

**INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of JINDAL METALS & ALLOYS LIMITED**  
*(Formerly named as IUP JINDAL METALS & ALLOYS LIMITED)*

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **JINDAL METALS & ALLOYS LIMITED** *(Formerly named as IUP JINDAL METALS & ALLOYS LIMITED)* ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with 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 financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our 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 of our opinion.

**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.



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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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.



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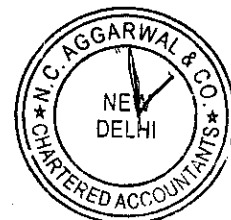
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial 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 the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 financial statements

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.

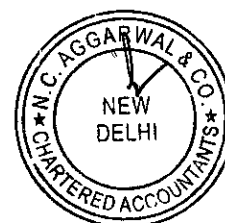
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

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, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.
  - (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:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Point no. 43 of Notes to financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(h) The managerial remuneration for the year ended 31st March, 2024 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.

(i) As per the management representation we report,

(i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.

(j) No dividend has been paid by the company.

(k) Based on our examination, which included test checks, the Company has internationally widely used ERP software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software except: (a) for modification, if any, made using certain specific access and (b) audit log was enabled for part of the year for certain tables and in the last month of the year at the database level, recording only the modified values. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with for the period the audit trail was enabled.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N



**G. K. Aggarwal**  
Partner  
M. No.086622  
Dated: 15<sup>th</sup> April, 2024  
Place: New Delhi  
UDIN: 24086622BKAOTG2143



**ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**

(Annexure referred to in our report of even date to the members of **JINDAL METALS & ALLOYS LIMITED** (Formerly named as IUP JINDAL METALS & ALLOYS LIMITED) on the accounts for the year ended March 31, 2024)

1.
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE) and Intangible assets.
  - (b) A major portion of the PPE has been physically verified by the Management in accordance with a phased programmed of verification once in three years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
  - (c) The title deeds of immovable property disclosed in the financial statements are held in the name of company.
  - (d) The Company has not revalued its PPE and Intangible assets during the year. Hence, the reporting requirement of para 3(i)(d) of the order is not applicable to the Company.
  - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) 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.
2.
  - (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the coverage and procedure of verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
  - (b) The company has been sanctioned and availed working capital limits in excess of five crores rupees, in aggregate, from Banks on the basis of Security of Current Assets; monthly statements filed by the Company with Banks are in Agreement with books of Accounts of the Company.
3. In our opinion and According to the information and the explanations given to us, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the provisions of Para 3(iii)(a-f) of the order are not applicable to the company.



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4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information given to us, the Company has not accepted any deposits or amount which are deemed to be deposits, the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. We have broadly reviewed the books of account and records 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 Companies Act, 2013 in respect of the company's products 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 records with a view to determine whether they are accurate or complete.
7. (a) Undisputed statutory dues including Goods and Service Tax, provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there are no material statutory dues referred in aforesaid clause 7(a) which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.
9. (a) In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing and payment of interest to any lender. Hence, the para 3{ix(a)} of the order is not applicable to the Company.  
  
(b) In our opinion, and as per the information and explanation furnished to us, the Company is not willful defaulter by any bank or other financial institution or any other lender.  
  
(c) In our opinion and as per the information and explanation furnished to us, the term loan availed were utilized for the purpose for which the loan were taken.  
  
(d) On the basis of books and records examined by us, fund raised on short term basis has not been utilized for long term purposes.



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- (e) On the basis of books and records examined by us, the Company has not taken any funds from any entity or person to meet the obligation of its subsidiary.
- (f) On the basis of books and records examined by us and as explained to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiary.
10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (x(b)) of the Order are not applicable to the Company.
11. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.
- (b) As informed to us and as per the information and explanation furnished to us, there was no report in prescribed form ADT-4 under sub-section 12 of section 143 of the Companies Act, 2013 required to be filed. Hence, the reporting para 3(xi)(b) of the order is not applicable to the Company.
- (c) No whistle blower complaints were received by the Company. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of the Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards. According to the information and explanations given to us, the company has complied with provision of Section 177 of the Companies act 2013.
14. In our opinion and as per the information and explanation furnished to us, the Company has an internal audit system commensurate with the size and nature of its business. The report of the internal auditor furnished for the period was considered in framing the opinion.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.



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16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank OF India. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.
17. The Company has not incurred any cash loss in the current financial year and in the immediately preceding previous year.
18. There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan no material uncertainty exists as on the date of the audit report that company is 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
20. The Company does not have any unspent amount under Corporate Social Responsibility (CSR). Hence, the reporting clause 3(xx) of the order is not applicable to the Company.

**For N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N



**G. K. Aggarwal**  
Partner  
M. No.086622  
Dated: 15<sup>th</sup> April, 2024  
Place: New Delhi  
UDIN: 24086622BKAOTG2143



**ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our report of even date to the members of **JINDAL METALS & ALLOYS LIMITED** (Formerly named as IUP JINDAL METALS & ALLOYS LIMITED) on the accounts for the year ended 31st March, 2024.

**Report on the Internal Financial Controls 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 METALS & ALLOYS LIMITED** (Formerly named as IUP JINDAL METALS & ALLOYS LIMITED) ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

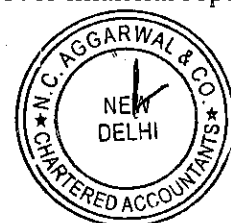
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

**Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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, 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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**For N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N



**G. K. Aggarwal**  
Partner  
M. No.086622  
Dated: 15<sup>th</sup> April, 2024  
Place: New Delhi  
UDIN: 24086622BKAOTG2143



**JINDAL METALS & ALLOYS LIMITED**  
Formerly Known as IUP JINDAL METALS & ALLOYS LIMITED  
**Balance Sheet as at March 31, 2024**  
CIN: U74999DL2004PLC128194

		(Amount in ₹ Lakhs)		
Particulars		Note No.	As At March 31, 2024	As At March 31, 2023
<b>ASSETS</b>				
(1)	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment	5	12,867.33	13,418.64
	(b) Capital Work-in-Progress	5	4,547.99	726.54
	(c) Other Intangible Assets	6	-	-
	(d) Financial Assets			
	Others	7	236.50	91.70
	(e) Other Non-Current Assets	7(a)	57.90	571.12
(2)	<b>Current Assets</b>			
	(a) Inventories	8	4,341.14	4,719.22
	(b) Financial Assets			
	(i) Trade Receivables	9	4,867.41	5,493.57
	(ii) Cash and Cash Equivalents	10	1,200.18	9.59
	(iii) Bank Balances other than (ii) above	11	348.50	433.94
	(iv) Loans	12	182.86	97.92
	(v) Others	13	4.19	11.41
	(c) Contract Assets	37(b)	142.21	40.34
	(d) Current Tax Assets (Net)	14 (a)	-	36.28
	(e) Other Current Assets	15	460.52	709.04
<b>Total Assets</b>			<b>29,256.73</b>	<b>26,359.31</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
	(a) Equity Share Capital	16	1,400.00	1,400.00
	(b) Other Equity	17	20,476.66	18,310.41
<b>Liabilities</b>				
(1)	<b>Non-current Liabilities</b>			
	(a) Financial Liabilities			
	Borrowings	18	1,264.64	1,842.75
	(b) Provisions	19	248.29	192.44
	(c) Deferred Tax Liabilities (Net)	20	1,231.62	1,037.68
(2)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	21	2,947.23	2,188.96
	(ii) Trade Payables			
	- Due to Micro and small enterprises	22	79.48	170.52
	- Due to other than Micro and small enterprises	22	851.54	788.18
	(iii) Other Financial Liabilities	23	487.99	260.16
	(b) Other Current Liabilities	24	182.82	109.05
	(c) Provisions	25	84.33	59.16
	(d) Current Tax Liabilities (Net)	14 (b)	2.13	-
<b>Total Equity and Liabilities</b>			<b>29,256.73</b>	<b>26,359.31</b>

See accompanying notes to the financial statements 1-49

For and on behalf of the Board of Directors  
Jindal Metals & Alloys Limited

As per our report of even date attached.

**N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N

**G. K. Aggarwal**  
Partner  
M.No. 086622



Place: New Delhi  
Date: 15th April, 2024

**Prithavi Raj Jindal**  
Director  
DIN: 00005301  
Place: Dubai

**Smindu Jindal**  
Director  
DIN: 00005317  
Place: New Delhi

**Jagmohan Syal**  
Whole time Director  
DIN: 09612728  
Place: New Delhi

**Arun Bhalla**  
Company Secretary  
M. No. A27585  
Place: New Delhi

**Sayed Mohammed Wasim**  
CFO  
Place: New Delhi

**JINDAL METALS & ALLOYS LIMITED**

Formerly Known as IUP JINDAL METALS &amp; ALLOYS LIMITED

**Statement of Profit and Loss for the year ended on March 31, 2024**

(Amount in ₹ Lakhs)

	Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I	Gross Revenue from Operations	26	34,170.31	38,230.80
II	Other Income	27	95.54	146.31
<b>III</b>	<b>Total Income (I+II)</b>		<b>34,265.85</b>	<b>38,377.11</b>
<b>IV</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	28	23,547.56	27,787.71
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	594.52	66.38
	Employee Benefits Expense	30	2,240.57	2,083.08
	Finance Costs	31	298.81	350.18
	Depreciation and Amortisation Expense	32	642.96	599.08
	<b>Other Expenses</b>	33		
	Manufacturing Expenses		3,146.94	4,064.56
	Administrative, Selling and Other Expenses		880.21	1,012.87
	<b>Total Expenses (IV)</b>		<b>31,351.57</b>	<b>35,963.86</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>		<b>2,914.28</b>	<b>2,413.25</b>
<b>VI</b>	<b>Tax Expense:</b>			
	(1) Current Tax		620.00	489.52
	(2) Deferred Tax		194.38	127.54
	(3) Prior period Tax		(67.65)	-
	<b>Total Tax Expense</b>		<b>746.73</b>	<b>617.06</b>
<b>VII</b>	<b>Profit for the year (V-VI)</b>		<b>2,167.55</b>	<b>1,796.19</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	A. Items that will not be reclassified to profit or loss			
	(i) Re-measurement gains (losses) on defined benefit plans		(1.75)	11.81
	Income tax effect on above		0.44	(2.97)
	<b>Total Other Comprehensive Income</b>		<b>(1.31)</b>	<b>8.84</b>
<b>IX</b>	<b>Total Comprehensive Income for the year (VII+VIII)</b>		<b>2,166.24</b>	<b>1,805.03</b>
<b>X</b>	<b>Earnings per equity share:</b>	42		
	Basic		15.48	12.83
	Diluted		15.48	12.83

See accompanying notes to the financial statements 1-49

For and on behalf of the Board of Directors  
Jindal Metals & Alloys Limited

As per our report of even date attached.

**N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N

**G. K. Aggarwal**  
Partner  
M.No. 086622



Place: New Delhi  
Date: 15th April, 2024

**Prithavi Raj Jindal**  
Director  
DIN: 00005301  
Place : Dubai

**Sminu Jindal**  
Director  
DIN: 00005317  
Place : New Delhi

**Jagmohan Syal**  
Whole time Director  
DIN: 09612728  
Place : New Delhi

**Arun Bhalla**  
Company Secretary  
M. No. A27585  
Place : New Delhi

**Sayed Mohammed Wasim**  
CFO  
Place : New Delhi

**JINDAL METALS & ALLOYS LIMITED**

Formerly Known as IUP JINDAL METALS &amp; ALLOYS LIMITED

**Cash Flow Statement for the year ended March 31, 2024**

Particulars	(Amount in ₹ Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary item	2,914.28	2,413.25
Adjustment for		
Depreciation	642.96	599.08
Interest Expense	272.51	333.30
Provision for Doubtful Debts created during the year	-	1.22
Provision for Doubtful Debts written Back	(152.96)	(152.96)
Interest Income	(51.62)	(38.86)
Unrealised Exchange Fluctuation	5.36	47.80
<b>Operating Profit before working capital changes:</b>	<b>3,630.53</b>	<b>3,202.85</b>
<b>Changes in operating assets and liabilities:</b>		
Inventories	378.09	1,618.46
Trade receivables	779.12	357.03
Loans, other financial assets and other assets	522.82	(162.39)
Trade payables	(33.06)	(367.52)
Other financial liabilities, provisions and other liabilities	380.86	(585.51)
<b>Cash generated from operations</b>	<b>5,658.36</b>	<b>4,062.90</b>
Tax paid	(513.94)	(354.20)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>5,144.42</b>	<b>3,708.71</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of fixed assets / capital work-in-progress	-	-
Purchase of fixed assets / capital work-in-progress	(3,913.09)	(1,226.80)
Sale/ (Purchase) of Current Investments	-	-
Interest received	51.62	38.86
<b>Net cash used in Investing Activities</b>	<b>(3,861.47)</b>	<b>(1,187.94)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Term Loan from Bank	(77.57)	(1,046.37)
Working capital borrowings from bank	257.72	(1,139.78)
Interest paid	(272.51)	(333.30)
<b>Net cash used in Financing Activities</b>	<b>(92.36)</b>	<b>(2,519.46)</b>
<b>(Decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>1,190.59</b>	<b>1.32</b>
Cash and cash equivalents at beginning of the year	9.59	8.27
Cash and cash equivalents at end of the year	<b>1,200.18</b>	<b>9.59</b>

As per our report of even date attached.

For and on behalf of the Board of Directors  
Jindal Metals & Alloys Limited

N.C. Aggarwal & Co.  
Chartered Accountants  
Firm Registration No. 003273N

G. K. Aggarwal  
Partner  
M.No. 086622



Place: New Delhi  
Date: 15th April, 2024

*P. L. L.*  
Prithavi Raj Jindal  
Director  
DIN: 00005301  
Place : Dubai

*J.S.*  
Jagmohan Syal  
Whole time Director  
DIN: 09612728  
Place : New Delhi

*S. M. W.*  
Sayed Mohammed Wasim  
CFO  
Place : New Delhi

*S. J.*  
Sminu Jindal  
Director  
DIN: 00005317  
Place : New Delhi

*Arun Bhalla*  
Arun Bhalla  
Company Secretary  
M. No. A27585  
Place : New Delhi

**JINDAL METALS & ALLOYS LIMITED**  
Formerly Known as IUP JINDAL METALS & ALLOYS LIMITED

**Statement of Changes in Equity for the year ended March 31, 2024**

**A. Equity Share Capital**

				(Amount in ₹ Lakhs)
Balance as at April 1, 2022	Changes in equity share capital during 2022-23	Balance as at March 31, 2023	Changes in equity share capital during 2023-24	Balance as at March 31, 2024
1,400	-	1,400	-	1,400

**B. Other Equity**

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Re-measurement gains (losses) on defined benefit plans	
Balance as at March 31, 2023	4,660.00	13,685.49	(35.08)	18,310.41
Total Comprehensive Income for the year 2023-24	-	2,167.55	(1.31)	2,166.25
Balance as at March 31, 2024	4,660.00	15,853.04	(36.39)	20,476.66

See accompanying notes to the financial statements

As per our report of even date attached.

**N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N

**G. K. Aggarwal**  
Partner  
M.No. 086622

Place: New Delhi  
Date: 15th April, 2024



For and on behalf of the Board of Directors  
Jindal Metals & Alloys Limited

**Prithavi Raj Jindal**  
Director  
DIN: 00005301  
Place : Dubai

**Jagmohan Syal**  
Whole time Director  
DIN: 09612728  
Place : New Delhi

**Sayed Mohammed Wasim**  
CFO  
Place : New Delhi

**Smriti Jindal**  
Director  
DIN: 00005317  
Place : New Delhi

**Arun Bhalla**  
Company Secretary  
M. No. A27585  
Place : New Delhi

**Jindal Metals and Alloys Limited**  
(Formerly known as IUP Jindal Metals and Alloys Limited)

**Notes to Financial Statements**

**1. Corporate and General Information**

Jindal Metals and Alloys Limited (formerly known as IUP Jindal Metals and Alloys Limited) ("IUP" or "the Company") is domiciled and incorporated in India. The company is a Joint Venture between M/s. Jindal Saw Limited and M/s. Arcelor Mittal Stainless Precision Europe. This JV is in the ratio of 80.71:19.29 as on March 31, 2024 between M/s. Jindal Saw Limited and M/s. Arcelor Mittal Stainless Precision Europe respectively. The Registered Office of the company is 28, Najafgarh Road, New Delhi- 110015 and Works at Dehkhora Road, Village Rohad, District Jhajjar (Haryana)-124501

The Company is a leading manufacturer of High Quality Precision Stainless Steel strips. It offers a wide choice of thin and ultra-thin cold rolled strips. The Precision Stainless Steel & Nickel Alloys manufactured are useful in manufacturing of various products like auto components, clocks, watches & electrical equipment.

**Summary of Material Accounting Policies**

**2. Basis of Preparation**

The 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 together with paragraph 7 of the Companies (Accounts) Rule 2015, as amended. 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 for all periods presented. The financial statement has been prepared considering all IND AS as notified by MCA till reporting date i.e. March 31, 2024.

The material accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to the Financial Statements.

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 recognised 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 (refer Note no. 4 on critical accounting estimates, assumptions and judgements).

**3.1 Basis of Measurement**

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- defined benefit plans - plan assets measured at fair value,

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

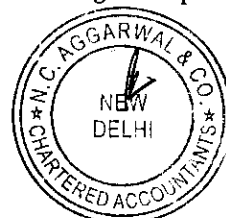
**3.2 Use of Estimates**

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 recognised 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 (refer Note 4 on critical accounting estimates, assumptions and judgements).

**3.3 Property, Plant and Equipment**

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



## **Jindal Metals and Alloys Limited**

(Formerly known as IUP Jindal Metals and Alloys Limited)

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are considered 24 hours working of Major Plant & Machinery. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. The residual value of the asset is not more than 5% of the original cost of the asset, except assets (Mobile, Car, Laptop) which are under option to acquire by the employee under relevant HR policy and moulds, for which salvage value is based on estimated saleable value. Freehold land is not depreciated. Major overhauling of Plant and equipment is charged to Statement of Profit & Loss account over the period of five years. Estimated useful lives of the assets are as follows:

<b>Category of Assets</b>	<b>Years</b>
<b>Buildings</b>	5-60
<b>Equipment and Machinery</b>	
-Plant and Machinery	2-40
-Electrical Equipment and Installations	15-25
<b>Other Office Equipment</b>	
-Computer Equipment	3-8
-Office Furniture and Equipment	3-10
-Vehicles	8-10

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

### **3.4 Intangible Assets**

Identifiable intangible assets are recognised a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding six years on straight line basis. The assets' useful lives are reviewed at each financial year end.

### **3.5 Impairment of non-current assets**

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

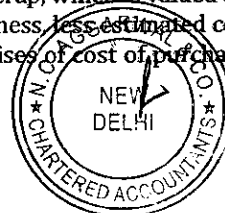
### **3.6 Cash and cash equivalents**

Cash and cash equivalents includes Cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

### **3.7 Inventories**

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and



## **Jindal Metals and Alloys Limited**

(Formerly known as IUP Jindal Metals and Alloys Limited)

other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

### **3.8 Leases**

The company enters into lease arrangements. Effective April 1, 2019 with pronouncement of Ind AS 116, leases, the recognition, presentation and disclosure of lease by the group has been done as per Ind AS 116.

As per Ind AS 116, leases, the arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in an arrangement.

#### **Lease accounting by lessee**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

### **3.9 Employee benefits**

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Leave encashment being a short term benefit is accounted for using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) Contribution to Superannuation fund, a defined contribution plan, is made in accordance with the Company policy, and is recognised as an expense in the year in which employees have rendered services.

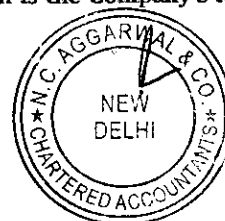
e) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise. Other costs are accounted in statement of profit and loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has taken policies from an insurance company. These benefits are fully funded.

### **3.10 Foreign currency reinstatement and translation**

#### **(a) Functional and presentation currency**

The financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.



**Jindal Metals and Alloys Limited**  
(Formerly known as IUP Jindal Metals and Alloys Limited)

**(b) Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

**3.11 Financial instruments – initial recognition, subsequent measurement and impairment**

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

**a. Financial Assets**

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

**Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair Value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are Solely payment of principal and interest.

**Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

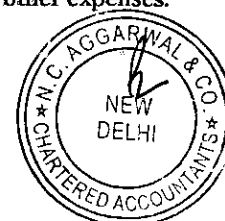
Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to Other Income.



**Jindal Metals and Alloys Limited**  
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**De-recognition of financial asset**

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**b. Financial Liabilities**

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Financial liabilities are classified in two categories; subsequent measurement of financial liabilities is depended on initial categorisation. These categories and their classification are as below:

**i. Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are reported at fair value at each reporting date with all the changes recognized in the Statement of Profit and Loss.

**ii. Financial liabilities measured at amortised cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

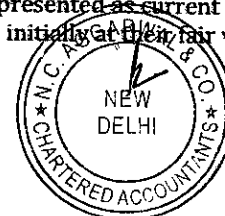
Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

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

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

**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. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



**Jindal Metals and Alloys Limited**  
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**De-recognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

**3.12 Equity share capital**

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

**3.13 Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

**3.14 Taxation**

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**3.15 Revenue recognition and Other income**

**Sale of Goods**

Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of



## **Jindal Metals and Alloys Limited**

(Formerly known as IUP Jindal Metals and Alloys Limited)

goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty. Material returned/ rejected is accounted for in the year of return/ rejection.

### ***Sale of Services-Job work***

Revenue from job work charges is accounted for on the basis of work performed and rendering of service as per the terms of the specific contract.

### ***Other Operating Income***

Incentives on exports and other Government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives.

## **Other Income**

### **Interest**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **3.16 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

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

For equity settled share appreciation rights, diluted earning per share is calculated as per treasury stock method.

### **3.17 Provisions and contingencies**

#### **Provisions**

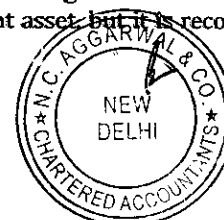
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

#### ***Gratuity and leave encashment provision***

Refer Note no 3.9 for provision relating to gratuity and leave encashment.

#### **Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.



**Jindal Metals and Alloys Limited**  
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**3.18 Current versus non-current classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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

**3.19 Recent accounting pronouncements**

New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

**4. Critical accounting estimates, assumptions and judgements**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

*(a) Property, plant and equipment*

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable. The estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

*(b) Intangibles*

Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.



## **Jindal Metals and Alloys Limited**

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### *(c) 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 financial statements.

### *(d) Contingencies*

Management judgement 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) Allowance for uncollected accounts receivable and advances*

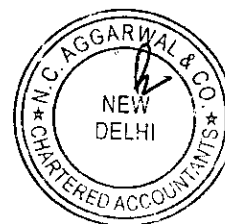
Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

### *(f) Insurance claims*

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

### *(g) Liquidated damages*

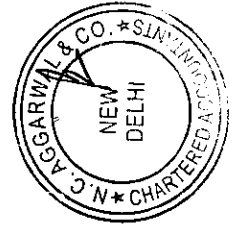
Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actuals as levy by customer.



**JINDAL METALS & ALLOYS LIMITED**  
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**Notes to Financial Statements**

**5. Property, Plant and Equipment**

Particulars	(Amount in ₹ Lakhs)									
	Freehold land	Buildings	Plant and Equipment	Office Equipments	Vehicles	Furniture and Fixtures	Computers	Total	Capital Work in Progress	
<b>Gross Block</b>										
As at March 31, 2022	1331.66	3011.89	8422.87	32.02	72.25	14.75	23.20	12908.64		3982.89
Additions	-	-	-	-	-	-	-	-	-	1226.80
Add/(Less): Transfer	-	106.03	4368.12	8.77	-	.23	-	4483.15	-	-4483.15
Disposal	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-
As at Mar 31, 2023	1331.66	3117.92	12790.99	40.78	72.25	14.98	23.20	17391.78		726.54
Additions	90.91	-	-	.69	-	-	-	91.61		3821.45
Add/(Less): Transfer	-	-	-	-	.00	-	-	-		-
Disposal	-	-	-	-	-	-	-	-		-
Adjustments	-	-	-	-	-	-	-	-		-
As at March 31, 2024	1422.57	3117.92	12790.99	41.48	72.25	14.98	23.20	17483.39		4547.99
Accumulated Depreciation										
As at March 31, 2022	-	527.73	2768.41	26.22	21.23	12.55	18.23	3374.38		-
Charge for the year	-	88.45	498.51	2.77	6.18	.90	1.96	598.76		-
Disposal	-	-	-	-	-	-	-	-		-
Adjustments	-	-	-	-	-	-	-	-		-
As at March 31, 2023	-	616.18	3266.92	28.99	27.41	13.45	20.19	3973.14		-
Charge for the year	-	89.24	543.13	2.65	6.18	.86	.89	642.96		-
Disposal	-	-	-	-	-	-	-	-		-
Adjustments	-	-	-	-	-	-	-	-		-
As at March 31, 2024	-	705.42	3810.05	31.64	33.58	14.32	21.09	4616.10		-
Net Carrying Amount										
As at March 31, 2023	1331.66	2501.75	9524.07	11.79	44.85	1.52	3.01	13418.64		726.54
As at March 31, 2024	1422.57	2412.51	8980.94	9.83	38.67	.66	2.11	12867.33		4547.99

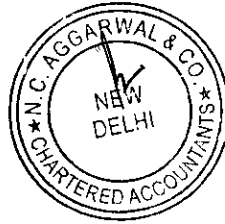


**JINDAL METALS & ALLOYS LIMITED**  
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**Notes to Financial Statements**

**6. Intangible Assets**

(Amount in ₹ Lakhs)

Particulars	Software
<b>As at March 31, 2022</b>	<b>20.44</b>
Additions	-
Disposal	-
Adjustments	-
<b>As at March 31, 2023</b>	<b>20.44</b>
Additions	-
Disposal	-
Adjustments	-
<b>As at March 31, 2024</b>	<b>20.44</b>
<b>Accumulated Depreciation</b>	
<b>As at March 31, 2022</b>	<b>20.12</b>
Charge for the year	0.32
Disposal	-
Adjustments	-
<b>As at March 31, 2023</b>	<b>20.44</b>
Charge for the year	-
Disposal	-
Adjustments	-
<b>As at March 31, 2024</b>	<b>20.44</b>
<b>Net carrying amount</b>	
As at March 31, 2023	-
As at March 31, 2024	-



**JINDAL METALS & ALLOYS LIMITED**  
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**Notes to Financial Statements**

(Amount in ₹ Lakhs)

Note	Particulars	As At March 31, 2024	As At March 31, 2023
7	<b>OTHER NON-CURRENT FINANCIAL ASSETS</b>		
	Unsecured, Considered good		
	Security Deposits	97.23	52.43
	Bank Deposits with remaining maturity more than 12 months*	139.27	39.27
	<b>Total Financial Assets - Others</b>	<b>236.50</b>	<b>91.70</b>

\*Pledged with bank against Bank Guarantees and Securities with Govt. Authorities.

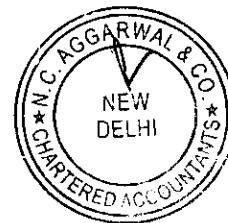
7(a)	<b>OTHER NON-CURRENT ASSETS</b>		
	Unsecured, Considered good		
	Capital advances	57.90	571.12
	<b>Total Other Non-Current Assets</b>	<b>57.90</b>	<b>571.12</b>

8	<b>INVENTORIES</b>		
	Raw Materials#	2,286.52	2,156.30
	Work-in-Progress	907.25	1,222.08
	Finished Goods	462.43	757.75
	Scrap	48.72	33.09
	Stores and Spares	636.22	550.00
	<b>Total Inventories</b>	<b>4,341.14</b>	<b>4,719.22</b>

# Including in transit Inventory of Rs. 205.46 Lakhs (March 31, 2023 Nil)

9	<b>TRADE RECEIVABLES</b>		
	<b>Related Parties</b>		
	Unsecured, considered good	150.49	186.06
	<b>Others</b>		
	Secured, considered good*	127.11	106.58
	Unsecured, considered good	4,589.81	5,200.93
	Unsecured, considered doubtful	43.18	196.14
	Less: Loss Allowances	(43.18)	(196.14)
	<b>Total Trade Receivables</b>	<b>4,867.41</b>	<b>5,493.57</b>

\* The above secured debtors includes LC backed of ₹ 150.49 Lakhs (March 31, 2023 ₹186.06 Lakhs) respectively.



**JINDAL METALS & ALLOYS LIMITED**

Formerly Known as IUP JINDAL METALS &amp; ALLOYS LIMITED

**Notes to Financial Statements**

(Amount in ₹ Lakhs)

Note	Particulars	As At March 31, 2024	As At March 31, 2023
10	<b>CASH AND CASH EQUIVALENTS</b>		
	Balance with Banks		
	- In Current Accounts	-	0.14
	Cash on Hand	0.18	1.97
	Fixed Deposits with Banks -with original maturity of less than 3 months	1,200.00	7.48
	<b>Total Cash and Cash Equivalents</b>	<b>1,200.18</b>	<b>9.59</b>

11	<b>OTHER BANK BALANCES</b>		
	Fixed Deposits with Banks - with remaining maturity of less than 12 months and other than considered in cash and cash equivalents*	348.50	433.94
	<b>Total Other Bank Balances</b>	<b>348.50</b>	<b>433.94</b>

\*Pledged with bank against Bank Guarantees and Securities with Govt. Authorities of ₹ 1,67,29,621/- (Previous Year ₹ 2,51,29,265/-)

12	<b>LOANS</b>		
	Secured, considered good	-	-
	Unsecured, considered good		
	- Loan to employees	182.86	97.92
	<b>Total Other Bank Balances</b>	<b>182.86</b>	<b>97.92</b>

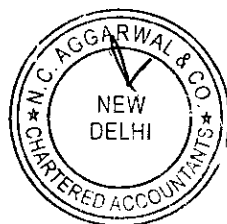
13	<b>OTHER FINANCIAL ASSETS</b>		
	Interest Accrued on Fixed Deposits	4.19	11.41
	<b>Total Other Financial Assets</b>	<b>4.19</b>	<b>11.41</b>

14 (a)	<b>CURRENT TAX ASSETS (NET)</b>		
	Advance Taxation (net)	-	36.28
	<b>Total Current Tax Assets (Net)</b>	<b>-</b>	<b>36.28</b>

14 (b)	<b>CURRENT TAX LIABILITY (NET)</b>		
	Advance Taxation (net)	2.13	-
	<b>Total Current Tax Assets (Net)</b>	<b>2.13</b>	<b>-</b>

15	<b>OTHER CURRENT ASSETS</b>		
	Value Added Tax (Including Refund Receivable)	-	-
	Advance to Suppliers	158.39	77.41
	Others*	302.13	631.63
	<b>Total Other Current Assets</b>	<b>460.52</b>	<b>709.04</b>

\* includes prepaid expenses etc.



**JINDAL METALS & ALLOYS LIMITED**  
Formerly Known as IUP JINDAL METALS & ALLOYS LIMITED

**Notes to Financial Statements**

(Amount in ₹ Lakhs)

Note	Particulars	As At March 31, 2024	As At March 31, 2023
16	<b>SHARE CAPITAL</b>		
	<b>Authorised</b> 15,000,000 Equity Shares of ₹ 10/- each	1,500.00	1,500.00
	<b>Issued, Subscribed and Paid up</b> 14,000,000 Equity Shares of ₹ 10/- each	1,400.00	1,400.00

**16 (a) Reconciliation of the number of shares at the beginning and end of the Reporting year:**

(Amount in ₹ Lakhs)

Particulars	As At March 31, 2024	As At March 31, 2023
Shares outstanding at the beginning of the year	140.00	140.00
Shares issued during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>140.00</b>	<b>140.00</b>

<b>16 (b) Shares held by the Holding Company</b>	113.00	113.00
Percentage of Holding	80.71	80.71

**16 (c) Shares held by each shareholder holding more than 5% shares**

(Amount in ₹ Lakhs)

Particulars	As At March 31, 2024		As At March 31, 2023	
	No of Shares held	% of holding	No of Shares held	% of holding
Jindal Saw Limited*	113.00	80.71	113.00	80.71
Aperam Stainless Services & Solutions Precision SAS	27.00	19.29	27.00	19.29

\*including 60 shares (previous year 60 shares) held by persons as nominee of Jindal Saw Limited.

	<b>As At March 31, 2024</b>	<b>As At March 31, 2023</b>
<b>16 (d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:</b>	NIL	NIL

**16 (e) Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.

**16 (f) Shares held by promoters at the end of the year**

Sr. No.	Name of shareholders	No. of shares held(Absolute)	% of shareholding	% Change during the year
1	Mr. Prithavi Raj Jindal*	10.00	-	-
2	Ms. Sminu Jindal*	10.00	-	-
3	Mr. Indresh Batra *	20.00	-	-
4	Mr. Sunil Kumar Jain*	10.00	-	-
5	Mr. Deepak Goyal*	10.00	-	-
6	M/s Jindal Saw Limited	11,299,940.00	80.71%	-
7	M/s Aperam Stainless Services & Solution Precision SAS	2,700,000.00	19.29%	-
	<b>Total Equity Shares of Rs. 10/- each</b>	<b>14,000,000.00</b>	<b>100.00%</b>	<b>-</b>

\*Holding shares as nominee of Jindal Saw Limited



**JINDAL METALS & ALLOYS LIMITED**  
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**Notes to Financial Statements**

(Amount in ₹ Lakhs)

Particulars	As At March 31, 2024	As At March 31, 2023
<b>17 Other Equity</b>		
<b>(i) Securities Premium Reserve</b>		
Opening Balance	4,660.00	4,660.00
Add: Addition for the year	-	-
<b>Closing Balance (i)</b>	<b>4,660.00</b>	<b>4,660.00</b>
<b>(ii) Retained Earnings</b>		
Opening Balance	13,685.50	11,889.30
Add: Net profit for the year	2,167.55	1,796.19
<b>Closing Balance (ii)</b>	<b>15,853.05</b>	<b>13,685.49</b>
<b>(iii) Items of Other Comprehensive Income</b>		
<b>Re-measurement gains (losses) on defined benefit plans</b>		
Opening Balance	(35.08)	(43.92)
Add: Addition for the year	(1.31)	8.84
<b>Closing Balance (iii)</b>	<b>(36.39)</b>	<b>(35.08)</b>
<b>Total Other Equity (i+ii+iii)</b>	<b>20,476.66</b>	<b>18,310.41</b>

**Nature of Reserves**

Retained Earnings represent the undistributed profits of the Company.

Other Comprehensive Income Reserve represent 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

Securities Premium Reserve represents the amount received in excess of par value of equity shares. Section 52 of Companies Act, 2013 specify restriction and utilisation of security premium.



**JINDAL METALS & ALLOYS LIMITED**  
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**Notes to Financial Statements**

(Amount in ₹ Lakhs)

Note	Particulars	As At March 31, 2024	As At March 31, 2023
<b>18</b>	<b>NON-CURRENT BORROWINGS</b>		
	<b>SECURED</b>		
	Term Loan Form Bank*	1,264.64	1,842.75
	<b>Total Provisions</b>	<b>1,264.64</b>	<b>1,842.75</b>

\* Term Loan from Banks is secured by way of first charge on all immovable and movable fixed assets of the company and second charge on current assets of the company both present and future. The Loan carries interest rate ranging from 8.35%pa (HDFC) to 8.50%pa (AXIS). The loan of Rs. 14,81,63,497/- is repayable in 8 structured quarterly installment, another loan of 7,01,90,513/- is repayable in 10 structured quarterly installment, loan of Rs. 3,61,11,111 is repayable in 13 monthly installments and loan of 3,00,00,000/- is repayable in 9 monthly installments. The yearwise breakup of repayment is as follows:

Year of Repayment	HDFC	Axis
2024-2025 (shown in current maturities)	941.36	633.33
2025-2026	941.36	27.78
2026-2027	200.54	-
2027-2028	100.27	-
<b>Total Outstanding Balance</b>	<b>2,183.53</b>	<b>661.11</b>

There is no default in repayment of interest and principal thereon.

<b>19</b>	<b>PROVISIONS</b>		
	<b>Provision for Employee Benefit</b>		
	Provision for Gratuity	59.09	30.43
	Provision for Leave Encashment	189.20	162.02
	<b>Total Provisions</b>	<b>248.29</b>	<b>192.44</b>

<b>20</b>	<b>DEFERRED TAX LIABILITIES (NET)</b>		
	<b>Deferred Tax Liability</b>		
	Difference between Book and Tax Base Related to Fixed Assets	1,326.21	1,116.40
	<b>Total Deferred Tax Liability - A</b>	<b>1,326.21</b>	<b>1,116.40</b>
	<b>Deferred Tax Assets</b>		
	Disallowance under Income Tax Act, 1961	94.58	78.73
	<b>Total Deferred Tax Assets - B</b>	<b>94.58</b>	<b>78.73</b>
	<b>Net Deferred Tax Liabilities (A-B)</b>	<b>1,231.63</b>	<b>1,037.68</b>
	<b>Less: MAT Credit Entitlement</b>	<b>-</b>	<b>-</b>
	<b>Deferred Tax Liabilities (Net)</b>	<b>1,231.63</b>	<b>1,037.68</b>



**JINDAL METALS & ALLOYS LIMITED**  
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**Notes to Financial Statements**

(Amount in ₹ Lakhs)

Note	Particulars	As At March 31, 2024	As At March 31, 2023
21	<b>BORROWINGS</b>		
	<b>Secured Loan</b>		
	Working Capital Borrowings from Banks*	1,372.53	1,114.81
	Current maturities of Non-current borrowings	1,574.70	1,074.15
	<b>Total Borrowings</b>	<b>2,947.23</b>	<b>2,188.96</b>

\*Secured by way of first charge on the hypothecation of the current assets extended by second charge on the fixed assets of the Company. Interest rate ranges from @ 8.25 % p.a. to 8.55% p.a. There is no default in repayment of interest and loan thereon.

22	<b>TRADE PAYABLES</b>		
	Sundry Creditors		
	- Due to Micro and Small Enterprise* (refer Note No 44)	79.48	170.52
	- Due to Others	851.54	788.18
	<b>Total Trade Payables</b>	<b>931.02</b>	<b>958.71</b>

\*Principal amount outstanding as at the year end March 31, 2024 and March 31, 2023, there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

23	<b>OTHER FINANCIAL LIABILITIES</b>		
	Dues to Employees	89.62	77.76
	Capital Creditors	167.95	-
	Other Liabilities*	230.42	182.40
	<b>Total Other Financial Liabilities</b>	<b>487.99</b>	<b>260.16</b>

\*Other liabilities includes provision for expenses etc.

24	<b>OTHER CURRENT LIABILITIES</b>		
	Unamortised portion of government grant	9.67	18.02
	Advance from Customers	87.37	25.35
	Statutory Dues Payable	85.78	65.70
	<b>Total Other Current Liabilities</b>	<b>182.82</b>	<b>109.05</b>

25	<b>PROVISIONS</b>		
	<b>Provision for Employee Benefit</b>		
	Provision for Gratuity	50.40	35.58
	Provision for Leave Encashment	33.93	23.58
	<b>Total Provisions</b>	<b>84.33</b>	<b>59.16</b>



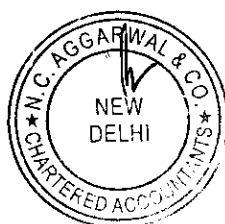
**JINDAL METALS & ALLOYS LIMITED**  
Formerly Known as IUP JINDAL METALS & ALLOYS LIMITED

**Notes to Financial Statements**

(Amount in ₹ Lakhs)

Note	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
26	<b>GROSS REVENUE FROM OPERATIONS</b>		
	<b>a) Sale of Products</b>		
	Cold Rolled S.S. Coils & H&T Coils	32,990.09	36,780.99
	<b>b) Sale of Services</b>		
	Job Work Charges - CR S.S. Coils	1,151.07	1,249.65
	<b>c) Other Operating Revenues</b>		
	Interest from customers	1.63	1.32
	Export and other government incentives	9.50	42.13
	Unwinding of EPCG Incentives	18.02	156.71
	<b>Gross Revenue from Operations</b>	<b>34,170.31</b>	<b>38,230.80</b>
27	<b>OTHER INCOME</b>		
	<b>Interest Income</b>		
	On Fixed Deposit with Banks	35.68	24.03
	Others	15.94	14.83
	Liabilities no Longer Required Written Back	1.32	48.03
	Net Gain on Foreign Currency Transactions	18.58	-
	Insurance Claim Received	7.58	25.44
	Interest on Income Tax refund	-	19.13
	Other Non-Operating Income	16.44	14.85
	<b>Total Other Income</b>	<b>95.54</b>	<b>146.31</b>
28	<b>COST OF MATERIALS CONSUMED</b>		
	Raw Material Consumed - Cold Rolled S.S. Coils	19,790.07	22,609.34
	RM Consumption - H&T Steel	3,757.49	5,178.37
	<b>Total Cost of Materials Consumed</b>	<b>23,547.56</b>	<b>27,787.71</b>
29	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND SCRAP</b>		
	<b>(a) Opening Stock</b>		
	(i) Work-In-Progress	1,222.08	1,474.27
	(ii) Finished Goods*	757.75	507.93
	(iii) Scrap	33.09	97.11
	<b>Total Opening Stock</b>	<b>2,012.92</b>	<b>2,079.31</b>
	<b>(b) Closing Stock</b>		
	(i) Work-In-Progress	907.25	1,222.08
	(ii) Finished Goods*	462.43	757.75
	(iii) Scrap	48.72	33.09
	<b>Total Closing Stock</b>	<b>1,418.40</b>	<b>2,012.93</b>
	<b>Net (Increase)/Decrease In Stock</b>	<b>594.52</b>	<b>66.38</b>
	Excise Duty on Increase/(Decrease) in Closing Stock	-	-
	<b>Total (Increase)/Decrease In Stock</b>	<b>594.52</b>	<b>66.38</b>

\* Cold Rolled S.S. Coils



**JINDAL METALS & ALLOYS LIMITED**  
Formerly Known as IUP JINDAL METALS & ALLOYS LIMITED

**Notes to Financial Statements**

(Amount in ₹ Lakhs)

Note	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
30	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salaries, Wages and Bonus	2,059.62	1,885.07
	Contribution to Provident Fund and Other Funds	153.44	135.98
	Workmen and Staff Welfare Expenses	27.51	62.03
	<b>Total Employee Benefits Expense</b>	<b>2,240.57</b>	<b>2,083.08</b>
31	<b>FINANCE COSTS</b>		
	Interest on Bank Borrowings	272.43	333.30
	Interest on Other Loans and Advances	0.08	-
	Bank and Finance Charges	26.30	16.88
	<b>Total Finance Costs</b>	<b>298.81</b>	<b>350.18</b>
32	<b>Depreciation and Amortisation Expense</b>		
	Depreciation on Property, Plant and Equipment	642.96	598.76
	Amortisation of Other Intangible Assets	-	0.32
	<b>Total Depreciation and Amortisation Expense</b>	<b>642.96</b>	<b>599.08</b>
33	<b>OTHER EXPENSES</b>		
	<b>Manufacturing Expenses</b>		
	Store and Spares Consumed	1,187.84	1,428.03
	Power and Fuel	1,747.24	2,245.79
	Job Charges	125.14	136.73
	Water	13.44	13.37
	Freight and Cartage	24.69	163.56
	Other Manufacturing Expenses	9.71	6.79
	<b>Repair and Maintenance</b>		
	- Buildings	9.36	22.09
- Plant and Machinery	29.52	48.20	
	<b>Total Manufacturing Expenses</b>	<b>3,146.94</b>	<b>4,064.56</b>



**JINDAL METALS & ALLOYS LIMITED**  
Formerly Known as IUP JINDAL METALS & ALLOYS LIMITED  
**Notes to Financial Statements**

(Amount in ₹ Lakhs)

Note	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
33	<b>OTHER EXPENSES</b>		
	<b>Administrative, Selling and Other Expenses</b>		
	Rent, Rates and Taxes	1.78	19.48
	Insurance	68.93	64.35
	Loss on Sale of MEIS Scripts	-	1.05
	Travelling and Conveyance	156.73	242.77
	Vehicle Running and Maintenance	0.23	1.07
	Postage and Telephone	9.72	11.30
	Legal and Professional Expenses	114.45	120.21
	Repair and Maintenance - Others	22.93	23.55
	Recruitment Expenses	1.36	0.05
	Office Expenses	5.30	6.41
	Printing and Stationary	4.28	6.79
	Auditors' Remuneration {Refer note 43(a)}	3.20	3.00
	Corporate Social Responsibility {Refer note 43(b)}	46.58	49.81
	Cost Auditor Remuneration	1.32	1.25
	Freight and Cartage (Outward)	387.08	377.03
	Other Selling Expenses	14.84	7.15
	Loss Allowances	-	1.22
	Bad Debts	152.96	-
	Loss Allowances Written Back	(152.96)	-
	Net Loss on Foreign Currency Transactions	-	42.89
	Miscellaneous Expenses	41.48	33.49
	<b>Total Other Expenses</b>	<b>880.21</b>	<b>1,012.87</b>



**Notes to Financial Statements**

**34. Financial risk management**

**34.1 Financial risk factors**

The Company's principal financial liabilities 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 and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. 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. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. 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 of March 31, 2024 and March 31, 2023.

**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 minimise potential adverse effects on the Company's financial performance. 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.

**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 Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

**(a) Foreign exchange risk and sensitivity**

The Company transacts business primarily in Indian Rupee, USD and Euro. The Company has not obtained foreign currency loans but has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies.

The following table demonstrates the sensitivity in the USD 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 is given below:

**Exposure to foreign currency risk expressed in Indian rupees:-**

Particulars	As at March 31, 2024				As at March 31, 2023			
	(₹)	USD	(₹)	EURO	(₹)	USD	(₹)	EURO
<b>Financial Assets</b>								
Trade Receivables	106.24	1.27	-	-	48.39	0.58	-	-
<b>Financial Liabilities</b>								
Trade Payables	375.30	4.50	-	-	369.91	4.50	54.08	0.61
Borrowings								
<b>Net exposure to foreign currency risk</b>	<b>(269.06)</b>	<b>(3.23)</b>	<b>-</b>	<b>-</b>	<b>(321.52)</b>	<b>(3.92)</b>	<b>(54.08)</b>	<b>(0.61)</b>



The following table demonstrates the sensitivity in the USD and EURO to the Indian Rupee with all other variables held constant. The impact on the Company's profit/ (loss) before tax in the fair value of monetary assets and liabilities is given below:

(Amount in ₹ Lakhs)			
Particulars	Net monetary items in respective currency outstanding on reporting date	Change in currency exchange rate	Effect on profit/ (loss) before tax
<b>For the year ended March 31, 2024</b>			
USD	(3.23)	5%	(13.45)
		-5%	13.45
<b>For the year ended March 31, 2023</b>			
USD	(3.92)	5%	(16.08)
		-5%	16.08
Euro	(0.61)	5%	(2.70)
		-5%	2.70

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment  
Summary of exchange difference accounted in Statement of Profit and Loss:

(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net foreign exchange gain/(losses) as operating expense	-	-
Net foreign exchange gain/(losses) as finance cost	-	-
Net foreign exchange gain/(losses) as other income	18.58	(42.89)
<b>Total</b>	<b>18.58</b>	<b>(42.89)</b>

**(b) Interest rate risk and sensitivity**

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term debt obligations with floating interest rates, any changes in the interest rates environment may impact future cost of borrowing.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

(Amount in ₹ Lakhs)		
Interest rate sensitivity	Increase/ Decrease in basis points	Effect on profit/ (loss) before tax
<b>For the year ended March 31, 2024</b>		
INR borrowings	+50	(3.65)
	-50	3.65
<b>For the year ended March 31, 2023</b>		
INR borrowings	+50	(25.85)
	-50	25.85

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.



**Interest rate & currency of borrowings**

The below table demonstrates the borrowing of fixed and floating rate of interest:

(Amount in ₹ Lakhs)

Particulars	Total borrowings	Floating rate borrowings
INR	4,211.87	4,211.87
<b>Total as at March 31, 2024</b>	<b>4,211.87</b>	<b>4,211.87</b>
INR	4,031.70	4,031.70
<b>Total as at March 31, 2023</b>	<b>4,031.70</b>	<b>4,031.70</b>

**(c) Commodity 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 enter 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.

**(d) Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, deposited with banks, credit exposures from customers including outstanding receivables and other financial instruments.

**Trade receivables and contract assets**

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. The Company monitors the payment track record of the customers. Outstanding customer receivables and contract assets 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 obtained advances and security deposits from its customers & distributors, which mitigate the credit risk to an extent.

**Provision for expected credit losses (ECL)**

The Company extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables and contract assets are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss

The Company assigns the following internal credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of the financial assets. The Company provides for expected credit loss based on the following:

Internal Rating	Category	Description of category	Basis for recognition of expected credit loss provision
			<b>Trade receivables and contract assets</b>
VL 1	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Lifetime expected credit losses (simplified approach)
VL 2	Quality assets, low credit risk	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	



VL 3	Doubtful assets, credit impaired	Assets where there is high risk of default and there is no reasonable expectation of recovery, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.	100 % provision is considered for doubtful assets, credit impaired
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#### Others

All of the entity's debt investments ( preference shares, government securities, loan to related parties and others and security deposits) at amortised cost are considered to have low credit risk, when they have a low risk of default and the issuer/holder has a strong capacity to meet its contractual cash flow obligations in the near term. For cash and cash equivalents and deposit held with banks, 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. Generally, the 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. The company invests in liquid schemes of mutual fund which have a very short maturity. These schemes are readily convertible and have insignificant changes in value and are held as means for settling liabilities or for working capital limits from banks. The loss allowance recognised during the period was therefore limited upto 12 months expected losses.

There are no receivables which have significant increase in credit risk or credit impaired.

#### The ageing of trade receivable, contract assets and allowance for doubtful debts/expected credit

Particulars	Outstanding for following periods from due date of payment						Total
	Neither due nor impaired	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>							
<b>(i) Undisputed Trade receivables - considered good</b>							
<b>Current :</b>							
<b>Secured</b>							
Related Parties	-	-	-	-	-	-	-
Other than Related Parties	127.11	-	-	-	-	-	127.11
<b>Unsecured</b>							
Related Parties	-	153.40	-	-	-	-	153.40
Other than Related Parties	-	4,485.13	44.38	36.71	20.68	-	4,586.90
<b>(ii) Contract assets</b>	142.21	-	-	-	-	-	142.21
<b>Gross Total</b>	<b>269.31</b>	<b>4,638.52</b>	<b>44.37</b>	<b>36.70</b>	<b>20.67</b>	<b>-</b>	<b>5,009.62</b>
<b>(iii) Undisputed Trade Receivables - considered doubtful</b>							
Related Parties	-	-	-	-	-	-	-
Other than Related Parties	-	-	-	-	1.18	42.00	43.18
<b>Less: Loss Allowances</b>							
Related Parties	-	-	-	-	-	-	-
Other than Related Parties	-	-	-	-	(1.18)	(42.00)	(43.18)
<b>Net Total</b>	<b>269.31</b>	<b>4,638.52</b>	<b>44.37</b>	<b>36.70</b>	<b>20.67</b>	<b>-</b>	<b>5,009.62</b>



As at March 31, 2023							
<b>(i) Undisputed Trade receivables – considered good</b>							
<b>Current :</b>							
<b>Secured</b>							-
Related Parties							-
Other than Related Parties	106.58						106.58
<b>Unsecured</b>							
Related Parties	186.06						186
Other than Related Parties	3,675.88	1,475.43	27.47	22.15	-	-	5,200.93
<b>(ii) Contract assets</b>	40.34						40.34
<b>Gross Total</b>	<b>4,008.87</b>	<b>1,475.43</b>	<b>27.47</b>	<b>22.15</b>	<b>-</b>	<b>-</b>	<b>5,533.92</b>
<b>(iii) Undisputed Trade Receivables – considered doubtful</b>							
Related Parties							-
Other than Related Parties	-	-	-	2.71	-	193.43	196.14
<b>Less: Loss Allowances</b>							
Related Parties							-
Other than Related Parties	-	-	-	(2.71)	-	(193.43)	(196.14)
<b>Net Total</b>	<b>4,008.87</b>	<b>1,475.43</b>	<b>27.47</b>	<b>22.15</b>	<b>-</b>	<b>-</b>	<b>5,533.92</b>

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

(Amount in ₹ Lakhs)

Particulars	Trade receivables
<b>Loss allowance as at April 1, 2022</b>	194.92
Add: Provisions made	1.22
Less: Utilisation	-
<b>Loss allowance as at March 31, 2023</b>	<b>196.14</b>
Add: Provisions made	-
Less: Utilisation	152.96
<b>Loss allowance as at March 31, 2024</b>	<b>43.18</b>

**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. Generally, the 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.



**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 to the contractual maturity date.

As at March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Carrying Amount	On demand	Less than 6 months	6 to 12 months	More than 1 years	Total
Interest bearing borrowings	4,217.18	1,372.53	787.35	787.35	1,269.96	4,217.18
Trade Payable	931.01	-	463.37	42.76	424.88	931.01
Other financial liabilities	487.99	89.62	230.42	167.95	-	487.99
<b>Total</b>	<b>5,636.18</b>	<b>1,462.15</b>	<b>1,481.14</b>	<b>998.06</b>	<b>1,694.84</b>	<b>5,636.18</b>

As at March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Carrying Amount	On demand	Less than 6 months	6 to 12 months	More than 1 years	Total
Interest bearing borrowings	4,031.70	-	1,651.87	537.08	1,842.75	4,031.70
Trade Payable	958.71	-	884.17	-	74.54	958.71
Other financial liabilities	260.16	187.60	70.83	1.73	-	260.16
<b>Total</b>	<b>5,250.57</b>	<b>187.60</b>	<b>2,606.87</b>	<b>538.81</b>	<b>1,917.29</b>	<b>5,250.57</b>

The ageing of trade payables is provided below:

(Amount in ₹ Lakhs)

Particulars	Neither due nor impaired	Outstanding for following periods from due				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>						
MSME	49.35	30.13	-	-	-	79.48
Others	86.57	340.08	11.18	20.09	393.62	851.54
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>135.92</b>	<b>370.21</b>	<b>11.18</b>	<b>20.09</b>	<b>393.62</b>	<b>931.02</b>
<b>As at March 31, 2023</b>						
MSME	154.00	16.52	-	-	-	170.52
Others	529.98	183.66	74.54	-	-	788.18
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>683.98</b>	<b>200.18</b>	<b>74.54</b>	<b>-</b>	<b>-</b>	<b>958.70</b>



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.

**Unused line of credit**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Total	Available in next one year	Total	Available in next one year
Secured*	5,816.84	5,816.84	7,434.11	7,434.11
Unsecured	-	-	-	-
<b>Total</b>	<b>5,816.84</b>	<b>5,816.84</b>	<b>7,434.11</b>	<b>7,434.11</b>

\*Non-fund based limit is not included above

**34.1 Competition and price risk**

The Company faces competition from local and foreign 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 to meet the needs of its customers.

**34.2 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, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. 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. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

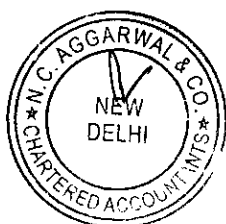
For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term investments. The Company monitors capital using gearing ratio, which is net debt divided by total capital.

The gearing ratio of the company is 12.10% in financial year 2023-24 as compared to 16.95% in financial year 2022-23.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and Borrowings	4211.87	4031.70
Less: Cash and Cash Equivalents	1200.18	9.59
<b>Net debt (A)</b>	<b>3011.69</b>	<b>4022.11</b>
Total Capital	21876.66	19710.41
<b>Capital and Net Debt (B)</b>	<b>24888.35</b>	<b>23732.52</b>
<b>Gearing Ratio (A/B)</b>	<b>12.10%</b>	<b>16.95%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.



**Notes to Financial Statements**

**35. Fair value of financial assets and liabilities**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	(Amount in ₹ Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial assets designated at amortised cost</b>				
Fixed deposits with banks	487.77	487.77	433.94	433.94
Cash and cash equivalents	1200.18	1200.18	9.59	9.59
Trade receivables (net of provision)	4867.41	4867.41	5493.57	5493.57
Other financial assets	284.28	284.28	109.33	109.33
	<b>6839.64</b>	<b>6839.64</b>	<b>6046.43</b>	<b>6046.43</b>
<b>Financial liabilities designated at amortised cost</b>				
Borrowings- fixed rate	-	-	-	-
Borrowings- floating rate	4211.87	4211.87	4031.70	4031.70
Trade payables	931.01	931.01	958.70	958.70
Other financial liabilities	487.99	487.99	260.16	260.16
	<b>5630.87</b>	<b>5630.87</b>	<b>5250.56</b>	<b>5250.56</b>

**Fair valuation techniques**

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 is not materially different from 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) IND AS 101 allow Company to fair value property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on replacement cost approach.

**Fair Value Hierarchy**

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value( NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below:

Assets / Liabilities measured at fair value (Accounted) - NIL

Assets / Liabilities recognised at amortised cost for which fair value is disclosed

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings - fixed rate	-	-	-
Other financial liabilities	-	487.99	-

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings - fixed rate	-	-	-
Other financial liabilities	-	260.16	-

During the year ended March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

Following table describes the valuation techniques used and key inputs for valuation under fair value hierarchy as of March 31, 2024 and March 31, 2023, respectively:

Assets / Liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
<b>Financial assets</b>			
Other financial assets	Level 1	Market valuation techniques	As per NAV of mutual fund

Particulars	Fair value hierarchy	Valuation technique	Inputs used
<b>Financial liabilities</b>			
Other borrowings- fixed rate	Level 2	Discounted cash flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted cash flow	Prevailing interest rates to discount future cash flows



**Notes to Financial Statements**

**36. Segment information**

**Information about primary segment**

The Company's primary segment as identified by management is cold rolled stainless steel coils and strips.

Segments have been identified taking into account nature of product and differential risk and returns of the segment.

**a) Information about Geographical Segment – Secondary**

The Company's operations are located in India. The following table provides an analysis of the Company's sales by geography in which the customer is located, irrespective of the origin of the goods.

(Amount in ₹ Lakhs)

Particulars	2023-24			2022-23		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from Operations	33,406.48	734.67	34,141.16	35,500.01	2,730.79	38,230.80
Non-current Assets	17,651.81	-	17,651.81	14,145.18	-	14,145.18

**b) Information about major customers**

No customer individually accounted for more than 10% of the revenue.

**37. a) Disaggregation of revenue from contracts with customers:**

The Company derives revenue at point in time from sale of goods and over time from sale of services- job work. The Company's operations are located in India. Company's sales by geography are determined on the basis of location of customers. Below are the details for revenue from customers:

(Amount in ₹ Lakhs)

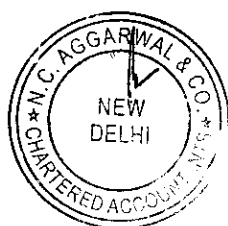
Particulars	Sales of Goods		Sales of Services	
	Finished Goods		Job Work	
	Within India	Outside India	Within India	Outside India
Year ended March 31, 2024				
Revenue from Operations	32255.42	734.67	1151.07	-
Year ended March 31, 2023				
Revenue from Operations	34250.36	2730.79	1249.65	-

**b) Assets and liabilities related to contracts with customers:**

The Company has recognised following assets related to contracts with customers.

**Contract assets:**

Particulars	(Amount in ₹ Lakhs)
<b>As at April 1, 2022</b>	
Opening balance	195.70
Add: Recognised during the year	1,249.65
Less: Billed during the year	1,405.00
Less: Adjusted	-
<b>Closing balance- March 31, 2023</b>	<b>40.34</b>
<b>As at April 1, 2023</b>	
Opening balance	40.34
Add: Recognised during the year	1,151.07
Less: Billed during the year	1,049.20
Less: Adjusted	-
<b>Closing balance- March 31, 2024</b>	<b>142.21</b>



**Contract liabilities (advance from customers):**

Particulars	(Amount in ₹ Lakhs)
<b>As at April 1, 2022</b>	
Opening balance	488.44
Add: Recognised during the year	6,682.03
Less: Billed during the year	7,145.12
Less: Refunded/ Adjusted	-
<b>Closing balance- March 31, 2023</b>	<b>25.35</b>
<b>As at April 1, 2023</b>	
Opening balance	25.35
Add: Recognised during the year	4,626.96
Less: Billed during the year	4,564.93
Less: Refunded/ Adjusted	-
<b>Closing balance- March 31, 2024</b>	<b>87.37</b>

**38. Income Tax**

Total tax expense reconciliation

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current tax</b>	620.00	489.52
	<b>620.00</b>	<b>489.52</b>
<b>Deferred tax</b>		
- Relating to origination & reversal of temporary differences	193.94	130.51
- Relating to change in tax rate		
	<b>193.94</b>	<b>130.51</b>
<b>Tax expense attributable to current year's profit</b>	<b>813.94</b>	<b>620.03</b>
<b>Adjustments in respect of income tax of previous year</b>		
-Current income tax	-	-
-Deferred tax	(67.65)	-
	<b>(67.65)</b>	<b>-</b>
<b>MAT</b>		
MAT credit entitlement	-	-
MAT credit utilization	-	-
<b>Total Tax expense</b>	<b>746.29</b>	<b>620.03</b>



**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:

Description	(Amount in ₹ Lakhs)	
	2023-24	2022-23
Net Income before taxes	2912.53	2425.06
Enacted tax rates	25.17%	25.17%
Computed tax expense	733.03	610.34
<b>Increase/(decrease) in taxes on account of:</b>		
Previous year tax adjustments	6.05	-3.22
Other non-deductible expenses	11.81	12.92
Income not taxable/ exempt from tax	-4.54	-
Change in rate of tax	-	-
<b>Income tax expense reported</b>	<b>746.35</b>	<b>620.03</b>

**39. Deferred income tax**

The analysis of deferred tax expenses/ (income) is as follows:

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Book base and tax base of Fixed Assets	1326.21	190.40
(Disallowance)/ Allowance (net) under Income Tax	(94.58)	(59.89)
Brought forward losses set off	-	-
<b>Total</b>	<b>1231.63</b>	<b>130.51</b>

**Component of tax accounted in OCI and equity**

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Component of OCI</b>		
Deferred tax Gain/ (Loss) on defined benefit plan	0.44	(2.97)
<b>Total</b>	<b>0.44</b>	<b>(2.97)</b>



**Notes to Financial Statements**

**40. Retirement benefit obligations**

**1. Expense recognised for Defined Contribution plan**

(Amount in ₹ Lakhs)

Particulars	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Company's contribution to Provident Fund	64.66	55.09
Company's contribution to ESI	1.62	2.42
<b>Total</b>	<b>66.28</b>	<b>57.51</b>

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in Balance Sheet as of March 31, 2024 and March 31, 2023, being the respective measurement dates:

**1. Movement in obligation**

The components of the gratuity & leave encashment cost are as follows:

**a.) Gratuity**

(Amount in ₹ Lakhs)

Period	Gratuity (Funded) as on 31.03.2024	Gratuity (Funded) as on 31.03.2023
Present value of the obligation at the beginning of the period	502.87	469.80
Interest cost	37.71	34.06
Current service cost	46.51	40.75
Past Service Cost	-	-
Benefits paid (if any)	-5.17	-28.76
Actuarial (gain)/loss	3.44	-12.98
<b>Present value of the obligation at the end of the period</b>	<b>585.36</b>	<b>502.87</b>

**b.) Leave Encashment (Compensated Absence)**

(Amount in ₹ Lakhs)

Particulars	Leave Encashment (unfunded) as at 31.03.2024	Leave Encashment (unfunded) as at 31.03.2023
Present value of the obligation at the beginning of	185.60	181.66
Interest cost	13.92	13.17
Current service cost	28.11	24.8
Benefits paid	-37.84	-37.64
Actuarial (gain)/loss	33.35	3.62
<b>Present value of the obligation at the end of the period</b>	<b>223.13</b>	<b>185.61</b>

**2. Movement in Plan Assets – Gratuity**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of plan assets at the beginning of year	436.86	399.72
Expected return on plan assets	31.67	29.98
Employer Contributions	10.82	8.33
Benefits paid	-5.17	-
Actuarial Gain/ (Loss)	1.69	-1.17
<b>Fair value of plan assets at the end of year</b>	<b>475.87</b>	<b>436.86</b>
Present Value of Obligation	585.36	502.87
Net funded status of Plan Assets/(Liab)	-109.49	-66.01
<b>Actual Return on Plan Assets</b>	<b>33.36</b>	<b>28.81</b>



3. Recognised in profit and loss

a.) Gratuity

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	46.51	40.75
Interest cost	37.71	34.06
Expected return on plan asset	-31.67	-29.98
Remeasurement- Acturial Loss/ (Gain)	-	-
Past Service Cost	-	-
<b>Expenses recognised in P&amp;L A/c</b>	<b>52.55</b>	<b>44.83</b>
Actual return on plan assets	33.36	28.81

b.) Leave Encashment (Compensated Absence)

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	28.11	24.8
Interest cost	13.92	13.17
Expected return on Plan Asset	-	-
Remeasurement - Acturial (gain)/loss	33.35	3.62
Past Service cost	-	-
<b>Expenses Recognised in P&amp;L A/c</b>	<b>75.37</b>	<b>41.59</b>

4. Recognised in other comprehensive income

(Amount in ₹ Lakhs)

Gratuity	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurement - Acturial Loss/ (gain)	1.75	-11.81

5. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted Average Acturial Assumptions	As at 31st March, 2024	As at 31st March, 2023
Attrition rate	5.00% p.a.(18 to 30 Years)	5.00% p.a.(18 to 30 Years)
Attrition rate	3.00% p.a. (30 to 44 Years)	3.00% p.a. (30 to 44 Years)
Attrition rate	2.00% p.a. (44 to 60 Years)	2.00% p.a. (44 to 60 Years)
Discount Rate	7.27% PA	7.27% PA
Expected Rate of increase in Compensation Levels	10.00%	10.00%
Mortality Rate	IALM 2012-14	IALM 2012-14
Expected Average Remaining working lives of Employees (years)	17.5	17.5

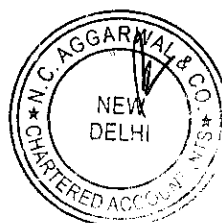
The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

6. Sensitivity analysis:

a.) Gratuity

(Amount in ₹ Lakhs)

Particulars	Change in Assumptions	Effect for the year 31st March, 2024	Effect for the year 31st March, 2023
Discount rate	1.00%	531.94	456.59
	-1.00%	647.92	557.05
Salary Growth Rate	1.00%	645.64	555.23
	-1.00%	532.72	457.19
Withdrawal Rate	1.00%	574.92	494.51
	-1.00%	597.12	512.3



**b.) Leave Encashment (Compensated Absence)**

(Amount in ₹ Lakhs)

Particulars	Change in Assumptions	Effect for the year March, 2024	31st Effect for the year 31st March, 2023
Discount rate	1.00%	202.15	167.89
Salary Growth Rate	-1.00%	248.05	206.67
	1.00%	247.13	205.94
Withdrawal Rate	-1.00%	202.46	168.11
	1.00%	218.95	182.31
	-1.00%	227.90	189.37

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

**7. History of experience adjustments is as follows:**

(Amount in ₹ Lakhs)

Particulars	Gratuity	Leave Encashment
<b>For the year ended March 31, 2024</b>		
Plan Liabilities - loss/(gain)	-9.30	28.67
Plan Assets - (loss)/gain	1.69	
<b>For the year ended March 31, 2023</b>		
Plan Liabilities - loss/(gain)	-30.33	7.66
Plan Assets - (loss)/gain	-1.17	

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(Amount in ₹ Lakhs)

Particulars	Gratuity
01 Apr 2024 to 31 Mar 2025	50.40
01 Apr 2025 to 31 Mar 2026	32.13
01 Apr 2026 to 31 Mar 2027	12.18
01 Apr 2027 to 31 Mar 2028	20.65
01 Apr 2028 to 31 Mar 2029	32.85
01 Apr 2029 Onwards	437.13

**8. Expected contribution during the next annual reporting period**

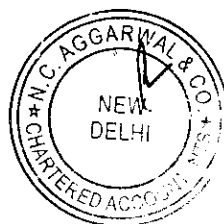
(Amount in ₹ Lakhs)

Particulars	For the year ended March, 2024	31 For the year ended March, 2023
The Company's best estimate of Contribution during the next year	38.58	33.8

**9. Maturity profile of defined benefit obligation**

(Amount in ₹ Lakhs)

Particulars	For the year ended March, 2024	31 For the year ended March, 2023
Weighted average duration (based on discounted cash flows) in years	12	12



**10. Statement of Employee benefit provision**

Particulars	(Amount in ₹ Lakhs)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Gratuity	109.49	66.01
Compensated Absences	223.13	185.6
Other Employee Benefits	-	-
<b>Total</b>	<b>251.61</b>	<b>251.61</b>

The following table sets out the funded status of the plan and the amounts recognised in the Company's balance sheet.

**11. Current and non-current provision for Gratuity and leave encashment**  
For the year ended March 31, 2024

Particulars	(Amount in ₹ Lakhs)	
	Gratuity	Leave Encashment
Current Provision	50.40	33.93
Non-Current Provision	59.09	189.20
<b>Total Provision</b>	<b>109.49</b>	<b>223.13</b>

For the year ended March 31, 2023

Particulars	(Amount in ₹ Lakhs)	
	Gratuity	Leave Encashment
Current Provision	35.58	23.58
Non-Current Provision	30.43	162.03
<b>Total Provision</b>	<b>66.01</b>	<b>185.61</b>

**12. Employee benefit expenses**

Employee benefit Expenses	(Amount in ₹ Lakhs)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries and Wages	1984.25	1844.86
Costs-defined benefit plan	75.37	44.84
Costs-defined contribution plan	153.44	131.35
Welfare expenses	27.51	62.03
<b>Total</b>	<b>2240.57</b>	<b>2083.08</b>

Particulars	(Figure in no.)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Average no of people employed	237	230

**OCI presentation of defined benefit plan**

-Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

-Leave encashment cost is in the nature of short term employee benefits.

**Presentation in Statement of Profit and Loss and Balance Sheet**

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.



**JINDAL METALS ALLOYS LIMITED**  
Formerly Known as IUP JINDAL METALS ALLOYS LIMITED

**Notes to Financial Statements**

**41. Related party transactions**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during

**Related party name and relationship**

**Holding Company**

1. Jindal Saw Limited

**Key Management personnel:**

Sr. No.	Name	Designation
1	Mr. Jagmohan Sayal	Whole Time Director
2	Mr. Sayed Mohammed Wasim	Chief Financial Officer
3	Mr. Arun Bhalla	Company Secretary

**Enterprises over which KMP or KMP of parent company & their relatives have significant influence:**

S. No.	Name
1	Sminu Jindal Charitable Trust
2	Jindal Stainless Limited
3	JSW STEEL LTD
4	JINDAL SYSTEM (P) LTD
5	Jindal LIFESTYLE LIMITED
6	JINDAL INDUSTRIES PVT LTD
7	JINDAL STEEL AND POWER LIMITED
8	JINDAL SAW USA, LLC

**Trust Under Control**

S.No.	Name of Entity
1	IUP Jindal Metals and Alloys Group Gratuity Scheme Trust

**a) Outstanding Balances**

(i) (Amount in ₹ Lakhs)

Particulars	Parent Company		Fellow		Relatives of KMP and	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Advance to Vendors</b>						
Jindal Stainless Limited		-			44.80	-
Jindal Steel and Power Limited		-			2.65	-
Jindal Industries Pvt Ltd					0.06	-
JSW Steel Limited					23.40	-
<b>Receivables</b>						
Jindal Stainless Limited					151.78	186.06
Jindal Steel and Power Limited					-	1.80
Jindal Saw USA LLC					2.91	
JSW Steel Limited					-	51.27
<b>Payables</b>						
Jindal Stainless Limited					-	30.76
Jindal Saw Limited	33.61					



**JINDAL METALS ALLOYS LIMITED**  
Formerly Known as IUP JINDAL METALS ALLOYS LIMITED

(ii)

**Key Management Personnel (KMP):** (Amount in ₹ Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Short-Term employee benefits*	171.89
Post-Employment benefits	-	-
- Defined contribution plan\$	10.02	8.20

\* Including bonus, sitting fee, commission on accrual basis and value of perquisites.

\$ including PF, leave encashment paid and any other benefit.

**b) Related Party Transactions**

**Related Parties Transactions for the period ended on 31.03.2024**

(Amount in ₹ Lakhs)

Particulars	Parent Company		Fellow Subsidiaries/ Joint ventures/		Relatives of KMP and enterprises over which KMP/ KMP of Parent	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Interest Income</b>						
Jindal Stainless Limited					15.94	-
<b>Purchase of Material</b>						
Jindal Stainless Limited					19,493.37	26,534.63
JSW Steel Limited					1,127.30	1,924.75
Jindal Systems (P) Ltd					16.21	-
JSL Lifestyle Limited					0.02	-
Jindal Industries Pvt Ltd					15.41	4.57
Jindal Saw Limited						
Jindal Steel and Power Limited					51.08	6.95
<b>Sale of Material</b>						
Jindal Stainless Limited					843.61	1,621.58
Jindal Saw Limited	2.92	-			-	-
JINDAL SAW USA, LLC					2.91	
<b>Sale of MEIS License</b>						
Jindal Saw Limited	-	7.37				
<b>Job Work Income</b>						
Jindal Stainless Limited					1,191.41	1,437.27
<b>Interest Income</b>						
Jindal Stainless Limited					15.94	
<b>Expenses incurred by others and reimbursed by company</b>						
Jindal Saw Limited	37.35					
Jindal Systems (P) Ltd					-	1.08
<b>Contribution</b>						
Sminu Jindal Charitable Trust					45.00	44.00
IUP Jindal Employees Group Gratuity Scheme Trust			10.82	8.34		



## JINDAL METALS & ALLOYS LIMITED

### Notes to Financial Statements

#### 42.) Earnings per share

(Amount in ₹ Lakhs)

Particulars	(Amount in ₹ Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Basic and Diluted</b>		
a) Profit after tax	2,167.55	1,796.19
b) Calculation of weighted average no of equity shares		
Number of Shares at the beginning of	140.00	140.00
Number of Shares at the end of the ye	140.00	140.00
c) Date of Allotment of Shares	-	-
d) Number of basic/weighted average equity shares outstanding during the year for calculation of basic and diluted earnings per share	140.00	140.00
e) Nominal value of Equity Share	10.00	10.00
f) Basic and Diluted earnings per equity :	15.48	12.83

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the

The diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential dilutive equity.

Note :

IAS 33 is applicable to companies whose equity shares are listed or proposed to be listed, however IND AS is applicable for all companies,

A company which present standalone financial as per IND AS 27, shall present EPS as per standalone financial.

A company which present consolidated financial as per IND AS 110, shall present the EPS as per consolidated financial.

As per illustrative format for IND AS financial, EPS is to be calculated both for continued operation and for continued & discontinued operations, so where there is discontinued operations, two separate EPS to be calculated.

#### 43). Other disclosures

##### a) Auditors Remuneration

(Amount in ₹ Lakhs)

Particulars	(Amount in ₹ Lakhs)	
	For year ended March 31, 2024	For year ended March 31, 2023
<b>Statutory Auditors</b>		
a) Audit Fees	3.00	3.00
b) Tax Audit Fees	-	-
c) Certification / Others	-	-
d) Out of Pocket Expenses	0.20	-
<b>Total</b>	<b>3.20</b>	<b>3.00</b>
<b>Cost Auditors</b>		
a) Audit Fees	1.32	1.25
b) Out of Pocket Expenses	-	-
<b>Total</b>	<b>1.32</b>	<b>1.25</b>

Note - disclosure on accrual basis

##### b) Corporate Social Responsibility

(Amount in ₹ Lakhs)

Particulars	(Amount in ₹ Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent	45.06	44.04
<b>Particulars</b>		
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Details of amount spent:</b>		
Disaster Response	-	-
Community welfare	1.58	13.26
Expenses for differently abled	-	-
For purposes other than above#	45.00	36.55
<b>Total</b>	<b>46.58</b>	<b>49.81</b>

#Above mentioned amount contributed to Svayam (An initiative of Sminu Jindal Charitable Trust), a related party, with the main objective of working for creating, developing and promoting an inclusive society by facilitating accessibility of public transport and infrastructure to people of reduced mobility, providing and promoting healthcare and enable the less privileged segments of the society to improve their livelihood by enhancing their means and capabilities to meet the emerging opportunities.



c) Financial Ratios:-

S.No	Ratio	FY23-24	FY22-23	% change	Reason for variance more
1	Current ratio	2.49	3.23	-22.84%	Not applicable
2	Debt- Equity Ratio	0.19	0.20	3.74%	Not applicable
3	Debt Service Coverage ratio	10.41	7.84	32.72%	Cash credit utilisation decreased, therefore interest expenses reduced
4	Return on Equity ratio	0.10	0.09	8.66%	Not applicable
5	Inventory Turnover ratio	5.33	5.04	5.74%	Not applicable
6	Trade Receivable Turnover Ratio	6.60	6.83	-3.43%	Not applicable
7	Trade Payable Turnover Ratio	25.55	24.9	2.61%	Not applicable
8	Net Capital Turnover Ratio	1.56	1.94	-19.49%	Not applicable
9	Net Profit ratio	0.09	0.06	41.75%	Increase in ratio due to decrease of cost of goods sold
10	Return on Capital Employed	0.13	0.12	8.74%	Not applicable
11	Return on Investment	NA	NA		Not applicable

Formulae for computation of ratios are as follows :

(a) Current Ratio : Current assets / Current liabilities

(b) Debt Equity Ratio : Total Debt/ Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid Investmer

Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(c) Debt Service Coverage Ratio : EBDIT / (Finance costs + Principal repayment of long term debt during the period)

(d)Return on Equity Ratio = Net Income/Shareholder's equity

Net Income : Profit after tax

Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(e) Inventory turnover ratio : (Cost of material consumed + Purchase of stock-in-trade+ Changes in inventories)/(average of opening and closing inventory of RM, SFG, FG and Scrap)

(f)Trade Receivables turnover ratio = Net Credit Sales / (Average of opening and closing trade receivable for the period)

(g) Trade payables turnover ratio : (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories )/ (Average of opening and closing trade payable for the year)

(h) Net capital turnover ratio : Total Turnover / Shareholder's equity

Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(i) Net Profit ratio : Net Profit/Net Sales

(j) Return on Capital employed: EBIT/ Capital employed

EBIT : (Profit before tax + finance cost)

Capital employed : (Total Assets - Current Liability)

d) Capital-Work-in Progress (CWIP)

As at 31<sup>st</sup> March,2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3821.45	726.54	-	-	4547.99

As at 31<sup>st</sup> March,2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	726.54	-	-	-	726.54



e) Earning in foreign Exchange

Particulars	(Amount in ₹ Lakhs)	
	For year ended March 31, 2024	For year ended March 31, 2023
F.O.B Value of Export	734.67	2591.37

- f) The company has not proposed any dividend to its shareholders during the year.
- g) The company has not given any loans, made investments or given any guarantee with respect the parties covered u/s 186(4) of the Companies Act, 2013
- h) The Title deed of all the immovable properties(other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- i) **Revaluation of Property, Plant and Equipment and Intangible Assets (including Right to Use Assets)**  
The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 during the year 2023-24 and 2022-23.
- j) The company does not own any benami property under the Benami Transactions (Prohibition) Act, 1988.
- k) Company is not declared wilful defaulter by any bank or financial Institution or other lender.  
"wilful defaulter" here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- l) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- m) The provisions related to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable on the company.
- n) No income has been surrendered or disclosed for which transaction was 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).
- o) There is no transaction related to Crypto Currency or Virtual Currency. Hence, Not applicable.
- p) The Company has not granted any Loan to promoters, Directors, KMPs and related parties (as defined under companies Act,2013) either severally or jointly with any other person.
- q) The company has not advances / Loaned / invested funds (borrowed / share premium / any other sources of kind of funds) to any other person(s) or entity(ies),including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediaries shall (a) directly / indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the
- r) The company has not received any fund from any person(s) or entity(ties), including foreign entities (funding party), with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly / indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company(ultimate beneficiaries) or (b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

44). 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 \* :

Sr. No.	Particulars	(Amount in ₹ Lakhs)	
		As at 31.03.2024	As at 31.03.2023
1	Principal amount due outstanding	79.48	170.52
2	Interest due on (1) above and unpaid	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year.	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

\* To the extent information available with the company.



**45). Contingent liabilities**

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Letter of Credit Outstanding	184.14	287.81
Bank Guarantee Given	148.88	-
<b>Total</b>	<b>333.02</b>	<b>287.81</b>

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

46. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances) NIL/- (Previous year NIL/-)

**47. Export Promotion Capital Goods (EPCG)**

The Company avails export promotion capital goods licenses. The objective of the EPCG scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness.

**EPCG scheme**

EPCG Scheme allows import of capital goods and their spare parts without payment of custom duty including cess and IGST under the Foreign Trade Policy 2015-20. Scheme covers manufacturer exporter, supporting manufacturer and service provider. EPCG authorisation shall be valid for import for 18 months from the date of issue of authorisation. Imported capital goods shall be subject to actual user condition till export obligation is completed and export obligation discharge certificate (EODC) is granted.

Import under EPCG scheme shall be subject to export obligation which are manufactured by manufacturer exporter or its supporting manufacturer equivalent to 6 times of duties, taxes and cess saved on capital goods to be fulfilled in 6 years reckoned from the date of issue of authorisation. Export obligation (EO) under the scheme shall be over and above, the average level of exports achieved by the applicant in the preceding three licensing years for the same and EO shipment under advance authorisation, duty free import authorisation scheme (DFIA), drawback scheme or reward schemes would also be considered for fulfilment of EO.

As on the reporting date there is no outstanding export obligation against the EPCG licenses. There are no other contingencies relating to these grants.

Details of government grant availed and export obligation are as

(Amount in ₹ Lakhs)

Particulars	Year ended March	Year ended March
	31, 2024	31, 2023
Value of capital goods imported	33.59	-
Government grant- duty forgone	9.67	-
Revenue recognised	18.02	156.71
Export obligation fulfilled	108.14	940.26
Export obligation outstanding	58.04	108.12



48. These financial statements were approved and adopted by board of directors of the company in their meeting dated 15th April, 2024 and are subject to shareholders approval at the forthcoming Annual general meeting of shareholders.

49. Notes 1-48 are annexed to and form integral part of Financial statement.

**N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N

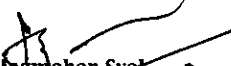


**G. K. Aggarwal**  
Partner  
M.No. 086622

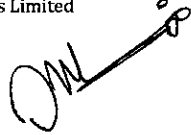



Place: New Delhi  
Date: 15th April, 2024

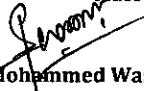
  
**Prithavi Raj Jindal**  
Director  
DIN: 00005301  
Place : Dubai

  
**Jagmohan Syal**  
Whole time Director  
DIN: 09612728  
Place : New Delhi

For and on behalf of the Board of Directors  
Jindal Metals & Alloys Limited

  
**Sminu Jindal**  
Director  
DIN: 00005317  
Place : New Delhi

  
**Arun Bhalla**  
Company Secretary  
M. No. A27585  
Place : New Delhi

  
**Sayed Mohammed Wasim**  
CFO  
Place : New Delhi