustments	-
As at 31 March 2022	36.35
ACCUMULATED DEPRECIATION	
As at 01 April 2020	6.51
Charge for the year	7.39
Relating to disposals/adjustments	-
As at 31 March 2021	13.90
Charge for the year	6.87
Relating to disposals/adjustments	-
As at 31 March 2022	20.77
NET CARRYING AMOUNT	
As at 31 March 2021	19.56
As at 31 March 2022	15.58

3A. GOODWILL AND OTHER INTANGIBLE ASSETS

(₹ in Crore)

	Goodwill	* Software	Bus Q Shelter Concession Rights	Total
GROSS CARRYING AMOUNT				
As at 01 April 2020	86.25	26.30	50.26	162.81
Additions	-	7.02	-	7.02
Disposals/adjustments	10.98	1.33	-	12.31
As at 31 March 2021	75.27	31.99	50.26	157.52
Additions	-	1.73	-	1.73
Disposals/adjustments	-	-	-	-
As at 31 March 2022	75.27	33.72	50.26	159.25
ACCUMULATED AMORTIZATION				
As at 01 April 2020	-	10.53	50.26	60.79
Charge for the year	-	8.28	-	8.28
Relating to disposals/adjustments	-	1.31	-	1.31
As at 31 March 2021	-	17.50	50.26	67.76
Charge for the period	-	9.93	-	9.93
Relating to disposals/adjustments	-	-	-	-
As at 31 March 2022	-	27.43	50.26	77.69
NET CARRYING AMOUNT				
As at 31 March, 2021	75.27	14.49	-	89.76
As at 31 March, 2022	75.27	6.29	-	81.56

* Amortised upto 5 Years

3B INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crore)

Intangible assets under development movement	Opening balance	Additions during the year	Capitalisation during the year	Closing balance
For the year ended 31 March 2021	-	-	-	-
For the year ended 31 March 2022	-	0.27	-	0.27

Ageing of intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2021	-	-	-	-	-
As at 31 March 2022	0.27	-	-	-	0.27

(₹ in Crore)

	As at 31 March 2022			As at 31 March 2021		
	Nos.	Face Value (₹)	Amount	Nos.	Face Value (₹)	Amount
4 INVESTMENTS						
NON - CURRENT INVESTMENTS						
AT COST LESS PROVISION						
A Equity shares fully paid up of associate company-quoted						
Jindal Stainless Limited #	16,82,84,309	2	366.19	16,82,84,309	2	366.19
Share in net profit from associate - equity method			965.79			426.29
TOTAL (A)			**1,331.98**			**792.48**
B Equity shares fully paid up of associate company-unquoted						
Jindal Stainless Corporate Management Services Pvt. Ltd.	5,000	10	0.01	5,000	10	0.01
Share in net profit from associate - equity method			7.05			5.19
TOTAL (B)			**7.06**			**5.20**
C Govt./Semi Govt. securities - non trade at fair value						
National Savings Certificate [₹1,500 (₹1,500)]*			0.00			0.00
TOTAL (C)			**0.00**			**0.00**
TOTAL - NON CURRENT INVESTMENT (A+B+C)			**1,339.04**			**797.68**
Aggregate amount of quoted investments			1,331.98			792.48
Aggregate market value of quoted investments			3,408.60			1,137.60
Aggregate amount of unquoted investments			7.06			5.20

Pledge of 7,84,15,662 (7,84,15,662) shares in favour of lenders of Jindal Stainless Limited and pledge of 8,98,68,647 (8,98,68,647) shares in favour of lenders of the company. (Read with Note no 36(iv))

* Lodged with Government authorities as security.

(₹ in Crore)

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
5 LOANS				
(Unsecured, considered good unless otherwise stated)				
(refer note no. 45)				
Loans to related party *	-	1,050.00	1,050.00	-
TOTAL LOANS	**-**	**1,050.00**	**1,050.00**	**-**

* other than promoter, directors and KMPs, carrying interest rate @10% p.a.

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
6 OTHER FINANCIAL ASSETS				
Security deposits [Net of provision of ₹0.54 crore (₹0.54 crore)]	34.70	34.73	1.95	2.51
Interest receivable $ (refer note no. 45) ₹19,460	0.00	-	344.31	249.01
Deriva ve assets	-	-	2.43	4.98
Other receivable #	-	-	75.98	45.99
Bank deposits with original maturity of more than 12 months*	2.82	1.77	-	-
TOTAL - OTHER FINANCIAL ASSETS	**37.52**	**36.50**	**424.67**	**302.49**

$ includes ₹339.79 crore (₹245.29 crore) receivable from Jindal Stainless Limited.

Includes export incen ves etc.

* under lien with banks/govt. authori es

	As at 31 March 2022	As at 31 March 2021
7 DEFERRED TAX ASSETS (NET)		
DEFERRED TAX ASSETS		
Disallowance under income tax act	6.15	3.30
Brought forward loss/unabsorbed deprecia on	5.67	5.99
Total deferred tax assets	**11.82**	**9.29**
DEFERRED TAX LIABILITIES		
Difference between book & tax depreciable assets	2.96	0.28
Total deferred tax liabili es	**2.96**	**0.28**
DEFERRED TAX ASSETS (NET)	**8.86**	**9.01**

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
8 OTHER ASSETS				
Capital advances [Net of provision of ₹Nil (₹2.68 crore)]	12.99	7.26	-	-
Advance to vendors (refer note no 45)	-	-	259.11	50.43
Advance to employees	-	-	0.20	0.10
Balances with indirect tax authori es	-	-	125.10	59.21
Other receivables *	0.59	0.76	6.49	11.43
TOTAL - OTHER ASSETS	**13.58**	**8.02**	**390.90**	**121.17**

* includes prepaid expenses etc

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
9 INVENTORIES		
(As taken by the management)		
(valued at lower of cost and net realizable value unless otherwise stated)		
Raw materials [Including material in transit ₹162.54 crore (₹141.37 crore)]	1,002.55	600.97
Work in progress	808.42	511.29
Finished goods	668.62	441.05
Stock in trade	4.76	3.09
Store and spares [Including material in transit ₹1.46 crore (₹3.30 crore)]	161.63	82.23
Scrap (at es mated realizable value)	0.93	0.38
TOTAL - INVENTORIES	**2,646.91**	**1,639.01**

	As at 31 March 2022	As at 31 March 2021
10 TRADE RECEIVABLES		
Unsecured		
Considered good (refer note no. 45)	1,771.21	909.04
Significant increase in credit risk	1.69	7.52
Credit impaired	45.34	50.01
Less : Allowance for expected credit losses	(45.34)	(50.01)
TOTAL - TRADE RECEIVABLES	**1,772.90**	**916.56**

Trade receivables ageing schedule

As at 31 March 2022

Par culars	Outstanding 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	1,750.74	3.35	7.10	0.91	6.88	**1,768.98**
Undisputed Trade receivables- Which have significant increase in credit risk	-	0.05	0.69	0.50	0.45	**1.69**
Undisputed Trade receivables- Credit impaired	-	-	-	0.63	28.57	**29.20**
Disputed Trade receivables- Considered good	-	-	2.23	-	-	**2.23**
Disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables- Credit impaired (₹295)	0.03	0.28	0.58	0.00	15.25	**16.14**
Less : Allowance for expected credit losses	(0.03)	(0.28)	(0.58)	(0.63)	(43.82)	**(45.34)**
Total	**1,750.74**	**3.40**	**10.02**	**1.41**	**7.33**	**1,772.90**

As at 31 March 2021

Par culars	Outstanding 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	891.96	2.46	7.95	0.93	5.74	**909.04**
Undisputed Trade receivables- Which have significant increase in credit risk	-	5.90	0.98	0.01	0.63	**7.52**
Undisputed Trade receivables- Credit impaired	-	-	0.56	0.72	33.36	**34.64**
Disputed Trade receivables- Considered good	-	-	-	-	-	-
Disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables- Credit impaired (₹295)	-	0.00	0.03	2.25	13.09	**15.37**
Less : Allowance for expected credit losses (₹295)	-	(0.00)	(0.59)	(2.97)	(46.45)	**(50.01)**
Total	**891.96**	**8.36**	**8.92**	**0.94**	**6.38**	**916.56**

	As at 31 March 2022	As at 31 March 2021
11 CASH AND CASH EQUIVALENTS		
Balances with banks	20.53	8.06
Bank Deposits with original maturity of less than three month *	0.25	0.24
Cheques in hand/money in transit	5.34	0.01
Cash in hand	0.06	0.07
Puja and silver coins [₹19,793 (₹18,814)]	0.00	0.00
TOTAL - CASH AND CASH EQUIVALENTS	**26.18**	**8.38**

* under lien with Banks/Government authori es.

	As at 31 March 2022	As at 31 March 2021
12 OTHER BANK BALANCES		
Bank Deposits with original maturity of more than three month but less than 12 months *	5.87	12.52
TOTAL - OTHER BANKS BALANCES	**5.87**	**12.52**

* under lien with Banks / Govt authori es

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
13 INCOME TAX ASSETS (NET)				
Income tax assets [Net of provision of ₹ 816.87 Crore (₹ 0.01 Crore)]	0.61	-	30.01	0.61
TOTAL - INCOME TAX ASSETS (NET)	**0.61**	**-**	**30.01**	**0.61**

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
14 SHARE CAPITAL		
AUTHORISED		
240,000,000 (240,000,000) equity shares of ₹ 2/- each	48.00	48.00
10,000,000 (10,000,000) preference shares of ₹2/- each	2.00	2.00
	50.00	**50.00**
ISSUED, SUBSCRIBED AND PAID UP		
235,934,685 (235,934,685) equity shares of ₹2/- each	47.19	47.19
TOTAL - SHARE CAPITAL	**47.19**	**47.19**

(a) **RECONCILIATION OF THE NUMBER OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR**

	31 March 2022 No. of Shares	31 March 2021 No. of Shares
Shares outstanding at the beginning of the year	235,934,685	235,934,685
Shares outstanding at the end of the year	235,934,685	235,934,685

(b) **TERMS/RIGHTS ATTACHED TO EQUITY SHARES**

The company has only one class of equity shares having a par 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 Depositary Shares (the "GDSs") issued by the Company whose voting rights are subject to certain conditions and procedure as prescribed under the Regulation S Deposit Agreement]. The company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and also has equal right in distribution of profit/surplus in proportions to the number of equity shares held by the shareholders.

As on 31 March 2022, 8,802,167 GDSs (7,552,167 GDSs) with 17,604,334 underlying equity shares (15,104,334 equity shares) were outstanding. Each GDS represents 2 underlying equity shares of the Company.

(c) **EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER**

NAME OF THE SHAREHOLDER	As at 31 March 2022		As at 31 March 2021	
	No. of shares	No. of shares	No. of shares	No. of shares
JSL Overseas Holding Limited	30,200,000	12.80%	30,200,000	12.80%
JSL Overseas Limited	29,410,376	12.47%	26,560,440	11.26%
ELM Park Fund Limited	18,279,501	7.75%	19,432,160	8.24%
Hypnos Fund Limited	10,844,068	4.60%	11,987,711	5.08%

Note: JSL Overseas Holding Limited also hold 71,17,492 GDS representing 1,42,34,984 underlying equity shares of ₹2/- each.

(d) No bonus, buy back, issue of share other than in cash in last 5 years.

(e) **SHARE HOLDING OF PROMOTERS**

Name of promoter/promoter group	As at 31 March 2022		As at 31 March 2021		% of change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Promoter					
Ratan Jindal	7,424,148	3.1%	7,424,148	3.1%	-
Total	**7,424,148**	**3.1%**	**7,424,148**	**3.1%**	-
Promoter Group					
Saroj Bhartia	40	0.0%	40	0.0%	-
Seema Jajodia	900	0.0%	900	0.0%	-
Kamal Kishore Bhartia	2,050	0.0%	2,050	0.0%	-
Urvi Jindal	11,605	0.0%	11,605	0.0%	-
Tanvi Shete	11,995	0.0%	11,995	0.0%	-
Tarini Jindal Handa	12,000	0.0%	12,000	0.0%	-
Tripti Jindal	12,175	0.0%	12,175	0.0%	-
Naveen Jindal	12,768	0.0%	12,768	0.0%	-
R K Jindal & Sons HUF	13,940	0.0%	13,940	0.0%	-
Arti Jindal	14,390	0.0%	14,390	0.0%	-
Deepika Jindal	69,265	0.0%	69,265	0.0%	-
Parth Jindal	27,575	0.0%	27,575	0.0%	-
S K Jindal And Sons HUF	33,330	0.0%	33,330	0.0%	-
Sminu Jindal	43,875	0.0%	43,875	0.0%	-
Sangita Jindal	94,658	0.0%	94,658	0.0%	-
P R Jindal HUF	58,290	0.0%	58,290	0.0%	-
Savitri Devi Jindal	88,573	0.0%	88,573	0.0%	-
Naveen Jindal (HUF)	107,860	0.0%	107,860	0.0%	-
Abhyuday Jindal	22,180	0.0%	22,180	0.0%	-
Nirmala Goel	17,000	0.0%	-	0.0%	0.0%
Rohit Tower Building Ltd	31,200	0.0%	31,200	0.0%	-
Nalwa Sons Investments Limited	347,945	0.1%	347,945	0.1%	-
Meredith Traders Private Limited	422,210	0.2%	422,210	0.2%	-
Jsw Holdings Limited	460,720	0.2%	460,720	0.2%	-
Nalwa Engineering Co Ltd	747,290	0.3%	747,290	0.3%	-
Abhinandan Investments Limited	811,350	0.3%	811,350	0.3%	-
Goswamis Credits & Investments Ltd	877,795	0.4%	877,795	0.4%	-
Renuka Financial Services Ltd	886,620	0.4%	886,620	0.4%	-
Jindal Rex Exploration Private Limited	929,730	0.4%	929,730	0.4%	-
Manjula Finances Ltd	1,012,080	0.4%	1,012,080	0.4%	-
Ever Plus Securities And Finance Limited	1,157,835	0.5%	1,157,835	0.5%	-
Stainless Investments Limited	1,442,895	0.6%	1,442,895	0.6%	-
Nalwa Investments Limited	1,707,110	0.7%	1,707,110	0.7%	-
Colarado Trading Co Ltd	2,074,930	0.9%	2,074,930	0.9%	-
Gagan Trading Company Limited	2,454,295	1.0%	2,454,295	1.0%	-
Siddeshwari Tradex Private Limited	2,755,890	1.2%	2,755,890	1.2%	-
Mansarover Investments Limited	3,797,210	1.6%	3,797,210	1.6%	-
Hexa Securities And Finance Co Ltd	4,931,175	2.1%	4,931,175	2.1%	-
Vrindavan Services Private Limited	4,946,705	2.1%	4,946,705	2.1%	-
Jindal Strips Limited	5,314,090	2.3%	5,314,090	2.3%	-
Jindal Equipment Leasing And Consultancy Services Ltd	5,735,555	2.4%	5,735,555	2.4%	-
Sun Investments Pvt Limited	9,296,780	3.9%	9,296,780	3.9%	-
JSL Limited	2,374,620	1.0%	2,374,620	1.0%	-
Jindal Infrastructure And Utilities Limited	2,374,620	1.0%	2,374,620	1.0%	-
Sajjan Jindal (As A Trustee For Sajjan Jindal Family Trust)	100	0.0%	100	0.0%	-
Sajjan Jindal (As A Trustee For Sajjan Jindal Lineage Trust)	100	0.0%	100	0.0%	-
Sajjan Jindal (As A Trustee For Sangita Jindal Family Trust)	100	0.0%	100	0.0%	-
Sajjan Jindal (As A Trustee For Tarini Jindal Family Trust)	100	0.0%	100	0.0%	-
Sajjan Jindal (As A Trustee For Tanvi Jindal Family Trust)	100	0.0%	100	0.0%	-
Sajjan Jindal (As A Trustee For Parth Jindal Family Trust)	100	0.0%	100	0.0%	-
Sarika Jhunjhnuwala	76,725	0.0%	76,725	0.0%	-
Prithavi Raj Jindal	31,298	0.0%	31,298	0.0%	-
JSL Overseas Limited	29,410,376	12.5%	26,560,440	11.3%	1.2%
JSL Overseas Holding Ltd*	44,434,984	18.8%	44,434,984	18.8%	-
Total	**131,499,102**	**55.7%**	**128,632,166**	**54.5%**	**1.2%**
Grand Total	**138,923,250**	**58.9%**	**136,056,314**	**57.7%**	**1.2%**

*JSL Overseas Holding Limited includes 71,17,492 GDS representing 1,42,34,984 underlying equity shares of ₹ 2/- each.

14A. OTHER EQUITY

(₹ in Crore)

	Reserve and Surplus				Items of other comprehensive income	Total	Non-Controlling Interest
	Capital reserve	Securities premium	General Reserve	Retained earnings	Re-measurement of the net defined benefit plans(net of tax)		
Balance as at 01 April 2020	**0.09**	**565.58**	**6.34**	**1,651.94**	**(0.13)**	**2,223.82**	**24.84**
Profit for the year 2020-21	-	-	-	693.78	-	693.78	1.82
Other comprehensive income for the year 2020-21	-	-	-	-	6.43	6.43	0.01
Balance as at 31 March 2021	**0.09**	**565.58**	**6.34**	**2,345.72**	**6.30**	**2,924.03**	**26.67**
Profit for the year 2021-22	-	-		1,942.48	-	1,942.48	4.76
Other comprehensive income for the year 2021-22	-	-	-	-	64.38	64.38	(0.02)
Change in associate shareholding	-	-	-		(68.64)	(68.64)	-
Balance as at 31 March 2022	**0.09**	**565.58**	**6.34**	**4,288.20**	**2.04**	**4,862.25**	**31.41**

Nature of Reserves

Capital Reserve :- Represents the amount on cancellation of share capital in terms of composite scheme of arrangement.

Securities Premium :- Represents the amount received in excess of par value of securities. Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of profit and loss. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium .

General reserve :- Represents the statutory reserve in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend. However, under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

Other Comprehensive Income Reserve :- Represents the balance in equity for items to be accounted in other comprehensive income (OCI). OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss.

(₹ in Crore)

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
15 BORROWINGS				
SECURED				
(a) Rupee term loans from banks	1,124.64	1,219.61	34.05	30.15
(b) Rupee term loans from financial institutions	41.25	-	5.00	-
(c) Working capital demand loan from banks	5.68	3.87	-	2.90
(d) Working capital term loans from financial institutions	-	-	-	2.69
(e) Car loans from bank	-	-	-	0.05
TOTAL - SECURED	**1,171.57**	**1,223.48**	**39.05**	**35.79**
UNSECURED				
(f) External Commerical Borrowings from other party	-	-	3.20	4.35
(g) Loan from other parties	21.94	26.93	-	-
TOTAL - UNSECURED	**21.94**	**26.93**	**3.20**	**4.35**
Less : Amount disclosed under the head current borrowings	-	-	42.25	40.14
TOTAL - LONG TERM BORROWINGS	**1,193.51**	**1,250.41**	**-**	**-**

Secured Borrowings

(a) The term loan facility from banks amounting to ₹1,158.68 Crore (₹1,249.76 Crore) are repayable in quarterly installments. ₹34.04 Crore during 2022-23 (one Installment of ₹5.54 Crore, two installments of ₹7.28 Crore each and one installment of ₹13.94 Crore), ₹136.97 Crore during 2023-24 (four installments of ₹16.36 Crore, ₹36.85 Crore, ₹39.55 Crore and ₹44.21 Crore), ₹ 211.44 Crore during 2024-25 (four installments of ₹52.86 Crore each), ₹298.05 Crore during 2025-26 (one installments of ₹72.10 Crore, two installments of ₹75.07 crores and one installment of ₹75.81 Crore), ₹312.76 Crore during 2026-27 (three installments of ₹77.00 crores each and one installment of ₹81.76 Crore), ₹149.55 Crore during 2027-28 (four installments of ₹81.76 Crore, ₹53.01 Crore, ₹6.65 Crore and ₹8.13 Crore) ₹15.87 Crore during FY 2028-29 (two installments of ₹8.13 crores and ₹7.74 Crore).

(b) The term loan facility from financial institutions amounting to ₹46.25 Crore (₹Nil) are repayable in quarterly installments. ₹5.00 Crore during 2022-23 (four Installment of ₹1.25 Crore each), ₹8.75 Crore during 2023-24 (one installments of ₹1.25 Crore, and three installments of ₹2.50 Crore each), ₹10.00 Crore during 2024-25 (four installments of ₹2.50 Crore each), ₹10.00 Crore during 2025-26 (four installments of ₹2.50 Crore each), ₹ 8.50 Crore during 2026-27 (one installments of ₹2.50 Crore, three installments of ₹2.00 crores each), ₹4.00 Crore during 2027-28 (two installments of ₹2.00 Crore each).
The term loan facility is secured/ to be secured (partial charge in process of execution) by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets including finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable, etc both present and future. The stated term loan facility are further secured/ to be secured by a first ranking pari-passu charge by way of hypothecation or assignment in relation to loans and advances advanced by the Company to JSL. (read with note no. 36)

The above term loans amounting to ₹1,057.19 Crore bear a floating rate of interest linked with State bank of India marginal cost of funds based lending rate or benchmark of respective banks plus applicable spread ranging from 10 bps to 210 bps. Balance facility of Rs. 147.74 Crore is linked to repo rate plus spread of 375 bps.

(c) In case of JSL Lifestyle Limited (JSLL),The working capital demand loan facility is secured by first pari-passu charge by way of mortgage of JSLL immovable properties and hypothecation of moveable fixed assets both present & future and by way of hypothecation and/or pledge of current assets including finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable, etc both present and future. The loan is repayable as follows:(a)7.95% Demand Loan of ₹ 4.09 crores with outstanding balance of ₹ 3.75 crores is repayable in remaining 33 monthly equal instalments ending in Dec 2024.(b) 7.95% Demand Loan of ₹ 3.30 crores with outstanding balance of ₹ 3.30 crores is repayable in 36 monthly equal instalments ending in Dec 2026.

(d) In case of Jindal Stainless Steelway Limited (JSSL), Working Capital Term Loan Facility is secured by way of first pari-passu charge on the existing fixed assets of the company (both present and future) and second pari-passu charge on the current assets of the JSSL (both present and future).The loan is repayable by January,2022 in 22 installments and carries floating interest rate which range from 9.95% p.a.to 11.10% p.a.
The TATA Capital loan was fully repaid in January 2022 which carries floating interest rate which ranges from 9.95% to 11.10% p.a.

(e) In case of Jindal Stainless Steelway Limited(JSSL), Vehicle loan was secured by way of hyothecation of vehicles purchased there under and payable for the terms of the agreement. The loan carries interest rate of 9.20 % p.a. was fully repaid in February, 2022.

Unsecured Borrowings

(f) In case of JSS Steelitalia Limited, Current Maturities of Long term debt of External Commercial borrwings includes overdue amount of ₹ 2.08 crore and ₹ 1.12 crore payable to Inox Market Services S.R.L and Steelway S.R.L respectively. JSS Steelitalia Limited has applied for waiver of interest due to financial constraint. Hence, no provision for interest has been made from April 2016 onwards .

(g) In case of Green Delhi BQS Limited and JSL Lifestyle Limited, unsecured loan shall be repayable by the end of March 2025.

(g) In case of JSL Lifestyle Limited,Intercorporate Loan from other lenders carries interest rate of 7.50% p.a.

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
16 LEASE LIABILITIES				
(read with note no 51)				
Lease liabilities	11.97	15.98	5.44	4.94
TOTAL - LEASE LIABILITIES	**11.97**	**15.98**	**5.44**	**4.94**

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 Ma ch 2021
17 OTHER FINANCIAL LIABILITIES				
Interest accrued	-	-	0.78	9.96
Capital payables	-	-	58.83	28.70
Security deposits	-	-	3.03	2.99
Due to employees	-	-	33.59	18.36
Other outstanding financial liabilities*	5.25	5.37	434.83	353.55
TOTAL - OTHER FINANCIAL LIABILITIES	**5.25**	**5.37**	**531.06**	**413.56**

* Includes provision for expenses

(₹ in Crore)

	Non Current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
18 PROVISIONS				
For employee benefits	18.61	18.18	3.88	3.26
TOTAL - PROVISIONS	**18.61**	**18.18**	**3.88**	**3.26**

	As at 31 March 2022	As at 31 March 2021
19 DEFERRED TAX LIABILITIES (NET)		
DEFERRED TAX LIABILITIES		
Difference between book & tax depreciable assets	48.59	55.38
Other temporary differences	2.38	2.68
Total deferred tax liabilities	**50.97**	**58.06**
DEFERRED TAX ASSETS		
Disallowance under income tax act	32.74	40.50
Total deferred tax assets	**32.74**	**40.50**
MAT CREDIT ENTITLEMENT	**-**	**0.56**
DEFERRED TAX LIABILITIES (NET)	**18.23**	**17.00**

	As at 31 March 2022	As at 31 March 2021
20 CURRENT BORROWINGS		
SECURED		
Working capital facilities from banks	509.17	155.40
Buyer credit - against working capital	-	12.14
Current maturities of non current borrowings	42.25	40.14
TOTAL - SECURED	**551.42**	**207.68**
UNSECURED		
Working capital facilities from banks	59.71	-
Loan from other parties	22.52	22.52
TOTAL - UNSECURED	**82.23**	**22.52**
TOTAL - CURRENT BORROWINGS	**633.65**	**230.20**

Secured Borrowings

Working capital facilities (including buyer credit) are secured by first pari-passu charge by way of hypothecation and/or pledge of current assets including finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable, etc both present and future and by way of second charge in respect of other moveable and immoveable proper es, both present and future, of the Jindal Stainless (Hisar) Limited,Jindal Stainless Steelway Limited and JSL Lifestyle Ltd. Working capital facility is repayable on demand. (read with Note no. 36)

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
21 TRADE PAYABLES		
Micro and small enterprises	36.14	32.61
Trade payables (including acceptances)(other than micro and small enterprises)	2,131.62	1,692.48
TOTAL TRADE PAYABLES	**2,167.76**	**1,725.09**

Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below * :

	As at 31 March 2022	As at 31 March 2021
Principal amount due outstanding	52.99	40.93
Interest due on above due outstanding and unpaid	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

* to the extent information available with the company.

Trade payables ageing schedule

As at 31 March 2022

Par culars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	52.99	-	-	-	**52.99**
Others	2,076.12	2.83	1.75	31.69	**2,112.39**
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others (₹6141)	0.00	0.01	0.02	2.35	**2.38**
Total	**2,129.11**	**2.84**	**1.77**	**34.04**	**2,167.76**

As at 31 March 2021

Par culars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	40.93	-	-	-	**40.93**
Others	1,631.97	9.42	1.85	38.54	**1,681.78**
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	0.01	0.02	0.06	2.29	**2.38**
Total	**1,672.91**	**9.44**	**1.91**	**40.83**	**1,725.09**

	As at 31 March 2022	As at 31 March 2021
22 OTHER CURRENT LIABILITIES		
Advance from customers	56.51	44.00
Statutory dues	12.14	8.99
Other outstanding liabilities*	267.61	204.84
TOTAL - OTHER CURRENT LIABILITIES	**336.26**	**257.83**

*includes arbitration

	As at 31 March 2022	As at 31 March 2021
23 INCOME TAX LIABILITIES (NET)		
Income tax liabilities [Net of prepaid tax ₹23.63 crore (₹404.62 crore)]	9.59	106.56
TOTAL - INCOME TAX LIABILITIES (NET)	**9.59**	**106.56**

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
24 REVENUE FROM OPERATIONS		
SALE OF PRODUCTS		
Manufactured goods {net of discounts ₹235.01 crore (₹202.62 crore)}	14,471.79	8,900.74
Stock in trade	198.95	405.04
Export benefits	41.31	25.22
	14,712.05	**9,331.00**
SALE OF SERVICES		
Job charges received	25.82	23.96
	25.82	**23.96**
OTHER OPERATING REVENUE		
Sale of gases / slag / saf metal	49.02	12.47
Sale of scrap	183.37	10.17
Provision for doubtful debts/advances reversed	7.78	-
Miscellaneous income	33.32	22.69
	273.49	**45.33**
TOTAL - REVENUE FROM OPERATIONS	**15,011.36**	**9,400.29**

	For the year ended 31 March 2022	For the year ended 31 March 2021
25 OTHER INCOME		
INTEREST INCOME ON		
Loan & advances	107.25	96.55
Trade receivables	2.14	1.21
	109.39	**97.76**
GAIN ON SALE OF CURRENT INVESTMENTS	0.13	0.02
OTHER NON-OPERATING INCOME (NET)	9.55	9.44
TOTAL - OTHER INCOME	**119.07**	**107.22**

	For the year ended 31 March 2022	For the year ended 31 March 2021
26 COST OF MATERIAL CONSUMED		
Raw material consumed	10,310.99	5,968.10
TOTAL - COST OF MATERIAL CONSUMED	**10,310.99**	**5,968.10**

	For the year ended 31 March 2022	For the year ended 31 March 2021
27 PURCHASE OF STOCK IN TRADE		
Steel scrap/ferro alloys/capital goods	277.17	387.97
TOTAL - PURCHASE OF STOCK IN TRADE	**277.17**	**387.97**

	For the year ended 31 March 2022	For the year ended 31 March 2021
28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
OPENING STOCK		
Finished goods	441.05	462.30
Work in progress	511.29	448.15
Scrap	0.38	0.34
Stock in trade	3.09	3.18
TOTAL	**955.81**	**913.97**
Add : Pertaining to period before associate JSS Steelitalia became subsidiary		
Finished goods	-	0.04
Work in progress	-	0.39
Scrap	-	0.01
TOTAL OPENING STOCK	**955.81**	**914.41**
CLOSING STOCK		
Finished goods	668.62	441.05
Work in progress	808.42	511.29
Scrap	0.93	0.38
Stock in trade	4.76	3.09
TOTAL CLOSING STOCK	**1,482.73**	**955.81**
TOTAL - CHANGES IN INVENTORIES	**(526.92)**	**(41.40)**

	For the year ended 31 March 2022	For the year ended 31 March 2021
29 EMPLOYEE BENEFITS EXPENSES		
Salaries, wages, bonus and other benefits	243.55	210.05
Contribution to provident and other funds	12.21	10.82
Staff welfare expenses	7.71	6.55
TOTAL - EMPLOYEE BENEFITS EXPENSES	**263.47**	**227.42**

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
30 FINANCE COSTS		
Interest expenses	114.06	227.86
Other borrowing costs	17.18	23.08
TOTAL - FINANCE COSTS	**131.24**	**250.94**

	For the year ended 31 March 2022	For the year ended 31 March 2021
31 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation on property, plant and equipment	233.28	274.71
Depreciation on right to use of assets	6.87	7.39
Amortization of intangible assets	9.93	8.28
TOTAL - DEPRECIATION AND AMORTIZATION EXPENSES	**250.08**	**290.38**

	For the year ended 31 March 2022	For the year ended 31 March 2021
32 OTHER EXPENSES		
MANUFACTURING EXPENSES		
Consumption of stores and spares	719.94	491.20
Power and fuel	968.43	657.50
Labour processing & transportation charges	204.20	169.07
Repairs to buildings	8.70	6.22
Repairs to plant & machinery	39.23	23.88
Job work expenses	92.84	69.10
Other manufacturing expenses	27.32	17.16
	2,060.66	**1,434.13**
ADMINISTRATIVE EXPENSES		
Insurance	16.34	15.12
Rent	4.64	4.79
Rates and taxes	1.09	1.76
Legal and professional	67.80	61.76
Postage, telegram, telex and telephone	3.64	3.56
Printing & stationary	3.32	3.61
Travelling & conveyance	4.07	2.95
Managerial commission(refer note no.45)	19.93	3.93
Director's meeting fees	0.32	0.25
Vehicle upkeep and maintenance	5.31	5.31
Auditor's remuneration	0.70	0.74
Donation	0.19	0.11
Loss (net) on sale/discard of property, plant and equipment	0.48	2.87
Corporate social responsibility (refer note no 55)	14.76	11.10
Foreign currency transactions/ translation loss/(gain)-net	(55.72)	
Miscellaneous expenses	10.78	22.25
	97.65	**140.11**
SELLING EXPENSES		
Freight & forwarding expenses	331.31	117.99
Commission on sales	15.23	11.62
Other selling expenses	19.94	9.55
Allowance for expected credit losses	0.94	4.35
Bad debts (net of recovery)	4.20	8.90
Advertisement & publicity	3.45	4.51
	375.07	**156.92**
TOTAL - OTHER EXPENSES	**2,533.38**	**1,731.16**
NET LOSS ON SALE/DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT INCLUDES :		
Loss on sale	0.48	2.87
	0.48	**2.87**

33.

(₹ in Crore)

A	Contingent liabilities not provided for in respect of :	As at 31 March 2022	As at 31 March 2021
	i) Sale tax demands against which company has preferred appeals.	**1.68**	1.54
	ii) Excise duty/custom/service tax/Cess/ show cause notices/ demands against which company has preferred appeals*	**161.68**	150.90
	iii) Claims and other liabilities against the company not acknowledged as debt.	**70.76**	68.18
	iv) Income tax demands against which company has preferred appeals.	**5.18**	5.19
B	Guarantee given to custom authorities for import under EPCG Scheme {Custom duty saved as on 31 March 2022 ₹**8.94 crore** (₹29.86 crore)}	**14.46**	147.36
C	Corporate guarantee given to banks against credit facilities / financial assistance availed by Jindal Stainless Limited.	**4,376.22**	4,298.51

Note: Contingent liabilities in respect of associate (refer note no. 50)

*JSL Lifestyle Limited has filed writ petition before Hon'ble High Court of Punjab and Haryana on 1st April 2022 against the show cause notice received under the IGST Act, 2017 for levy of Goods and Services Tax (GST) on zero rated supplies/export realization being additional raw material compensation received from the customer. The writ petition has been admitted in the Hon'ble High Court on 7th April 2022. Based on the management assessment, there will be no significant impact on the financial position of the JSL Lifestyle Limited. However, Interest/ penalty if any, will be accounted for as and when this is finally determined/ decided by the Hon'ble Court.

34. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹**103.65** Crore (₹40.47Crore).

35. Exceptional items for the year ended 31 March 2021 includes gain (net) of ₹27.64 Crore on translation/settlement of foreign currency monetary items (including borrowing), gain of ₹16.06 Crore upon marked to market of derivatives contracts, loss (net) of ₹2.31 Crore on forward cover cancellation.

36. The term loan facility and working capital facility of the Company are also secured/to be secured by the following additional securities:

(i) Unconditional & irrevocable personal guarantee of Mr. Ratan Jindal;

(ii) Unconditional & irrevocable corporate guarantee of Jindal Stainless Limited (JSL);

(iii) Pledge of 87.7% of Promoter's shareholding, as determined on the basis of the filings of the Borrower with the Securities Exchange Board of India (SEBI);

(iv) Pledge of 8,98,68,647 shares of JSL (out of 16,82,84,309 shares) held by the Company in favour of lenders of the Company. Balance 7,84,15,662 no. shares have been pledged in favour of Lenders of JSL;

(v) Pledge over investments of the Company in subsidiaries as listed below:

- JSL Lifestyle Limited; and
- JSL Logistics Limited

37. (a) On 29 December 2020, the Board of Directors of the Company had approved a Composite Scheme of Arrangement (the 'Scheme') under Section 230 to 232 (read with Section 66 and other applicable provisions) of Companies Act, 2013 amongst the Company, Jindal Stainless Limited, JSL Lifestyle Limited, Jindal Lifestyle Limited, JSL Media Limited and Jindal Stainless Corporate Management Services Private Limited. The Scheme having appointed date of 01 April 2020 is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT").

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. Further, the Shareholders and Creditors of the Company, in meeting held on 23 April 2022, have approved the Scheme with overwhelming majority. Currently, the Company is in process of filing the second motion application before the Hon'ble NCLT.

(b) The Group has assessed the possible impact of COVID-19 pandemic on its financial results based on the information available up to the date of approval of these financial statements. The Group is closely monitoring the impact of this pandemic and believes this pandemic may not have significant adverse impact on the long term operations and performance of the Company.

(c) Certain balances of trade receivable and trade payable are in process of confirmation and/or reconciliation. In the opinion of the management, on confirmation / reconciliation, there will not be any material impact.

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

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

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

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

39. Green Delhi BQS Limited (GDBQS) had entered into a Concessionaire Agreement ("Agreement") with DTC in 2007 on Build, Operate and Transfer basis of Bus Queue Shelters across identified locations in Delhi ("Sites"). Subsequently, there was dispute between the GDBQS and DTC over the non-handover of certain Sites. Thereafter, the Agreement was unilaterally terminated by the DTC in 2011. GDBQS then approached the Delhi High Court for resolution of dispute. The Hon'ble Court directed that the matter be resolved by arbitration as per the Agreement. The matter was then referred to a panel of three arbitrators who by a unanimous award dated July 1, 2019 ("Arbitration award") held that DTC had committed first breach of the Agreement by not handing over the Sites to GDBQS. The Arbitration award, after considering the claim and counterclaim of the parties directed DTC to pay an amount of

₹16.51 Crore to GDBQS within 6 weeks of the Arbitration award. However DTC filed an appeal against the Arbitration award before the Delhi High Court and prayed for grant of stay on the enforceability of the same. The High Court vide its order dated December 16, 2019, granted the stay subject to the condition that DTC deposits ₹16.51 crore in the Registry of the Court within a period of 8 weeks from the date of the order. The matter is pending before the Delhi High Court for further proceedings.

40. Green Delhi BQS Limited has taken unsecured loan from certain companies, aggregating to₹65.54 crore outstanding as on 31 March 2022. GDBQS is not able to service interest liability due to insufficient cash flow/-ve net worth of the Company. GDBQS has negotiated said Companies for waiver of interest liability with an assurance to pay the principal liability after the outcome of the Arbitration proceedings, which is likely to be decided during the next financial year.

41. Financial Risk Management

41.1 Financial risk factors

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group has loan, Investment, trade receivables, other receivables, cash and short-term deposits that arise directly from its operations. The Group also enters into derivative transactions. The Group's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at 31 March 2022 and 31 March 2021.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

iv) Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group uses derivative financial instruments such as foreign exchange forward contracts depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

Foreign exchange risk and sensitivity

An Exposure can be defined as a Contracted Cash Flow (Trade Receivable, Trade Payable, loan, purchase order placed or sales order received) denominated in a currency other than Indian Rupees. The Group may have foreign currency exposure on account of the following items:
Exposure against Working capital –

i) Export Trade Receivables and export sales orders received;
ii) Imports Trade Payables and purchase orders raised;
iii) Packing credit in foreign currency (PCFC),
iv) Borrowings against FCNR(B) deposits of the banks;
v) Advances from customers;
vi) Any other kind of foreign currency borrowings as permitted by RBI for financing working capital of the Group.
vii) Exposure against long term financing/relating to projects:
    i. Foreign Currency Borrowings for capital and project expansion;
    ii. Payments due against imported capital equipment for projects;
    iii. Purchase orders for capital expenditure;
    iv. Any kind of foreign currency borrowing used for long term financing requirements of the Group.

Derivatives Financial Instruments

Derivative contracts entered into by the Group and outstanding as on 31 March 2022 for hedging currency risks:

As at 31 March 2022

Nature of derivatives	Type	No. of contracts	Foreign currency (Million)	Amount (₹In Crore)
Forward covers				
USD/INR	Sale	**62**	**116.674**	**884.24**
EURO/USD	Sale	**24**	**35.896**	**301.02**
USD/INR	Buy	**94**	**65.665**	**497.73**

As at 31 March 2021

Nature of derivatives	Type	No. of contracts	Foreign currency (Million)	Amount (₹ in Crore)
Forward covers				
USD/INR	Sale	44	65.000	475.18
EURO/USD	Sale	32	17.150	147.04
USD/INR	Buy	144	43.721	319.67

Note: INR equivalent values have been calculated at the year end exchange rates in INR to give an indicative value of the contracts in Indian rupees. Actual hedges however may be in different currency denominations.

Foreign Currency exposures that are not hedged by derivative instruments or otherwise outstanding as on 31 March 2022 is as under:

Nature	As at 31 March 2022		As at 31 March 2021	
	Foreign Currency (Millions)	Amount (₹ in Crore)	Foreign Currency (Millions)	Amount (₹ in Crore)
Account receivables				
USD	**5.160**	**39.11**	4.226	30.90
EURO	**0.093**	**0.78**	0.001	0.007
GBP	**-**	**-**	0.054	0.55
Account payables				
USD	**20.827**	**157.87**	15.890	116.18
EURO	**5.456**	**45.77**	2.908	24.94
CHF	**-**	**-**	0.024	0.18
GBP	**0.025**	**0.25**	0.517	5.21
CAD	**-**	**-**	0.040	0.23
JPY	**0.155**	**0.01**	0.155	0.01
Buyer Credits				
USD	**-**	**-**	1.505	11.00
EURO	**-**	**-**	0.132	1.14
Working Capital Borrowings				
USD	**5.968**	**45.24**	2.904	21.23
EURO	**17.666**	**148.22**	4.527	38.84
External Commercial Borrowings				
EURO	**0.262**	**2.25**	0.510	4.35

The following table demonstrates the sensitivity in the USD, EURO and other currencies to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax and other comprehensive income due to Changes in the fair value of monetary assets and liabilities are given below:

Foreign exchange risk and sensitivity (Un hedged)

(₹In Crore)

	Change in currency exchange rate	31 March 2022 Effect on profit/ (loss) before tax	31 March 2021 Effect on profit/ (loss) before tax
USD	+5%	**(8.20)**	(5.88)
	-5%	**8.20**	5.88
EURO	+5%	**(9.77)**	(3.47)
	-5%	**9.77**	3.47
GBP	+5%	**(0.01)**	(0.23)
	-5%	**0.01**	0.23
CAD	+5%	**-**	(0.01)
	-5%	**-**	0.01
JPY	+5%	**(0.00)(4,828)**	(0.00)(5,119)
	-5%	**0.00 (4,828)**	0.00 (5,119)
CHF	+5%	**-**	(0.01)
	-5%	**-**	0.01

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

The Group transacts business primarily in Indian Rupee, USD, EURO, JPY, GBP, CAD and CHF. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. 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 adapts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value.

Summary of exchange difference accounted in statement of profit and loss

(₹In Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Currency Fluctuations		
Net foreign exchange gain shown as administrative expenses	**55.72**	-
Net foreign exchange gain shown as exceptional item	**-**	41.39
TOTAL	**55.72**	41.39

Interest rate risk and sensitivity

The Group will have Interest rate exposure on all interest bearing financial assets and liabilities. These could be broadly categorized as under:

a) Interest bearing Trade Receivables and Trade Payables;

b) Working capital borrowings;

c) Long term borrowings.

All interest bearing assets and liabilities need to be captured, first based on the currency denomination e.g., INR, USD. Further classification needs to be done based on whether these are against floating rate benchmarks or fixed rate

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of borrowings and borrowings on which interest rate swaps are taken.

(₹In Crore)

	Increase /decrease in basis points	Effect on profit/ (loss) before tax	
		31 March 2022	31 March 2021
INR borrowings	+50	**(7.14)**	(6.38)
	-50	**7.14**	6.38
USD borrowings	+50	**(1.02)**	(0.50)
	-50	**1.02**	0.50
EURO borrowings	+50	**(0.76)**	(0.21)
	-50	**0.76**	0.21

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Price risk and sensitivity

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Group enters into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

The Group is not facing any exposure to equity price risk as all of its equity investments are within the group and its associates.

I. Credit risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. Outstanding Trade receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.

In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Financial instruments and cash deposits

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. The bank balances are

maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations

II. Liquidity risk

The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date.

The Group is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

As at 31 March 2022

(₹in Crore)

	Carrying amount	Less than 1 Year	1 to 3 Years	> 3 years	Total
Borrowings	1,827.16	633.65	391.44	802.07	**1,827.16**
Other financial liabilities	536.31	531.06	5.25	-	**536.31**
Lease Liabilities	17.41	5.44	6.05	5.92	**17.41**
Trade payables	2,167.76	2,167.76	-	-	**2,167.76**
Total	**4,548.64**	**3,337.91**	**402.74**	**807.99**	**4,548.64**

As at 31 March 2021

(₹in Crore)

	Carrying amount	Less than 1 Year	1 to 3 Years	> 3 Years	Total
Borrowings	1,480.61	230.20	311.46	938.95	**1,480.61**
Other financial liabilities	418.93	413.56	5.37	-	**418.93**
Lease Liabilities	20.92	4.94	8.76	7.22	**20.92**
Trade payables	1,725.09	1,725.09	-	-	**1,725.09**
Total	**3,645.55**	**2,373.79**	**325.59**	**946.17**	**3,645.55**

Unused Lines of Credit

(₹in Crore)

	As at 31 March 2022	As at 31 March 2021
Secured	**170.08**	189.22
Unsecured	-	-
Total	**170.08**	189.22

Interest rate and currency of borrowings

The below details do not necessarily represent foreign currency or interest rate exposure to the income statement, since the Group has taken derivatives for offsetting the foreign currency and interest rate exposure.

For the year ended 31 March 2022

	Total borrowings (₹in Crore)	Floating rate borrowings (₹in Crore)	Fixed rate borrowings (₹in Crore)	Weighted average interest rate (%)
INR	1,471.60	1,427.14	44.46	7.80%
USD	204.14	204.14	-	2.64%
EURO	151.42	151.42	-	1.55%
Total	**1,827.16**	**1,782.70**	**44.46**	

For the year ended 31 March 2021

	Total borrowings (₹in Crore)	Floating rate borrowings (₹in Crore)	Fixed rate borrowings (₹in Crore)	Weighted average interest rate (%)
INR	1,338.85	1,277.05	61.80	9.44%
USD	98.57	98.57	-	1.96%
EURO	43.19	43.19	-	1.85%
Total	**1,480.61**	**1,418.81**	**61.80**	

41.2 Competition and price risk

The Group faces competition from domestic and international competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products and trustworthy and innovative solution to meet the needs of its customers.

41.3 Capital risk management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, redeem or buy back capital to shareholders or issue new shares. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalent.

The Group monitors capital using gearing ratio, which is net debt divided by total capital and net debt.

(₹In Crore)

	As at 31 March 2022	As at 31 March 2021
Loans and borrowings	1,827.16	1,480.61
Less: Cash and cash equivalents	26.18	8.38
Net debt	**1,800.98**	**1,472.23**
Total capital	4,909.44	2,971.22
Capital and net debt	**6,710.42**	**4,443.45**
Gearing ratio	**27%**	**33%**

42. Fair values of financial assets and liabilities and hierarchy

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation.

3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters, basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgment, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Group's financial asset and financial liabilities, grouped into Level 1 to Level 3 as described below:

Level 1- Quoted price (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2- Inputs other than quoted prices include within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3- Unobservable inputs for the asset or liability.

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the companies: -

		Note	Level	As at 31 March 2022 (₹In Crore)	As at 31 March 2021 (₹In Crore)	Valuation Techniques and Key Inputs
Financial assets /liabilities at fair value through amortised cost:						
(a)	**Financial assets**					
	Loans-non current	5	3	-	1,050.00	Discounted cash flows
	Loans-current	5	3	1,050.00	-	Discounted cash flows
	Trade receivable	10	3	1,772.90	916.56	Discounted cash flows
	Cash & cash equivalents	11	3	26.18	8.38	Discounted cash flows
	Bank balances	12	3	5.87	12.52	Discounted cash flows
	Other financial assets	6	3	459.76	334.01	Discounted cash flows
(b)	**Financial liabilities**					
	Borrowings - non current	15	3	1,193.51	1,250.41	Discounted cash flows
	Borrowings - current	20	3	633.65	230.20	Discounted cash flows
	Lease liabilities	16	3	17.41	20.92	Discounted cash flows
	Trade payable	21	3	2,167.76	1,725.09	Discounted cash flows
	Other financial liabilities	17	3	536.31	418.93	Discounted cash flows
Financial assets / liabilities at fair value through statement of profit or loss:						
	Derivative Forward Contract (assets)	6	2	2.43	4.98	Forward foreign currency exchange rate

There were no significant changes in the classification and no significant movements between the fair value hierarchy of assets and liabilities during FY 2021-22.

Fair valuation of financial guarantees

Financial guarantees issued by the company on behalf of Jindal Stainless Limited have been measured at fair value through profit and loss account. Fair value of said guarantees as at 31 March 2022 and 31 March 2021 have been considered at nil as estimated by the management and an independent professional.

43. In the earlier years, the Company has made investment in a associate in terms of composite scheme of arrangements approved by Hon'ble High Court where the prices of equity shares are determined as per SEBI formula.

44. On 3 February 2021, the Board of Directors of Jindal Stainless Steelway Limited ("JSSL") had approved a Scheme of Amalgamation (the 'Scheme') under Section 230 to 232 (read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable laws) of Companies Act, 2013 for the Amalgamation of JSS Steelitalia Limited into and with the Jindal Stainless Steelway Limited. The Scheme having appointed date of 01 March 2021 is subject to the approval of shareholders, regulatory and other necessary approvals including approval of National Company Law Tribunal (NCLT).

JSSL 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. Further, the Creditors of JSSL, in meeting held on 16 April 2022, have approved the Scheme with overwhelming majority. The Second Motion Petition was filed before the NCLT, Chandigarh bench on 28 April 2022.

45 RELATED PARTY DISCLOSURES

A List of related parties & relationship (as identified by the management)

		Country of Incorporation	Ownership Interest 31 March 2022	Ownership Interest 31 March 2021
a)	**Associates**			
1	Jindal Stainless Corporate Management Services Pvt. Limited	INDIA	50.00%	50.00%
2	Jindal Stainless Limited	INDIA	32.02%	34.54%
3	J S S Steelltalia Limited (upto 15.01.2021)	INDIA	-	-

b) Subsidiaries and associates of parties listed in (a) above with whom transactions have taken place during the current and previous year

1	Jindal Stainless FZE, Dubai	UAE	Subsidiary of Jindal Stainless Limited
2	PT Jindal Stainless Indonesia	INDONESIA	Subsidiary of Jindal Stainless Limited
3	Iberjindal S.I.	SPAIN	Subsidiary of Jindal Stainless Limited
4	Jindal Coke Limited	INDIA	Associate of Jindal Stainless Limited
5	Jindal United Steel Limited	INDIA	Associate of Jindal Stainless Limited

c) Trusts

1 Jindal Stainless (Hisar) Limited Group Gratuity Fund
2 Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Scheme
3 Jindal Stainless (Hisar) Limited EPF Trust
4 Jindal Stainless (Hisar) Welfare Fund

d) Key Management Personnel

1	Mr. Ratan Jindal	Chairman - Jindal Stainless (Hisar) Limited
2	Mr. Abhyuday Jindal	Managing Director - Jindal Stainless (Hisar) Limited
3	Ms. Deepika Jindal	Managing Director - JSL Lifestyle Limited
4	Mr. Jagmohan Sood	Whole Time Director - Jindal Stainless (Hisar) Limited
5	Mr.Ramnik Gupta	Chief Financial Officer - Jindal Stainless (Hisar) Limited
6	Mr. Bhartendu Harit	Company Secretary - Jindal Stainless (Hisar) Limited and JSL Lifestyle Limited
7	Mr. Rajesh Mohata	Executive Director & CEO (wef 17.03.2021) - JSL Lifestyle Limited
8	Mr. Mandeep Singh	Executive Director & CEO (Upto 28.02.2021) - JSL Lifestyle Limited
9	Mr.Ajay Jain	Chief Financial Officer -JSL Lifestyle Limited
10	Mr.Sanjay Kumar Goyal	Whole Time Director - Jindal Stainless Steelway Limited
11	Mr.Vijay Kumar Sharma	Director - Jindal Stainless Seelway Limited and JSL Lifestyle Limited
12	Mr. Sanjeev Sharma	Chief Financial Officer (upto 14.05.2020) - Jindal Stainless Steelway Limited
13	Mr.Dhirendra Bahadur Singh	Chief Financial Officer (wef 09.06.2020) - Jindal Stainless Steelway Limited
14	Mr. Rajesh Kumar Pandey	Company Secretary - Jindal Stainless Steelway Limited
15	Mrs.Arti Luniya	Independent Director - Jindal Stainless (Hisar) Limited *
16	Mr.Kanwaljit Singh Thind	Independent Director (upto 01.11.2020) - Jindal Stainless (Hisar) Limited *
17	Mr.Rajeev Uberoi	Independent Director (wef 11.12.2020) - Jindal Stainless (Hisar) Limited *
18	Mr. Girish Sharma	Independent Director-Jindal Stainless (Hisar) Limited *
19	Mr. Nirmal Chandra Mathur	Independent Director - Jindal Stainless (Hisar) Limited and Jindal Stainless Steelway Limited*
20	Mrs.Shruti Shrivastava	Independent Director - Jindal Stainless Steelway Limited*
21	Mr.Ashok Kumar Agarwal	Independent Director - JSL Lifestyle Limited(upto 13.6.2021)*
22	Mr. Abhishek Poddar	Independent Director - JSL Lifestyle Limited*
23	Ms. Sangeeta Prasad	Independent Director - JSL Lifestyle Limited(wef 01.12.2021)*
24	Mr.Vivek Kumar Garg	Chief Financial Officer and Whole Time Director - JSS Steelitalia Limited
25	Mr.Yogesh Pareek	Company Secretary - JSS Steelitalia Limited

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

e) Enterprises over which any person described in (d) along with their relatives is able to exercise significant influence with whom transactions have been taken place during the year:

1 Jindal Defence Systems Private Limited (previously known as Jindal Defence Systems Limited)
2 Jindal Advance Materials Private Limited
3 JSL Global Commodities Pte. Ltd.
4 Prime Stainless DMCC
5 Jindal Defence Trading Pvt. Limited
6 Jindal Stainless Foundation

B Transactions :

(₹in Crore)

Description	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Associates & Other Parties (a,b,c&e)	Key Management Personnels (d)	Associates & Other Parties (a,b,c&e)	Key Management Personnels (d)
Purchase of goods	**3,566.80**	**-**	**2,111.81**	**-**
PT. Jindal Stainless Indonesia	5.27		1.37	-
Jindal United Steel Limited	314.55		121.55	-
Jindal Coke Limited	28.63		13.99	-
Jindal Stainless Limited	2,692.57		1,755.84	-
Prime Stainless DMCC	29.07		52.63	-
JSL Global Commodities Pte. Ltd.	496.60		166.43	-
Jindal Advance Materials Pvt Ltd	0.11		-	-
Sale of goods	**2,017.12**	**-**	**704.16**	**-**
PT. Jindal Stainless Indonesia	241.37	-	39.38	-
J S S Steel Italia Limited	-	-	12.72	-
Iberjindal S.I.	221.77	-	36.12	-
Jindal Stainless Limited	637.38	-	400.88	-
Jindal Stainless Corporate Management Services Pvt. Ltd.	1.45	-	1.38	-
JSL Global Commodities Pte. Ltd.	672.26	-	102.82	-
Jindal United Steel Limited	-	-	0.10	-
Jindal Advance Materials Pvt Ltd	0.06	-	0.27	-
Prime Stainless DMCC	242.83	-	110.49	-
Sale of Capital Goods	**0.16**	-	-	-
Jindal Stainless Limited	0.16	-	-	-
Job charges received	**23.14**	**-**	**21.47**	**-**
Jindal Stainless Limited	23.14	-	21.47	-
Jindal Advance Materials Pvt Ltd ₹5282	0.00	-	-	-
Freight charges Paid	**0.01**	-	**0.35**	-
Jindal Stainless Limited	0.01	-	0.35	-
Freight charges received	**1.70**	**-**	**1.34**	**-**
Jindal Stainless Limited	1.70	-	1.34	-
Rent received	**20.60**	**-**	**17.93**	**-**
Jindal Stainless Limited	15.58	-	15.36	-
Jindal Defence Systems Pvt. Limited	0.05	-	0.09	-
Jindal United Steel Limited	4.96	-	2.48	-
Jindal Defence Trading Pvt Limited (₹47,390)	0.01	-	0.00	-
Jindal Stainless Foundation ₹24,000(₹24,000)	0.00	-	0.00	-
Rent paid	**1.60**	**-**	**1.62**	**-**
Jindal Stainless Limited	1.60	-	1.62	-
Commission on sale paid	**5.19**	**-**	**7.24**	**-**
Jindal Stainless FZE, Dubai	0.64	-	2.09	-
JSL Global Commodities Pte. Ltd.	0.51	-	3.84	-
Prime Stainless DMCC	4.04	-	1.31	-

(₹in Crore)

Description	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Associates & Other Parties (a,b,c&e)	Key Management Personnels (d)	Associates & Other Parties (a,b,c&e)	Key Management Personnels (d)
Receiving of services (remuneration)	**-**	**41.38**	**-**	**21.73**
Mr. Abhyuday Jindal (Commission and remuneration)	-	28.93	-	9.93
Mr. Jagmohan Sood	-	2.27	-	1.87
Mr. Ramnik Gupta	-	1.16	-	0.97
Mr. Bhartendu Harit	-	0.42	-	0.37
Ms. Deepika Jindal	-	4.00	-	4.00
Mr.Mandeep Singh	-	-	-	1.93
Mr.Ajay Jain	-	0.59	-	0.55
Mr.Rajesh Mohata	-	1.77	-	0.15
Mr.Sanjay Kumar Goyal	-	0.88	-	0.78
Mr. Sanjeev Sharma	-	-	-	0.19
Mr. Rajesh Kumar Pandey	-	0.19	-	0.17
Mr.Dhirendra Bahadur Singh	-	0.80	-	0.49
Mr.Yogesh Pareek	-	0.04	-	0.04
Mr.Vivek Kumar Garg	-	0.33	-	0.29
Interest income	**105.00**	**-**	**93.22**	**-**
Jindal Stainless Limited	105.00	-	93.22	-
Support Service Charges Paid	**0.57**	**-**	**0.35**	**-**
Jindal Stainless Limited	0.57	-	0.35	-
Consultancy charges paid	**62.05**	**-**	**55.13**	**-**
Jindal Stainless Corporate Management Services Pvt. Ltd.	62.05	-	55.13	-
Sharing of exp. reimbursed/to be reimbursed	**0.04**	**-**	**7.16**	**-**
Jindal Stainless Limited	-	-	7.10	-
Jindal Stainless Corporate Management Services Pvt. Ltd.	0.04	-	0.06	-
Sharing of exp. recovered/to be recovered	**0.01**	**-**	**0.01**	**-**
Jindal Stainless Corporate Management Services Pvt. Ltd.	0.01	-	0.01	-
Loans given	**-**	**-**	**150.00**	**-**
Jindal Stainless Limited	-	-	150.00	-
Guarantee given	**509.53**	-	-	-
Jindal Stainless Limited	509.53	-	-	-
Contribution towards trusts	**36.56**	-	**32.09**	-
Jindal Stainless (Hisar) Limited Group Gratuity Fund	4.51	**-**	4.12	**-**
Jindal Stainless (Hisar) Limited (Ferro alloys) Group Gratuity Scheme	0.02	-	0.03	-
Jindal Stainless (Hisar) Limited EPF Trust	31.11	**-**	27.01	**-**
Jindal Stainless (Hisar) Welfare Fund	0.92	**-**	0.93	**-**

(₹in Crore)

Description	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Associates & Other Parties (a,b,c&e)	Key Management Personnels (d)	Associates & Other Parties (a,b,c&e)	Key Management Personnels (d)
Outstanding balance				
Guarantee given	**4,376.22**	**-**	**4,298.51**	**-**
Jindal Stainless Limited	4,376.22	-	4,298.51	-
Loans & advances	**1,389.79**	**-**	**1,295.29**	**-**
Jindal Stainless Limited @	1,389.79	-	1,295.29	-
Advance against services	**185.47**	**-**	**6.64**	**-**
Jindal Stainless Corporate Management Services Pvt. Ltd.	-	-	6.64	-
Jindal Stainless Limited	185.47	-	-	-
Receivables	**531.79**	**-**	**106.53**	**-**
PT. Jindal Stainless Indonesia	126.30	-	56.12	-
Iberjindal S.I.	119.94	-	8.45	-
Jindal Stainless Limited	0.35	-	0.49	-
Jindal Stainless Corporate Management Services Pvt. Ltd.	0.18	-	0.18	-
Jindal Defence Systems Private Limited (₹13,637)	0.01	-	0.00	-
Jindal Advance Materials Pvt. Limited	0.16	-	0.27	-
JSL Global Commodities Pte. Ltd.	259.98	-	35.91	-
Jindal United Steel Limited	0.41	-	0.44	-
Prime Stainless DMCC	24.46	-	4.67	-
Jindal Defence Trading Private Limited ₹35,400	0.00	-	-	-
Payables	**199.48**	**-**	**125.64**	**-**
Jindal Stainless Corporate Management Services Pvt. Ltd.	8.82	-	-	-
PT. Jindal Stainless Indonesia	0.19	-	1.57	-
Jindal Stainless FZE, Dubai	-	-	0.69	-
Jindal Stainless Limited	140.85	-	100.10	-
Jindal Coke Limited	1.94	-	1.32	-
Prime Stainless DMCC	-	-	3.34	-
JSL Global Commodities Pte. Ltd.	34.97	-	14.06	-
Jindal United Steel Limited	12.71	-	4.56	-
Remuneration payable	**-**	**6.24**	**-**	**2.43**
Mr. Abhyuday Jindal	-	6.03	-	2.25
Mr. Jagmohan Sood	-	0.13	-	0.11
Mr. Ramnik Gupta	-	0.06	-	0.05
Mr. Bhartendu Harit	-	0.02	-	0.02

Note :- 'transactions above are inclusive of all taxes

@ Includes Inter corporate loan amounting to ₹1,050.00 crore (₹1,050.00 crore) together with interest accrued during financial years 2018-19, 2019-20, 2020-21 & 2021-22. For the financial year 2021-22 onwards, the interest would accrue on the aggregate outstanding amount on monthly basis. The cummulative amount including accumulated interest is 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 date as may be mutually agreed between the company and Jindal Stainless Limited.

Compensation to key management personnel

(₹ in Crore)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Short-term employee benefits*	41.38	21.73
Total Compensation to key management personnel	**41.38**	**21.73**

*As the future liability for gratuity & leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

46 Income tax reconciliation

Tax expenses

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax	492.03	208.42
Deferred tax	(5.77)	(22.14)
Taxes in relation to earlier years	2.13	(1.80)
Total	**488.39**	**184.48**

Effective tax reconciliation

Numerical 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 :

(₹ in Crore)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Profit before taxes and before share of associates	**1,891.02**	**734.33**
Enacted Tax Rate	25.168%	25.168%
Computed tax (income)/expense	475.93	184.82
Increase/(reduction) in taxes on account of:		
Additional allowance for tax purpose	-	(0.23)
Expenses not allowed for tax purpose	8.55	1.80
Deferred Tax recognized for earlier years	7.47	2.54
Current Tax recognized for earlier years	(5.34)	(4.34)
Effect of change in tax rate	-	(0.19)
Mat credit entitlement	-	(0.69)
Non taxable subsidiaries /effect of differential tax rate/Other adjustment	1.78	0.77
Income tax expense reported	**488.39**	**184.48**

47 Assets are tested for impairment whenever there are any internal or external indicators of impairment. Impairment test is performed at the level of each cash generating unit ('CGU') within the group at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.The impairment assessment is based on higher of value in use and fair value less costs of disposal. During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets.The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid term market conditions.

Assumption	Approach used to determining values
Sales volume	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
Sales price	Average annual growth rate over the five-year forecast period; based on current industry trends and including long term inflation forecasts for each territory.
Budgeted gross margin	Based on past performance and management's expectations for the future.
Other operating costs	Fixed costs of the CGUs, which do not vary significantly with sales volumes or prices.Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost saving measures. The amounts disclosed above are the average operating costs for the five-year forecast period.
Annual capital	Expected cash costs in the CGUs. This is based on the historical experience of management, and the planned refurbishment expenditure. No incremental revenue or cost savings are assumed in the value-in-use model as a result of this expenditure.
Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
Pre-tax discount rates	Reflect specific risks relating to the relevant segments and the countries in which they operate.

48 Segment reporting

i) **Information about business segment (for the year 2021-22)**
Company operates in a Single Primary Segment (Business Segment) i.e. Stainless Steel products.

ii) **Secondary segments (geographical segment)**

(₹in Crore)

		2021-22			2020-21		
		Within India	**Outside India**	**Total**	**Within India**	**Outside India**	**Total**
1	Revenue*	**12,013.71**	**2,724.16**	**14,737.87**	8,355.83	999.13	9,354.96
2	Non Current Assets**	**2,142.59**	-	**2,142.59**	2,152.34	-	2,152.34

*excludes other operating revenue
**The Group operating facilities are located in India
There are no major customers of the Group to whom sale is made more than 10% of total revenue.

49 Earning Per Share (EPS) computed in accordance with Ind AS 33 " Earning Per Share "

	For the year ended 31 March 2022	**For the year ended 31 March 2021**
Net Profit after tax attributable to owners of the parent (₹in Crore)	**1,942.48**	693.78
Weighted average no. of equity shares for basic/diluted EPS (No's)	**235,934,685**	235,934,685
Basic/Diluted Earning Per Share (in ₹)	**82.33**	29.40
Face Value Per Share (in₹)	**2.00**	2.00

50 Disclosures as per Indian Accounting Standard (IND AS) 115 '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.

For the year ended 31st March 2022

(₹in Crore)

Revenue from operations	Goods*	Services	Other operating revenue	Total
Revenue by geography				
Domestic *	12,029.20	25.82	273.49	12,328.51
Export	2,682.85	-	-	2,682.85
Total	**14,712.05**	**25.82**	**273.49**	**15,011.36**
Revenue by time				
Revenue recognised at point in time				14,985.54
Revenue recognised over time				25.82
Total				**15,011.36**

* Export benefit has been included in domestic revenue

For the year ended 31st March 2021

(₹in Crore)

Revenue from operations	Goods*	Services	Other operating revenue	Total
Revenue by geography				
Domestic *	8,357.09	23.96	45.33	8,426.38
Export	973.91	-	-	973.91
Total	**9,331.00**	**23.96**	**45.33**	**9,400.29**
Revenue by time				
Revenue recognised at point in time				9,376.33
Revenue recognised over time				23.96
Total				**9,400.29**

* Export benefit has been included in domestic revenue

B. Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

(₹in Crore)

Description	For the year ended 31 March 2022	For the 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	44.00	45.08
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

(₹in Crore)

Description	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Contract assets related to sale of goods				
Trade receivables	-	1,772.90	-	916.56
Contract liabilities related to sale of goods				
Advance from customers	-	56.51	-	44.00

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

(₹in Crore)

Description	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract price	15,246.37	9,602.91
Less: Discount, rebates, credits etc.	235.01	202.62
Revenue from operations as per Statement of Profit and Loss	**15,011.36**	**9,400.29**

51 Lease related disclosures

The Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. The Group has leases for office building, warehouses and related facilities.

The following is the movement in lease liabilities and corresponding Right to use asset for leases classified under lease arrangements during the year ended March 31, 2022 :

Right to use Asset Movement

(₹ in crore)

Building	For the year ended 31 March 2022	For the year ended 31 March 2021
Right to use assets-opening balance	19.56	23.25
Addition during the year	2.89	3.70
Depreciation during the year	6.87	7.39
Right to use assets-closing balance	**15.58**	**19.56**

Lease obligation Movement

(₹ in crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Lease obligation-Opening balance	20.92	24.19
Addition to lease obligation	2.89	-
Payment of lease	(8.52)	(5.66)
Addition as interest	2.12	2.39
Lease obligation-Closing balance	**17.41**	**20.92**

The following is the break-up of current and non-current lease liabilities :

(₹ in crore)

Lease Liabilities	As at 31 March 2022	As at 31 March 2021
Current	5.44	4.94
Non Current	11.97	15.98
Total	**17.41**	**20.92**

The table below provides details regarding contractual maturities of lease liabilities of non cancellable contractual commitments on discounted and undiscounted basis.

(₹ in crore)

As at 31 March 2022

	Lease Payments	Interest expense	Net Present value
Less than one year	7.08	1.64	5.44
One to five years	11.01	2.80	8.21
More than five years	6.14	2.38	3.76
Total			**17.41**

(₹ in crore)

As at 31 March 2021

	Lease Payments	Interest expense	Net Present value
Less than one year	6.81	1.87	4.94
One to five years	14.79	3.72	11.07
More than five years	7.73	2.82	4.91
Total			**20.92**

The statement of profit or loss shows the following amounts relating to leases:

(₹ in crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on Right to use assets	6.87	7.39
Interest expense on lease liability (included in finance cost)	2.12	2.39
Expense relating to low value leases (included in administrative expenses)	4.64	4.79
Total	**13.63**	**14.57**

52 Interest in subsidiaries and associates

52.1 Material non-controlling interest in subsidiary

Summarised financial information of JSL Lifestyle Limited, which has material non-controlling interest

The principal place of business : India

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
Assets		
Non Current assets	70.57	68.80
Current assets	237.05	153.26
Sub total	**307.62**	**222.06**
Liabilities		
Non-current liabilities	26.51	25.83
Current liabilities	144.14	80.38
Sub total	**170.65**	**106.21**
Equity attributable to owner's of the company {% of holding: 78.70%}	**107.79**	**91.17**
Equity attributable to non controlling interest {% of non controlling interest :21.30%}	**29.18**	**24.68**

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Total Income	454.00	280.12
Net profit for the year	21.21	8.66
Other comprehensive income	(0.09)	0.02
Total comprehensive income	21.12	8.68
Total comprehensive income attributable to non controlling Interests	**4.50**	**1.85**

(₹ in Crore)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Net cash inflow/(out low) from operating activities	11.56	8.72
Net cash inflow/(out low) from investing activities	(13.49)	(6.79)
Net cash inflow/(out low) from financing activities	1.88	(2.04)
Net cash inflow/(out low)	**(0.05)**	**(0.11)**

52.2 Material interest in associate : Jindal Stainless Limited (Group)
Country of incorporation & operation : India
Principal activities : Manufacturer /producer of stainless steel flat products in austenitic, ferritic, martensitic and duplex grades

	As at 31 March 2022	As at 31 March 2021
% of Ownership Interest	32.02%	34.54%

The above associate was accounted for using equity method in the consolidated financial statement.

(₹ in Crore)

	As at 31 March 2022	As at 31 March 2021
Non current assets	7,329.76	6,615.98
Current assets	7,532.24	4,118.53
Non-current liabilities	2,428.34	3,459.88
Current liabilities	7,206.79	4,056.25

(₹ in Crore)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total income	21,279.22	12,229.36
Net profit for the year attributable to owners of the Parent	1,881.26	419.23
Other comprehensive income attributable to owners of the Parent	(9.71)	3.59
Total comprehensive income attributable to owners of the Parent	1,871.55	422.82

Reconciliation of Summarised financial Information to the carrying amount of the interest in the associates recognised in the consolidated financial statements:

(₹ in Crore)

Particulars	As at 31 March 2022	As at 31 March 2021
Net assets of the associate	5,084.33	3,151.41
% of share in associate	**32.02%**	**34.54%**
Share in net assets of associate (net of ₹ 296.02 Crores being fair value adjustment at the time of acquisition)	1,331.98	792.48
Other adjustments	-	-
Carrying amount of interest in associates	**1,331.98**	**792.48**

The associate had the following contingent liabilities (to the extent of share in associate)

(₹ in Crore)

		As at 31 March 2022	As at 31 March 2021
A.	**Contingent liabilities not provided for in respect of**		
i)	a) Sale tax/entry tax demands against which company preferred appeals.	**35.44**	38.23
	b) Excise duty/custom/service tax show cause notices/ demands against which company has preferred appeals.	**14.08**	15.44
	c) Income tax demands against which company has preferred appeals.	**43.42**	34.53
ii)	Demand made by Dy. Director of Mines, Jajpur Road Circle, Orissa against which company has preferred appeal / disputed by the Company.	**24.83**	26.78
iii)	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	**1.54**	1.54
B.	Corporate Guarantee given to banks against credit facilities / financial assistance availed by Jindal Stainless (Hisar) Limited, amount for facilities outstanding as on 31 March 2022 ₹ **3,143.84 Crore** (₹ 2,940.36 Crore)**.**	**1,006.66**	1,015.60

52.3 Immaterial interest in associate:
Country of incorporation & operation : India

	% of Ownership interest	
	As at 31 March 2022	As at 31 March 2021
Jindal Stainless Corporate Management Services Private Limited	50%	50%

Immaterial interest in associate : Jindal Stainless Corporate Management Services Private Limited

(₹ in Crore)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Carrying amount	7.06	5.20
Net Profit for the year	4.00	1.88
Other comprehensive income	(0.28)	0.42
Total comprehensive income	3.72	2.30

53 Additional regulatory informations

Other regulatory informations

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 Group (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 willful 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 registrar of companies beyond the statutory period.

viii) The Group has been sanctioned working capital limit in excess of ₹ 5.00 crore, in aggregate, during the year from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by The Group with banks are generally in agreement with the unaudited books of accounts of The Group.

ix) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

x) The Group does not have any transactions with companies which are stuck off.

54 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / associate.

Name of the entity	Net assets (total assets minus total liabilities)		Share in profit /(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Crore)	As % of consolidated profit/(loss)	Amount (₹ in Crore)	As % of consolidated OCI	Amount (₹ in Crore)	As % of consolidated total comprehensive income	Amount (₹ in Crore)
Parent Company								
Jindal Stainless (Hisar)Limited	73.12%	3,589.55	65.65%	1,275.23	-1.08%	(0.69)	63.51%	1,274.54
Subsidiaries: Indian								
Jindal Stainless Steelway Limited	7.07%	346.98	5.57%	108.20	-0.39%	(0.25)	5.38%	107.95
JSL Lifestyle Limited	2.79%	136.95	1.09%	21.21	-0.14%	(0.09)	1.05%	21.12
Green Delhi BQS Limited	-1.33%	(65.27)	0.26%	4.96	-	-	0.25%	4.96
JSL Media Limited	-0.76%	(37.24)	-0.02%	(0.30)	-	-	-0.01%	(0.30)
JSL Logistics Limited	0.01%	0.64	0.00%	0.10	-	-	0.00%	0.10
Jindal Strategic Systems Limited	0.00%	0.04	0.00%	(0.00)	-	-	0.00%	(0.00)
Minority Interest in all subsidiaries	-0.64%	(31.41)	-0.25%	(4.76)	0.03%	0.02	-0.24%	(4.74)
Associates (Investment as per equity method)								
Jindal Stainless Corporate Management Services Private Limitec	0.14%	7.06	0.10%	2.00	-0.22%	(0.14)	0.09%	1.86
Jindal Stainless Limited	27.13%	1,331.98	27.93%	542.61	101.79%	65.53	30.30%	608.14
Consolidation Adjustments/ Elimination	-7.53%	(369.84)	-0.33%	(6.77)	0.01%	0.00	-0.33%	(6.77)
Total	**100.00%**	**4,909.44**	**100.00%**	**1,942.48**	**100.00%**	**64.38**	**100.00%**	**2,006.86**

55 Amount required to be spent towards Corporate Social Responsibility (CSR) as per the provisions of section 135 of Companies Act, 2013 by the group during the year is **₹11.33 Crore** (₹11.01 Crore) and details of amount spent towards Corporate Social Responsibility is as under :

(₹In Crore)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Gross amount required to be spent by the group during the year	**11.33**	11.01
Set-off of excess amount spent towards CSR in previous financial year	-	-
Amount of expenditure incurred on:		
i. Construction/acquisition of any asset	-	-
ii. On purpose other than (i) above	**14.76**	9.14
Nature of activities:		
Promoting education & enhancing vocational skills	**4.61**	2.01
Promoting gender equality & empowering women	**0.48**	0.22
Ensuring environment sustainability & ecological balance & animal welfare	**1.50**	0.56
Promoting preventive health care	**0.51**	0.33
Rural development programme	**1.96**	0.78
Emergencies and relief work	**2.32**	4.97
Entrepreneurship Development Projects	**0.05**	-
Promoting Sports	**1.27**	-
Protection of National Heritage / Art & Culture	**1.50**	-
Administration expenditure	**0.56**	0.27
Excess CSR amount spent during the year	**3.43**	0.09
Shortfall at the end of the year	-	-
Cumulative excess CSR amount spent	**3.52**	0.09

Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the group, through implementing agency, had transferred the unspent amount for ongoing project of ₹Nil (₹1.96 Crore) to separate bank account subsequent to the balance sheet date.

56 No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of consolidated financial statements.

57 Previous years' figures have been re-arranged and regrouped wherever considered necessary. Figures less than ₹ 50000 have been shown as absolute number. Figures in bracket indicate previous year figures.

58 **Note 1 to 58** are annexed to and form integral part of the consolidated balance sheet and consolidated statement of profit & loss.

In terms of our report of even date annexed hereto.

For and on behalf of the Board of Directors :

For **LODHA & CO.**
Chartered Accountants

(N.K. LODHA)
Partner
Membership No. 85155
FRN 301051E

For **S.S. KOTHARI MEHTA & COMPANY**
Chartered Accountants

(AMIT GOEL)
Partner
Membership No. 500607
FRN 000756N

ABHYUDAY JINDAL
Managing Director
DIN 07290474

JAGMOHAN SOOD
Whole Time Director
DIN 08121814

RAMNIK GUPTA
Chief Financial Officer
PAN AHEPG2769D

BHARTENDU HARIT
Company Secretary
Membership No. A15123

PLACE: New Delhi
DATED: 05May 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

(₹ in Crore)

Name of the Subsidiary (Read with Note No.1 (4) (i))	Reporting Period	Reporting Currency and Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share holding
Jindal Stainless Steelway Limited	31-Mar-22	INR	14.06	332.73	699.82	353.03	15.71	2,373.18	146.90	38.23	108.67	-	100.000%
JSL Lifestyle Limited	31-Mar-22	INR	28.50	108.46	307.61	170.65	0.03	453.18	31.57	10.36	21.21	-	78.700%
Green Delhi BQS Limited	31-Mar-22	INR	0.10	(65.37)	0.37	65.65	-	-	4.96	-	4.96	-	95.090%
JSL Media Limited	31-Mar-22	INR	0.05	(37.29)	0.10	37.34	0.03	-	(0.30)	-	(0.30)	-	100.000%
JSL Logistics Limited	31-Mar-22	INR	0.05	0.59	1.37	0.73	-	2.89	0.13	0.03	0.10	-	100.000%
Jindal Strategic Systems Limited	31-Mar-22	INR	0.05	(0.01)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	100.000%
JSS Steelitalia Limited	31-Mar-22	INR	23.37	(9.47)	32.27	18.36	-	6.86	(0.22)	0.25	(0.47)		100.000%
Jindal Lifestyle Limited	31-Mar-22	INR	0.01	(0.02)	0.02	0.02	-	-	(0.00)	(0.00)	(0.00)	-	100.000%

(₹ in Crore)

Name of Associate	Latest audited Balance Sheet Date	Shares of Associate held by the company on the year end				Share in Total Comprehensive Income			
		No.of shares	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-Mar-22	5000	0.01	50.00%	7.06	1.86	1.86	% Holding	NA
Jindal Stainless Limited	31-Mar-22	168284309	366.19	32.02%	1,331.98	608.14	1,263.41	% Holding	NA

ABHYUDAY JINDAL
MANAGING DIRECTOR
DIN 07290474

JAGMOHAN SOOD
Whole Time Director
DIN 08121814

RAMNIK GUPTA
Chief Financial Officer
PAN AHEPG2769D

BHARTENDU HARIT
Company Secretary
Membership No. A15123

PLACE : New Delhi
DATED : 05 May 2022

CORPORATE OFFICE

Jindal Centre
12, Bhikaji Cama Place, New Delhi - 110066, India
Phone : +91 - 011 - 26188345 - 60
Fax : +91 - 011 - 26170691, 26161271
Email : info@jindalstainless.com
Websites: www.jindalstainless.com, www.jslstainless.com

REGISTERED OFFICE

O.P. Jindal Marg,
Hisar - 125 005 (Haryana), India
Phone : 01662 - 222471-83
Fax : 01662 - 220499
Email : info@jindalstainless.com
Email for Investors : investorcare@jindalstainless.com

MANUFACTURING FACILITIES

HISAR

O.P. Jindal Marg
Hisar - 125 005 (Haryana), India
Phone : 01662 - 222471-83
Fax : 01662 - 220499
Email : info.jshl@jindalstainless.com

KOTHAVALASA

Jindal Nagar, Kothavalasa - 535 183
Dist. Vizianagaram (A.P.), India
Phone : 08966 - 273327, 273254, 273335
Fax : 08966 - 273326
Email : info.visakhapatnam@jindalstainless.com

BUSINESS RESPONSIBILITY REPORT 2021-22

Jindal Stainless (Hisar) Limited (JSHL)

Introduction

In an age where enterprises are increasingly seen as critical components of the social system, 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 is as important 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, Securities and 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.

Business Responsibility Report 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.

JSHL 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	L27205HR2013PLC049963
2. Name of the company	Jindal Stainless (Hisar) Limited ("JSHL"/ "the Company")
3. Registered Address	O.P. Jindal Marg Hisar – 125 005, Haryana, India
4. Website	www.jshlstainless.com
5. E-mail ID	info.jshl@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 (24105)
8. List three key products/services that the company manufactures/provides.	1) Hot Rolled Stainless Steel Products 2) Cold Rolled Stainless Steel Products 3) Stainless Steel Plates
9. Number of locations where business activities are undertaken by the company 1) Total number of International locations 2) Total number of National locations	Jindal Stainless (Hisar) Limited (JSHL) mainly operates in India with plants located at Hisar and Visakhapatnam. Major sales offices of the company are at: 1) Gurugram 2) Kolkata 3) Mumbai 4) Ahmedabad 5) Vadodara 6) Pune 7) Chennai 8) Hyderabad
10. Markets served by the company Local/State/National/International	JSHL is one of 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)** ₹ 47,18,69,370
2. **Total Turnover (INR)** ₹ 13,549.29 crores
3. **Total Profit after Taxes (INR)** ₹ 1,275.23 crores
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)** ₹ 13.04 crores 1.02%
5. **List of activities in which the expenditure in 4 above has been incurred.**

   JSHL has been involved in following major activities:

   a) Promoting Gender Equality and women empowerment
   b) Rural Development Programme
   c) Promoting health care
   d) Promoting Education and enhancing vocational skills
   e) Ensuring environmental sustainability and ecological balance
   f) Emergencies and relief work
   g) Protection of National Heritage, Art and Culture
   h) Promoting Sports
   i) Entrepreneurship Development Projects

Section C: Other Details

1. **Does the company have any Subsidiary Company/Companies?**

   Yes, JSHL has 8 subsidiaries:

   - JSL Lifestyle Limited
   - Jindal Stainless Steelway Limited
   - JSL Logistics Limited
   - Green Delhi BQS Limited
   - JSL Media Limited
   - Jindal Lifestyle Limited
   - Jindal Strategic Systems Limited
   - J.S.S. Steelitalia Limited

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 JSHL subsidiaries participate in BR initiatives of JSHL.

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. Jagmohan Sood	08121814	Whole Time Director

b) Details of Whole Time Director/ the Business Responsibility Head

DIN Number (if applicable)	08121814
Name	Mr. Jagmohan Sood
Designation	Whole Time Director
Telephone number	+91 1662 222471
e-mail id	jsood@jshl.in

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?**	JSHL's policies relating to our external stakeholders can be viewed on the website at https://www.jshlstainless.com/corporate-governance#corporate-governance Our policies relating to our employees, internal stakeholders are available on Intranet.								
7	**Has the policy been formally communicated to all relevant internal and external stakeholders?**	Y	Y	Y	Y	Y	Y	Y	Y	Y
		JSHL's policies relating to external stakeholders can be viewed on the website at https://www.jshlstainless.com/corporate-governance#corporate-governance Our policies relating to our employees, internal stakeholders, are available on Company's Intranet. Our Intranet also has a 'Contact' section which serves as a platform for our stakeholders to contact us regarding any queries they may have.								
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?**	At JSHL, we have a Stakeholders Relationship Committee at the Board level, which addresses the grievance of our shareholders. Additionally, we also have a Whistle Blower policy which covers all our stakeholders' grievances.								
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?**

JSHL publishes Business Responsibility Report and is available on Company's website - https://www.jshlstainless.com/business-responsibility-report

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 JSHL 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.**

   Today, environmental factors are at the forefront of material selection for specifiers.

   Stainless steel's long service life, 100 percent recyclability and its valuable raw materials make it an excellent environmental performer. Stainless steel objects rarely become waste at the end of their useful life. Recycled stainless objects are systematically separated and recovered to go back into the production process through recycling.

   As a part of our ongoing commitment to improve the environment, we seek to reduce the environment impact of our operation and promote sustainable development by the integration of environment performance consideration in the procurement process also. In an effort to reduce resource consumption, waste generation and hence reduce our impact on the environment, we use stainless steel scrap as one of the raw materials in the production of the following stainless steel products:

   1. Hot rolled coils
   2. Cold rolled coils
   3. Sheets

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?

   JSHL is continuing its efforts to optimise energy and other resources by optimization of processes and upgraded technologies in the utilities and material movement. The plant has achieved new

milestones in terms of the overall specific energy consumption (per tonne of the product) and recorded the SEC of 0.0589 toe per tonne, as compared to 0.0596 in previous year.

We continue to concentrate our efforts on reducing energy consumption by increasing the focus on sustainable production practices by adopting process automation techniques such as inverter-based closed-loop control systems in high efficiency pumps, pollution control systems associated with furnaces, and compressed air system, waste heat utilization, green hydrogen use etc.

Stainless steel is easy to clean and does not breed bacteria easily. Therefore, it is widely used in the manufacturing of food and medicine. The presence of chromium in stainless steel forms a natural, passive protective layer that averts the steel from corroding. Therefore, if the correct grade of steel is chosen for an application it poses little to no risk to the people handling it. Moreover, it becomes an environment-friendly choice as 100% of it is recycled at the end of its life. This makes Stainless steel a sustainable material that can enable a transition to resilient low carbon economies.

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, JSHL 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.

JSHL 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?**

At JSHL we pursue the policy of four R's -- Recycle, Reduce, Reuse and Recover that minimizes the risk of solid waste contamination. The main objective of our company is to transform solid waste into wealth in order to benefit from it. JSHL is committed to considering the environmental aspects, potential impacts and costs, associated with the life cycle assessment of goods and services being acquired.

This calls for conscious efforts across JSHL in the following areas:

1. Reduce, Reuse, Recycle and Recover: JSHL is committed to reducing reuse resource consumption and minimizing waste while considering the life cycle costs of products. We seek to implement the hierarchy of preference to reduce, reuse, recycle and recover resources throughout the process.
2. Buy Recycled: We are committed to buying recycled/ part recycled products to optimize consumption and stimulate demand for recycled products, promoting the collection and reprocessing of waste and working toward zero discharge to landfill.
3. "Green" the supply Chain: we hope to maximize the benefits by encouraging our supplier/vendor to adopt our environment practices. We endeavor to undertake procurement activities with suppliers who share Green values.

Principle 3: Businesses should promote the wellbeing of all employees

1. **Please indicate the total number of employees**
   2,083 employees

2. **Please indicate the total number of employees hired on temporary/ contractual/casual basis.**
   3,153 employees

3. **Please indicate the number of permanent women employees.**
   9 employees

4. **Please indicate the number of permanent employees with disability.**
   None

5. **Do you have an employee association that is recognized by management?**
   Yes

6. **What percentage of your permanent employees are a member of this recognized employee association?**

   750

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.**

   We did not receive any complaints related to child labour, forced labour, involuntary labour during the reporting period. A complaint related to sexual harassment was received and resolved during the reporting period.

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

   At JSHL, we encourage constant learning as well as personal and professional development. To achieve this, we provided safety and skill up-gradation to 82% of our employees during last year. We continue to focus our efforts on training our employees and add holistic 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 JSHL, 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 its key stakeholder groups. Engagement responsibility for each stakeholder group is entrusted with specific teams within our Company.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**

   Yes, we have identified vulnerable and disadvantaged section through our CSR programs. Focus has been given to farmers communities by providing advisory services on best agriculture practices, program from Women form low income group, Solid Waste Management project for informal waste pickers and special education program on Indian Sign Language and Basic Computer for differently abled school children.

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, marginal farmers, downtrodden/underprivileged sections of the demography residing in the peripheral areas/adjoining villages of the company have been identified and conducted need assessment & socio economic studies conducted at various times. The CSR

initiatives taken up for the same are Farmers Development Project for adoption of best agriculture practices, skill training for Women empowerment, Deaf School Strengthening project for speech & Hearing impairment students, Scholarship and financial assistance to needy persons, Smart Classes, Safe Drinking water , Covid -19 relief works, etc.

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 JSHL, 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. 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 besides 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 have 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, at JSHL, we have a well-defined Environment Policy, and it extends to our entire business. All our plants continuously strives towards Environment Protection, Prevention of environmental pollution, and Environment Improvement around its business units. With respect to the suppliers and contractors, environmental compliances are an integral part of our work policy.

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. At JSHL, we are committed to design, manufacture and distribute our products in eco friendly manner. Climate change is probably the biggest challenge ever to confront the steel industry. In response to this challenge, the JSHL is committed to minimizing the environmental impact of its operations and products. We are currently developing a climate change strategy which includes various measures to improve energy performance both in the immediate future and in the long run. Our efforts to reduce emissions are highlighted below:

- Continuing to improve current processes & benchmarking with the best within the steel industry.
- Usage of renewable energy resources.
- Adoption of energy efficient technologies for all future expansion plans.
- Investing in breakthrough technologies.
- Developing new products and services to reduce environmental impact over the product lifecycle.
- Creating awareness at all levels and functions.

3. Does the company identify and assess potential environmental risks? Y/N

Yes, as part of ISO 14001, ISO 9001 and OHSAS 18001 certifications, at JSHL, we undertake continuous assessment of the potential environmental risks. We also undertake internal and external audits under ISO 14001 to assess the implementation of our 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?

Yes, we do have Clean Development Mechanism Project, which focuses on renewable energy (solar energy) and alternate sources of fossil fuels. The sustainable approach of JSHL is based on the long-term vision of green growth supported by new and innovative technologies, renewable energy sources, waste heat recovery, green hydrogen use and alternate sources of fossil fuels. The Company has increased the share of renewable energy by a total installation of 4162 kWp solar PV system, thus a reduction in GHG emission of 4800 tonnes of CO_2 per year.

Waste heat utilization project is under progress and will contribute a reduction in GHG emission of 2500 tonnes of CO_2 per year.

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, the company has taken the initiatives on clean technology, energy efficiency, renewable energy, etc.

- Periodically energy audit of all energy consuming facilities/sections to identify the implementable potential for technology up-gradation in process and utility sections, energy and resource efficiency measures.
- JSHL has joined the hand with TERI for long-term engagement on identification and implementation of new and innovative energy conservation, waste heat recovery, process automation, renewable energy project, etc.
- Water and other resource conservation drive also initiated to reduce the overall operating cost and reduced harnessing the natural resources.
- ISO 50001:2018 to improve the energy management system and energy performance by improving the “Convenience”, “Adequacy”, and “Efficiency”
- JSHL is about to achieve 100% installation of energy-efficient LED lighting in production, administration, and township areas.

- Improvements in fuel efficiency of the furnaces by oxygen enrichment, improved thermal insulations, modification in bullnose design, etc.

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.jshlstainless.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, the emissions/waste generated by JSHL is within the permissible limits given by CPCB/SPCB.

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.**

The Company does not have any Show Cause Notice from CPCB/ SPCB pending.

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:**

JSHL is a member of PHD Chamber of Commerce and Industry and Indian Stainless Steel Development Association.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

JSHL 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 programs/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

At JSHL, we have a number of programs for our marginalized stakeholders with the aim of supporting inclusive growth. These programs have been listed in the next point.

2. **Are the programs/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 project directly and also through implementation with partners Organizations.

- Agriculture Development Project focusing the improvement of the farmer's income through Improved Production Practices & Market Linkages with support of Gram Unnati Foundation.
- Safe Drinking Water Project was initiated in Government School and O. P. Jindal Memorial Park
- Solar water pump project at villages in partnership with Claro Energy Private limited.
- Scholarship and financial assistance to the needy persons for Education & Healthcare
- Deaf School Strengthening project in partnership with Noida Deaf Society at Welfare Center for persons with Speech & Hearing Impairment.
- Restoration & maintenance of Park in partnership with Prabhaav Foundation.
- The project "Software –as-a-Service" (SaaS Service) is being carried out in partnership with Super Human Race Pvt Ltd.
- Hisar Heroes project for informal waste pickers in partnership with Green Dream Foundation.
- Skill development training program on Computer Hardware for underprivileged youth in partnership with Indra Devi Charitable Trust.
- Stainless Road Safety program is being implemented with partnership of Prabhaav Foundation.
- Awareness program on issues of domestic violence in partnership of Women of the Elements Trust.
- Design and Development of Museum of Art & Photography in the Partnership of MAP Foundation.
- Promotion of sports in partnership with Inspire Institute of Sports.
- Promoting women empowerment by organizing public theater in rural areas in partnership with Abhinaya Rang Manch.
- Covid -19 relief works.

3. Have you done any impact assessment of your initiative?

Yes. JSHL has conducted impact assessment of CSR activities through third party evaluation by data monitoring system and its analysis. The date analysis helped in getting an understanding of the effect and impact of the various projects. The project "Software –as-a-Service" (SaaS Service) is being carried out in partnership with SuperHuman Race Pvt Ltd. This initiative is focusing on technology start-up for automating our CSR and compliance requirements, measuring the return on investment, generating data for visualization, reporting, social impact, etc.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

Please detail the Company's direct contribution to community development projects

Projects undertaken	**Amount spent in INR (Rs. In Crore)**
Promoting Education & Enhancing Vocational Skills	2.98
Promoting Health Care	0.51
Entrepreneurship Development Projects	0.04
Promoting Sports	1.27
Promoting Gender Equality & Empowering Women	0.48
Rural Development Programme	1.96

Ensuring Environmental Sustainability and Ecological balance	1.50
Emergencies and Relief work	2.23
Protection of National Heritage, Art and Culture	1.50
Admin. Overheads	0.56
TOTAL	**13.04**

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 involved in delivery, as well as monitoring phases of the programs.

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, JSHL 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