

# Building Nations Empowering Communities

JINDAL  
STEEL & POWER



**Jindal Steel & Power Limited** (JSP) stands as one of India's prominent steel producers, with operations spanning various geographies across the world. Our steelmaking operations play a vital role in catering to the needs of diverse sectors throughout the country.

With strategically located operations around the world, we are focused on building world-class capabilities to make India a self-reliant and global economic powerhouse.

## A Legacy Spanning Seven Decades...



## Our Inspiration



Shri O. P. Jindal lived his life with the belief that meaningful change in society requires working upwards, from the bottom. By uplifting weaker sections of society, he believed that our society and country could achieve the impossible. Almost half a century ago, he dreamt of a self-reliant India.

“

If there is life, the struggles will go on, but it is our duty to fight them with truth and honesty. No matter how big the obstacles are, hard work and true intentions always win.

**Shri. Om Prakash Jindal**  
Founder Chairman

## Our Guiding Light



An outstanding personality with strong values, Smt. Savitri Jindal is committed to taking forward the values of our Founder Chairman. We, at JSP, are inspired by her humane approach to entrepreneurship, which is evident in her efforts to provide healthcare facilities, education, and employability to those in need.

”

Knowledge, Hard Work, Honesty, Patience, Mutual Respect and Trust are the basic tenets of success in life. We believe each and every employee is part of our extended family. A healthy and educated person can contribute to nation building. Our hospitals and schools are the building blocks of national growth.

**Smt. Savitri Jindal**  
Chairperson Emeritus

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## FY 2022-23 Performance

### FINANCIAL

**₹12,630**  
Adj. EBITDA per Tonne

**₹31**  
Earnings Per Share

**₹60,505 Crore**  
Gross Revenue (Consolidated)

**₹7,276 Crore**  
Cash Flow from Operations

**NON-FINANCIAL**  
**0.14**  
LTIFR\*

**5,18,032**  
Hours Spent on Health and Safety Practices

**18.75 MTCO<sub>2</sub>**  
Scope 1 and 2 GHG Emissions

**1,00,00,000**  
Lives Impacted through CSR activities

\*Lost Time Injury Frequency Rate

## Our Mission

Building Nations  
Empowering Communities

**With a renewed focus on serving humanity, we have established a fresh mission that reflects our dedication to enhancing the well-being of all stakeholders.**

Embedded within the essence of this mission is a desire to be a positive force for change. Today, our teams actively seek out opportunities to help make India self-reliant and sustainable through innovation and manufacturing excellence.

With the new mission as our guiding force, we are empowered to discover novel approaches to meeting the ever-evolving needs of our stakeholders.

We aspire to become the partner of choice for Investors, communities, governments, customers, and value chain partners, offering support and collaboration that sets us apart.

Through our efforts, we aim to forge enduring relationships built on trust, mutual benefit, and shared prosperity.





01

## Building a Nation of Our Dreams

Our new mission, vision, and values guide everything we do across our operations, shaping our actions, culture, and ambitions. The mission statement defines our purpose, the vision statement outlines our future goals, and the values statement embodies our core principles and ethics. Together, they shape our present and future business strategies.



### INTRODUCTION

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# Message from the Chairman



“

**The Angul steel-making complex in Odisha is a living testament to our vision, proudly representing a modern-day temple of India's industrial progress.**

**Naveen Jindal**  
Chairman

## Dear esteemed stakeholders,

It is my privilege to present to you our Integrated Annual Report for FY 2022-23.

The steel industry has always been characterised by its ever-changing nature, but the combination of various factors in recent times such as climate change and geopolitical uncertainties have heightened the level of unpredictability in the industry. The magnitude and interplay of these factors have shaped our industry and the world at large, compelling organisations to demonstrate agility and resilience to survive and thrive. Only companies with scale, sustainability, and growth are likely to survive the ever-growing complexity of the industry. Amongst the leading steel players in India, your Company has successfully navigated through these challenges and has emerged stronger and better than before.

We managed to deliver yet another set of excellent performance during the year despite the heightened uncertainty in the global macro environment driven by the Russia-Ukraine conflict, multi-decadal high inflation in many advanced economies and slowdown in China among other factors. Our ability to innovate, set new standards for improving the lives of people, and stay true to our core values was once again pivotal in this journey.

## BUILDING NATIONS, EMPOWERING COMMUNITIES

The visionary dreams of two esteemed individuals, Shri. Biju Patnaik, the former Chief Minister of Odisha, and Shri. O. P. Jindal, our founder Chairman, birthed the concept of our Angul steel plant. Their shared vision aimed to transform Odisha into an industrialised state, contributing to the self-reliance of our great nation.

The Angul steel-making complex in Odisha is a living testament to their vision, proudly representing a modern-day temple of India's industrial progress. JSP's CGP-DRI plant is a technological marvel for the world. With this endeavour, we have moved closer to the government's vision for Atma Nirbhar Bharat.

Your Company is working towards making Angul the world's largest single-location steel-making complex, meticulously aligned to the National Steel Policy.

## DEMONSTRATING STRENGTH AND RESILIENCE

One word that has resonated the most with me to describe our performance is resilience. Once again, we have showcased our resilience in navigating external crises, overcoming challenges, and emerging as a stronger and better organisation.

Your Company achieved its highest-ever consolidated gross revenue of ₹60,505 crore, driven by a buoyant domestic market. Despite steep increase in the raw material costs after the onset of the Russia-Ukraine conflict resulting in all time high prices for several input commodities, your Company managed to report a strong EBITDA of ₹9,700 crore on an adjusted basis and PAT of ₹3,193 crore. JSP continues to have an industry leading balance sheet strength boasting a best-in-class position amongst the large integrated steel players in India. Net debt as at 31st March 2023 on a consolidated basis stood at ₹6,953 crore, reducing from ₹8,876 crore as at 31st March 2022.

## SERVING WITH PURPOSE

JSP's commitment to the nation extends beyond the expansion of its steel-making facilities. Led by JSP Foundation, your Company is actively implementing holistic sustainable social development projects in the communities located in the vicinity of its plants and beyond resulting in enhancing their Human Development Index (HDI). Through various other social and development initiatives across the country your Company has positively impacted over ten million individuals.

## ACCELERATING GROWTH WITH SUSTAINABILITY

As India sets its sights on achieving Net Zero emission by 2070, the demand for environmentally friendly domestic steel becomes essential for the sustainable development of our infrastructure. JSP is prepared to step up as the leading provider of this crucial resource.

Operating within a well-defined ESG framework, JSP is committed to becoming one of the lowest CO<sub>2</sub> emitting steel companies. We take pride in being the first and only steel manufacturer in India to have successfully commissioned a CGP in 2014.

## THE WAY FORWARD

As the Indian economy progresses to become one of the world's largest and fastest growing economies, we are resolute in our commitment to help build the nation of our dreams. As your Company forges ahead, I firmly believe that we are at the right place at the right time with the right elements.

Let me end by expressing my deepest appreciation to our employees for their dedication and pursuit of excellence. I would also like to extend my gratitude to lenders, investors, government and regulators, customers, communities, media, and every other stakeholder, who continue to repose their faith in us.

Sincerely,

**Naveen Jindal**  
Chairman



# Message from the Managing Director



“

**Decarbonisation and responsibility towards the environment is at the core of our thinking and future investments. We are committed to bringing near zero carbon steel to build our nation.**

**Bimlendra Jha**  
Managing Director

## Dear esteemed stakeholders,

I am delighted to reach out to you once again, reflecting upon a year filled with challenges and uncertainty on a global scale. As I present the Integrated Annual Report 2022-23, I take pride in showcasing how JSP has adeptly manoeuvred through this evolving landscape, wholeheartedly reinforcing our mission of ‘Building Nations, Empowering Communities.’ This comprehensive report offers an insightful account of our achievements and highlights our efforts in creating a positive impact in the world we serve.

I am proud to present our success in de-leveraging our balance sheet while maintaining our focus on investments to build a stronger future.

### IN TUNE WITH A DIFFERENT DRUMBEAT

In FY 2022-23, India moved to a different drumbeat compared to the rest of the world. India achieved a remarkable growth rate of 7.2% in FY 2022-23 compared to the world GDP growth rate of 3.1%. With a projected GDP growth of over 6% in the coming years, India is poised to embark on a new phase of expansion.

Post pandemic, India continued to have a fundamentally sound growth story, underpinned by robust private consumption and strong government investment.

From the perspective of the steel industry, India is a bright spot for global demand and supply. It stood out as the only major economy to experience robust growth in steel demand during the year. Moreover, India retained its position as the second-largest producer of steel in the world, with crude steel production of 125.32 MMT in 2022.

Looking towards the future, India's domestic steel demand is projected to reach 128.85 million metric tonnes in FY 2023-24, presenting an opportunity for us to create value for our stakeholders.

Aligned with India's growth aspirations, we have made significant investments to expand our production capacity. During the year, we made significant progress in phase 1 of Angul's expansion. To usher in a new era of growth, we have allocated substantial investments towards projects focussed on extending our product portfolio to cover flat products and downstream value addition.

## THE YEAR GONE BY

We maintained our position as the leader in providing the most extensive range of products for the infrastructure and construction industry in India.

We successfully increased our crude production to 7.89 MT and achieved a sales volume of 7.68 MT during the year.

In FY 2022-23, we achieved a consolidated gross revenue of ₹60,505 crore, representing a 6% year-on-year growth compared to the previous year's ₹56,841 crore. Our performance resulted in an adjusted EBITDA of ₹9,700 crore and a PAT of ₹3,193 crore for FY 2022-23. Demonstrating our dedication to shareholder value, we have announced a dividend of ₹2 per share.

We continued on our journey to strengthen our balance sheet and reduced our net debt to ₹6,953 crore in FY 2022-23 from a level of ₹8,876 crore. This strategic focus positions us to make confident investments in expanding our capacities. We are determined to realise our vision of transforming Angul into the largest and greenest steel plant in the world.

We made significant progress in fulfilling our commitment to backward and forward integration. In FY 2022-23, we achieved a major milestone by securing three new non-coking coal mines (Utkal B1, B2, and C in Odisha, Gare Palma IV/6 in Chhattisgarh), which are set to commence operations in FY 2023-24.

These mines provide us with a significant competitive advantage. As we ramp up our operations, we anticipate meeting our entire thermal coal requirements from these mines when they reach their peak capacity. This achievement not only strengthens our self-reliance but also ensures a reliable and cost-effective supply of key raw materials for our operations.

## SAFETY ABOVE ALL

At JSP, safety is one of our foremost areas of priority. This encompasses not only limiting physical risks but also placing equal emphasis on cultivating the right attitudes for a strong safety culture.

We have implemented stringent measures to safeguard the well-being of our employees and stakeholders alike. Our commitment extends to developing and implementing world-class safety standards

across all our locations, with the goal of achieving a 'Zero Harm' workplace.

## THE PURSUIT OF NEAR ZERO STEEL

JSP has consistently taken the lead in nation-building throughout its rich history. We are the first company in India to build a coal gasification plant and the first in the world to produce DRI/Steel via the coal gasification process at scale. Decarbonisation and responsibility towards the environment is at the core of our thinking and future investments. We are committed to bringing near zero carbon steel to build our nation.

## ENVISIONING TOMORROW

As we forge ahead into the future, guided by our newly articulated mission, vision, and core values, I am confident that we will renew our commitment to nation-building and establish new standards of success for both our organisation and the communities we are dedicated to serving. Together, we shall forge a path toward a more prosperous and sustainable future.

75% of the new India is yet to be built. With rising infrastructure projects, urbanisation and government initiatives such as Gati-Shakti, I am confident that JSP will not only thrive but also embark on a new era of growth.

In closing, I extend my sincere thanks to JSP team for their dedication and pursuit of excellence. I also express my heartfelt gratitude to the Board of Directors for their continued guidance. Finally, I would also like to extend my gratitude to all our stakeholders for their support over many years and hope for their continued support in our journey to take the Company to greater heights.

Stay safe, stay healthy.

**Bimlendra Jha**  
Managing Director



# Our Legacy

The history of JSP's growth is intertwined with India's journey of progress. For over seven decades, we have pursued innovative approaches to address challenges, discover solutions, embrace victories, and learn from setbacks.

Along this path, we have achieved numerous milestones that have shaped JSP into the organisation it is today.

## JSP's vision of a Self-Reliant India



If we are to become a front-ranking nation, we will necessarily have to become self-reliant in industrial development, and we will have to match the developed world in technology.

**Shri. Om Prakash Jindal**  
Founder Chairman

### BEING THE FIRST

#### India's Only

private manufacturer of rails and long rails.

Proud of being the **Sole Manufacturer** in India to produce head-hardened rails.

#### First Indian Manufacturer

of Track Shoes and Cathode Collection Bars.

Proud **Pioneers** in producing H Piles, developing 50 mm TMT Rebars, and securing the BIS License for fire-resistant steel structures.

### PIONEERING BACKWARD INTEGRATION

#### First Private Company in India

to set up an Independent Power Plant (IPP) showcasing our commitment to backward integration.

### EMPOWERING STAKEHOLDERS AT SCALE

#### First and Largest

Syngas based DRI and Coal Gasification Plant, Utilising Thermal Coal for Steelmaking

#### India's Largest

1.4 MTPA Rebar Mill

#### India's Largest

Pelletisation complex, New Electric Oxygen Furnace (NEOF)

#### Most Advanced

Plate Mill capable of producing the widest plates ever built in India



# FY 2022-23 in Brief

## AUGMENTING CAPTIVE POWER

We made a significant acquisition of an under construction 1,050 MW thermal power plant. This strategic move not only has expanded our power generation capabilities but will also result in a reduced carbon footprint through lower coal consumption, demonstrating our commitment to sustainability.



## FORGING NEW FRONTIERS

Angul achieved a remarkable milestone by tapping the highest-ever 54 heats (13,201 MT) from a single BOF in FY 2022-23, setting a new world record. This surpassed the previous record of 52 heats in a single day.

## SHAPING A SUSTAINABLE TOMORROW

We have partnered with Greenko for 1,000 MW of carbon-neutral energy, paving the way for a potential reduction of ~7 million tonnes of CO<sub>2</sub> annually. Furthermore, we aim to capture around 2,000+ TPD of carbon at our Angul Plant.

## DELEVERAGING FOR GROWTH

Continuing our deleveraging journey, we achieved a remarkable 84% reduction in net debt over the past five years, bringing it down to ₹6,953 crore. This strategic approach is pivotal in realising our vision of making Angul the world's largest and greenest single-location steel facility.



## CONTRIBUTING TO BUILDING THE NATION

We have a commitment to Atmanirbhar Bharat by investing significantly under the PLI scheme for the steel industry. This investment encompasses the production of high-tensile steel, HR plate, coil, and auto-grade steel, emphasising our dedication to advancing these critical sectors.

## BUILDING BRIDGES TO PROSPERITY

We are currently establishing the world's largest grate kiln pellet plant, this initiative will significantly enhance the efficiency of the Blast Furnace. Additionally, a 200 km long iron ore slurry pipeline is being constructed to supply the pellet plant, thereby reducing our Scope 3 emissions, and cutting our logistics cost for transporting iron ore from Barbil to the Angul plant.



# Creating Shared Value

**Guided by our core values, we are committed to building the nation while creating long-term value for our stakeholders. With a strong focus on good governance and aligning our efforts with environmental and social considerations, we strive to create a meaningful impact from our business operations.**

## ENVIRONMENT

We are committed to reducing our carbon footprint through various initiatives. From carbon capture and utilisation to green power adoption, efficient supply chains, and Coal Gasification-DRI Route for steel production, we are actively exploring cutting-edge technologies to produce green steel.

 For more information  
See page 102



**2.60 t/tcs**

CO<sub>2</sub> Emissions intensity

### Coal Gasification - A Path Breaking Technology

Coal gasification technology can convert coal into syngas, enabling the production of power, petrol, diesel, and other petroleum products, reducing the need for crude oil imports.

By employing coal gasification technology, the amount of carbon dioxide emitted during steelmaking, typically 1.85 tonnes, can be significantly reduced.

## SOCIAL

Driven by the vision of building flourishing communities, JSP Foundation has positioned itself as a catalyst for social transformation, especially for vulnerable communities in rural and tribal areas.

### Safety Above All

The safety and well-being of our people are of paramount importance to us. Our objective is to conduct operations without any workplace hazards or occupational illnesses. We diligently work towards implementing world-class Global OHS Safety Standards, which serve as a comprehensive framework for our stakeholders and employees.

 For more information  
See page 84



**1,00,00,000**

Lives Impacted through CSR Activities

**0.14**

LTIFR

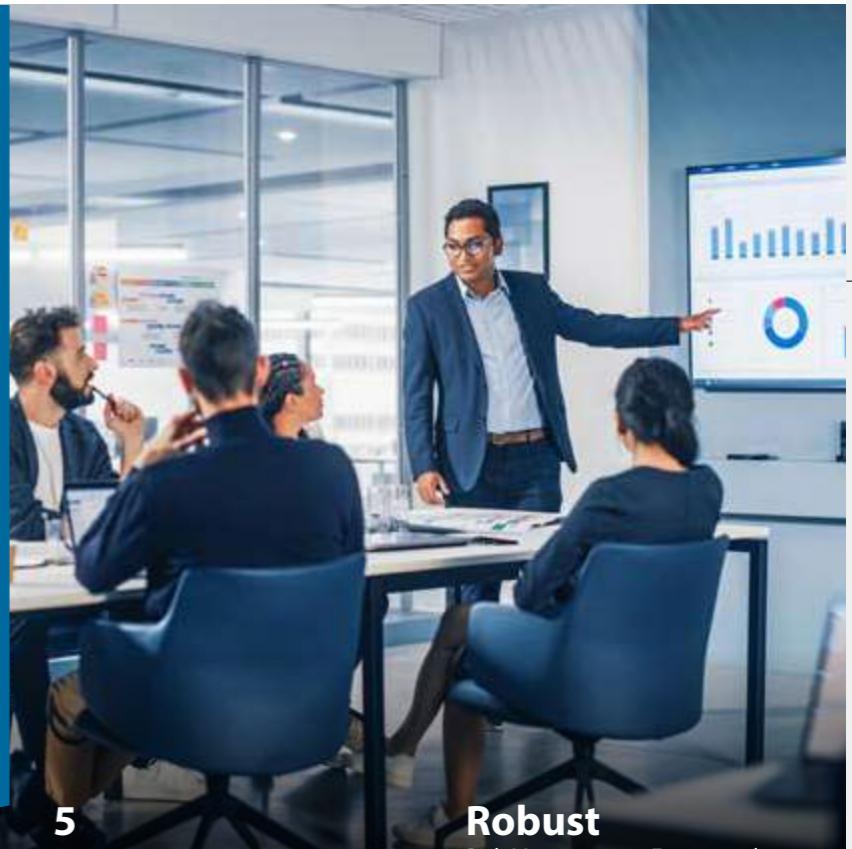
## GOVERNANCE

At JSP, we have established a robust framework to ensure transparent management practices that maximise long-term value for our stakeholders. This framework serves as a foundation for upholding business ethics, values, and responsible corporate governance, reflecting our commitment to good governance.

### Board oversight on ESG issues

To ensure a holistic approach to health, safety, corporate social responsibility, and environmental concerns, we have established the Health, Safety, CSR, and Environment (HSCE) Committee. This committee convenes quarterly to address and evaluate our social and environmental performance, promoting sustainable development in the communities and countries where we operate.

 For more information  
See page 52



**5**

Independent Directors

**Robust**

Risk Management Framework



# About this Report

**This report offers a comprehensive overview of our performance, encompassing both financial and non-financial aspects, across the six capitals outlined in the Integrated Reporting <IR> framework. It provides valuable insights into how we utilise and create value across our operations.**

## SCOPE OF REPORT

### Reporting Period

This report covers all information pertaining to the period between April 1 2022 to March 31, 2023, and our journey toward our purpose of building nations and empowering communities.

### Reporting Scope and Boundary

This report extends beyond financial reporting and includes non-financial performance, opportunities, risks, and outcomes attributable to or associated with our key stakeholders.

All the information presented in this report pertains to the consolidated operations of Jindal Steel & Power Limited unless otherwise specified.

## Feedback

Share your feedback or queries on this report to:

### Mr. Vishal Chandak

Head - Investor Relations

+91 124 661 2000

investorcare@jindalsteel.com

Jindal Centre, 12, Bhikaji Cama Place,  
New Delhi – 110066, India

## CONTRIBUTION TO UN SDGS



## Key Concepts

### CAPITALS

At JSP, we believe that value creation is intricately linked to how we allocate and enhance our capitals. By efficiently leveraging our capital inputs, our goal is to attain exceptional financial performance, optimise value for all stakeholders, and generate meaningful capital outputs and outcomes.



**For more information**  
See page 42

## Navigating this Report

Look for icons related to capitals throughout this report to see how everything we do is underpinned by integrated thinking.



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital





## About this Report

### Stakeholder Ecosystem of JSP

Stakeholder engagement plays a significant role in advancing our growth aspirations. Through active engagement with our stakeholders, we foster strong bonds that enable us to navigate and thrive in both favourable and challenging circumstances.

		
<b>INVESTORS</b>	<b>CUSTOMERS</b>	<b>EMPLOYEES</b>
<b>Who They Are</b> Provides capital to us in exchange for ownership or debt instruments.	<b>Who They Are</b> Users of our products and services across a diverse set of industries.	<b>Who They Are</b> Everyone either directly or indirectly employed by us to conduct our operations.
<b>What We Do for Them</b> Deliver superior returns through optimal utilisation of resources.	<b>What We Do for Them</b> Provide best-in-class products and services.	<b>What We Do for Them</b> Create an empowering, inclusive, and safe workplace.
<b>10.89%</b> Return on Capital Employed	<b>64%</b> Share of value-added products	<b>90.97%</b> Employee retention rate
 <a href="#">For more information</a> See page 64	 <a href="#">For more information</a> See page 92	 <a href="#">For more information</a> See page 84
		
<b>VALUE CHAIN PARTNERS</b>	<b>COMMUNITIES</b>	<b>ENVIRONMENT</b>
<b>Who They Are</b> Those who have a direct working or contractual relationship or share mutual interest with us.	<b>Who They Are</b> Those who live in areas where we have assets. For example, locals, schools, and charities.	<b>Who They Are</b> The natural resources or 'source' and the externalities or 'sink' which are created directly or indirectly by the conduct of our operations.
<b>What We Do for Them</b> Create an inclusive ecosystem for growth.	<b>What We Do for Them</b> Empower beneficiaries through JSP Foundation.	<b>What We Do for it</b> Aligning growth with sustainability by leveraging our world-partnership with Greenko
<b>~50%</b> Business sourced through MSMEs	<b>1,00,00,000</b> Lives impacted through CSR activities	<b>1,000 MW</b> MoU signed with Greenko for carbon neutral energy
 <a href="#">For more information</a> See page 94	 <a href="#">For more information</a> See page 95	 <a href="#">For more information</a> See page 102

### Materiality

Material topics are those that have a significant impact on our ability to create value for our stakeholders and are influenced by the economic, social, and environmental context in which we operate. Look out for the icons of our material topics throughout the report to understand how they impact our ability to create value. We have the following thirteen material topics:

ENVIRONMENT				
				
<b>Climate Change</b> This topic concerns our actions to mitigate greenhouse gas (GHG) emissions arising from our operations.	<b>Energy Management</b> This topic concerns our actions to increase energy efficiency and use alternative energy sources.	<b>Emissions Management</b> This topic concerns our actions to mitigate pollutants arising from our operations.	<b>Water Stewardship</b> This topic concerns our actions to manage water and effluent management at our operations.	<b>Waste Management</b> This topic concerns our actions to manage waste arising from our operations.
 <a href="#">For more information</a> See page 104	 <a href="#">For more information</a> See page 105	 <a href="#">For more information</a> See page 106	 <a href="#">For more information</a> See page 107	 <a href="#">For more information</a> See page 108
SOCIAL				
				
<b>Workforce Relations</b> This topic concerns our actions to promote employee well-being and how we engage our employees.	<b>Talent Retention</b> This topic concerns our actions to promote employee well-being and how we engage our employees.	<b>Skill Development</b> This topic concerns our actions to imbibe a culture of continuous learning and promote Learning and Development (L&D).	<b>Occupational Health and Safety</b> This topic concerns our health and safety management practices and performance, with a particular focus on how we promote a safety culture.	<b>Community</b> This topic concerns how we engage, empower, and create value for communities that reside near our areas of operations.
 <a href="#">For more information</a> See page 86	 <a href="#">For more information</a> See page 86	 <a href="#">For more information</a> See page 87	 <a href="#">For more information</a> See page 88	 <a href="#">For more information</a> See page 95
GOVERNANCE				
				
<b>Corporate Governance</b> This topic concerns our efforts to improve the organisational structure and implement governance practices to ensure a solid foundation for growth.	<b>Regulatory Compliance</b> This topic concerns our efforts to ensure regulatory compliance and align ourselves with values such as transparency and integrity.			
 <a href="#">For more information</a> See page 54	 <a href="#">For more information</a> See page 55			



02

## Made in India. For the World.

Rooted in India, we continually explore the boundless possibilities of the world's most versatile material - Steel. With strategically located operations, our focus is on catalysing the creation of sustainable infrastructures that will empower the economies of today and tomorrow.



### CORPORATE PORTRAIT

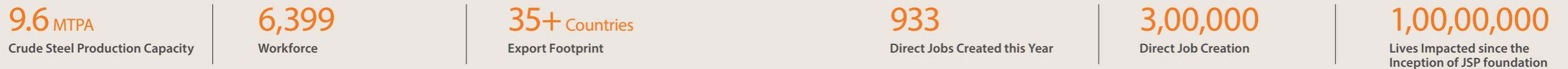
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|---|----------------------------------|
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# JSP at a Glance

JSP is a leading Indian conglomerate with a global footprint dedicated to fortifying the future of India and striving to create a better world. With integrated operations and a strong commitment, we aim to contribute to the progress and well-being of society at scale.



## Domestic Operations

**Steel Plant**  
Raigarh, Patratu, Angul

**Pellet Plant**  
Barbil

**Captive Power Plant (CPP)**  
Angul, Raigarh

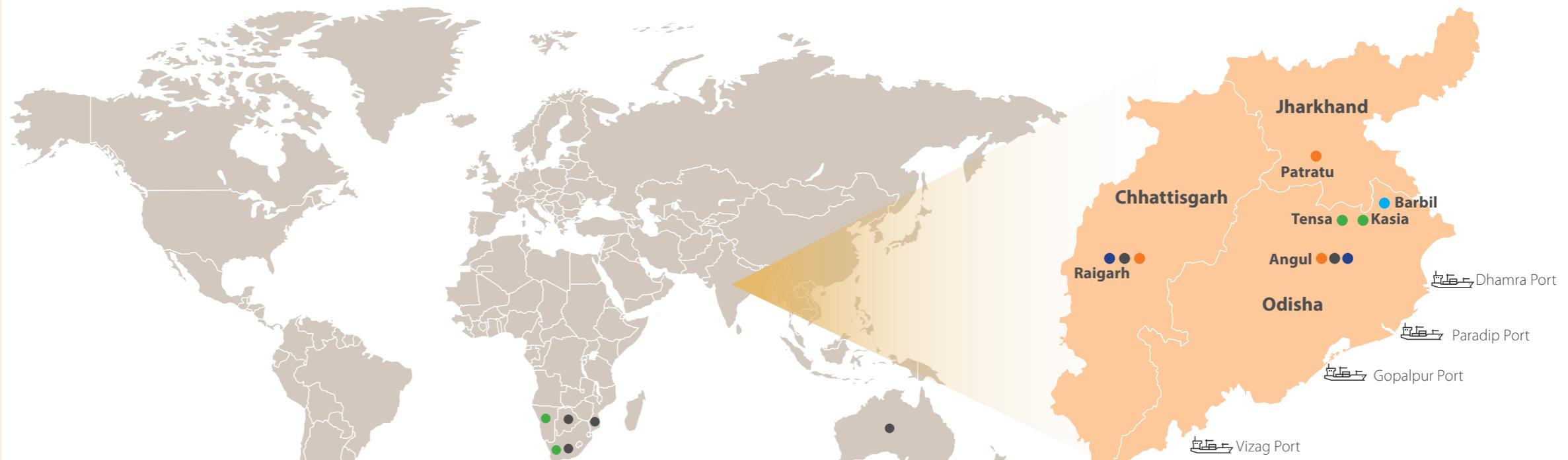
**Iron ore assets**  
Kasia, Tensa

**Coal assets**  
Utkal C, Utkal B1 & B2, Gare Palma IV/6

## International Operations

**Iron ore assets**  
Namibia  
South Africa

**Coal assets**  
Mozambique  
Botswana  
South Africa  
Australia



Note: Map is for illustrative purpose only and not to scale



# Diversified Offerings for a Dynamic World

**At JSP, we are committed to producing only the finest and long-lasting products. We offer an extensive selection of products that span across the steel value chain, from the widest flat products to a whole range of long products and rails.**



## JINDAL PANTHER TMT REBARS

We operate a 1.0 MTPA capacity TMT Rebar mill at Patratu, Jharkhand and a 1.4 MTPA capacity TMT Rebar mill at Angul, Odisha, supplied by world leaders in rebars production technology M/s Morgan Construction Company (now Siemens) of USA and SMS MEER respectively. Our mills produce high strength rebars conforming to IS 1786:2008 Fe500D, Fe550D and Fe 600 grade in normal, EQR- and CRS quality and Fe500S for seismic zones. We use superior and clean steel billets produced at our plants in Raigarh and Angul through the BF/DRI-EAF/BOF-LRF-CCM route with highly controlled steel chemistry with very low levels of sulphur and phosphorus (less than 0.035%) and very low levels of inclusion and tramp elements.

Our Rebar Mill uses superior HYQST (High Yield Quenching and Self Tempering) TMT technology for the production of TMT

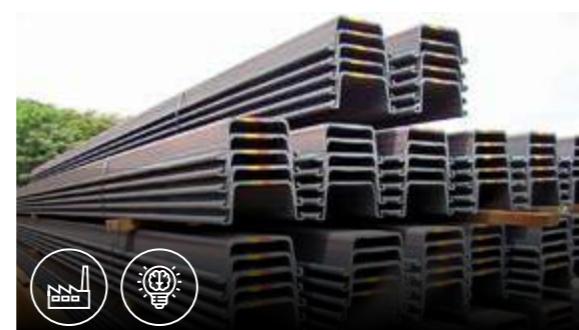
rebars. HYQST technology produces rebars with high strength, high ductility and bendability and high weldability surpassing the requirements of Fe500D, FE 550D and Fe 600 rebars. Jindal Panther TMT Rebars are thus able to withstand shock loading and cyclic loading condition making them the choice of the designer for building in high seismic areas. Jindal Panther TMT Rebars meets the UTS/YS (Ultimate Tensile Strength to Yield Strength) ratio and have a high percentage elongation, imparting superior earthquake-resistant qualities due to their high capability of absorbing energy.

- Key Product Highlights**
- Excellent Bendability
  - Superior Weldability
  - Higher Bond Strength



## CUT AND BEND

Recognising the need for customised solutions, we have developed the concept of ready-to-use TMT bars through Cut and Bend bars. Our Cut and Bend rebars enable high customisation giving the customers a ready-to-use at the site. This fast and efficient service caters to every kind of reinforcement requirement, saves time, and reduces material wastage.



## SHEET PILES

We produce sheet piles at our mills in Raigarh. Sheet piles are commonly used for retaining walls, land reclamation, underground structures such as car parks and basements, marine locations for riverbank protection, and so on. Sheet piles are also a sustainable option since the piles can often be reused.



Manufactured Capital



Intellectual Capital



## PLATES AND COILS

### Plate-cum-Coil Mill at Angul

The Plate mill from Primetals Technologies, at Angul (Odisha) produces plates in a wide range up to a width of 5 metres. We have a state-of-the-art plate mill which is equipped with the latest equipment and technology such as TMCR, MULPIC Cooling, On-line and Off-line normalising, Quenching and Self Tempering, Shearing Units and On-line ultrasonic flaw detection system, Hot and Cold leveler, Vacuum Degassing, among others. Angul has the largest blast furnace in India with a volume of 4,554 m<sup>3</sup>. Angul Steel plates have the capability to produce plates

used for stringent applications in various segments like Boiler Quality, Line Pipe, Hydro, Defence, etc.

### Plate-cum-Coil Mill at Raigarh

Our Plate-cum-Coil Mill at Raigarh (Chhattisgarh) produces plates up to 3,500 mm wide and coils up to 3,000 mm wide in various steel grades as per Indian and International Standards. We produce plates and coils complying with IS 2062 specifications upto E450 grades besides a wide range of international standards and steel grades as per BS, EN, ASTM, JIS, LRS, ABS, DNV, GL, NK, API etc.



## Certifications and Approvals

- ISO Certification
- NABL Certification for Labs
- Well Known Steel Maker' certification from Central Boiler Board
- API Monogram Certification for Offshore Application
- CE Certification for European country supplies
- PED approval
- BIS approval for Structural and Boiler Grades
- EIL and MECON approval for GAIL and Other Line pipe projects
- ABS/LR/RINA/BV/GL/NKK/IRS Shipbuilding grades approval
- Goa Shipyard and Mazagaon Shipyard Approval
- Vehicle Factory Approval
- Gun Carriage Approval
- NTPC approval for various grades
- BHEL approval for various grades

## ROCKHARD

Rockhard (400 and 450) Plates are advanced abrasion and wear-resistant steel. They are known for their high strength, longer life, resistance to wear, enhanced weldability, good toughness, higher hardness, and bendable properties. Wear resistant steel prevents the wear and damage of yellow goods and mining equipment. It decreases repair costs for equipment and machinery, imparts longer life and reduces maintenance. The lifetime of bucket made of Wear resistant steel can be 2 to 3 times greater than that of common structural steel grade (for Rockhard 400 Plate) and of S355 structural steels (for Rockhard 450 Plate).

## Application

Wear resistant Steel Plates offerings for speciality applications to Material Handling Equipment (Chutes, Hoppers, Body liners), Yellow goods and Mining (Dump Body Trucks, Buckets, Crushers, Mixers, loader shovels) and Hydro projects (Dam gates). Plates used for yellow goods are subjected to hard rocks, loading bulk materials and explosive shocks.



## Diversified Offerings for a Dynamic World

### PARALLEL FLANGE BEAMS, ANGLES AND COLUMNS

We have pioneered the production of medium and heavy hot rolled parallel flange beams and column sections in India, which are cost-effective, flexible and superior in terms of strength, efficiency, and higher axial and bending load-bearing capacities. We produce them as per various Indian and international standards, and our products enable complex fabrications in high volumes due to inherent functional advantages.

#### Key Product Highlights

- Excellent durability
- Superior weldability
- Flexible
- Cost-effective (saving of up to 40% by using higher grades steel)



#### WIRE RODS

Our wire rod mill at Patratu, Jharkhand, produces low carbon, medium carbon, high carbon, and other special grades that include Cold Heading Quality (CHQ), electrode quality, and high carbon wire rods for spring steel, spoke wire, pre-stressed concrete, tyre bead and ACSR. We now offer wire rods in 5.2 mm to 22 mm diameters.

#### Key Product Highlights

- High versatility
- Excellent quality
- Varied carbon profiles



### ROUND BARS

Our round bar mill at Patratu, Jharkhand, is integrated with industry-leading technology from Siemens, United States. In addition, the mill is equipped with modern rolling equipment such as a reducing and sizing mill (RSM), high-speed shear, pinch rolls, and laying heads, as well as controlled temperature rolling and controlled cooling to fulfil the processing requirements of various grades of carbon and alloy steel.

#### Key Product Highlights

- High quality
- Varied grades



### SPEEDFLOOR

We have come up with a revolutionary technique to eliminate outdated conventional flooring systems known as 'Jindal Speedfloor'. The Speedfloor is an innovative, lightweight suspended concrete flooring system that is quick and easy to install. At the heart of this system is an especially roll-formed, galvanised steel joist that offers the benefits of an open-webbed truss system, easy enough to be handled, thus reducing carriage costs.

#### Key Product Highlights

- Easy to install
- Lightweight
- Cost-effective
- Earthquake-resistant
- Easy serviceability Cost-effective (saving of up to 40% by using higher grades steel)



Manufactured Capital



Intellectual Capital

### RAILS

We are the first private company in India to be granted 'Regular Rail Supplier' status by the Indian Railways. We understand the present and emerging demand for railways. Our customers prefer us for our commitment to innovation and bringing first-to-market offerings. We pioneered the manufacture of 121 metres as rolled long track rails and designed a facility to factory weld these rails in welded lengths of up to 484 metres with only three welds. We are also the first Indian producer to produce value-added head hardened rails used in metro rails and high-speed corridor projects. We have successfully developed special quality Gr. 1080 HH, Gr. 1175 HT and ZU-1-60/ 60E1A1 asymmetric rails indigenously. These rails are required by Indian Railways to upgrade railway tracks for high-speed and high axle load applications.

#### Key Product Highlights

- Excellent wear resistance
- Lower residual resistance
- Excellent symmetry in cross-section
- Uniform head hardened layer
- Enhanced safety
- Prolonged service life and enhanced safety



### CATHODE BAR

A cathode collector bar is used for an electrolytic bath in the aluminium industry. The cathode bar application requires a ferrous metal with relatively low electrical resistivity and good weldability.

We offer low carbon grade offers improved resistivity compared to other grades, which leads to energy savings for our customers.



### FABRICATED SECTIONS AND SEMI-FINISHED PRODUCTS

We are the only integrated steel producer that is also a large-scale producer of fabricated sections at three locations, with an annual capacity of more than 1.5 million metric tonnes. In order to maintain the highest standards of quality throughout the whole production process, from raw materials to finished products, JSP employs rigorous quality control measures. The fabricated portions conform to the industry requirements and are tailored to the customers' requirements. We can create medium and heavy fabrication, including H- and I-beams, star sections, box sections, bracings, angles, and trusses.

#### Key Product Highlights

- Customisable
- Precise fabrication
- Highest quality



### TRACK SHOE

The track shoes are components of the undercarriage whose function is the transmission of the load to the ground. Multiple designs such as a single, double or triple grouser track shoe, provide specific characteristics to the equipment that can modify the performance of the vehicle in several job environments.

In India, it has a requirement of approx 45,000 MT annually. Due to its complex design and chemistry, 100% of track shoe profiles or finished products are imported.

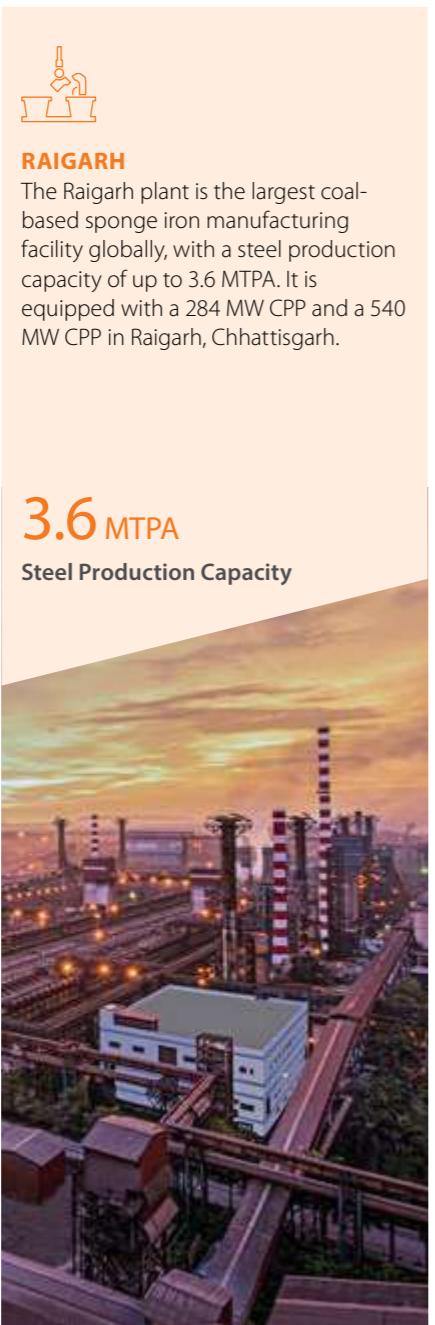
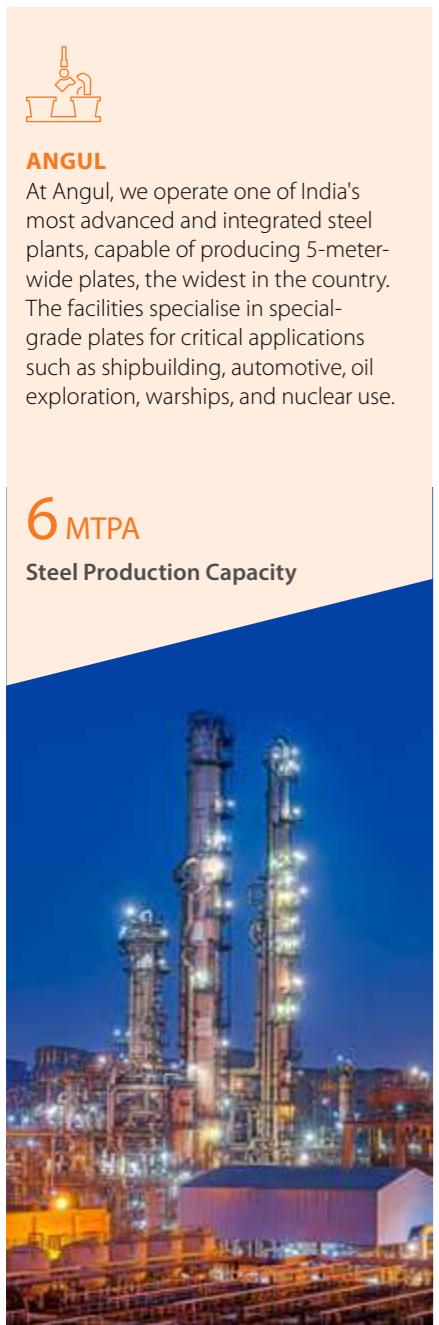
For the first time in India, we have successfully manufactured a triple grouser track shoe profile at our Special Profile Mill at JSP Raigarh Unit I.





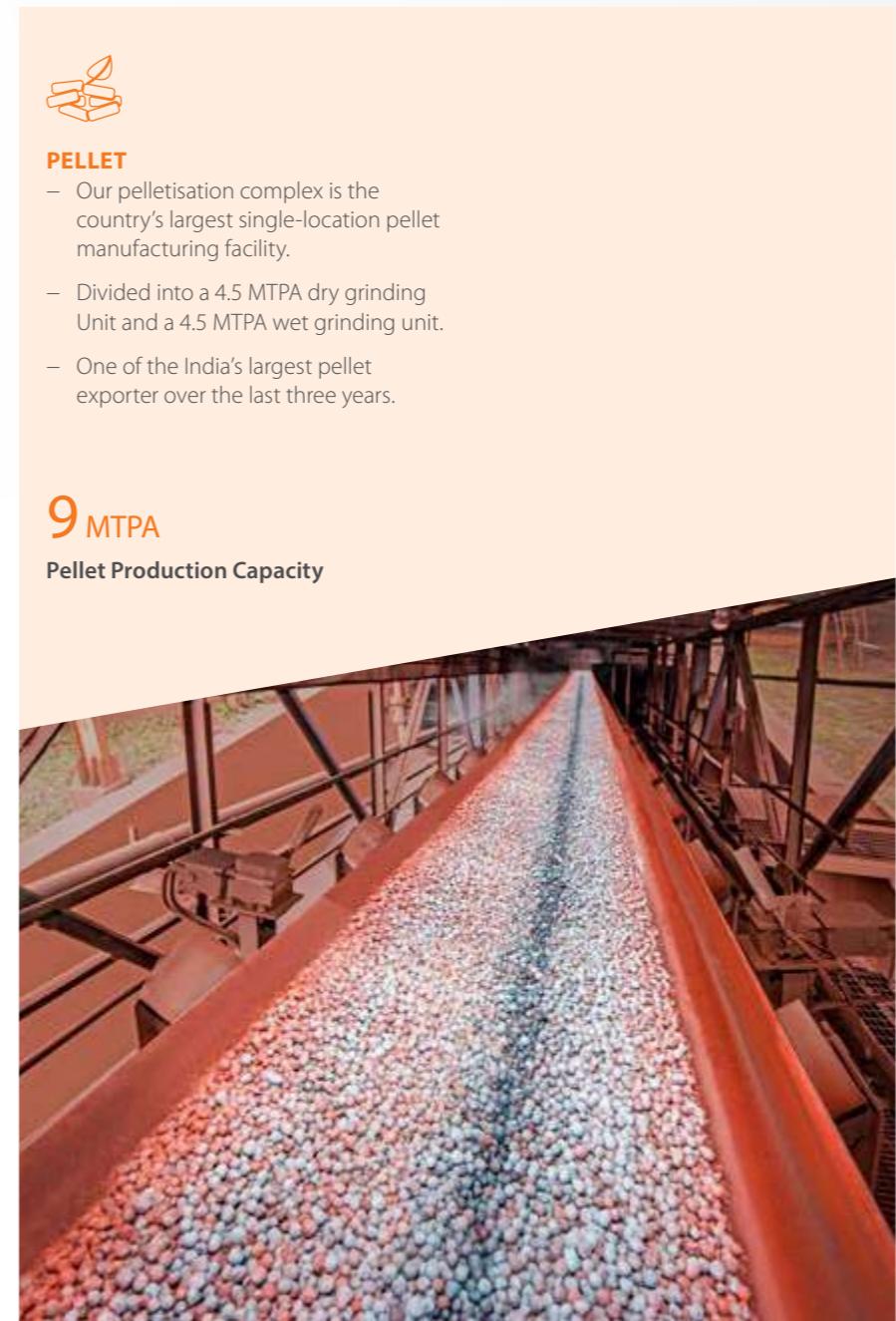
# Integrated Operations

Our steel manufacturing operations are vertically integrated, extending from captive iron ore mines to the production of finished steel products. By adopting this comprehensive strategy, we augment our value proposition, enabling us to cater to the changing needs of diverse industries, both within India and across the globe.



## Raw Materials

Our globally distributed resources provide us with raw material security, safeguarding us against potential business challenges and ensuring resilience in the face of market headwinds.





# Industries We Serve

**Our extensive range of products, coupled with our commitment to quality and dedication to delivering the highest customer value proposition, allows us to enhance the lives of our customers and cater to diverse industries.**

## CONSTRUCTION AND INFRASTRUCTURE

We offer a diverse portfolio of steel products specifically designed for a multitude of construction projects, ranging from residential buildings to bridges, highways, and various infrastructure developments. Renowned for their exceptional strength, durability, and suitability for demanding construction applications, our steel solutions ensure the highest standards of performance and reliability.



## OIL AND GAS

Our machinery division in Raipur specialises in manufacturing a wide range of equipment dedicated to supporting oil and gas exploration, production, and transportation. Our products are engineered to withstand the most challenging conditions, guaranteeing secure and efficient flow of hydrocarbons for enhanced operational safety and productivity.



## RAILWAYS

We play a pivotal role in the railway sector by supplying a comprehensive range of approved rails and head-hardened rails, contributing to India's self-reliance in this domain. Our commitment to delivering high-quality railway infrastructure materials strengthen the nation's rail network and fosters self-sufficiency.

## ENGINEERING AND FABRICATION

Our steel products are widely employed in diverse engineering and fabrication projects. They play a vital role in the production of machinery, equipment, storage tanks, pressure vessels, and structural components across various industries, showcasing their versatility and indispensability in the manufacturing sector.



# Awards and Recognition



## National CSR Award, by Ministry of Corporate Affairs, GoI

- CSR in Aspirational Districts/Difficult Terrains in Eastern India.
- Contribution in National Priority Areas and support to differently-abled.

## FICCI CSR Award 2022 for fight against COVID-19.

## Golden Peacock Award 2022 for Corporate Social Responsibility by Institute of Directors.

## Best Social Impact Award during COVID-19 by World Sustainability Federation.

## Best Women Empowerment Initiative by Interview Times.

## Entrepreneur of the Year Award to Hon'ble Chairman Shri. Naveen Jindal by Infrastructure thinktank First construction Council in Delhi, received by CMO Mr. S.K. Pradhan.

## Times Business Award for Sustainable Rural Health Care by Times of India.

## CSR Journal Excellence Award 2022, for "Education & Skill Development: Special Education Programme, "Asha The Hope".

## Odisha CSR Excellence Award 2022 by Odisha CSR Forum.

## 5 gold medals at ICQCC-22 International Award in the International Convention on Quality Control Circles.

## Hon'ble Chairman Shri. Naveen Jindal receives Lifetime Achievement Award from the University of Texas at Dallas, USA.

## Received Make in Steel Award by Infrastructure thinktank First construction Council in Delhi.

## Best brand in TMT presented by ET.



03

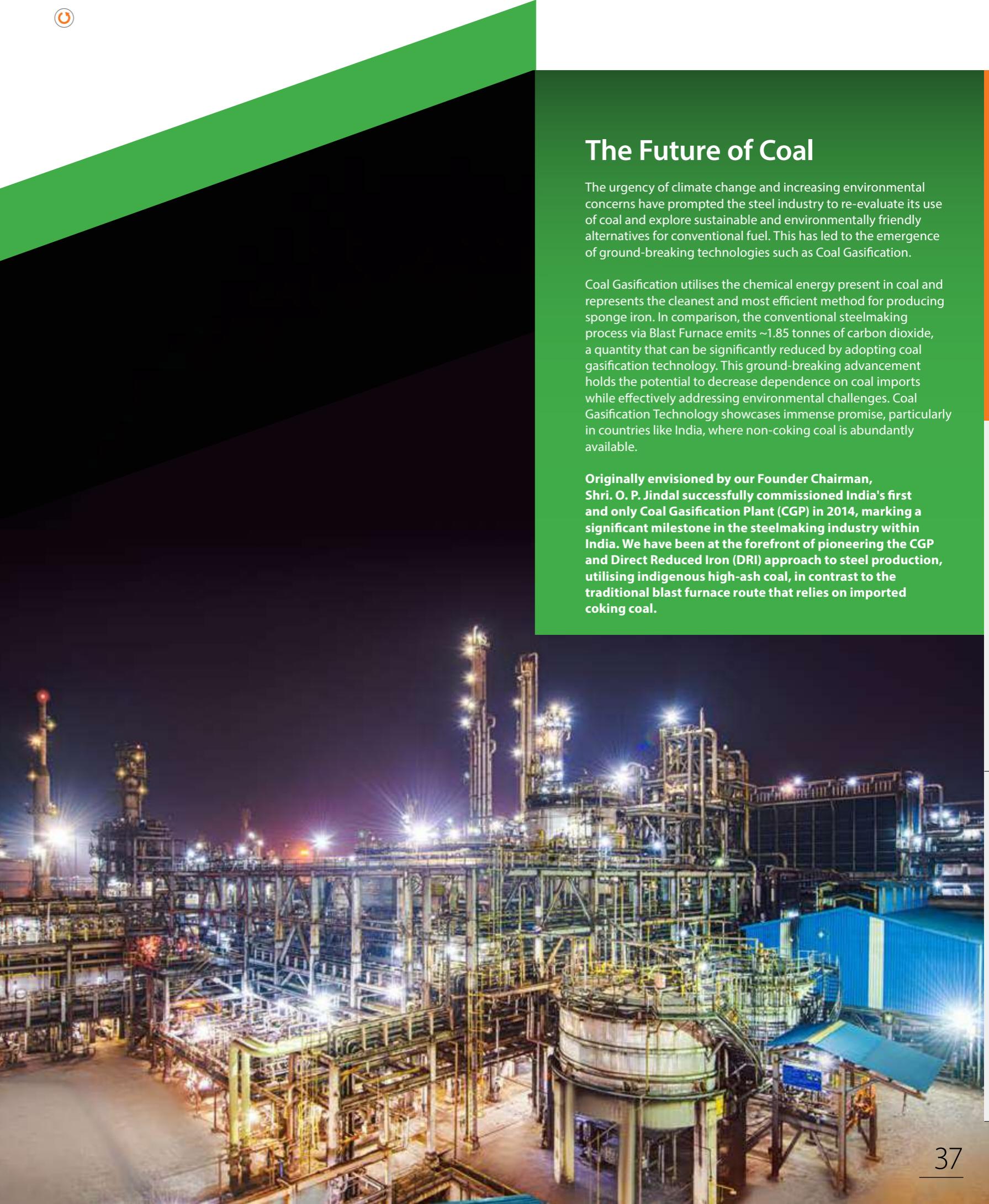
## Envisioning Tomorrow

The growing significance of India as an economic hub is a source of huge untapped potential for us. The upcoming two decades hold immense potential for unprecedented growth and prosperity for the Indians and we are committed to playing our part in contributing to the expansion of the Indian economy.



### BUSINESS STRATEGY

- |  |  |
|--|--|
| <b>38</b><br>What Differentiates us<br><b>42</b><br>How We Create Value<br><b>44</b><br>Growth Drivers | <b>46</b><br>Challenges and Opportunities<br><b>50</b><br>Managing our Risks |
|--|--|



## The Future of Coal

The urgency of climate change and increasing environmental concerns have prompted the steel industry to re-evaluate its use of coal and explore sustainable and environmentally friendly alternatives for conventional fuel. This has led to the emergence of ground-breaking technologies such as Coal Gasification.

Coal Gasification utilises the chemical energy present in coal and represents the cleanest and most efficient method for producing sponge iron. In comparison, the conventional steelmaking process via Blast Furnace emits ~1.85 tonnes of carbon dioxide, a quantity that can be significantly reduced by adopting coal gasification technology. This ground-breaking advancement holds the potential to decrease dependence on coal imports while effectively addressing environmental challenges. Coal Gasification Technology showcases immense promise, particularly in countries like India, where non-coking coal is abundantly available.

Originally envisioned by our Founder Chairman, Shri. O. P. Jindal successfully commissioned India's first and only Coal Gasification Plant (CGP) in 2014, marking a significant milestone in the steelmaking industry within India. We have been at the forefront of pioneering the CGP and Direct Reduced Iron (DRI) approach to steel production, utilising indigenous high-ash coal, in contrast to the traditional blast furnace route that relies on imported coking coal.



# What Differentiates Us

**We draw strength from our extensive track record of excellence, the integrated nature of our operations, our focus on operational excellence and the significant emphasis on high-margin products. By doing so, we consistently deliver value to all our stakeholders.**

## FOCUSSED CAPACITY EXPANSION

The projected annual demand for finished steel consumption is expected to reach 230 MT by 2030, driven by strong GDP growth, government capital expenditure, and robust domestic consumption. This initiative to bridge the infrastructure gap by the government is a positive long-term opportunity for the steel industry and aligns with the vision outlined in the National Steel Policy (NSP) 2017.

At JSP, we are seizing this opportunity by scaling up our operations and strategically expanding our capacities. We plan to spend ~₹24,000 crore over next few years towards expanding our crude steel capacities, strengthening backward integration, enriching product portfolio and structurally reducing costs. The capital expenditure will also be on projects that will lead to substantial enrichment in our product profile by increasing our flat steel capacity

Moving forward, we have undertaken backward and forward integration initiatives, which will improve our margin profile.

### Backward integration

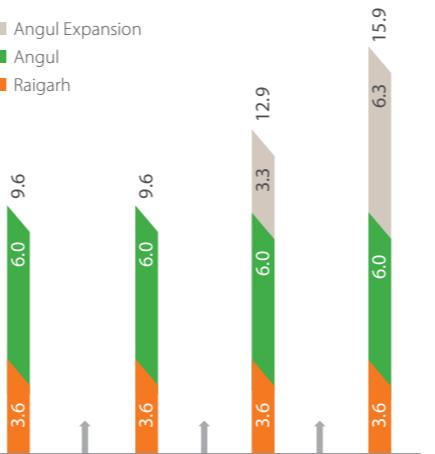
In FY 2022-23, we successfully secured three new non-coking coal mines (Utkal C, B1 & B2 in Odisha, Gare Palma IV/6 in Chhattisgarh), likely to commence operations in FY 2023-24. Along with securing the Kasia Iron ore mines in the auction by the government, these acquisitions enable us to reduce reliance on third-party suppliers and enhance our raw material security.

We have a state-of-the-art 9 MTPA pellet plant located in Barbil, which serves as a testament to our commitment to excellence. In addition, we are in the process of establishing a slurry pipeline, which will contribute to strengthening our value proposition.

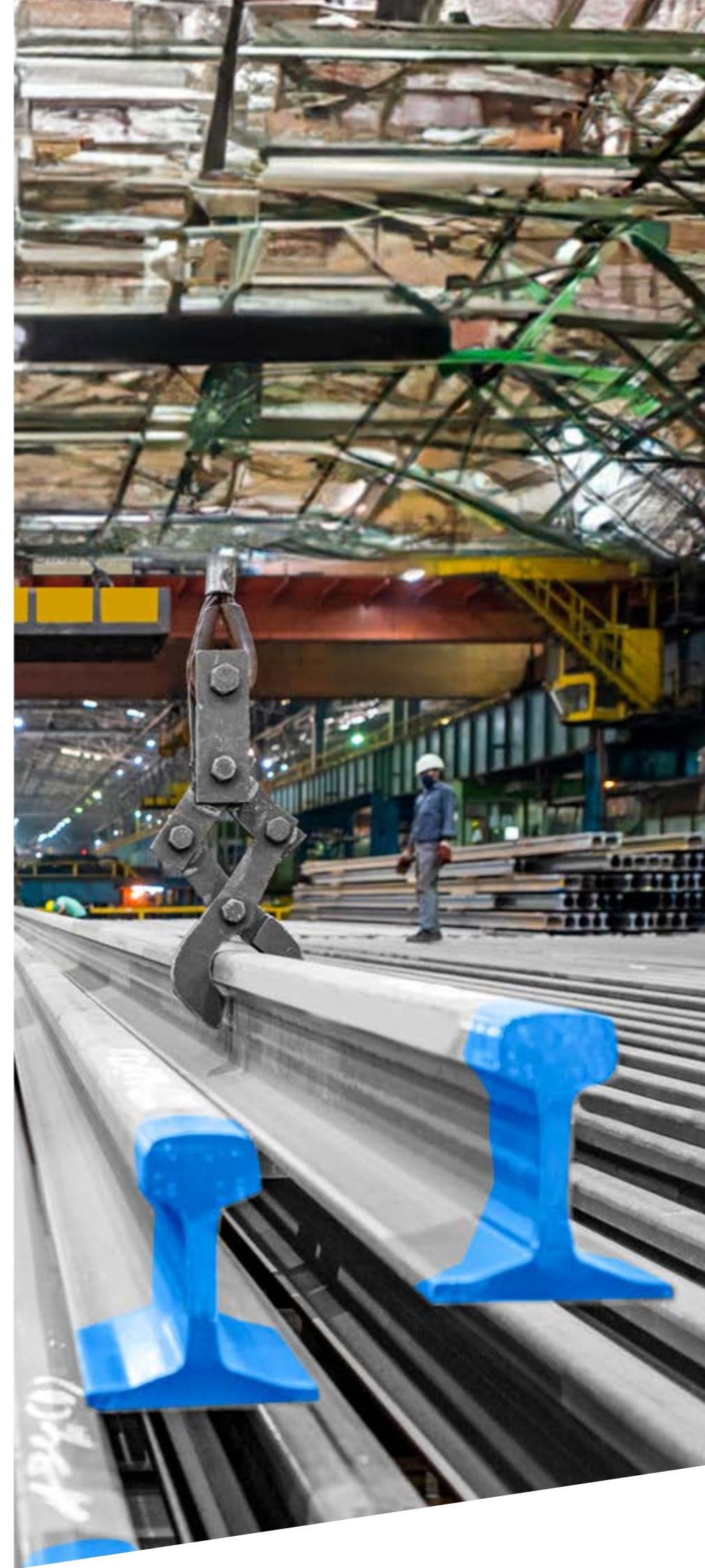
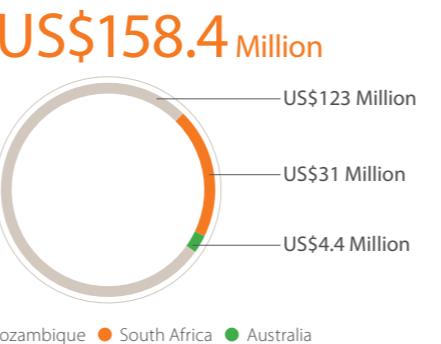
significantly. In addition, the Company will spend on various projects like slurry pipeline, pellet plants, that will lead to a structural reduction in costs. Our focus is on transforming Angul into the world's largest single-location steelmaking facility. This ambitious goal drives our commitment to excellence and sustainable growth.

In addition to acquiring a 1,050MW under construction power plant in FY 2022-23 we are establishing a cutting-edge Hot Strip Mill with a capacity of 5.5 MTPA, slated for commissioning in FY 2023-24. Enhancing our product portfolio, we also plan to set up a CRM complex and transform a substantial part of our offerings from long products to flat products after the ongoing expansion. The expanded portfolio will encompass automotive steel, high-tensile steel, and more, further enriching our product range.

### Crude Steel Capacity (in MTPA)



### EBITDA generated from foreign operations in FY 2022-23



## EMPHASIS ON HIGH MARGIN PRODUCTS

We maintain a well-balanced product portfolio, with value-added products constituting 64% of our sales in FY 2022-23. Our rail and universal beam mills, plate mills, medium and light section mills, and bar mills enable us to manufacture these high-value products. With strong vertical integration, we achieve a competitive cost of production and minimise margin contraction during market downturns.

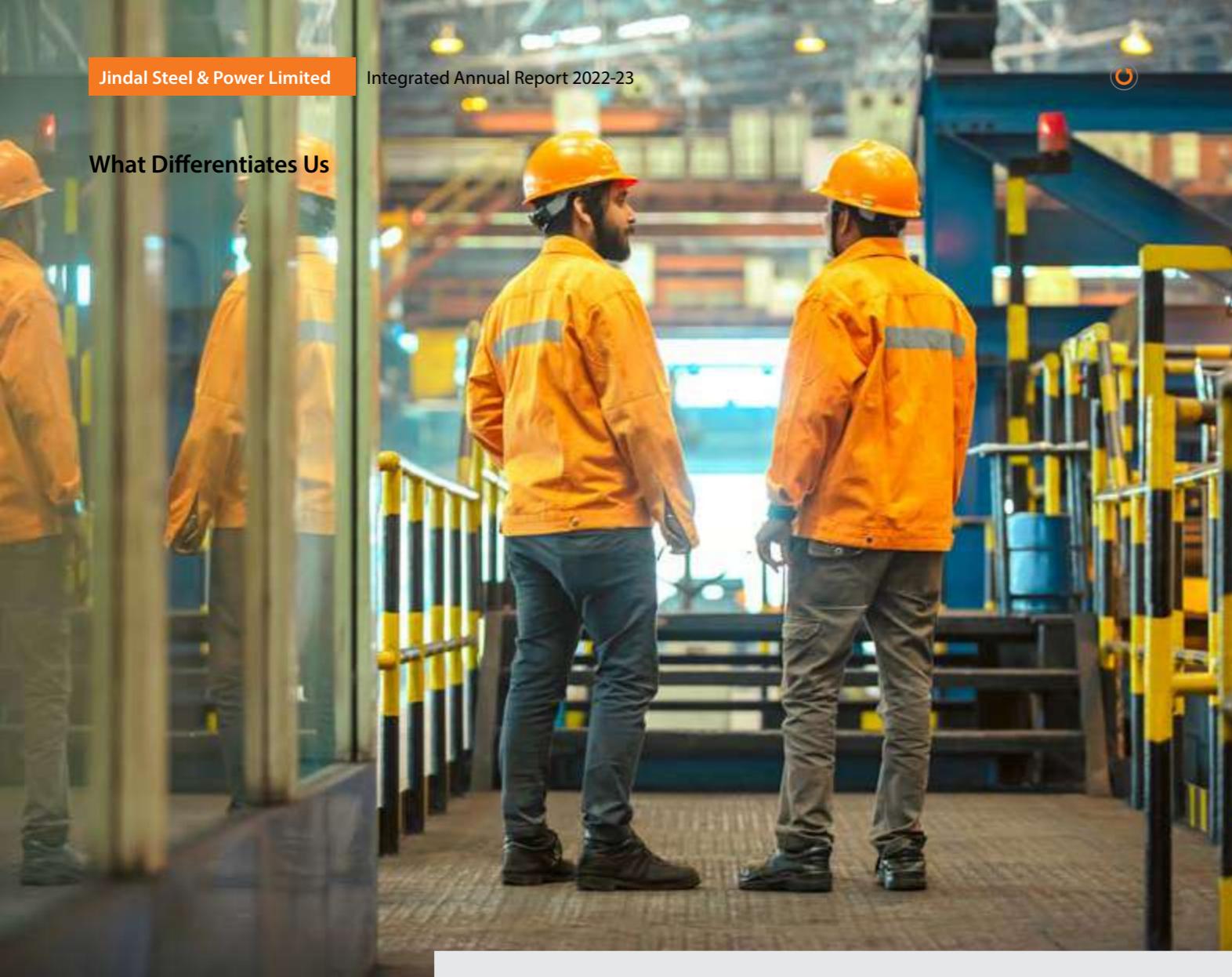
Our presence across the entire steel value chain grants us operational flexibility. Primarily focused on long products and specialty grade flats, we face lower import threats, ensuring a more stable market position.

## Only Private Producer Of Rails in India

### Share of Value-Added Products (%)



## What Differentiates Us



### CUSTOMER CENTRICITY

We place a significant emphasis on customer engagement and support. By consistently delivering on our promises and surpassing customer expectations, we build trust and loyalty. This customer-centric mindset drives us to continually innovate and adapt to evolving customer needs, keeping us at the forefront of the industry.

Over the past few years, we have undertaken retail transformation initiatives, placing a strong emphasis on enhancing the end customer experience and engaging with influencers. Our efforts have resulted in the establishment of a robust nationwide network of 41 distributors and ~5,000 dealers, which enables us to effectively cater to a wide range of customers and empower our dealers with the tools they need for success.

### Strengthening Brand Recognition

Platinum Sponsorship of Indian Super League's

**Odisha FC**



Sponsors of  
**Pro Kabbadi League**



**Title Sponsor for IPL 2023**  
Cricket Live on Star Sports

### STRONG FINANCIAL PROFILE

At JSP, we have remained steadfast on our path to reducing net debt, even in the face of a historically high-leveraged steel sector. Over the last few years, we have established ourselves as a prominent industrial powerhouse, boasting the strongest balance sheet amongst the large integrated steel manufacturers in India. In FY 2022-23, we further reduced our net debt to ₹6,953 crore, further improving our net debt to

equity and net debt to EBITDA ratios, which now stand at 0.18x and 0.70x respectively.

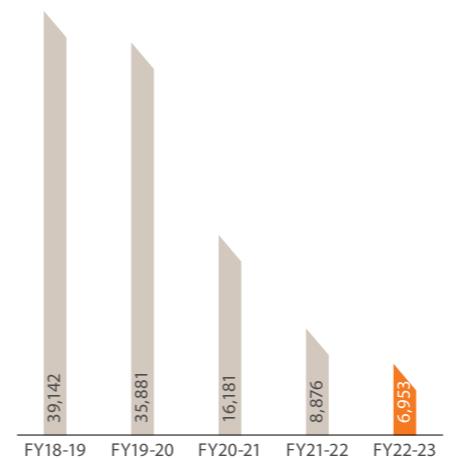
With our ongoing plans for capacity expansion until FY 2026-27, we plan to maintain a conservative Net debt to EBITDA through the cycle. These expansion efforts, combined with our prudent financial management strategies, ensure that we are well-positioned to sustain a healthy balance between our net debt and earnings before interest, taxes, depreciation, and amortisation.

### OPERATIONAL EXCELLENCE

Efficiency serves as the guiding principle in all our operations, and we consistently aim to optimise our assets and uphold operational excellence. The unwavering strength of our manufacturing and operational capabilities were evident through our resilient performance over the last few years. This is a testament to our commitment to maintaining robust and reliable operations, even in challenging times.

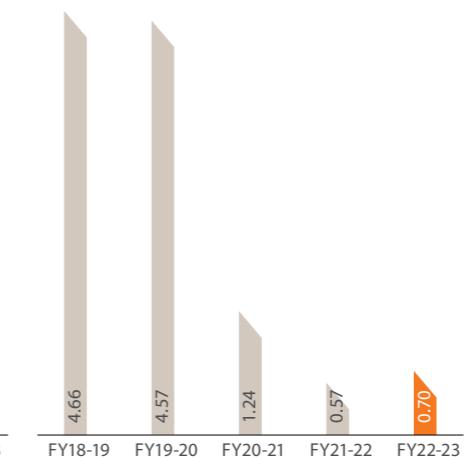
#### Net Debt

(₹ in Crore)



#### Net Debt to EBITDA

(x)



**89%**

Capacity Utilisation in Raigarh\*

**76%**

Capacity Utilisation in Angul\*

\*FY 2022-23





# How We Create Value\*

## Inputs



### FINANCIAL CAPITAL

- Net Worth: ₹39,279 Crore
- Net Debt: ₹6,953 Crore



### MANUFACTURED CAPITAL

Installed Crude Steel Capacity: **9.6 MTPA**



### INTELLECTUAL CAPITAL

R&D expenditure: ₹7.37 Crore



### HUMAN CAPITAL

- Investment in L&D: ₹5.84 Crore
- Employee training (Man hours): **2,28,395**



### SOCIAL AND RELATIONSHIP CAPITAL

CSR expenditure: ₹236 Crore



### NATURAL CAPITAL

- Energy Consumption: **216.36 PJ**
- Water Consumption: **19.19 Mn KL**
- GHG Emissions (Scope 1 and 2): **18.75 MTCO<sub>2</sub>**

## Value-creation Process

### MISSION

Building Nations,  
Empowering Communities.

### VISION

An ever-flourishing company focused  
on nation building, value creation  
and sustainable development.

### Mining



### Raw Material Procurement



Steel making



## Activities Across the Value Chain



### End-use

### Processing Centres

## GROWTH DRIVERS



Integrated Value Chain



Focussed Capacity Expansion



Diversified Products and Customer Partnerships



Strong Balance Sheet



Sustainable Growth

## Output

### 2.17 MT

Highest Ever Sales  
of TMT

### 60 kt

Highest Ever Sales  
of Q&T plate

### 7.68 MT

Sales

### 1.00 MT

Export Sales

### 4.92 MT

Value-added Product Sales

### 76%

Customer Satisfaction Index

### 2.17 MT

Highest Ever Sales  
of TMT

## Outcomes

### FINANCIAL CAPITAL

- Gross Turnover: ₹60,505 Crore
- Adjusted operating EBITDA: ₹9,700 Crore

For more information  
See page 62

### MANUFACTURED CAPITAL

Steel Produced: **7.89 MT**

For more information  
See page 68

### INTELLECTUAL CAPITAL

Patents applications filed: **2**

For more information  
See page 76

### HUMAN CAPITAL

- LTIFR: **0.14**
- Retention Rate: **90.97%**

For more information  
See page 84

### SOCIAL AND RELATIONSHIP CAPITAL

- Lives impacted through CSR activities: **1,00,00,000**

For more information  
See page 90

### NATURAL CAPITAL

- Reduction in Energy Intensity per Tonne of Crude Steel Produced: **7%**
- Reduction in Air Emission intensity per Tonne of Crude Steel Produced: **14%**

For more information  
See page 102

## UN SDGs



\*Note: All figures are on a consolidated basis except for Natural Capital



# Growth Drivers

Guided by our new mission, we have five growth drivers, which are critical to enhancing our capabilities and aligning with the needs of tomorrow. These serve as the fuel for our next wave of growth.

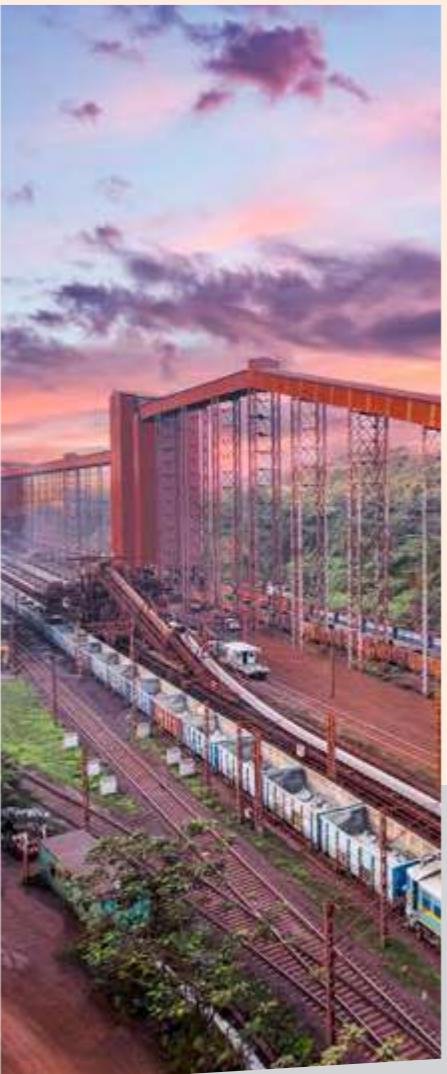
## 01

INTEGRATED VALUE CHAIN



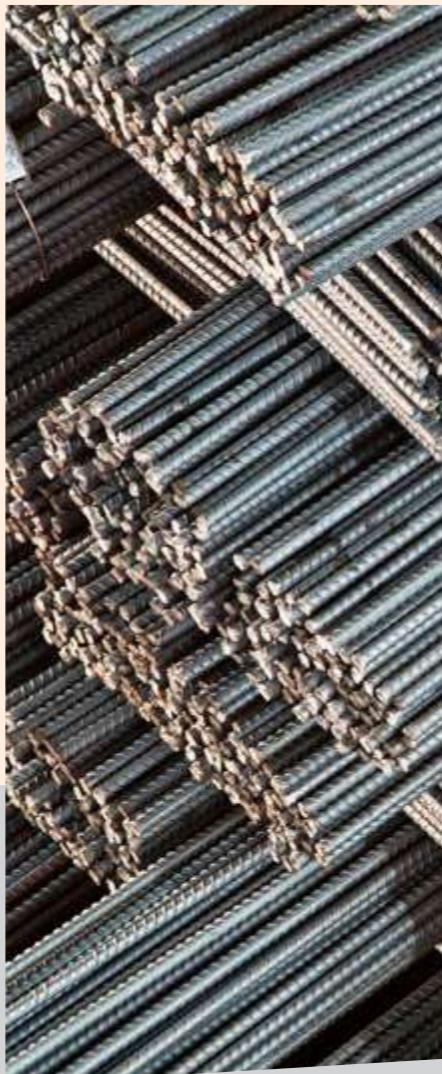
## 02

FOCUSSED CAPACITY EXPANSION



## 03

DIVERSIFIED PRODUCTS AND  
CUSTOMER PARTNERSHIPS



## 04

STRONG BALANCE SHEET



## 05

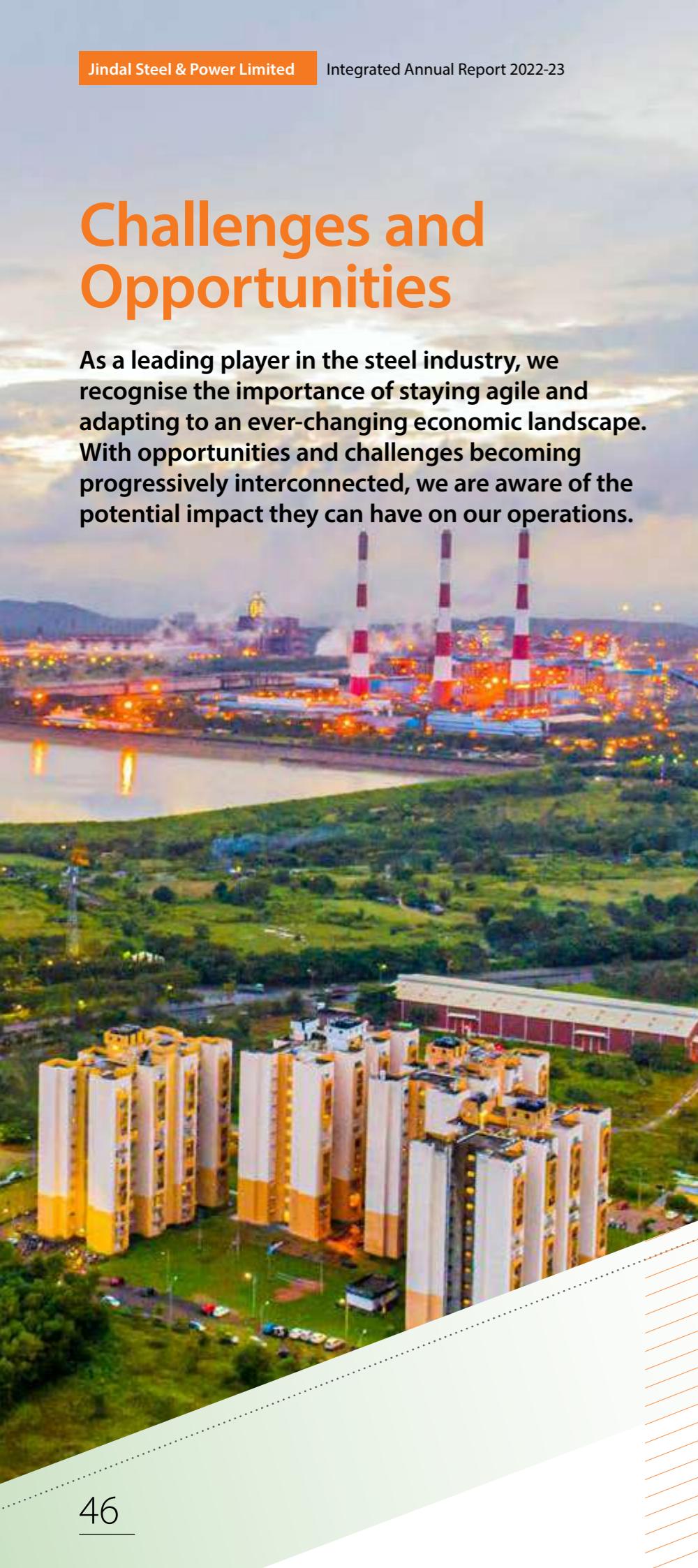
SUSTAINABLE GROWTH





# Challenges and Opportunities

**As a leading player in the steel industry, we recognise the importance of staying agile and adapting to an ever-changing economic landscape. With opportunities and challenges becoming progressively interconnected, we are aware of the potential impact they can have on our operations.**



## THE BIG PICTURE

India's growth story holds immense promise and dynamism for the forthcoming two decades. As we approach the year 2047, India is poised to emerge as an engine of growth for the world.

With an average growth rate of 5.5% over the past decade, India has already become the fastest-growing economy in the world and is set to double its current annual GDP of ~US\$3.5 trillion to US\$7 trillion by 2027 and to US\$10 trillion by 2030.

This upcoming period of twenty years presents a remarkable opportunity for India to lead the way into a new global era. By prioritising the development of world-class infrastructure, implementing investment-oriented policies, and undertaking necessary reforms, India aspires to establish itself as the global hub for the steel industry.

**77.2 Kg**

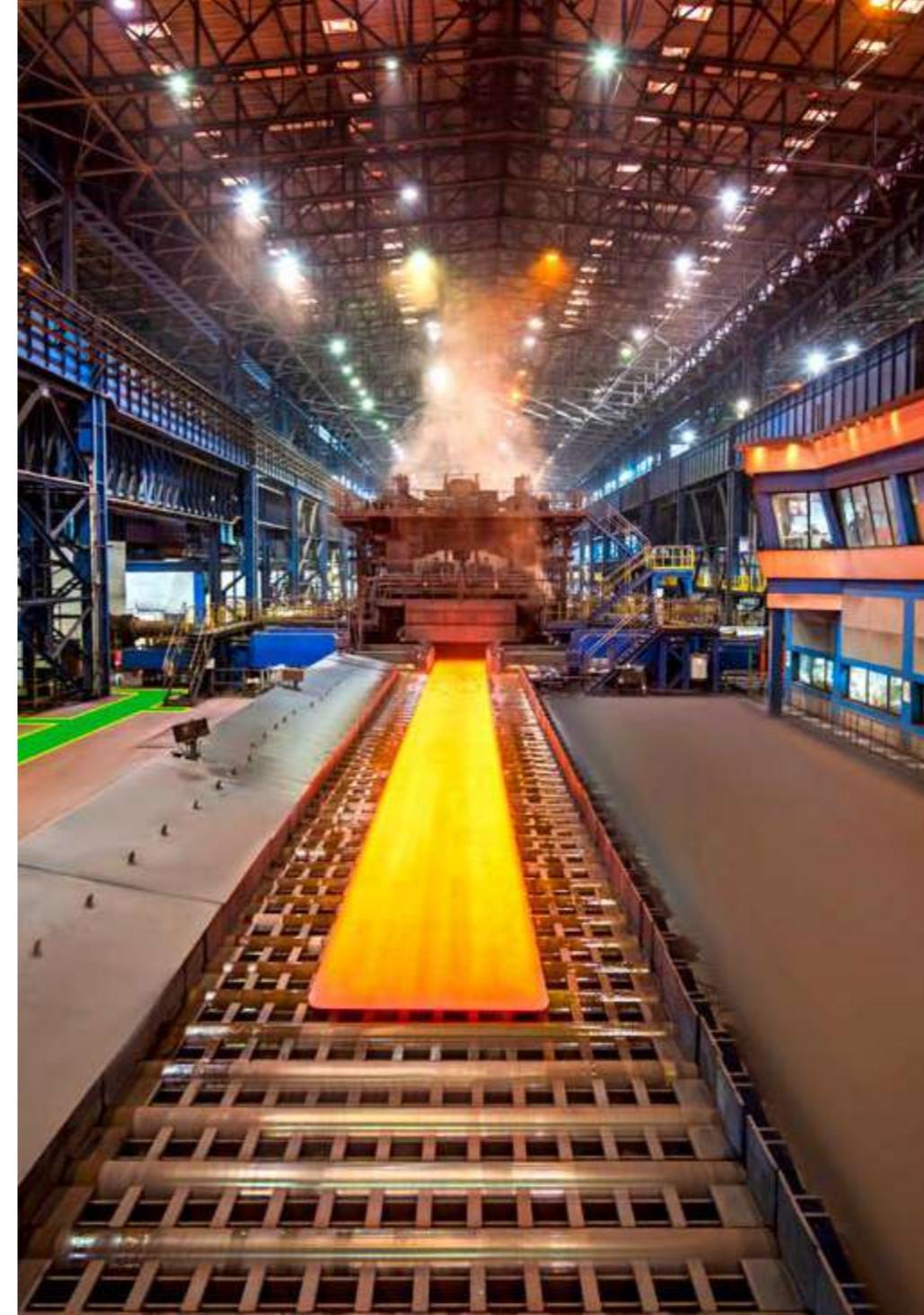
India's Per Capita Consumption of Steel \*

India is the **second-largest** Consumer of Finished Steel in the World\*

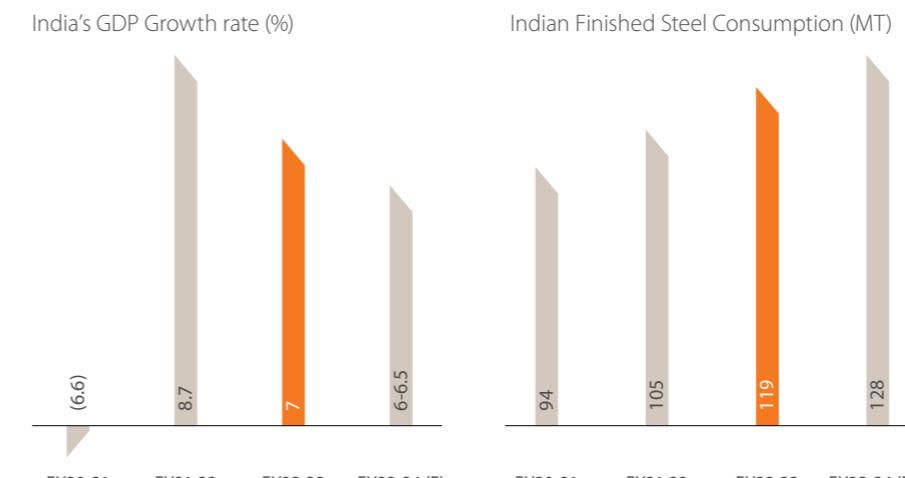
**160 Kg**

Indian Government's Targeted Per Capita Consumption of Steel by FY 2030-31\*

\*Source: Government of India, World Steel Association



Comparison of GDP growth rates and Steel consumption



Source: Government of India

Note: E stands for estimated

## OPPORTUNITIES

### Growth of the Indian Economy

The story of the Indian steel industry and India's economic growth is one of intertwined progress. A notable illustration of this correlation is reflected in the national consumption of finished steel, which surged from 6.5 MT in 1968 to an impressive 119 MT in 2022. Within the same time frame, India's GDP, measured at constant prices in 2010, witnessed substantial growth, expanding from US\$0.25 trillion to US\$3.5 trillion.

Once again, this correlation was evident in FY 2022-23 as the steel industry seized the opportunity presented by India's resilient economic growth, despite the prevailing uncertainty in the global economic environment. Notably, Indian steel demand experienced an annual growth rate of 13.3% in 2022.

Likewise, propelled by robust momentum in infrastructure spending and continued growth in domestic consumption, the demand for steel in India is anticipated to witness an annual expansion of 8-9 MT in the upcoming two fiscal years. Consequently, this is projected to result in an estimated growth rate of 7.5% in FY 2023-24 and 6.3% in 2024-25.

### Demand Growth from User Industries

As India's GDP continues to expand, a significant outcome is a notable surge in demand witnessed across essential steel-consuming industries such as infrastructure, construction, oil, and gas, among others. This growing demand from steel-consuming industries is anticipated to bring substantial benefits to steel players within the country, allowing them to capitalise on the opportunities presented.

### Government's Focus on Infrastructure

The infrastructure, building, and construction sectors together contribute to ~60% of steel consumption in the Indian domestic market. This highlights the significance of the government's recent emphasis on infrastructure development, which is poised to ensure long-term growth in steel demand.

**Opportunity Landscape****Infrastructure and Construction****8.2%**

Expected CAGR of India's Infrastructure Sector Through 2027\*

**Oil and Gas****40%**

Forecasted Increase in India's Oil Demand to Reach 6.7 mb/day by 2030\*

**~100%**

Expected Increase in India's Gas Demand to Reach 115 BCM by 2030\*

**Railways****40%**

Expected Increase in India's Gas Demand to Reach 115 BCM by 2030\*

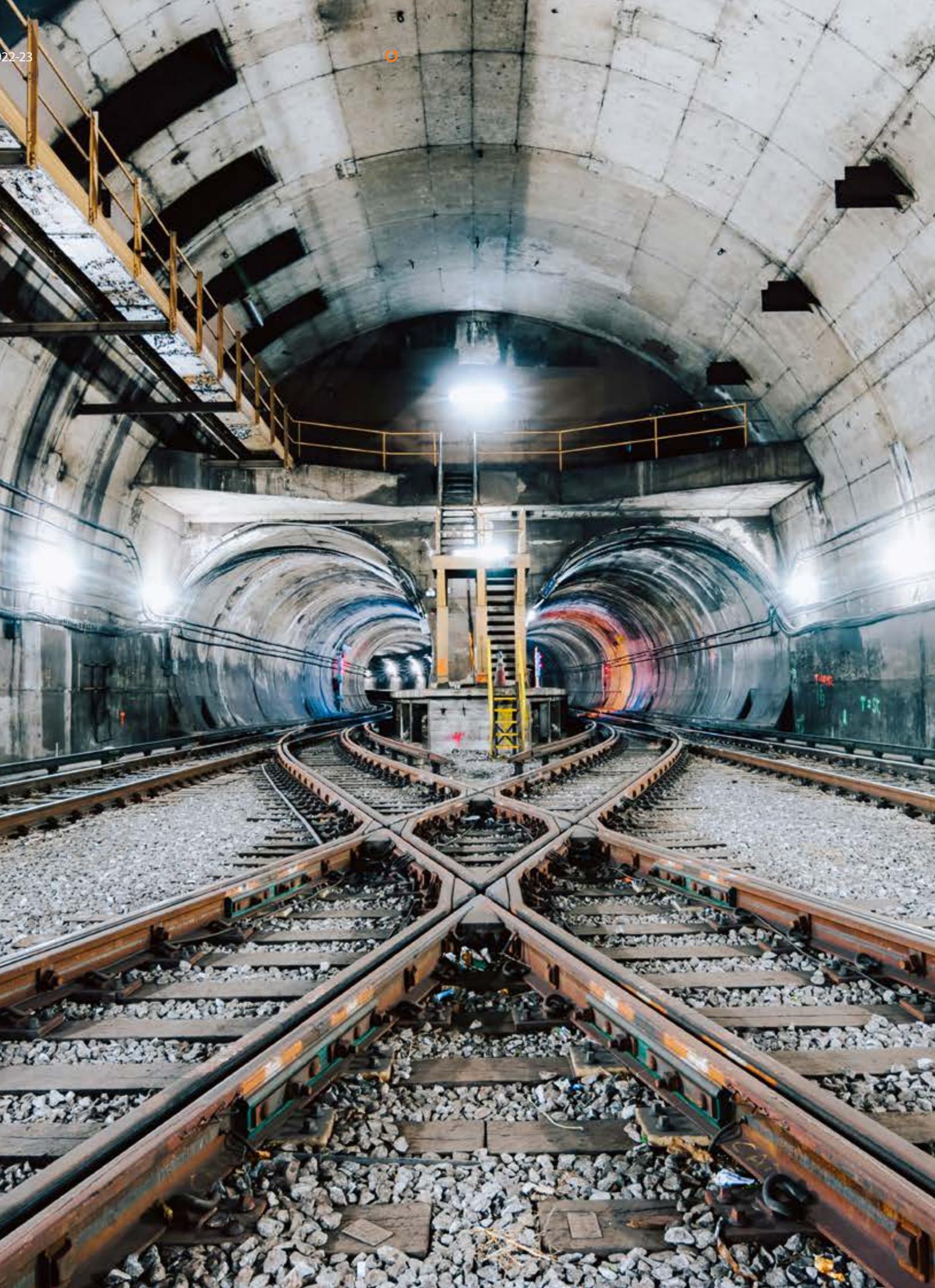
**Capital Goods****US\$115.17 Billion**

Expected Market Size of India's Capital Goods Industry by 2025\*

**Automotive****US\$300 Billion**

Expected Market Size of India's Automotive sector by 2026\*

\*Source: Cushman &amp; Wakefield, Invest India, International Energy Agency, All India Association of Industries, Government of India

**RESPONDING TO CHALLENGES****Sustainable Steel**

Climate change presents a substantial challenge to the steel industry. However, at JSP, we perceive this challenge as an opportunity to create value by engaging in cutting-edge research and innovation.

We are committed to reducing our carbon footprint through a range of initiatives. We are actively exploring various avenues, including carbon capture and utilisation, embracing green power solutions, enhancing supply chain efficiency, and adopting the Coal Gasification-DRI Route for steel production. To minimise our carbon footprint, we are promoting the use of heat recovery systems, hydrogen, and syngas generated from our Coal Gasification Plant (CGP), maximising transportation efficiency through slurry pipelines and conveyor belts, and exploring other viable options.

**Volatility of Raw Material Prices**

We have implemented a flexible steelmaking process that helps decrease our dependence on coking coal. Moreover, we have strategic global coking coal assets in Australia and Mozambique, alongside domestic iron and coking coal assets. These assets provide us with a buffer and enable us to mitigate the impact of any potential increase in raw material prices.



**For more information**  
See page 38



# Managing Our Risks

**In an ever-changing economic landscape marked by dynamic customer demand, we proactively monitor emerging risks to evaluate their potential short-term and long-term impact and strategically plan for effective risk mitigation.**

RISK CATEGORY	DESCRIPTION	MITIGATION STRATEGY	RISK CATEGORY	DESCRIPTION	MITIGATION STRATEGY
 <b>Market Risk</b>	Market risk refers to the potential for loss arising from fluctuations in market prices, such as changes in interest rates, exchange rates, and asset values, impacting investments.	<ul style="list-style-type: none"> <li>Developing strong customer relationship and brand equity.</li> <li>Redistribution of sales mix, at the geography/segment level, to balance demand supply requirements.</li> <li>Strong focus on customer delight.</li> </ul>	 <b>Regulatory and Compliance Risk</b>	Regulatory and compliance risk refers to the potential for adverse consequences arising from non-compliance with laws, regulations, and industry standards. It includes the risk of penalties, legal actions, reputational damage, and operational disruptions due to regulatory violations or inadequate compliance measures.	<ul style="list-style-type: none"> <li>Investment in capacity building and training of resources for creating awareness on emerging regulations and applicable compliances.</li> <li>A policy of zero tolerance for non-compliance.</li> <li>Constant monitoring of the regulatory landscape.</li> </ul>
 <b>Operational Risk</b>	Operational risk refers to the potential for loss resulting from inadequate internal processes, systems, human factors, or external events that can disrupt business operations and impact efficiency, reputation, and financial stability.	<ul style="list-style-type: none"> <li>Application of ISO framework integrated with FMEA (Failure Mode and Effect Analysis) to assess the operational risk at plants level and risk mitigation of the same.</li> <li>Create a comprehensive business continuity plan which includes backup and recovery strategies, alternate facilities, and communication plans.</li> <li>Transferring appropriate operational risks to external parties through insurance or risk purchase clause in agreements.</li> </ul>	 <b>Environmental and Social Risk</b>	Environmental and social risk pertains to the potential for negative impacts on a company's operations, reputation, and financial performance due to environmental factors (such as climate change, pollution, and resource scarcity) and social factors (such as labour practices, community relations, and human rights).	<ul style="list-style-type: none"> <li>Complying with all the applicable norms through use of best available technologies.</li> <li>Selection of the right equipment, technology, processes, and inputs.</li> <li>Monitor and report our sustainability parameters.</li> </ul>
 <b>Financial Risk</b>	Financial risk pertains to the potential for loss arising from various financial factors, including market volatility, credit defaults, liquidity issues, interest rate fluctuations, and currency exchange rate movements, which can impact the financial stability and profitability of an organisation.	<ul style="list-style-type: none"> <li>Focus on driving operating efficiency and cash generation.</li> <li>Balance between growth and deleveraging and reduction of debt.</li> <li>Maintain strong cash flow management practices to ensure sufficient liquidity.</li> </ul>	 <b>Technology and Innovation Risk</b>	Technology and innovation risk refers to the potential for negative outcomes resulting from the adoption, implementation, or reliance on technology and innovation. It encompasses the risk of technological failures, cybersecurity breaches, obsolescence, and the inability to adapt to rapid technological advancements, which can impact business operations, competitiveness, and sustainability.	<ul style="list-style-type: none"> <li>Adoption of strong IT security measures to protect sensitive data from unauthorised access cyber threats.</li> <li>Cybersecurity awareness programme conducted across all the locations.</li> <li>Perform thorough due diligence when evaluating new technologies, vendors, or partners.</li> </ul>
			 <b>Reputational Risk</b>	Reputational risk relates to the potential harm to a company's reputation, brand image, and public perception. Reputational risk can result in customer loss, reduced business opportunities, and long-term damage to the organisation's value and standing in the market.	<ul style="list-style-type: none"> <li>Committed to zero harm by strengthening overall safety management and governance mechanism to bring safety-focussed culture.</li> <li>Regular safety trainings to the workforce and concened teams to ensure high safety standards.</li> </ul>



04

## Building a Strong Foundation

At JSP, we understand the significance of good governance practices in fostering enduring, sustainable, and mutually beneficial relationships with our stakeholders. Our commitment to upholding the highest standards of ethical behaviour and transparency have played a pivotal role in establishing robust and long-lasting partnerships.

### GOVERNANCE AT JSP

54 Governance that Creates Value

56 Board of Directors

### Balanced Governance Structure

Embracing a comprehensive framework, we prioritise transparent management of our affairs while upholding fundamental business ethics and values through our words and actions. Aligned with our core values, the Board is committed to fostering sustainable and responsible growth, which has been instrumental in our success. Anchored by five essential pillars, our governance framework synergistically operates to deliver enduring value for our stakeholders in the long run.

#### Pillars of Corporate Governance

A diverse and highly experienced Board of Directors with expertise in the industry, finance, management, and the law.

Deploying well-defined governance structures that establish checks and balances and delegate decision-making to appropriate levels in the organisation.

Adoption of transparent and robust systems, processes, policies, and procedures.

Disclosures for the dissemination of corporate, financial, and operational information to our stakeholders.

Complete and timely compliance with all legal and regulatory requirements.

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STRATEGIC REPORT

STATUTORY REPORTS

FINANCIAL STATEMENTS

# Governance that Creates Value

Our corporate governance philosophy is vital for fostering growth and establishing enduring relationships with our stakeholders. We firmly believe that strong corporate governance serves as the bedrock that supports our development and commitment to sustainable growth.

## SDGS IMPACTED



## MATERIAL TOPICS



## CORPORATE GOVERNANCE

### Corporate Governance Philosophy

At JSP, corporate governance is deeply ingrained in our business philosophy, extending beyond a mere legal obligation. It is intricately woven into our overall business strategy, emphasising the establishment of an organisation that prioritises maximising shareholder value and fostering enduring relationships with all stakeholders.

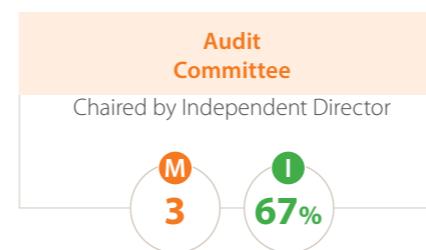
We place significant emphasis on fulfilling our responsibility to the wider community and society. Recognising that corporate governance is not an endpoint, but rather a stepping stone, we understand that it sets the foundation for our long-term prosperity and growth.

### ESG Governance

Our commitment to sustainable growth is deeply rooted in our belief and capacity to provide long-term value to all stakeholders, overseen at the Board level. To ensure the social and environmental performance of our Company, we have established a Health, Safety, CSR, Sustainability and Environment Committee. This committee convenes quarterly to address and evaluate our social and environmental responsibilities.

## Board Committees

Board Committees play a pivotal role in fulfilling our responsibilities by offering invaluable insights, strengthening governance policies, and providing periodic reports to the Board of Directors.



**M** Members  
**I** Independent Director



## Regulatory Compliance

### Governance Policies

Our policies serve as an enabling framework for realising our governance vision and ensuring timely adherence to all applicable regulations.

**01** Related Party Transactions

**02** Risk Management

**03** Whistle Blower policy/ Vigil Mechanism

**04** Policy for Prevention of Insider Trading

**05** Determining Material Subsidiary

**06** Determining Material Events

**07** Occupational Health & Safety Policy

**08** Corporate Social Responsibility

**09** Prevention of Sexual Harassment

**10** Remuneration Policy

**11** Dividend Distribution Policy

**12** Document Retention Policy



# Board of Directors



**Mr. Naveen Jindal**  
Chairman, Executive Director

A well-known Indian industrialist and Philanthropist, Mr Naveen Jindal is the Chairman of Jindal Steel & Power (JSP), India's leading industrial conglomerate with interests in the steel, mining and infrastructure sector.

His vision at JSP is driven by the core principle of Nation Building. Under his leadership, each of the businesses of JSP is focused towards building world-class capabilities to make India self-reliant and a global economic powerhouse. His tenacity and drive have

transformed JSP into a conglomerate with presence across Africa and Australia.

The University of Texas at Dallas conferred upon him the Lifetime Achievement Award in March 2023 for his accomplishments in industry, politics, sports and education. He was declared the Industry Communicator of the year by the World Steel Association in 2016. He was also featured by the Fortune magazine as Asia's 25 Hottest People in Business for turning a struggling steel company into an Asian blue-chip giant. JSP, under his leadership, was declared as the highest wealth creator in the world between the Years 2005-2009 by the Boston Consulting Group. In 2011, The Economic Times-Corporate Dossier list featured him as India's Most

Powerful CEOs. Ernst & Young conferred upon him the Entrepreneur of the Year Award in the field of Energy and Infrastructure in 2010.

He is the President of the Flag Foundation of India. He led a campaign to democratise the Tricolour, and his decade-long legal struggle resulted in a historic Supreme Court judgment allowing every Indian to display the Indian Flag with pride on all days of the year. He was elected twice to Indian Parliament where he served as a Parliamentarian for 10 years and made many contributions.

Mr. Naveen Jindal is also the founding Chancellor of O P Jindal Global University, which is ranked the number one private university in India as per the QS World university rankings 2023.

Mr. Jindal completed his MBA from the University of Texas at Dallas (UTD) in 1992. In recognition of his exceptional entrepreneurship skills and public service, the School of Management of the University of Texas, Dallas christened it as the Naveen Jindal School of Management. This recognition has led to the establishment of the Naveen Jindal Institute for Indo-American Business Studies. He is an avid sportsperson, an active Polo Player and a National record holder in skeet shooting.

He is married to accomplished Indian classical dancer and chairperson of JSP Foundation Ms. Shallu Jindal. The couple is blessed with two children Venkatesh and Yashasvini, who are both Yale Graduates. Venkatesh is an MBA from Harvard University.



**Mr. Damodar Mittal**  
Wholetime Director

Mr. Damodar Mittal is Wholetime Director with over 34 years of experience in the Iron, Steel, and Mining industry. He started his career as a Graduate Engineer Trainee (GET) with Jindal Steel & Power Limited in 1989 and rose to the position of Executive Director.

Mr. Mittal is also a project management professional with an understanding of organising and executing various projects by focusing on planning, project administration, strategic scheduling, quality, cost control, and optimum resource utilisation.

He is credited with implementing innovative approaches to completing the most challenging tasks more easily and economically within the short time frame. He is responsible for various aspects of ironmaking technology such as - production management, benchmarking and managing, technology, conceptualisation and establishing the viability of solutions for future needs and business scenario planning for the global market.



**Mr. Sabyasachi Bandyopadhyay**  
Wholetime Director

Mr. Sabyasachi Bandyopadhyay started his career in the steel industry in 1990 post his undergraduate in Metallurgical Engineering. In the initial period of his career, he was a Melter in Electric Arc Furnace and worked in various operating functions at the Steel Melting Shop. He is a highly energetic and versatile leader with hands-on experience in multiple aspects of the business including P & L, Operations, Steel Technology, Digitalisation, Supply Chain, Raw Material Procurement, and Sales & Marketing.

Prior to re-joining JSP in August 2021, he was with Big River Steel LLC, USA, as the Chief

Technology Officer & Chief Strategy Officer. During his 30-plus years in the industry, he has worked with reputed steel companies across the world namely SAIL, STELCO Inc., Canada, Severstal, Steel Dynamics Inc., USA, and JSP. He has also been on the Board of Directors for Association of Iron & Steel Technology, USA.

Mr. Bandyopadhyay completed his undergraduate in Metallurgical Engineering from Jadavpur University, Kolkata, India. Subsequently, he finished his M-Tech from NIT Durgapur in Extractive Metallurgy and Foundry Technology with emphasis on Alloy Steel Production.



**Mr. Bimlendra Jha**  
Managing Director

Mr Bimlendra Jha has worked with the steel industry for over 3 decades, having joined JSP in August, 2022. He has previously worked with Lafarge Holcim group as MD & CEO of Ambuja Cements Ltd. and as CEO of TATA Steel UK.

As CEO of TATA Steel UK, he led the £15 billion restructuring of the British Pension Scheme to de-risk the business in Europe against formidable political odds. In his long career at TATA Steel, Mr. Bimlendra Jha had his fingerprints over most flagship transformation programmes in the Company.

Mr. Bimlendra Jha has been a member of Energy and Climate Change Board in the UK

under a joint initiative of the Confederation of British Industries and Government of UK. He has also served on the Boards of TATA group innovation Forum, TOCICO, Dharmra Ports Company Ltd, TATA Steel Europe Ltd. and their subsidiaries.

Mr. Bimlendra Jha has been a visiting professor to the University of Warwick and has been instrumental in getting the Swansea University to initiate studies on linking waste cycles to industrial raw materials.

Mr. Bimlendra Jha jointly holds a patent for equipment design for hydrogen harvesting from steel plant waste.



**Mr. Ramkumar Ramaswamy**  
Wholetime Director & CFO

Mr. Ramkumar Ramaswamy is a seasoned finance professional and brings with him a rich and varied experience of over 25 years, managing finance teams in high growth business environments, driving for growth in mature markets, driving business turnaround, long-term strategy development, designing and implementing governance, risk management and financial control frameworks, digital transformation, organisational design, large-scale change management and coaching and leading teams in multi-cultural environments. He brings with

him rich functional experience across sales & marketing, supply chain, controllership, financial planning and analysis, treasury, investments, tax, shared services and digital transformation. Mr. Ramkumar has diverse industry experience spans across FMCG, Chemicals, Oil & Gas, metals, minerals, and natural resources.

Mr. Ramkumar Ramaswamy was appointed as the Chief Financial Officer of the Company w.e.f. May 21, 2022, and on the Board of Directors w.e.f. July 15, 2022.



## Board of Directors



**Dr. Bhaskar Chatterjee**  
Independent Director

Dr. Bhaskar Chatterjee, a former IAS officer, is a Postgraduate in History, M.Phil, M.B.A., Ph.D. and LLB.

He joined the Indian Administrative Service in 1975 and has held many distinguished positions including Secretary to the Government of India, Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises; Principal Adviser, Planning Commission; Additional Secretary,

Department of Land Resources, Ministry of Rural Development.

As Principal Secretary, Steel and Mines, Govt. of Odisha, he was involved with all the mining operations and raw material procurement for the steel industry particularly iron ore. He was fully concerned with all the backward and forward linkages concerned with the steel industry and was part of the team that was consulted during the formulation of the Steel Policy.

Having worked on various assignments related to the Indian economy – specifically in Industries, Coal, Mining and Steel, he was associated closely with all aspects of Industrial Development such as the allocation of power, land and other infrastructure and also with the key aspects of industrial policy

Another key position held by him was DG & CEO of the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs where he spearheaded the National Foundation for Corporate Governance. He played a significant role in the drafting of the Companies Act 2013 and was instrumental in shaping the contours of the subject of Corporate Governance.

Dr. Bhaskar Chatterjee is widely acclaimed as the Father of Corporate Social Responsibility (CSR) in India. He was instrumental in framing and issuing the CSR guidelines for Public Sector Enterprises (PSEs) in April 2010. Thereafter, he played a major role in the inclusion of Section 135 in the Companies Act of 2013 and in the framing of the rules thereafter.

As Secretary in the Department of Public Enterprises, he led reform and change in the Public sector, laying special emphasis on Corporate Governance, Revitalisation of the MOU system, Human Resource Management, Sustainable Development and Corporate Social Responsibility. As Principal Adviser, Planning Commission, he was deeply involved not only with a number of micro and macro-economic measures but was also a part of the team responsible for shaping India's response to the global economic crisis.

Having spent eight years in the Ministry of Human Resource Development, he acquired very rich experience in the education sector, right from primary education and literacy to Higher and University Education.



**Mr. Rohit Kumar**  
Independent Director

Mr. Rohit Kumar is a Qualified Chartered Accountant (ACA) with All India merit, a Management Accountant (Grad CWA) and a Company Secretary (ACS).

Mr. Kumar is a seasoned professional with approx. 30 years of experience in banking and financial services and has held senior leadership positions at First Abu Dhabi Bank, Bank ABC, Al Masraf and ICRA in different International Markets.

As Chief Risk Officer at Al Masraf Bank, a mid-size federal bank headquartered in Abu Dhabi, having predominant operations in UAE, Mr. Kumar was responsible for managing Credit, Market, Liquidity, Risk Analytics, Retail Product programmes, Operational Risk, BCM, Information and Cyber Security, Regulatory and implementation of Risk Systems and for ensuring alignment of Group Risk Appetite, Risk Strategies and Risk Policies in line with Bank's Strategies.

Prior to Al Masraf Bank, Mr. Kumar worked as Group Head of Risk Management at Bank ABC

having operations in 15 countries including Bahrain, USA, UK, Singapore, Europe, Brazil, Dubai, Egypt and Jordan.

Mr. Kumar has also worked as Head – Group Integrated Risk Management at First Abu Dhabi Bank (FAB), a leading Bank having footprint in 14 countries, for 12 years;

As General Manager and Head of Banking and Finance at ICRA Limited for 13 years, a leading credit rating and consulting firm in India and an affiliate of Moody's. He undertook several projects with leading Banks and multilateral agencies across the globe in implementing their risk management systems, formulating business strategies, valuations and due-diligence. Served as a member of the credit rating committee.

Mr. Kumar possesses strong analytical, planning and managerial skills and has a proven track record of building and leading strong multi-cultural teams with diversified talent pools.



**Mr. Sunjay Kapur**  
Independent Director

Mr. Sunjay Kapur is the Chairman of SONA Comstar Ltd.

Sona BLW Group is primarily in the automotive component manufacturing business, the company is the largest manufacturer of precision forged gears in the world: with a dominant market share. The company supplies gears to all the leading [global] passenger cars, trucks, and off highway vehicles as well as Farm Equipment.

Comstar, the electrical division assembles starter motors for passenger cars and SUVs. Comstar was originally a part of the Visteon Group.

The Sona Comstar Group has 10 plants spread across India, China, Mexico and the USA.

Mr. Sunjay Kapur did his schooling from The Doon School, India. He was the House Captain of Hyderabad House and represented The Doon School in Swimming, Water Polo, Tennis, and Field Hockey. Following which he attended the Williston Northampton School, Easthampton in Massachusetts, USA. Mr. Sunjay Kapur graduated with a BBA from The University of Buckingham, UK.

He has also done a programme on "Growth in the Family Enterprise", at the Indian School of Business and The University of Pennsylvania (Wharton). In addition to this, he was the class of 2006 of "The Birthing of Giants" at MIT, USA (a 3-year programme done by YEO, MIT, and Inc. Magazine). Mr. Sunjay Kapur also successfully completed the Owner President Management programme at the Harvard Business School in February 2013. He is part of the Harvard Business School Alumni.

Mr. Sunjay Kapur is the Vice President of the Automotive Component Manufacturers Association (ACMA).

He has been the Chairman of the Electric Mobility Committee (with a focus on creating a viable Environment for green vehicles in India) for ACMA. Mr. Sunjay Kapur is also a member of the National Council of Confederation of Indian Industries (CII) and was the Co-Chair of the Smart Manufacturing Committee (2017 to 2020). Mr. Sunjay Kapur was the Past Chairman of the CII Haryana State Council (for the year 2020 – 2021).

He is currently the Co-Chairman of the Manufacturing Council CII (2020-2021). The Sona Comstar Group has 10 plants spread across India, China, Mexico and the USA.

Mr. Sunjay Kapur has been appointed as Member of Board of Governor of the Doon School in the year 2020-21.

Apart from his business interests, Mr. Kapur has always been passionate about encouraging entrepreneurs in the country. It was in the pursuit of this cause that led him to achieve success in being elected as the Global Chairman of The Entrepreneurs' Organization (EO – formerly known as YEO) 2007-2008. He was the first (and so far only) person from India to hold this prestigious position.

To further his zest for fostering an entrepreneurship culture, he has collaborated with CNBC to create a unique reality show called Masterpreneur India. This programme, aired on CNBC Awaaz, is a path-breaking initiative in identifying, recognising and grooming strong, young organisations. These companies, it is hoped, will someday turn out to be successful and excellent organisations, and create immense social and economic value - by generating new employment, delivering high quality products and services to discerning customers and managing business operations effectively and profitably.

Mr. Sunjay Kapur is also an avid sportsman and his passion for Polo started sometime in 2004. Not only has he contributed tremendously in a personal capacity by owning and playing for the Sona Polo Team, he has played a very critical role in taking an ancient game restricted to Royalty and Army to the corporate sector, which has helped the revival of the game in India.



**Mrs. Shivani Wazir Pasrich**  
Independent Director

Mrs. Shivani Wazir Pasrich is an actor, activist and promoter of the Arts, former Miss India Worldwide and a Classical dancer. She is an Economics Honours graduate from Lady Shri Ram College and Law graduate from the Faculty of Law, Delhi University.

She is also a Master of Ceremonies and an Educationist. She has acted in Yash Chopra's National Award-winning film and has to her

credit more than five hundred television shows and over a thousand live events.

She is the Founder of the Commonwealth Cultural Forum (a platform for creative people of the world to come together), Chairperson of the Commonwealth Society of India, CEO of SWP Productions and Director of The Study School.



**Ms. Kanika Agnihotri**  
Independent Director

Ms. Kanika Agnihotri is a lawyer by profession, having experience of close to two decades. She has expertise in various areas of law i.e. litigation, corporate and commercial fields. Ms. Agnihotri graduated with Honours from Govt. College for Girls, Chandigarh, in 1999.

Thereafter, she received her Bachelor in Legislative Law (LLB) from Punjab University, in 2002. She began her professional career at the law office of Ms. Gita Mittal

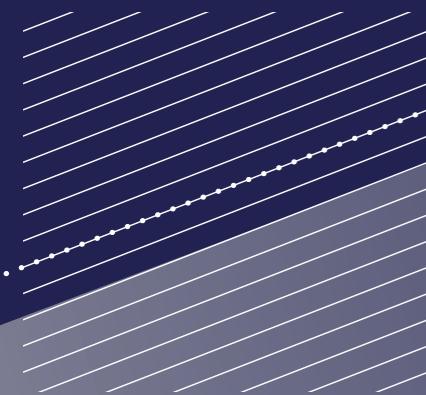
(2002-2003) and thereafter worked with Karanjawala and Company (2003-2005). Ms. Agnihotri set up her independent practice in 2006 and is presently the Managing Partner at the firm of lawyers – 'SKV Associates'. She has since represented several large corporates from the real estate, power, finance, infrastructure and public sector companies.



# 05

# Advancing Sustainable Growth

Our sustained success is attributed to our capability in striking the optimal balance between growth and sustainability. We prioritise integrated thinking, ensuring each of our capitals works harmoniously to foster long-term value creation for all stakeholders. This approach has played a pivotal role in ensuring the economic sustainability of our organisation.



## INTEGRATED APPROACH TO VALUE CREATION

62	Financial Capital	84	Human Capital
68	Manufactured Capital	90	Social and Relationship Capital
76	Intellectual Capital	104	Natural Capital



Augmenting Captive Power



Building an Engineering Marvel



Innovative Steel Solutions



The Unique JSP Model



Contributing to Building the Nation



Forging a Sustainable Path



# Financial Capital

## Creating Sustainable Value

At JSP, we are committed to providing sustainable value creation for our stakeholders. Our impressive track record of financial discipline is a testament to our ongoing efforts. As a reflection of this commitment, we are reinforcing our business through strategic acquisitions, ventures, and brownfield expansion projects to enhance our capacity to produce efficient and environmentally friendly steel.

### Material topics

Economic Performance

### Stakeholders Impacted

Investors  
 Value Chain Partners

### SDGs Impacted



### FY 2022-23 Performance

**6.4%**  
Growth in Consolidated Gross Revenue

**10.89%**  
Return on Capital Employed

**₹12,630**  
Adj. EBITDA/Tonne



## AUGMENTING CAPTIVE POWER

We have successfully acquired a 1,050 MW power plant under construction near our Angul steel plant for ₹410 crore. This power plant stands out with its superior Station Heat Rate (SHR), implying an increase in efficiency, a substantial reduction in coal consumption, and considerable cost savings. This acquisition is anticipated to bolster our ability to meet the future requirements at the Angul steel plant.

Moreover, the pithead location of the plant offers inherent advantages when it comes to emissions management. From an ESG perspective, this translates into an enhanced ability to effectively mitigate scope 1 and 2 emissions, thereby aligning ourselves with India's objective of achieving carbon neutrality.

In conclusion, the acquisition of the power plant is in alignment with our goals in terms of reducing our carbon footprint and improving operational efficiency.



## Financial Capital

### MANAGEMENT APPROACH

We have a keen focus on effectively managing cash, investments, and debt, enabling us to optimise the allocation of our financial capital. This approach empowers us to strategically deploy resources, unlock new opportunities, and drive sustainable value creation.

Deleveraging is a key priority, where we utilise internal cash flows to reduce our debt. We have aligned our debt maturity profiles to steel projects, maximising interest cost savings and maintaining desired liquidity levels.

**Our principle is clear:** to create sustainable value for investors and stakeholders. With meticulous financial planning, we drive long-term success, propelling our organisation toward a prosperous future.



### ECONOMIC PERFORMANCE

During the year, we achieved impressive financial results, experiencing a 3% growth in net revenue, resulting in a total of ₹52,711 crore. This was driven by volume growth, which rose by 1% to reach 7.68 MT. Additionally, our consolidated adjusted EBITDA and PAT reached ₹9,700 crore and ₹3,193 crore, respectively.

Out of these figures, ₹8,562 crore of EBITDA was attributed to our operations in India, while ₹1,138 crore was generated by our overseas subsidiaries.

Our diligent capital management and efficient resource allocation enabled us to achieve a Return on Capital Employed (RoCE) of 10.89%. During the year, our proactive response to dynamic market conditions allowed us to optimise operational efficiency and sustain a resilient financial performance. Our Capex, which accounted for 12% of our revenue, amounted to ₹6,448 crore.



### Delivering Value for Investors

We remain dedicated to maximising shareholder value, with our Board of Directors recommending a dividend of 200% implying a dividend of ₹2 per share (Face value of ₹1).

Looking ahead, we remain committed to providing sustainable, long-term value to our shareholders through a balanced approach that includes both capital appreciation and dividend payments.



\*For FY 2022-23

### Prudent Financial Management

- Aim to always maintain healthy cash balances.
- Aim to have a healthy Return on Capital Employed (RoCE).
- Aim to continually deleverage our balance sheet and maintain a conservative Net Debt/EBITDA through the cycle.

### DELEVERAGING JOURNEY

Over the last few years, we have emerged as an organisation with one of the strongest balance sheets in the steel industry. We have strengthened our balance sheet, on the back of an upturn in the steel cycle, coupled with our operational excellence.

Going forward, we plan to continue with a prudent approach to managing our debt to ensure financial stability and maintain a healthy balance between our liabilities and earnings.

**82%**

Reduction in Net Debt  
Over the Last Five Years

**0.70**

Net Debt to EBITDA<sup>A</sup>

<sup>A</sup>For FY 2022-23

### CAPITAL EXPENDITURE (CAPEX)

Our focus on strengthening our balance sheet has provided us with a crucial safety net, enabling us to significantly enhance our capabilities.

Our expansion efforts aim to nearly double our domestic steel capacity through a major project in Angul, Odisha.

This expansion holds immense significance for our plans and signifies the dawn of a sustainable growth era at JSP. To this end, we have allocated a substantial budget which will be dedicated to margin and volume expansion projects.

### Driving Excellence in Speciality Steel

We have made a significant commitment of ₹7,930 crore under the PLI Scheme for specialty steelmaking. Using the benefits of the scheme, we aim to enhance our production of value-added steel products. This strategic investment will enable us to meet the specific needs and requirements of diverse sectors and further strengthen our position in the market.

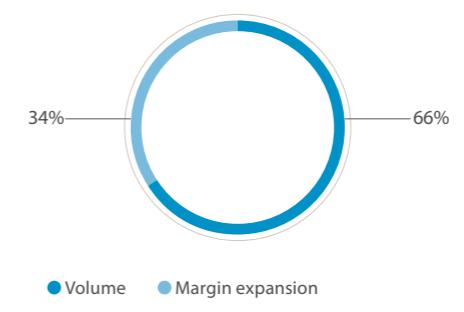
### Highest

Number of entries submitted to the government under the PLI Scheme for speciality steel.

**~24,000 Crore**

Planned Capex

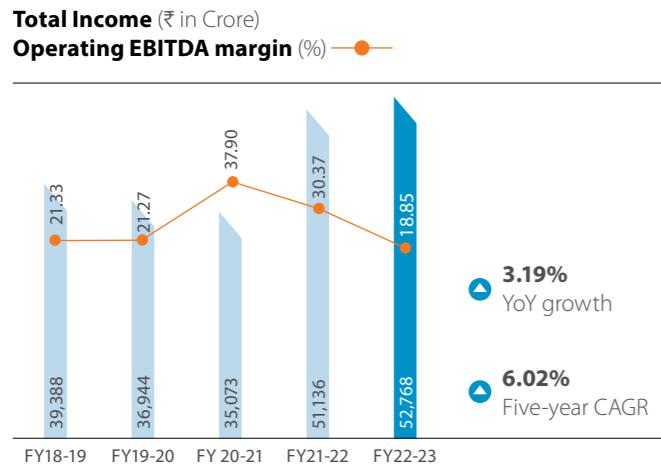
### Expansion (%)



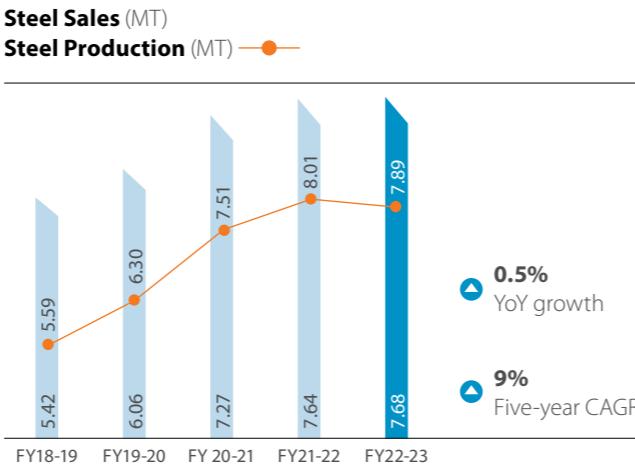


## Financial Capital

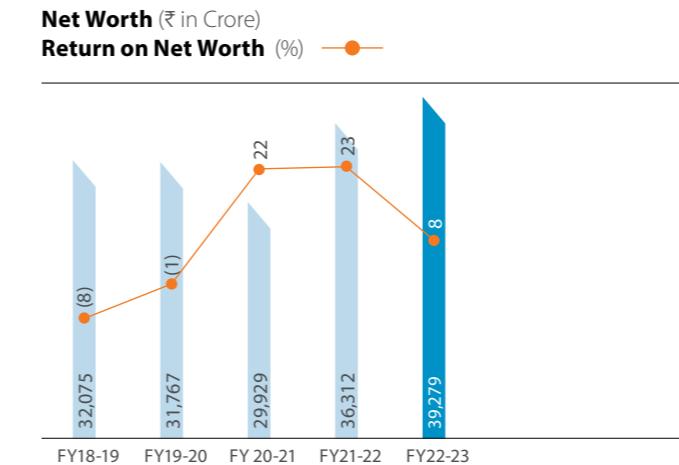
## Tracking our Progress\*



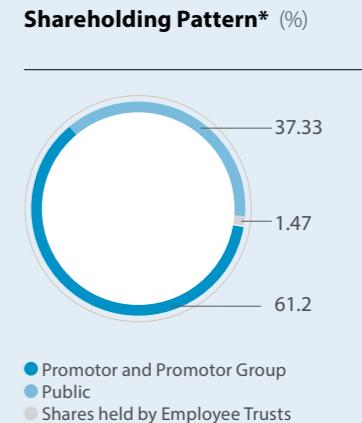
**Commentary**  
During FY 2022-23, we achieved a 3% Y-o-Y increase in revenue, driven by our volumes. This translated into an EBITDA margin of 18.85% for the year.



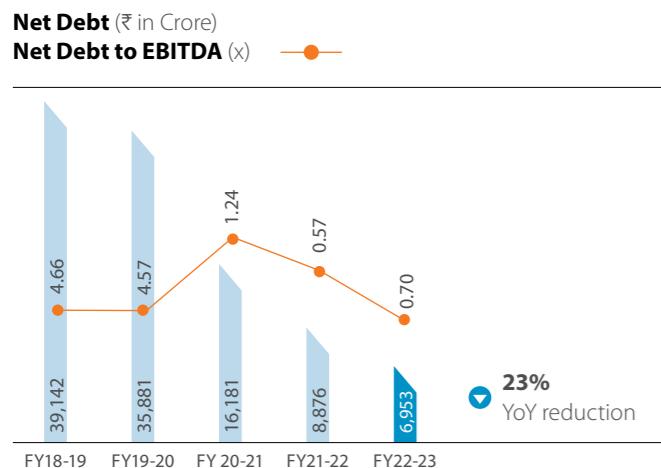
**Commentary**  
Over the years, we have consistently witnessed a sequential upswing in both our production and sales. This upswing in production can be attributed to our commitment to operational excellence, while our sales have been bolstered by a thriving Indian market.



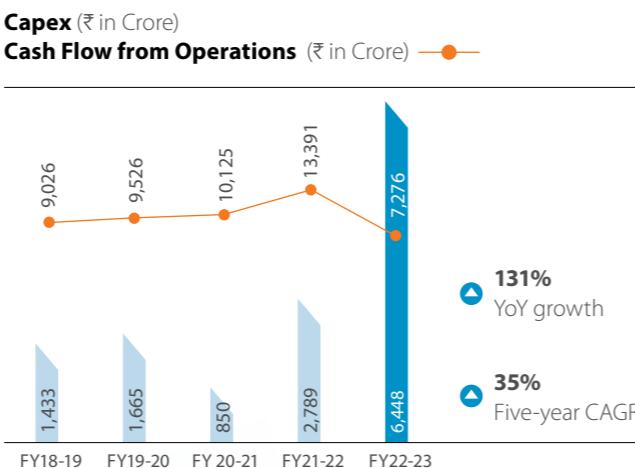
**Commentary**  
During FY 2022-23, we accomplished a Return on Net Worth of 8%. Despite facing numerous challenges, our strategic vision has proven to be invaluable, enabling us to effectively position ourselves and seize the opportunities presented by India's growth story.



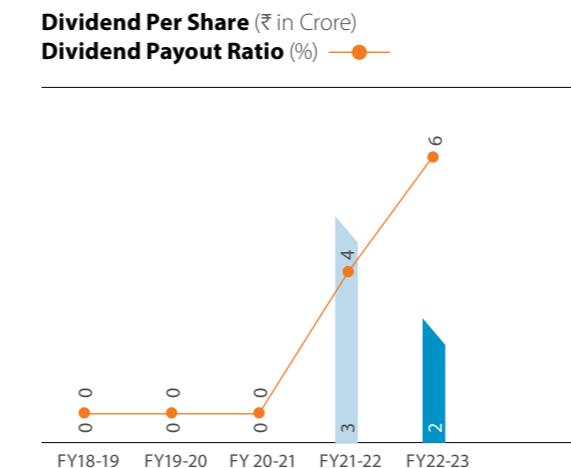
\*As on 31st March, 2023



**Commentary**  
Our commitment to strengthening our balance sheet has enabled us to reduce our net debt to ₹6,953 crore this year. This has translated into a net debt to EBITDA ratio of 0.70x, which gives us the flexibility to aggressively pursue our growth ambitions.

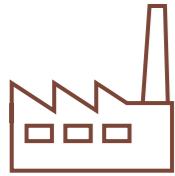


**Commentary**  
As part of our commitment to expanding our business, we invested ₹6,448 crore in Capex. Our focus going forward remains on realising our vision of making Angul the largest steelmaking complex in the world.



**Commentary**  
We continued to focus on maximising shareholder value, with the Board declaring a 200% dividend implying a dividend of ₹2 per share during the year.

\*Note: All figures are on a consolidated basis



# Manufactured Capital

## Catalysing Growth for the Future

We envision a future where steel continues to play a pivotal role in shaping the world. Therefore, we remain dedicated to consistently expanding our capacity to produce efficient and environmentally friendly steel. In line with our growth aspirations, we are strengthening our business through a brownfield expansion at Angul.

### Material topics

- Economic Performance
- Occupational Health and Safety
- Regulatory Compliance

### Stakeholders Impacted

- Customers
- Employees
- Value Chain Partners
- Community

### SDGs Impacted

- |                               |                                      |  |                                       |   |
|-------------------------------|--------------------------------------|--|---------------------------------------|---|
| 7 AFFORDABLE AND CLEAN ENERGY | 8 INCLUSIVE WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND MANUFACTURING | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION |
|-------------------------------|--------------------------------------|--|---------------------------------------|---|

### FY 2022-23 Performance

7.89 MT  
Steel Production

9.60 MTPA  
Steel Capacity



## BUILDING AN ENGINEERING MARVEL

We are resolute in our commitment to realising the vision of establishing the Angul steel plant as the largest and greenest single-location steel plant. With India's ambitious target of achieving a steel manufacturing capacity of 300 MTPA by 2030, JSP aspires to be at the forefront of driving this objective to fruition.

In the first phase, the Angul plant will expand its steel production capacity to 12 MTPA by 2025. Subsequently, our objective is to further augment the capacity of the Angul plant from 6 MTPA to 25.2 MTPA, utilising clean energy resources.

JSP's capacity expansion plan is projected to create around 300,000 direct and indirect job opportunities. **As we progress, we are committed to making a positive contribution to a cleaner and greener environment, upholding sustainability as a core principle.**

For more information  
see page 73



## Manufactured Capital



### Coal

We have won three coal blocks: Utkal B1, B2, and C and Gare Palma IV/6, resulting in coal production of ~15.37 MTPA (Peak output). Additionally, we have a presence in Australia, South Africa, and Mozambique as part of our overseas operations, contributing upto ~7.4 MTPA of coal production.

This diversification significantly mitigates our exposure to supply chain and inflation risks associated with thermal coal, thanks to our captive coal integration, which accounts for ~50% of our requirements. Additionally, we

### MANAGEMENT APPROACH

We have been steadily bolstering our manufacturing capabilities through strategic investments in capacity expansion. As one of India's leading steel companies, we continuously enhance our steelmaking plants by incorporating both forward and backward-integrated facilities. This comprehensive approach enables us to achieve holistic progress in our business operations.

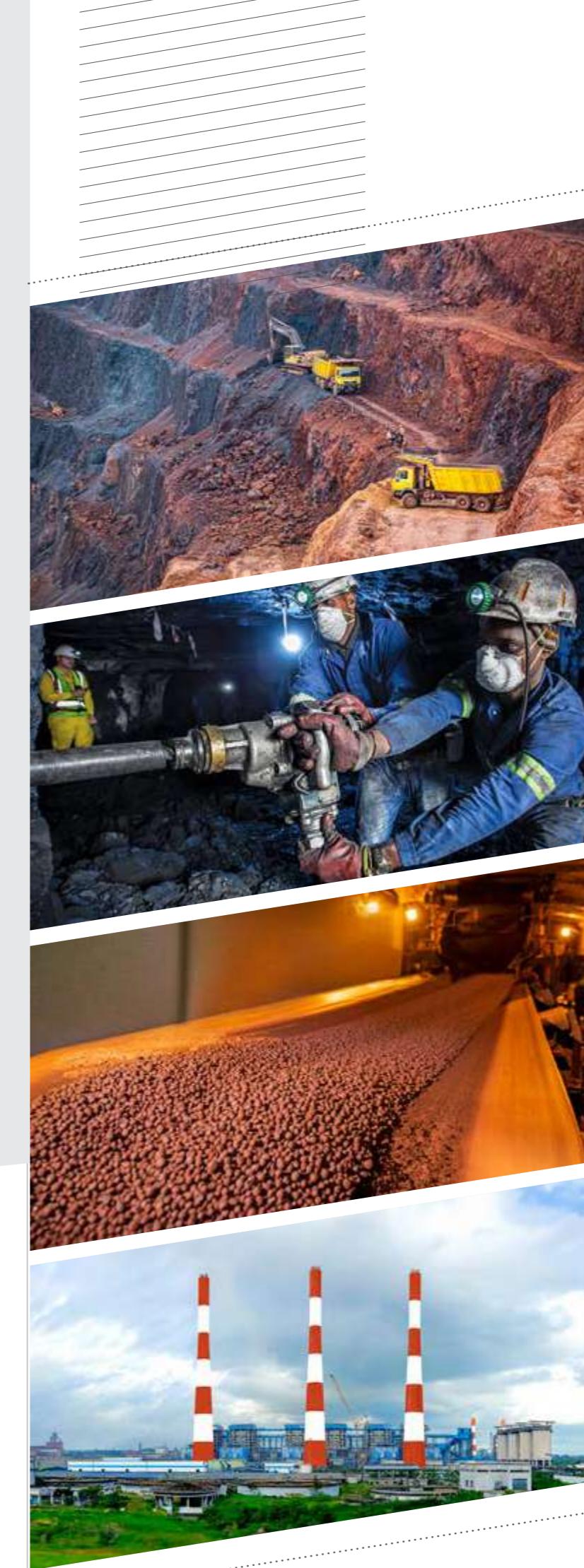
**Our principle is clear:** to create manufactured capital that empowers us to produce high-quality and environmentally friendly steel products. We uphold this principle through continuous investment in our manufacturing facilities, ensuring they are equipped with state-of-the-art technology and abundant resources.

### RAW MATERIALS

Our mining operations, CPP, and pellet plant plays a vital role in maintaining cost competitiveness and shielding us from the market price fluctuations of essential raw materials such as iron ore and coking coal. During FY 2022-23, when we witnessed significant price fluctuations, they played a crucial role in protecting our margins.

### Iron Ore

We operate two iron ore facilities in India, namely Kasia and Tensa. Kasia is a strategically located mine with high iron content and low alumina, boasting a capacity of ~7.5 MTPA. It is strategically situated 17 km away from our Barbil pellet plant. On the other hand, Tensa produces ~3.11 MTPA, partially meeting our sponge iron production requirements.



## Iron Ore

**10.61 MTPA**

Kasia: 7.5 MTPA  
Tensa: 3.11 MTPA

## Coal

**India**  
**15.37 MTPA**

Utkal C: 3.37 MTPA  
Utkal B1 and B2: 8 MTPA  
Gare Palma IV/6: 4 MTPA

**Overseas**  
**7.4 MTPA**

Mozambique: 5 MTPA  
South Africa: 1.2 MTPA  
Australia: 1.2 MTPA

## Pellet

**9 MTPA**

Barbil: 9 MTPA

## Power

**2,684 MW**

Angul: 810 MW  
DCPP: 540 MW  
Raigarh: 284 MW  
Angul CPP2\*: 1,050 MW

\*Note: Under construction



## Manufactured Capital

### STEEL MANUFACTURING

We stand as one of the prominent steel producers in India, boasting an annual steel capacity of 9.6 MTPA spread across Odisha, Jharkhand, and Chhattisgarh. With our comprehensive presence throughout the steel value chain, we possess the agility to oversee our products at various production stages.

Our primary emphasis lies in the production of high-value products, including long products and specialty-grade flats. To manufacture these high-value products, we utilise our rail and universal beam mills, plate mills, medium and light section mills, and bar mills.



**Find out more about products here:**  
<https://www.jindalsteelpower.com/products-overview.html>



### Iron Making

#### DRI

**3.12** MTPA

Angul: **1.8** MTPA

Raigarh: **1.32** MTPA

#### Blast Furnace

**7.30** MTPA

Angul: **4.25** MTPA

Raigarh: **3.05** MTPA

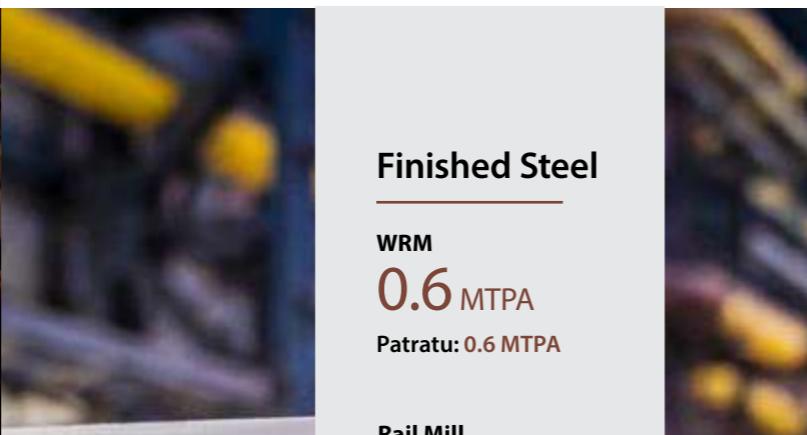
### Liquid Steel

#### SMS

**9.6** MTPA

Angul: **6** MTPA

Raigarh: **3.6** MTPA



### Finished Steel

#### WRM

**0.6** MTPA

Patratu: **0.6** MTPA

#### Rail Mill

**0.75** MTPA

Raigarh: **0.75** MTPA

#### BRM

**2.4** MTPA

Angul: **1.4** MTPA

Patratu: **1** MTPA

#### SPM

**0.7** MTPA

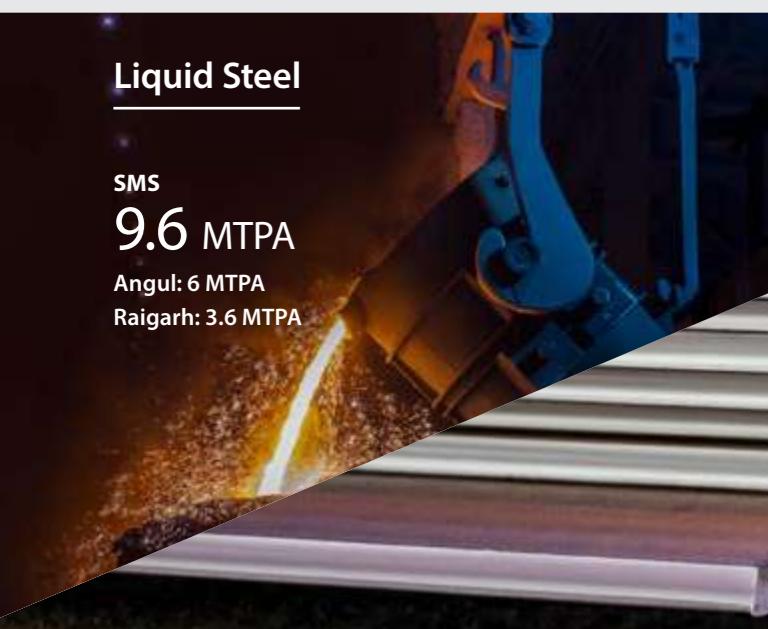
Raigarh: **0.7** MTPA

#### Plate Mill

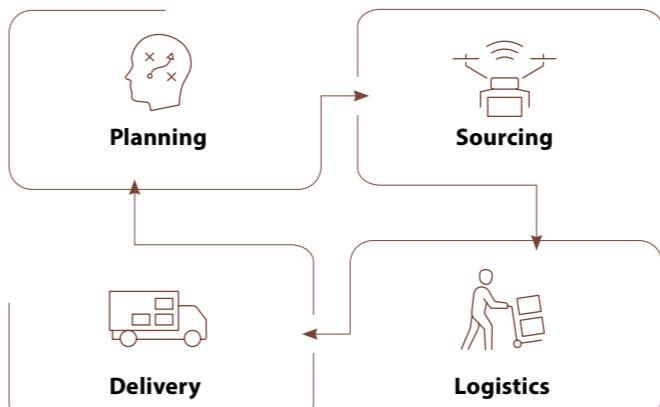
**2.2** MTPA

Angul: **1.2** MTPA

Raigarh: **1** MTPA



### SUPPLY CHAIN

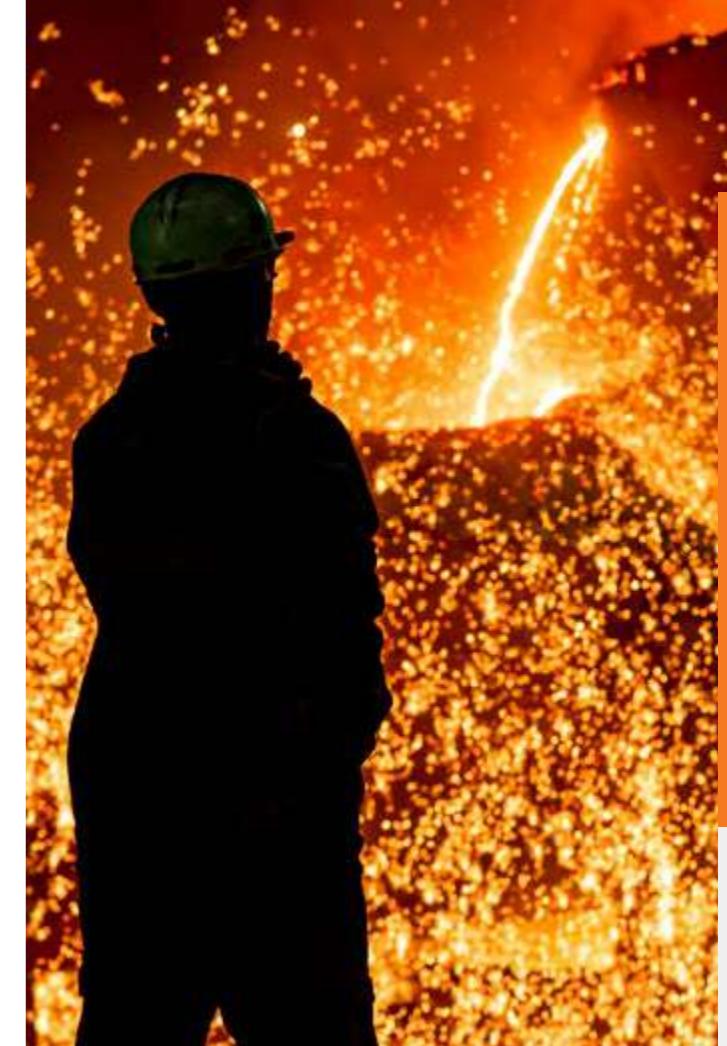


### CAPACITY EXPANSION

Our capacity expansion strategy is focused on achieving both volume and margin expansion. In terms of volume, our crude steel expansion at Angul will be facilitated by the installation of key facilities, including a 4.25 MTPA Blast Furnace (BF), a Direct Reduced Iron (DRI) unit, and a 6.3 MTPA Steel Melt Shop (SMS). Additionally, we will also incorporate essential raw material processing units such as a 2 MTPA coke oven and an oxygen plant.

In terms of margin expansion, we are undertaking the construction of a ~200 km long slurry pipeline connecting Barbil and Angul. Additionally, we are establishing a 12 MTPA pellet plant in Angul. This dual initiative not only helps us streamline logistics costs but also generates additional cash flows through pellet sales over the medium term.

Furthermore, to augment our finished steel capacity, we have a comprehensive plan in place. We intend to construct a state-of-the-art 5.5 MTPA Hot Strip Mill (HSM). These additions will significantly boost our flat steel-making capacity from 2.2 MTPA to 7.7 MTPA. Overall, this strategic approach will enable us to establish ourselves as a formidable force in the global steel industry.



### Highlights of Angul Expansion

**Pellet Plant** will be commissioned in two phases of 6 MTPA each.

**Coke oven** with a height of 6.78 meters with a capacity of 2.0 MTPA. This will be equipped with state-of-art-technology with environment control equipment.

**Blast Furnace** with a volume of 5500 m<sup>3</sup> (4.6 MTPA) and equipped with dry gas cleaning and slag granulation facilities.

**HSM** with a capacity of producing 5.5 MTPA and can produce HRC of 800 -1680 mm width and 1.2-20 mm thick with steel grades of low medium and high carbon steel.

**2 X 2 Strand Slab Caster** with a capacity of 6 MTPA.

**CRM** which will be able to produce HRPO, HRSPO, annealed products, colour-coated sheets, and galvanised products.

**Post expansion, we will have:**  
**India's First and Largest**  
 Grate Kiln Pellet Plant

**Tallest**  
 Coke Oven Plant in India

**One of the Largest**  
 Blast Furnaces in India



## Manufactured Capital



## The Numbers Behind Our Capacity Expansion

**~66%**

Increase in crude steel capacity over the next two years

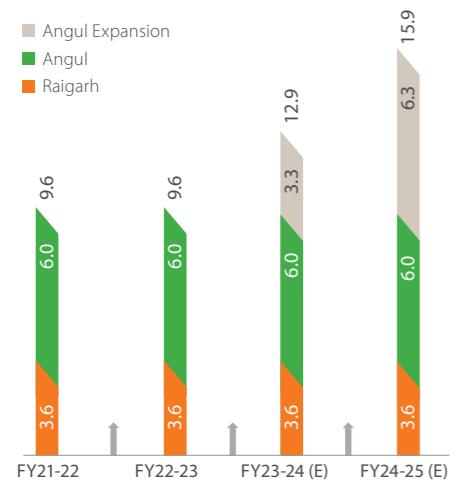
**~2.3X**

Increase in pellet capacity from FY 2020-21 base

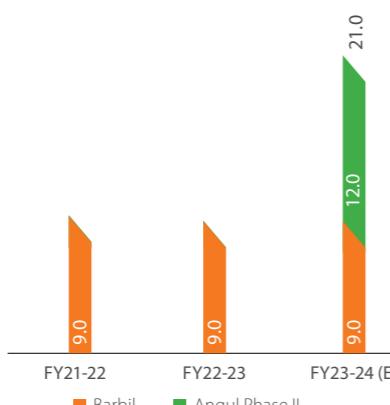
**~2X**

Increase in finished steel capacity over the next two years

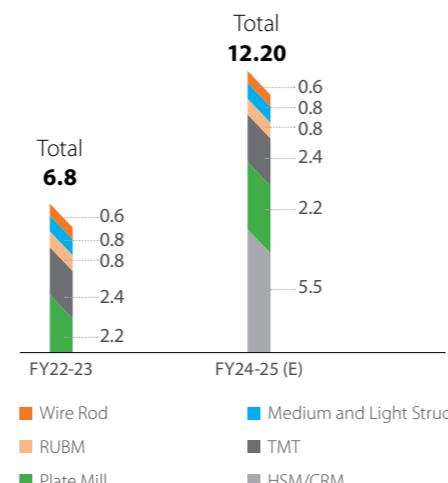
**Crude Steel Capacity**  
(in MTPA)



**Pellet Capacity**  
MTPA



**Finished Steel Capacity**  
MTPA



\*Note: E stands for estimated.

Note: E stands for estimated





# Intellectual Capital

## Innovating for Good

At JSP, we harness the power of our cutting-edge facilities to deliver distinctive and long-lasting products. Our dedication to innovation and quality enables us to stand out in the market and offer exceptional solutions that exceed customer expectations.

### Material topics

 Economic Performance

### Stakeholders Impacted

-  Customers
-  Employees
-  Value Chain Partners

### SDGs Impacted



### FY 2022-23 Performance

9  
Grades Developed

₹49.58 Crore  
Cost savings through lean chemistry

2  
Patents applications filed



## INNOVATIVE STEEL SOLUTIONS

We are committed to developing state-of-the-art facilities that contribute to the progress of our nation. The Rebar Mill at Angul stands as a remarkable addition to our portfolio. This mill will be one of the world's most modern and largest Rebar Mill will set new benchmarks in making India self-reliant.

This mill, capable of producing 50 mm TMT Rebars, marks a significant milestone in elevating product quality within the construction sector under the esteemed Jindal Panther brand name. **With a substantial investment of ₹900 crore, we are introducing a new dimension of excellence and innovation in the industry.**

## Intellectual Capital

### PRODUCT DEVELOPMENT

Aligned with our vision to become a leading manufacturer of high-quality steel, we are committed to developing high-value products that cater to diverse industries. At the core of our product development process is a strong focus on customisation, allowing us to meet the distinct needs and preferences of our esteemed customers. This commitment to tailoring our offerings ensures that we deliver exceptional solutions that align precisely with their requirements.

### Highlights of the Year

During the year, the welding process for 1175HT Grade rails received approval from the RDSO team, while welder certification was obtained from M/s CTE, Bilaspur. Additionally, API X70 grade plates were successfully produced for line pipe applications, and strict quality standards were met for API X60 grade plates. The development of ASME 516 Grade 70 plates and IS2041 R355/A537 CL 1 plates, along with the introduction of Corten steel in a furnace-normalised condition, further showcases our commitment to push boundaries and delivering exceptional products.



### Setting new benchmarks

Successfully developed the first-ever fire-resistance steel grade in India, IS15103 FR Fe-490, approved by the BIS.

Developed and commercially supplied **triple grouser track shoe sections** TS3 219X10 and TS3 219X12 in grade C25Cr40MnB for the first time in India.

**Helped make India self-reliant** by successfully developing and commercialising 60E1A1 rails (thick web asymmetric rail) **for the first time in the country.**

### Utilising Lean Chemistry to Generate Cost Savings

Steel Category	Total Production (MT)	Total Cost Saving (₹ Crore)
<b>Raigarh</b> BSM (Structural and High Tensile Grade)	<b>92,314</b>	<b>5.24</b>
	<b>72,323</b>	<b>4.33</b>
<b>Angul</b> Plate Mill	<b>11,89,672</b>	<b>40</b>

**₹49.8 Crore**

Total Cost Saving

### Products Developed

Carbon, manganese, and silicon alloy ASME SA 537 Class 1 and A516 GR60 inclusion controlled heat-treated steel plates

ROCKHARD 500 series – Abrasion-resistant steel 8-40 mm

ROCKHARD 400 series – Abrasion-resistant steel

EN 10025-2 S355 J2 + N – non-alloyed high-strength structural steel Heavy Gauge Plates at 180 and 185 mm

EN 10025-3 S355 NL plate

HIC Resistant SA 516 Gr 60 -Pressure Vessel Plates, Carbon Steel, for Moderate-and Lower-Temperature Service

CAT 1E 4187 heat-treated structural steel plate

ASTM A514 GRADE Q - High-Yield-Strength, Quenched and Tempered Alloy Steel Plate

Normalised ASME SA516 Grade60/IS 2041 R220 boiler and pressure vessel quality steel plates

Grade EN 10028-2 16MO3

### Industry Application

Pressurised tanks and heat exchangers

Earth-moving equipment manufacturing

Earth-moving equipment manufacturing

Wind tower projects

Wind tower projects

Sour service

Truck body liners

High-pressure high-volume fracking pumps for oils and gas service

Oil and Gas plant

Heat exchangers and welded pressure vessels, and atomic power projects



## Intellectual Capital



### RESEARCH AND DEVELOPMENT

At JSP, innovation is ingrained in our DNA. We harness our extensive in-house capabilities to continually create cutting-edge products that fulfil the diverse aspirations of our valued stakeholders.

During the year, we constituted a dedicated Research and Development department comprising a team of ten highly qualified individuals holding PhDs and MTech degrees from prestigious universities in India and abroad. In addition, we are in the process of obtaining approval as the sole indigenous manufacturer of triple grouser track shoes for undercarriage chain links, catering to renowned OEMs such as Caterpillar, Sany, and Tata Hitachi. Collaborations with esteemed institutions like IIT (BHU), Varanasi, and NIT (MANIT), Bhopal.

We are also actively working alongside the National Council for Cement and Building Materials to maximise the utilisation of steel slag in cement production. To enhance our capabilities, we are in the process of establishing various laboratories, including a Microstructural Characterisation lab, to support our continuous pursuit of excellence in the steel industry.

**2**

Patents filed

**17**

Completed research projects which resulted in savings of ₹112 crore

### DIGITALISATION

'Project Pragati' signifies a significant leap for us in our journey toward digital maturity, with a strong emphasis on sustainability and safety. By embracing digitalisation, we aim to deliver enhanced value to all stakeholders within our integrated value chain. Our digital vision is driven by the desire to create positive impacts on our suppliers, customers, shareholders, employees, and the broader society.



### Ongoing R&D Projects

- Development of weather-resistant TMCP Plates at Plate Mill for JIS grade high-performance steels for bridges.
- Utilisation of steel slag for cement making at a cement plant.
- Development of flat bulb bars for the shipbuilding industry for naval applications.
- Development of high-breaking Load Motor Tyre Bead Rods.
- Development of high-quality Tyre Cord Rods.

### Drone-based Plant Inspection

We have embraced the use of industrial drone technology for remote inspections, combined with advanced AI/ML-based analytics that leverages thermal imaging to detect defects. Our drone-based plant inspections have been applied to various use cases, from predicting refractory damage to surface temperature profile analysis. By employing quick data acquisition, AI/ML analytics, and dashboard reporting with predictive capabilities, we have improved inspection quality and asset reliability.



### Empowering Safety through the JINSAFE App

To promote safety awareness, we have launched the JINSAFE app and a Safety Observation Portal at multiple locations. This platform facilitates QR code-based observation enrolment employs geo-fencing functionality to ensure accurate location validation, assigns area-wise mapped line managers for proactive action, and offers a common dashboard for comprehensive reporting and cross-learning of safety observations.

### Production Monitoring with AI

Real-time production monitoring has been enhanced through the implementation of an AI-based Video Processing solution, utilising CCTV cameras in the caster plant to accurately count the number of billets. Our focus on video analytics extends to various key use cases, including automatic billet counting, intrusion detection and periphery monitoring, crowd management, and vehicle parking violations.

### Redefining Iron and Steel Manufacturing Processes

We are actively pursuing the digitalisation of Rail Mill through IoT integration and the integration of a spectrometer. Furthermore, we are implementing additional modules of the Manufacturing Execution System (MES) such as Planning, Scheduling, and Quality. These modules enable our operations team to effectively plan, execute, and optimise production in real-time while ensuring stringent quality control measures are in place.

### Digitalisation in Iron ore Mines

The digitalisation of logistics and material movement is the primary catalyst for driving value in mines and related process automation. The value drivers encompass several key areas such as reducing turnaround time (TAT) for the Gate-in to Gate-out process, implementing GPS and app-based traceability and tracking systems, and incorporating geo-fencing measures, among others. Utilising use cases that focus on exception-based surveillance aids in identifying any deviations from the set Service Level Agreements (SLAs). Real-time fleet monitoring and Estimated Time of Arrival (ETA) information enables logistics and operations teams to exert more control over the supply chain.

### Safety in the Digital Era

We have implemented cutting-edge AR/VR-enabled technologies to enhance safety training for critical scenarios such as work at heights, confined spaces, and electrical isolation. This experiential learning approach fosters situational and spatial awareness, encourages safer workplace behaviours, and helps reduce the number of incidents.

Furthermore, we have introduced Automatic Number Plate Recognition (ANPR) and Speed Monitoring systems to improve road safety. These systems automatically generate challans, reducing accidents caused by speeding and supporting our aim to become a zero-harm workplace.

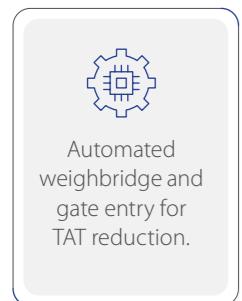


## Intellectual Capital

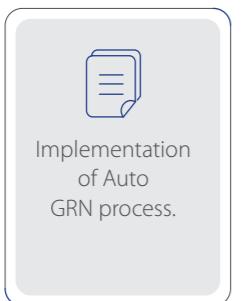
### Logistics Digitalisation and Process Automation

We have implemented digitalised processes that encompass end-to-end transportation and a smart logistics management system. Artificial intelligence (AI) also plays a crucial role in enhancing the efficiency of these processes.

#### Some Key Digital Initiatives are:



Automated weighbridge and gate entry for TAT reduction.



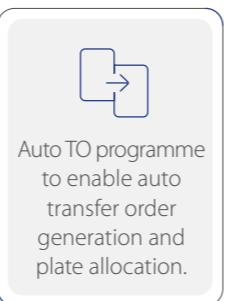
Implementation of Auto GRN process.



GPS device installation in HMV/LMV vehicles moving inside the plant.



Intelligent logistics and transportation management system.



Auto TO programme to enable auto transfer order generation and plate allocation.

Additionally, digitalisation has been done for workflow and process automation along with productivity improvement. Finished goods delivery processes have been made efficient through the:

Automated packaging list preparation

Gate entry automation and linkage of inter-plant movement

GRN (Goods received notification) automation

Transfer order digitalisation

Export documentation automation to reduce TAT

PGI (Post good Issue) automation

Digital LR (Lorry Receipt)

E-Way Bill and E-Invoice Generation with QR Code

Multiple internal processes have been automated including account payable process digitalisation which includes:



Launch of vendor invoice portal for direct submission of invoices



Invoice processing improvement through digitalisation



Freight invoice automation and integration with invoice portal



### Delivering Customer Satisfaction

With our focus on customer-centricity, we have embraced digitalisation in our sales and marketing processes to guarantee customer satisfaction. Notably, we have effectively automated the Technical Delivery Condition (TDC) Process for Plate mills, resulting in minimised turnaround time and the implementation of a digital customer complaints management system. Our ambitious Mill to Market programme centres around optimising OTIF margin, throughput, inventory, and customer satisfaction, with the ultimate goal of eliminating stock-out incidents.



### INFORMATION TECHNOLOGY (IT)

#### Data Lake

We have completed the first milestone of Data Lake implementation and are now in the process of horizontally deploying it for all locations and assets. The objective is to ensure the availability of clean data at a centralised location.

#### Green JSP

We are committed to achieving a paperless office environment, and to accomplish this, we have developed several online systems catering to various internal stakeholders. Examples of these systems include LC automation, SSC Vendor reconciliation, Finance Repository, Contractor and Employee Gate pass systems, Global Travel Desk, Knowledge Repository, Jindal Aroga App, and Qlik Sense-enabled multiple automated reports.



Data democratisation and a single source of truth

Data-driven analytics for better decision making

Exception based surveillance and alert management

Reports and dashboards

### CYBER SECURITY

We have been undertaking crucial initiatives to further strengthen its security posture with initiatives aimed at improving data governance and protection, bringing resilience across our digital landscape, and enhancing capability for threat detection and response.

### Google Workspace Integration for Enhanced Productivity

We have successfully implemented Google Workspace, a comprehensive collaboration platform that seamlessly integrates all essential elements of work. The introduction of Google Workspace has significantly enhanced real-time collaboration and productivity. Additionally, we are leveraging chatbot integration and robotic process automation tools to further enhance the efficiency of our workforce.



# Human Capital

## Building a Culture of Care

We hold a profound belief that our people are the heart and soul of our organisation. Strengthening our human capital is vital to our growth strategy which is achieved by offering an inclusive, fair, and safe workplace that empowers employees through learning and development initiatives.

### Material topics

- Workforce Relations
- Talent Retention
- Skill Development
- Occupational Health and Safety

### Stakeholders Impacted

- Employees

### SDGs Impacted



### FY 2022-23 Performance

**90.97%**  
Retention Rate

**0.14**  
LTIFR

**5,18,032**  
Hours spent on Health and Safety practices

## THE UNIQUE JSP MODEL

With the conviction that the success of our organisation is intricately tied to the development and growth of our employees, we have made learning and development a cornerstone of our progressive approach.

In a rapidly evolving landscape, we recognise the imperative for our workforce to continually acquire new skills and seize learning opportunities. Consequently, we have crafted and implemented tailored learning interventions that cater to employees across all hierarchical levels.

By fostering a culture of continuous learning, we encourage our employees to embrace extreme ownership, pursue continuous improvement, respect one another, and prioritise sustainability.

Through these values and a commitment to personal and organisational growth, we empower our employees to achieve their full potential and contribute to our long-term success.





## Human Capital

### MANAGEMENT APPROACH

We believe in empowering our employees with a sense of extreme ownership, as we strive to create a 'high-trust, high-performance culture', with the aim of becoming the preferred employer in our industry. We are committed to fostering a work environment that is supportive, inclusive, and where every employee feels valued, secure, connected, and treated with respect and empathy.

**Our principle is clear:** to empower our employees to play a vital role in our organisation. As a reflection of this, we prioritise providing them with a supportive workplace to achieve the twin objective of personal and organisational growth.



### Employee Snapshot

	<= 30 years	> 30 years to <= 50 years	> 50 years	Total
Senior Management	0	2	5	7
Middle Management	4	617	370	991
Junior Management	530	2,213	241	2,984
Staff	681	821	439	1,941
Workers	14	337	125	476
<b>Total</b>	<b>1,229</b>	<b>3,990</b>	<b>1,180</b>	<b>6,399</b>



### WORKFORCE RELATIONS | TALENT RETENTION

At JSP, we draw inspiration from the visionary leadership of our Founder Chairman, Shri OP Jindal, who considered employees as integral members of our extended family. Upholding the cherished value of 'respect for people', we are committed to fostering an environment where every individual feels valued, supported, and empowered. To enhance employee engagement, we have established several platforms that promote collaboration and connection within our workforce.

**90.97%**

Retention rate



### Top-Down Communication

**Samwaad:** Strengthening the bond between senior management and employees through regular top-down information sharing. Platforms like "MD Dil Se Town Hall," "Location Head Samwaad," and video bytes from the Chairman promote transparency and engagement.

**Man Ki Baat:** Informal meetings with frontline employees to actively listen, address concerns, and encourage suggestions. The 'Khul ke Bol' campaign at the Angul location promotes trust, integrity, and a sense of belonging.

### Bottom-Up Communication

**Prarambh:** Facilitating open communication, feedback, and discussion between senior leaders and their skip-level reportees. The "Vartalap" programme at the Angul location offers a platform for meaningful dialogue and interaction.

#### Collaboration:

**Mera Sujhav:** Encouraging employees to contribute their ideas and actively participate in the growth and development of the organisation.

### Thanking and Appreciation

**Shabaashee:** Re-launched Spot Awards Programme as "Shabaashee" to recognise and appreciate individual efforts, innovation, and continuous improvement by employees up to SL1.

**Thank You Board:** Promoting a culture of peer-to-peer appreciation through display boards in common areas, encouraging colleagues to express gratitude and acknowledge those who positively impact their lives.



### SKILL DEVELOPMENT

At JSP, we recognise the importance of continuous training and development for our employees. Our commitment lies in enhancing their abilities, and knowledge, and ensuring alignment with the required competencies.

To achieve this, we provide a comprehensive range of training programmes that combine on-the-job learning and platform-based training. Through our training initiatives, we aim to bridge any gaps between the current skills of our employees and the competencies they need to succeed.

### POSH Training for a Safe Workplace

A training session on compliance with the Prevention of Sexual Harassment (POSH) Act was organised to safeguard women in the workplace and address instances of sexual harassment within JSP. Its objective is to ensure that all employees, regardless of gender, are treated with respect and dignity and that consistent rules and regulations are applied uniformly to everyone.



## Human Capital



### JSP Coursera Universe

In FY 2022-23, we proudly introduced the JSP-Coursera Universe Learning Programme, welcoming over 1,000 learners from all corners of JSP. The dedication and enthusiasm of our employees has resulted in an impressive accumulation of 12,372 learning hours thus far.



### OCCUPATIONAL HEALTH AND SAFETY

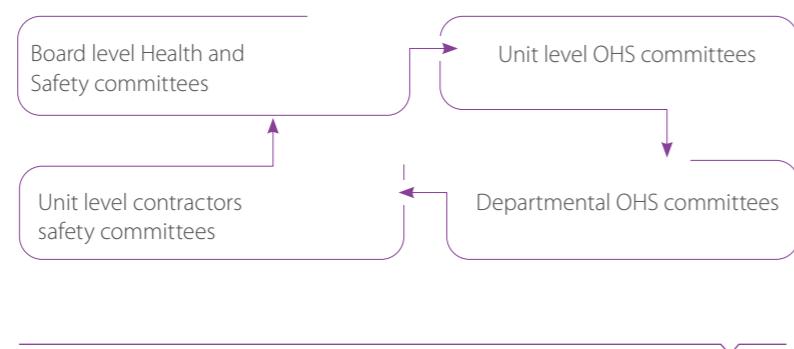
We understand that steelmaking involves several high-risk operations on the shop floor and while operating machinery. We are committed to maintaining the highest standards of health and safety in our operations and for all those working with us.

#### Safety Governance

Our safety governance structure is led by the Board-level Health, Safety, CSR, Sustainability, and Environment Committee, along with location-based Apex Safety Committees, ensuring a comprehensive approach. Moreover, we have established six safety subcommittees that address critical topics.

To ensure effective implementation, a monthly review process is conducted throughout the organisation. Additionally, our departmental safety Committees consist of an equal number of JSP employees and stakeholder employees. These committees meet every month to review safety performance, develop action plans, and address department-specific concerns.

#### Safety Committees



#### Partnering for Growth

To achieve excellence in safety and drive safety transformation, we have forged a partnership with DUPONT (DSS+), a globally renowned safety consultancy, renowned for its expertise in fostering continual improvement.

**2,28,395**

Total training hours

### Health and Safety Performance in FY 2022-23

#### Key Initiatives Undertaken:

- Launched digital safety management Tools 'SORA' across the organisation.
- Implemented visual safety display across the plant and visual SOP in each department.
- Reviewed of last ten-year Fatality CAPA across all units.
- Launched 'ZERO HAI HERO' programme for positive change in safety culture.
- Launch of safety training on wheel facility.
- Theme-based bi-monthly safety campaign at all the locations.

	LTI	Fatality	LTIFR	Safety Observation	Occupational injury	Man days loss
FY 2022-23	10	5	0.14	1,50,405	297	36,847
FY 2021-22	13	8	0.26	1,25,543	216	53,369

#### Building a Safety Culture

At JSP, we prioritise the development of a robust safety culture to ensure the well-being of our workforce. To achieve this, we have implemented several initiatives. One of our key initiatives is the safety interaction programme, which promotes proactive safety conversations with employees at their workplaces. This programme aims to foster positive behavioural changes by encouraging open discussions and creating awareness about safety practices.

To further strengthen health and safety measures, we have introduced the 'Cross-Functional Team' audit programme. This programme involves collaboration across various departments to conduct comprehensive audits, identify potential risks, and implement proactive measures to mitigate them.

Additionally, we launched the Safety Perception Survey at our Raigarh and Angul units, involving a total of 17,706 employees, associates, and contract workers. This initiative allows us to assess the existing safety culture, identify areas for improvement, and take targeted actions to enhance safety practices.





# Social and Relationship Capital

## Collaboration as a catalyst for change

We are committed to fostering enduring relationships and partnerships with our stakeholders. This commitment allows us to deliver consistent value to various stakeholders, including communities, value chain partners, customers, and others. Through these strong connections, we strive to make a meaningful and positive impact that goes beyond expectations.

### Material Topics

Community

### Stakeholders Impacted

- Customers
- Value Chain Partners
- Communities

### SDGs Impacted



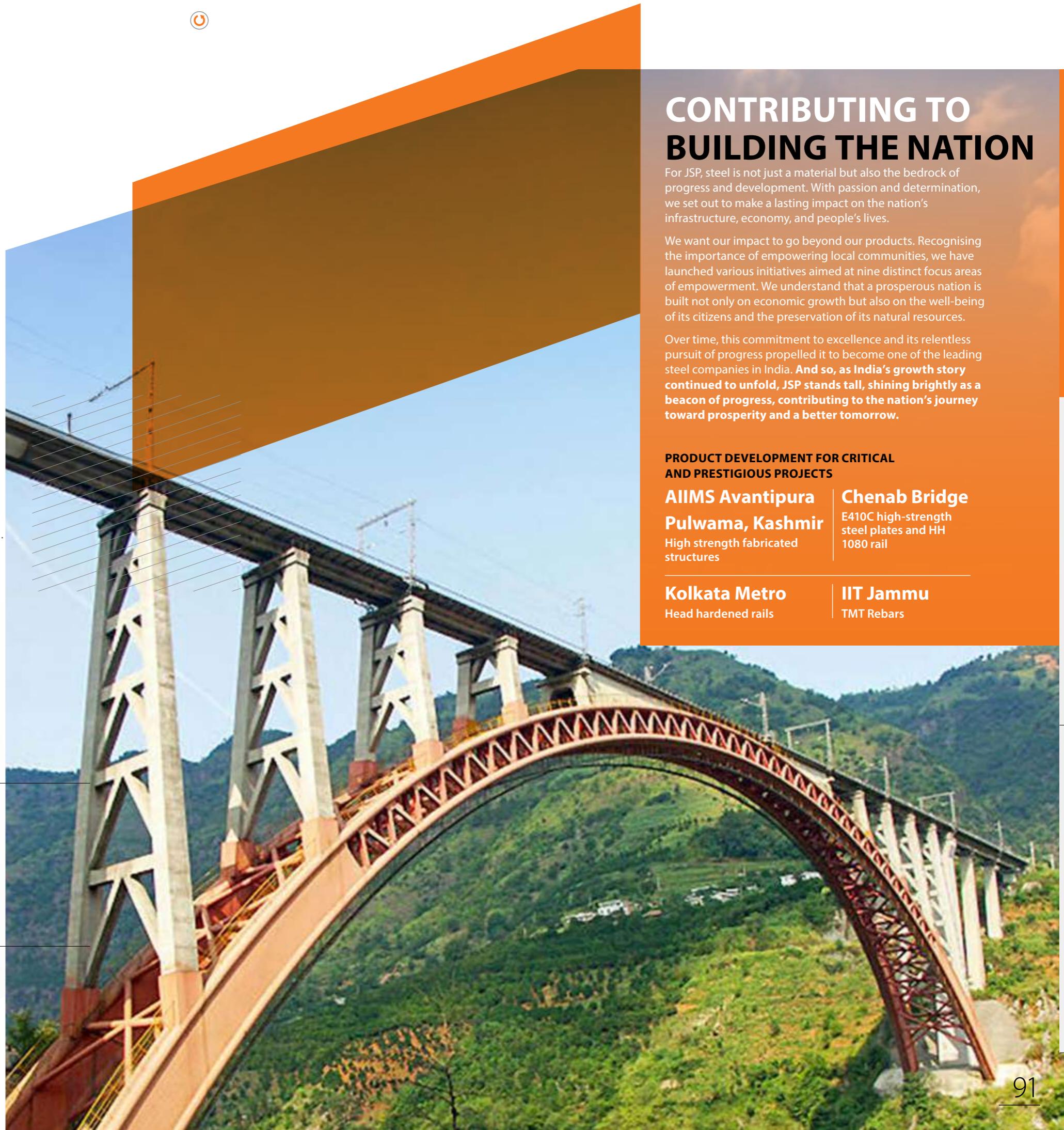
### FY 2022-23 Performance

**1,00,00,000**

Lives impacted through CSR activities

**76%**

Customer Satisfaction index



# CONTRIBUTING TO BUILDING THE NATION

For JSP, steel is not just a material but also the bedrock of progress and development. With passion and determination, we set out to make a lasting impact on the nation's infrastructure, economy, and people's lives.

We want our impact to go beyond our products. Recognising the importance of empowering local communities, we have launched various initiatives aimed at nine distinct focus areas of empowerment. We understand that a prosperous nation is built not only on economic growth but also on the well-being of its citizens and the preservation of its natural resources.

Over time, this commitment to excellence and its relentless pursuit of progress propelled it to become one of the leading steel companies in India. **And so, as India's growth story continued to unfold, JSP stands tall, shining brightly as a beacon of progress, contributing to the nation's journey toward prosperity and a better tomorrow.**

### PRODUCT DEVELOPMENT FOR CRITICAL AND PRESTIGIOUS PROJECTS

#### AIIMS Avantipura

Pulwama, Kashmir

High strength fabricated structures

#### Chenab Bridge

E410C high-strength steel plates and HH 1080 rail

#### Kolkata Metro

Head hardened rails

#### IIT Jammu

TMT Rebars

## Social and Relationship Capital



### CUSTOMERS

Our commitment to customer satisfaction serves as the cornerstone of our success in the market. We believe in empowering and supporting our customers, gaining a deep understanding of their needs, and consistently delivering exceptional products and services of the highest quality.

In recent years, we have embarked on a journey of retail transformation, prioritising end-user customers and influencers. We have undertaken strategic initiatives aimed at enhancing their experience and satisfaction. Concurrently, our ambitious Mill to Market programme revolves around maximising OTIF margin, optimising throughput, inventory management, and fostering customer satisfaction. Through these initiatives, we are committed to delivering exceptional value and service throughout the customer journey.



### Innovating to Meet 'Significant Unmet Needs' of Customers



**Construction Industry**  
Developed a smart and innovative construction solution including speed floor, cut and bend rebars, weldmesh, fabricated building, and light gauge structures

#### Outcome

**Faster construction**

**Zero Wastage**



**Excavator and Mining Equipment**  
Creation of special profiles such as triple grouser track shoe

#### Outcome

**Import substitution**



**Steel-Based Building and Infrastructure Project**  
High-strength and ultra-high-strength plates and rolled structures

#### Outcome

**>15% Cost saving**

**>20%+ Steel usage saving**

**Reduction in Carbon footprint**



**Yellow Goods and Construction Equipment**  
Production of value-added quenched and tempered plates for applications that withstand severe impact and abrasion

#### Outcome

**Import substitution**



**Indian Railways**  
Development of 60E1 1175 HT rails suitable for high-speed and high axle load applications, Head hardened grade 1080 HH rails for critical railway application, and Rail profile ZU-1-60 as per IRS-T-12 and 60E1A1 as per EN-13674 for asymmetric rails

#### Outcome

**Import substitution**



## Social and Relationship Capital

### Strengthening Brand Recognition

We have made consistent efforts to strengthen our brand presence and deepen our connection with customers. Employing a multi-faceted strategy, we leverage digital platforms and establish associations with sports in India. One of our notable partnerships is with Odisha FC, a professional Indian Super League (ISL) team. We are also the title Sponsor for IPL 2023 Cricket Live on Star Sports.

We proudly sponsor the Pro Kabaddi League, recognising its status as the second-most popular sport in India after cricket. This association offers us a distinct advantage in reaching end-user customers, particularly in tier 2 and 3 cities where Kabaddi enjoys significant popularity. By aligning ourselves with these sports platforms, we enhance our brand visibility and engage with a broader customer base across diverse geographical areas.



### VALUE CHAIN PARTNERS

We recognise the vital role played by our value chain partners in our ecosystem and actively encourage them to embrace their responsibilities as responsible corporate citizens. We engage proactively with our suppliers through various channels. These engagements serve as opportunities to foster collaboration, share best practices, and align our goals toward a shared purpose.

### Hardik Pandya

As Brand ambassador for Jindal Panthers

#### Impact

TVC campaign 'Speed, Strength, Flexibility' featuring Hardik Pandya achieved significant traction on social media, reaching **7.4+ million** views on YouTube.

### Sponsors of Pro Kabbadi League

#### Impact

**222 Million**

Viewers

### Title Sponsor for IPL 2023

Cricket Live on Star Sports

#### Impact

Jindal Panther Cricket Live breaks all past viewership records this season.

**300 Million**

Reach on TV in Just 3 Weeks

**46%**

Growth in TVR vs 2022

### Platinum sponsorship of Indian Super League's Odisha FC

#### Impact

**130 Million**

Viewers



### COMMUNITIES

#### Management Approach

We believe in fostering social capital within the community through the facilitation of social investments that are based on community partnerships and ownership models. Our commitment lies in giving back to society through programmes that empower the underprivileged and socially vulnerable segments of the population.

Our CSR policy is in accordance with the provisions of Schedule VII of Section 135 of the Companies Act 2013. The CSR policy is formulated by a Board-level Health, Safety, CSR, Sustainability, and Environment Committee. Subsequently, it is recommended and approved by JSP's Board of Directors, ensuring comprehensive oversight and accountability.

We operate consciously within the framework of the Triple Bottom Line (TBL), which places equal emphasis on People, Planet, and Profit. As a result, we have developed an operating system that is not only environmentally compatible but also responsive to the needs of the community.

We ensure the formation of synergistic partnerships by taking the following steps:

- Ensuring that the relevant communities benefited by proactively responding to their needs.
- Building and strengthening community-based institutions.
- Working in partnership with civil society organisations (CSOs) and in convergence with government bodies to widen the reach and leverage each partner's individual experience and expertise.
- Providing required assistance during times of disasters.
- Encouraging our employees to volunteer.



### Contributing to UN SDGs

We are actively involved in addressing 16 out of the 17 UN SDGs, highlighting our commitment to fostering positive change in various areas of sustainable development.

### Need-based Approach – How We Pursue Projects

All CSR projects are strategically designed using a Need-Based Approach, employing various mechanisms for need analysis, including:



Socio-Economic Survey.



Appropriate PRA – Need Prioritisation.



Credible Partnerships.



Skill transplantation issues vis-a-vis age, profile and gender.



All projects are Community-driven.



Exit Policy for Self-Supportive Institutional Mechanism.



Annual Business Plan.





## Social and Relationship Capital

### 360-Degree Project Mode Approach



#### FOCUS AREAS



#### Health and Nutrition

- Kishori Express: Anaemia control programme for adolescent girls
- Vatsalya: Reduce IMR and MMR and improve maternal and child health
- Chiranjeevi: Project to combat malnutrition and address hunger
- Low-cost sanitary napkins: Promotion of menstrual and reproductive health
- HIV and AIDS prevention
- Tele-medicine and Health Camps
- Population Stabilisation Programme
- Mobile Health Services and Emergency Ambulances, Medical Referral Services
- Multi-speciality hospital for community services
- Mission Zero Hunger



#### Drinking Water and Sanitation

- Potable drinking through water tankers
- Drinking water facility creations such as borewells, pipelines, hand pumps, submersible pumps, water ATMs, overhead tanks, etc
- Mobile and Chilled Drinking Water Facilities, Installation of Water purifiers/UV Filters, and Excess Iron Removal Plants
- Repair and Maintenance of Community Water Facilities
- Improved sanitation through awareness and the creation of toilet facilities
- Open Defecation-Free Programme in communities
- Construction of toilets



#### Education and Skill Education

- Scholarships
- Community Teachers Support
- Yashasvi
- Primary and pre-primary education: Little Angel School
- Teachers Training programme
- School Infrastructure development through the provision of necessary classroom/science labs/computer labs/library infrastructure and alike support
- Building/Renovating educational institutions buildings.
- Adult Literacy programme
- Computer education and support to local/vernacular medium schools
- ASHA THE HOPE - Rehabilitation for specially-abled children
- World-class professional and technical education through OPJGU and OPJU Universities
- Vocational training in various trades through OP Jindal Community College
- Augmenting livelihoods for rural, semi-urban youth with friendly designed courses
- Jindal Light House Skill
- Development initiatives for urban and semi-urban youths



#### Environment and Agriculture

- Watershed Development Programme: Construction of water harvesting structures, groundwater recharge, and vegetative engineering structures
- WADI (small orchard) development
- Creating carbon sinks, control of soil erosion, groundwater recharge on ridge to valley basis, stabilising rural livelihood and sustainable farming systems
- Community driven Plantation
- Krishi Vikas programmes and promotion of various agricultural practices.
- SRI method of rice cultivation
- Dairy Farming and Apiculture



#### Sustainable Livelihood and Women Empowerment

- Strengthening of Women SHGs: Revival and capacity building
- Non-farm based Micro Enterprises promotion: Livelihood Generating: Jan Jeevika Kendra, Jan Jeevika Express
- Capacity-building and market linkages: Skill enhancement through training, participation in exhibitions, Fairs, Village Melas, and Haats
- Jindal Jiyo Prayogshala: facility for training and livelihood-generating opportunities for tribal women and young girls in remote areas/hinterlands



## Social and Relationship Capital



**15,619**

Lives impacted through CSR activities



**17,384**

Lives impacted through CSR activities



### MISSION ZERO HUNGER PROGRAMME

During the COVID-19 pandemic, we launched the Mission Zero Hunger programme, serving millions with hot-cooked meals and dry rations to impoverished and vulnerable individuals across project locations and other parts of the country. Even beyond the pandemic, the programme continues its efforts with unwavering enthusiasm, providing hot meals and dry rations to those deprived of regular sustenance.

Each year, more than 1 million meals are distributed to marginalised community members. The programme also collaborated with various institutions such as Old Age Homes, Child Care Homes, Shelter Homes, and Homes for Special Children, to provide essential food supplies.



### JINDAL AROGYAM HOSPITAL: A VISION OF WELLNESS

In recognition of the essential healthcare needs of the community, we laid the foundation stone for a 100-bedded multi-speciality hospital in Angul and a 19-bedded hospital in Barbil. These hospitals aim to provide state-of-the-art healthcare services at an affordable cost to the local community, going beyond the scope of government health schemes.

The Angul Hospital will offer advanced medical services in 17 specialised areas. Additionally, the hospital will have a dedicated Burn and Trauma Care Centre for the treatment of accident and burn-related cases.



**20,44,800**

Lives impacted through CSR activities



**19,525**

Lives impacted through CSR activities

### Rural Infrastructure

- Need based community
- Infrastructure development
- Construction, up-gradation, maintenance, repair, renovation of roads, electricity, places of public utilities such as community buildings and multi-purpose halls, boundary walls, community toilets, drainage system, culverts, cleaning and deepening of village ponds

### Social Inclusion

- Project Sneh: to improve and nourish the quality of life of the underprivileged, COVID-19-affected families, parentless/single parent/ specially abled children
- Project Swasti: customised health care to address the physical, mental, and spiritual well-being of the elderly
- Centre of Excellence project for meeting basic requirements such as food, shelter, clothing, counselling, psycho-social, medical attention, education, and holistic grooming for 200 parentless vulnerable, and underprivileged children
- Jindal Elderly Care Centre: A special programme for holistic care of senior citizens
- Jindal Children Home: For parentless children



**3,000** TB patients

Monthly Nutrition Support to

### YASHASVI: EMPOWERING DREAMS FOR WOMEN AND GIRLS

Yashasvi, an innovative initiative by JSP Foundation, aims to support talented women and girls who face financial constraints preventing them from accessing formal education or skill development opportunities.

This initiative offers selected candidates financial support for course fees and associated expenses, enabling them to pursue vocational training or academic programmes in professional or general streams at their preferred institutions or colleges. Currently, 5,630 women and girls have been selected under this programme, pursuing higher and vocational education across 326 educational institutes nationwide.

**5,630**

Women and girls impacted through Yashasvi



## Social and Relationship Capital

### A Story of Overcoming Adversity

Nandini Chourgy and Megha Chourgy, daughters of Mr. Hriday Chourgy, a marginalised farmer in Sarangarh, Raigarh, faced immense challenges in pursuing their education. With their family's meagre income from farming unable to meet basic needs, their dreams seemed out of reach. However, through the Yashasvi Programme, they found a guiding hand at OPJCC and were enrolled in courses.

Today, their efforts have borne fruit as Nandini Chourgy proudly serves as a Guest Service Associate at Hotel Avasa in Hyderabad, while Megha Chourgy has secured the same role at Hotel Marigold. Their incredible transformation from struggling students to successful professionals is a testament to their resilience and the impact of Yashasvi.

Their story echoes that of 780 other selected candidates under the Yashasvi programme, who have found opportunities for growth and skill development at OPJCC.



Underprivileged Girls Supported under Yashasvi Programme



### AASHIANA: TRANSFORMING LIVES WITH HOMES AND HOPE

In line with its commitment to inclusive development, we implemented 'Project Aashiana.' The project aims to provide financial assistance to impoverished and homeless individuals in constructing homes for their families. Under the scheme, 529 individuals in dire financial circumstances from 13 different Indian states were provided financial support to build their own houses, complete with basic amenities such as toilets, drinking water, and electricity.



Aashiana

### EMPOWERING ATHLETES AND BUILDING SPORTING CULTURE

We play a pivotal role in complementing the efforts of various stakeholders, including government agencies, in both tangible and intangible aspects of sports. As part of our efforts, we have taken significant strides in promoting Wushu in the Barbil region. The foundation has not only popularised the indigenous tribal sport of WUSHU at the national level but also on the global stage.

Through its focused approach, JSP has already produced two international-level players, Ms. Manju Munda and Mr. Bablu Munda. Bablu Munda from Barbil represented Odisha state in the World Children's Day event organised by UNICEF. Additionally, kickboxing player Ms. Mamta Singh participated in the International Kickboxing Championship in Delhi and won a Silver Medal. More than 5,000 athletes across various locations have benefitted from Wushu training facilities provided by JSP.

**5,000**

Lives impacted through Wushu Training Facilities



### From Passion to Gold

Sweta Rani Mahanta's remarkable journey from a young girl with a passion for martial arts to a gold medalist representing India at the international stage exemplifies the transformative impact of JSP Foundation's support. Overcoming financial constraints, Sweta's talent was recognised through JSP's grassroots talent hunt, propelling her toward success. With our assistance, she received comprehensive support, including training, nutrition, and access to competitions. Sweta's triumph at the Moscow Wushu Stars Championships not only made her family and nation proud but also showcased the profound difference that strategic support and nurturing can make in realising the dreams of aspiring athletes.



Ms. Sweta Rani Mahanta won the Gold Medal in the National Women's Wushu League



# Natural Capital

## Making Responsible Choices

Our mission, 'Building Nations, Empowering Communities,' hinges on our ability to positively impact nature and the planet. We strive to maintain a delicate balance between sustainable practices and resource efficiency in order to safeguard invaluable resources and reduce our ecological footprint.

### Material topics

- Climate Change
- Energy Management
- Water Stewardship
- Waste Management
- Emissions Management

### Stakeholders Impacted

- Investors
- Value Chain Partners
- Environment

### SDGs Impacted

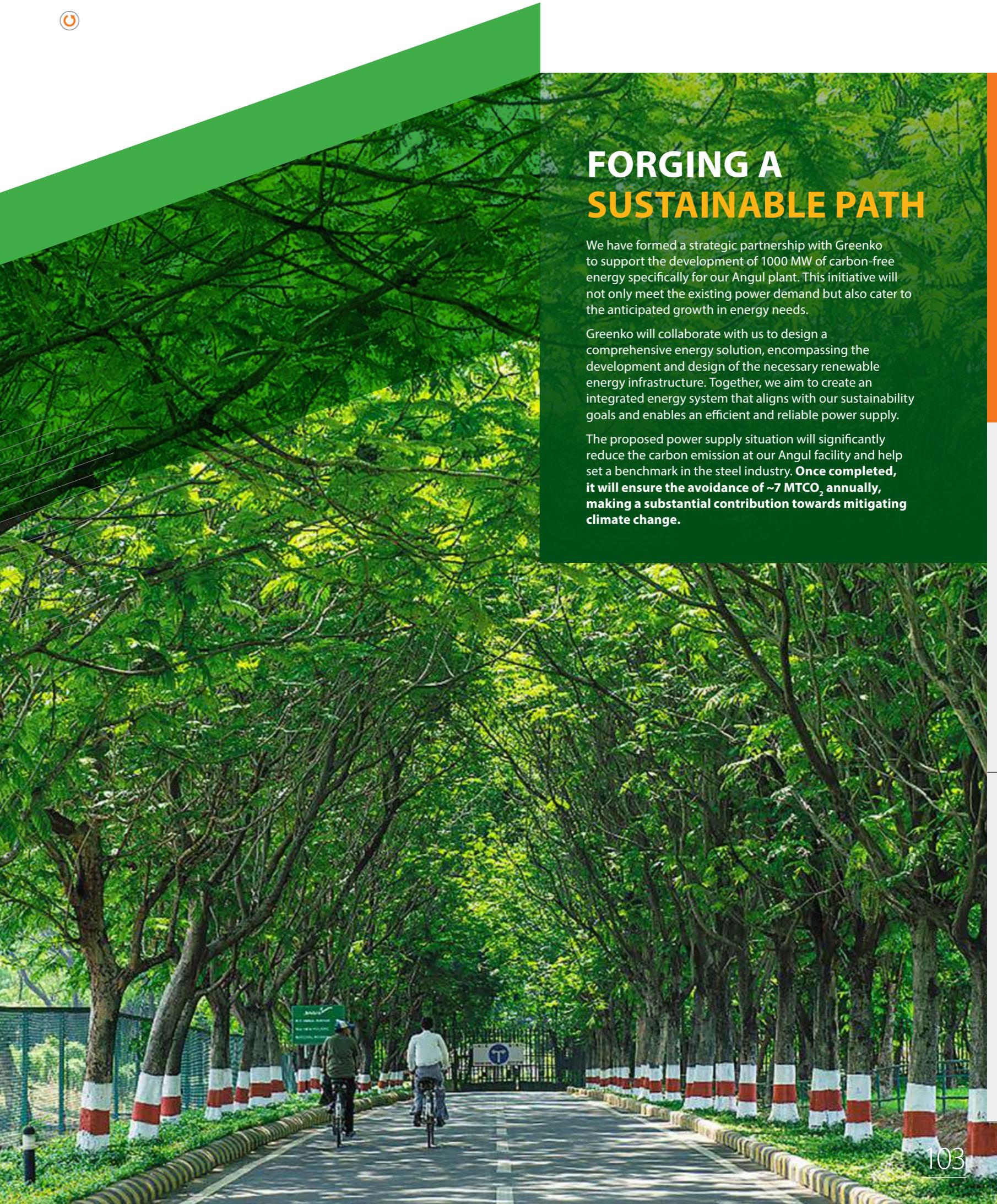


### FY 2022-23 Performance

**0.00033 PJ**  
Electricity from Renewable Sources

**27.42 PJ/tcs**  
Energy Intensity

**2.60 t/tcs**  
CO<sub>2</sub> Emissions Intensity



## FORGING A SUSTAINABLE PATH

We have formed a strategic partnership with Greenko to support the development of 1000 MW of carbon-free energy specifically for our Angul plant. This initiative will not only meet the existing power demand but also cater to the anticipated growth in energy needs.

Greenko will collaborate with us to design a comprehensive energy solution, encompassing the development and design of the necessary renewable energy infrastructure. Together, we aim to create an integrated energy system that aligns with our sustainability goals and enables an efficient and reliable power supply.

The proposed power supply situation will significantly reduce the carbon emission at our Angul facility and help set a benchmark in the steel industry. Once completed, it will ensure the avoidance of ~7 MT CO<sub>2</sub> annually, making a substantial contribution towards mitigating climate change.



## Natural Capital

### MANAGEMENT APPROACH

We are cognizant of the impact of our manufacturing operations and strive to invest in various environmental projects in the focus areas of emissions, energy, water, and waste.

To ensure a holistic approach, we have a dedicated Health, Safety, CSR, and Environment (HSCE) Committee. This committee facilitates supervision over the implementation and review of crucial initiatives, with the aim of ensuring sustainable development.

**Our principle is clear:** the environment serves a critical role in creating social and economic benefits for people, communities, and economies. Thus, we need to act responsibly to realise the shared goal of creating sustained value for all stakeholders.



### CLIMATE CHANGE

At JSP, we recognise the profound impact of climate change and uphold our commitment to reducing our carbon footprint. We have set a target of reducing our cumulative carbon intensity to 2.0 t/tcs. Concurrently, we are actively involved in transforming our production processes to achieve carbon neutrality, diligently working towards minimising our environmental impact throughout all aspects of our operations.

**2,047**

Target to become carbon Net Zero



### Progress made in FY 2022-23

We are ahead of the curve in the Indian steel industry in producing environmentally friendly steel. Our strategic expansion of CGP and DRI at Angul plays a vital role in our commitment to create a cleaner and greener world for future generations. Through this expansion, we will utilise syngas to produce a high-quality reducing gas for DRI production, further enhancing our sustainable practices and reducing carbon emissions.

Aligning with our goal to decrease our overall carbon intensity to 2.0 t/tcs and achieve carbon neutrality by 2047, we have

**2.60 t/tcs**

CO<sub>2</sub> emissions intensity

taken significant steps towards integrating renewable energy into our operations. As a part of these efforts, we have entered into an agreement with Greenko for the supply of 1,000 MW of clean, green energy at our Angul plant. Additionally, we plan to reduce our Scope 3 emissions through the construction of a slurry pipeline between Barbil and Angul.

### Carbon Capture and Utilisation initiatives at JSP

- Only Steel Plant in India to Capture 2000 TPD Concentrated CO<sub>2</sub>
- Using CO<sub>2</sub> through Bioreactors to produce an algae, Spirulina (Dietary supplement)
- CO<sub>2</sub> to Bio-Ethanol Pilot Project
- CO<sub>2</sub> to Methanol through Catalytic hydrogenation route
- CO<sub>2</sub> to Soda Ash Pilot project
- Steel making (DRI) through blue hydrogen (Syngas/COG PSA route)
- Substituting Coke with Bio-mass



### ENERGY MANAGEMENT

We are deeply committed to reducing our energy footprint by embracing energy-efficient technologies. Moreover, we are proactively striving to integrate renewable energy sources into our energy mix. By actively pursuing these initiatives, we align ourselves with our core values of sustainability and contribute to a greener and more sustainable world.

### Progress made in FY 2022-23

#### Conservation of Energy

Some of the energy conservation measures adopted across the Company were:

#### Raigarh

- Utilisation of waste BF gas by installation of additional BFG burners in WHRB boiler.
- Replacement of Conventional lights with LED lights in sinter plant.
- Usage of Soaring Material in Sinter Plant to reduce coal consumption.
- Usage of coal tar to reduce fuel oil consumption.
- Reduction in ESP auxiliary consumption by optimising the power consumption of shaft support insulator and hopper heaters in DCPP.
- Reducing Auxiliary Power by installing VFD in Drip pump-2A of TG-2 in DCPP
- Continuous air leakage audit and arresting leakage points.

**87,64,621 kWh**

Energy Savings Achieved

#### Barbil

- By reducing per unit cost, planning, scheduling, rescheduling, limiting overdrawal, minimising OA losses, and using demand-side management.
- Power loss was restricted to 0.82% by effective monitoring and coordination of power through Open Access.
- 1739 Conventional lights have been replaced with LED lights.
- TOD benefit of ₹1 crore availed by proper scheduling of power through STOA.
- Improvement of power factor 0.97 to 0.98.

**₹62.90 Crore**

Conservation Net Savings

### GHG emissions (MTCO<sub>2</sub>)

Scope 1 emissions



Scope 2 emissions



#### Patratu

- Conversion of conventional light into LED lights.
- Operational improvement in Stelmore blower system.

**13,77,975 kWh**

Energy Savings Achieved

#### Raipur

- Replacement of Aluminium cables with Copper cables for Welding Machines started, replace about 40 welding machine.
- Replaced Sodium Vapour Lights (800 Watt) with LED Lights (350 Watt) for High Mast, saving of 19000 units in a year.
- Putting off all welding machines from main switch during lunch and tea time.

#### Utilising Alternate Source of Energy

##### Barbil

Agreement executed with TP NODL to avail additional 15 MW power from TP NODL at reduced tariff.



## Natural Capital



### EMISSIONS MANAGEMENT

As a responsible organisation, we are committed to preventing and mitigating our emissions by improving the efficiency of our operations.

Our strict adherence to emission regulations ensures that our emissions consistently comply with the legal limits set by the Ministry of Environment, Forests and Climate Change (MoEFCC) as well as the

Central and State Pollution Control Boards. We are committed to exceeding these standards as part of our ongoing efforts to promote sustainability.

#### Progress made in FY 2022-23

We have undertaken a range of initiatives to reduce our air emissions which focuses on both point sources (such as stack emissions) and non-point sources (such as fugitive

emissions) pollution. To ensure compliance with environmental regulations, we closely monitor and control the levels of PM, SOx, and NOx using advanced mechanisms and Continuous Emissions Monitoring Systems (CEMS). As a result, we have managed to reduce our emission load of NOx by ~6%, and SOx by 14% compared to the previous year.

#### Air Emissions

(Kg/tcs)



## Natural Capital



### WATER STEWARDSHIP

Due to the requirements of our industry, water plays a vital role in various aspects of our operations, such as cooling, dust suppression, cleaning, and heat treatment. We are fully aware of the impact this can have on water resources, and therefore, we strive to minimise our surface water withdrawal.

We adhere to the principles set forth by the Corporate Responsibility for Environmental Protection (CREP) and strictly follow the guidelines outlined in our water withdrawal permits. As part of our commitment to responsible water management, we ensure that our operations have zero consumption of water from ground sources.

To promote groundwater recharge, we have implemented rainwater harvesting systems, along with check dams and settling ponds in and around our plant locations. Additionally, all our steel plants operate under the Zero Liquid Discharge (ZLD) policy, wherein we recycle and reuse all wastewater within the plant premises.

#### Progress made in FY 2022-23

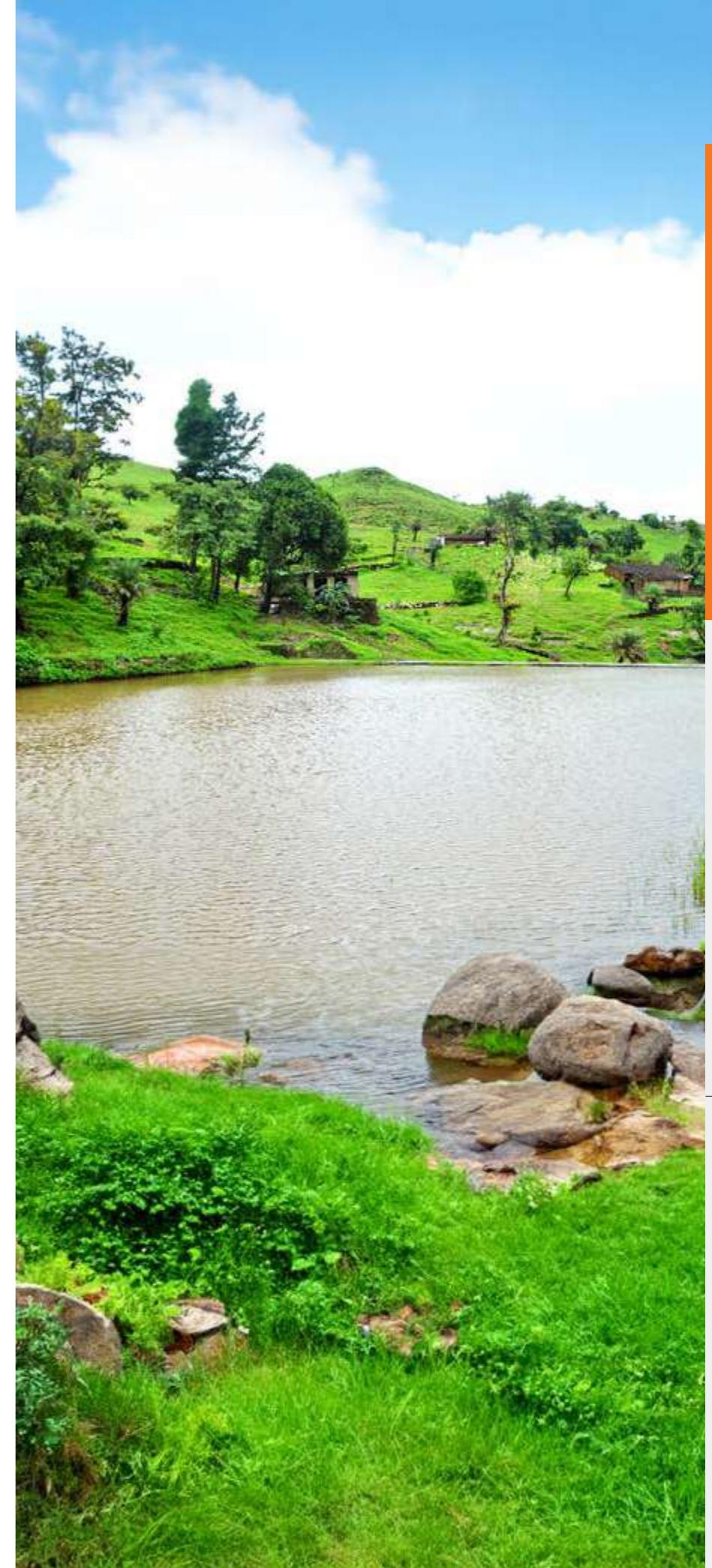
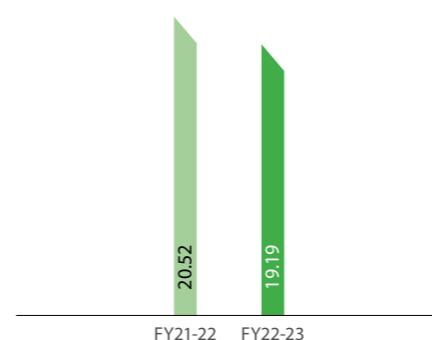
We are implementing various water-saving projects and are re-using water for production purposes to minimise our water footprint. During the year, because of our efforts, we managed to reduce our water consumption to 19.19 million kilolitres.

**2.55 KL/tcs**

Water Intensity Per Tonne of Crude Steel Production

#### Water consumed

(in Million KL)





## Natural Capital



## WASTE MANAGEMENT

In our endeavour to minimise our waste footprint, we are innovating new ways to create value from waste by adopting 3R (Reduce, Reuse and Recycle) principles of circular economy.

We are currently innovating new ways to divert most of our co-products from steelmaking into the processing of new materials. For example, the slag from our operations is used to make eco-friendly cement, while fly ash is used to create fly ash bricks.

## Progress made in FY 2022-23

At JSP, circularity is an important focus area in our execution programme. We are working on continuous improvement which led to us achieving 57.89% utilisation of solid waste generated during the year.

18,93,204 MT

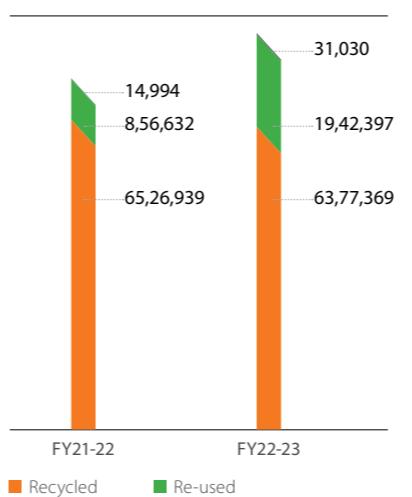
Steel Slag generated, out of which 48% was utilised

63,77,369 MT

Waste recycled



## Waste recycled, re-used, and other recovery operations (in MT)



## Waste disposed, by nature (in MT)

	FY 2022-23	FY 2021-22
Incineration	4.94	1.08
Landfilling	8,54,084	10,74,787
Other	62,06,951	61,98,538

## BIODIVERSITY

At JSP, we understand the potential impact our large-scale operations can have on the biodiversity of surrounding areas. That is why we are committed to integrating biodiversity conservation principles into our operations. We prioritise sustainable and approved mining practices across all our locations, ensuring minimal disruption to local flora and fauna. Our aim is to harmonise our activities with the preservation of biodiversity, fostering a sustainable and environmentally responsible approach.

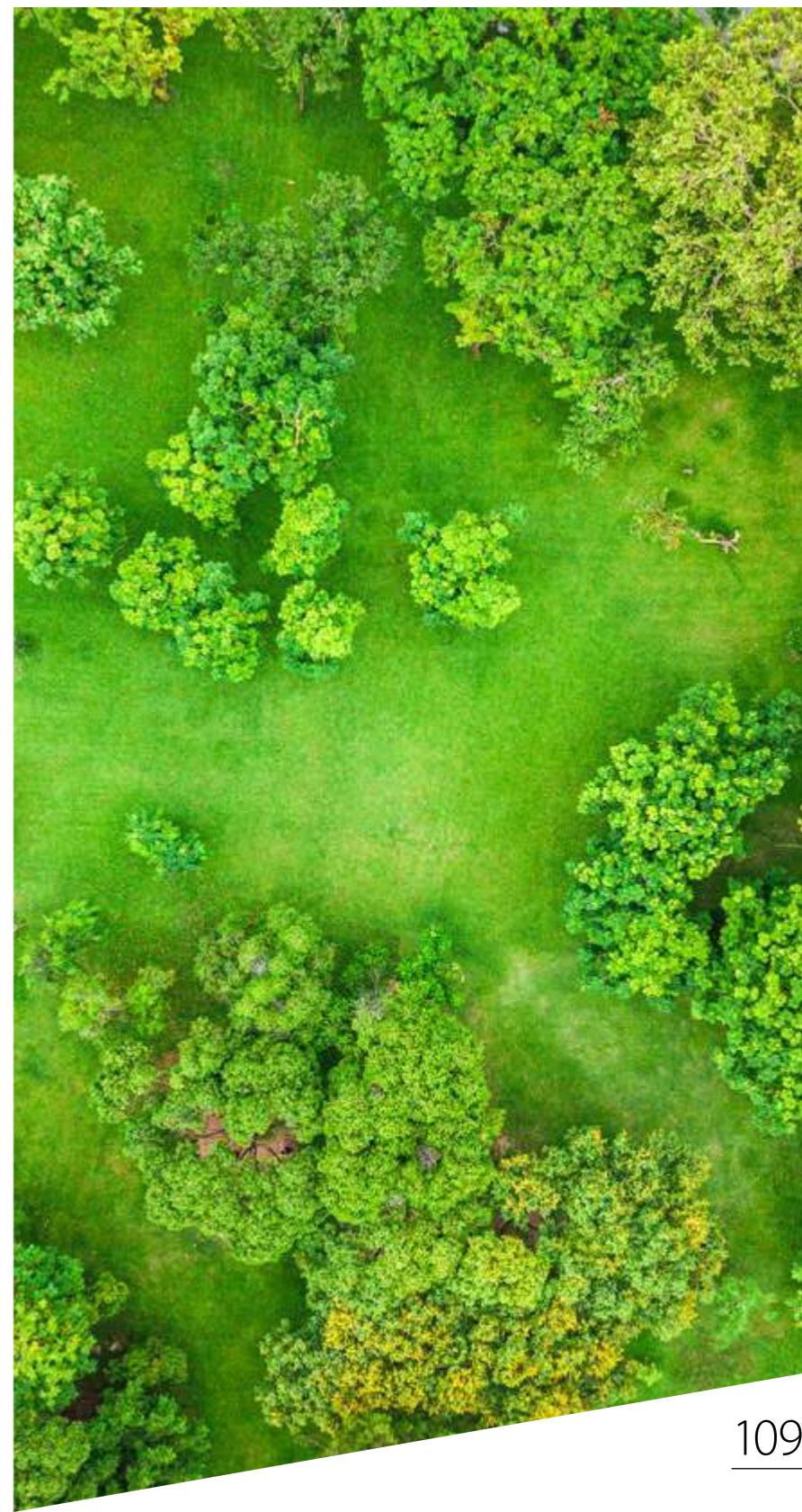
We also undertake regular afforestation initiatives to develop large green zones in and around our plants, by scientifically planting native species. Presently, none of our operations are located in any of the identified biodiversity hotspots or protected areas.

## Progress made in FY 2022-23

During the year, we have sustained our efforts to increase biodiversity around our Raigarh plant, where we planted 2,568 trees from the Peltophorum, Alstonia, and Terminalia arjuna species, with an average height and diameter of 15 feet and 28 inches respectively.

47,152

Surviving trees near our Raigarh plant as on 31st march, 2023





## Management Discussion and Analysis

### 1. ECONOMIC OVERVIEW

#### 1.1 Global Economic Overview

Amidst a year marked by overlapping challenges such as the Russia-Ukraine conflict, intermittent shutdowns in China due to the continued spread of multiple variants of COVID-19, high inflation, and consequent monetary policy tightening, the global economy demonstrated remarkable resilience and positive signs of recovery. During 2022, global real GDP experienced robust growth of 3.4%, surpassing expectations. Notably, growth in several major economies was stronger than anticipated, with the reopening of the economy in China and resilient consumption in the US. Emerging and developing economies successfully navigated challenges driven by fiscal support and domestic consumption.

#### India's Growth Story Continues

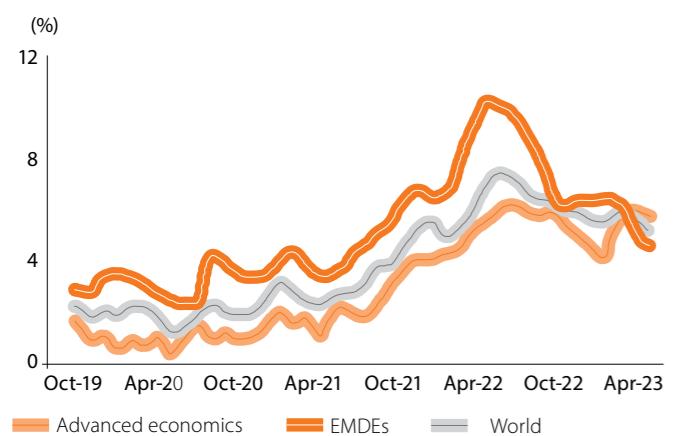
**The Indian economy achieved a growth of 7.2%, beating projections of the RBI, in FY 2022-23. Overall, India continues to have a fundamentally sound growth story. India is now the fastest-growing economy among major economies.**

#### For more information

Read more on page 113

The easing of supply chain bottlenecks, the fall in transportation costs, and the reopening of China's economy created favourable conditions for key sectors of the global economy to rebound. The supply chain shocks in energy and food markets caused by the Russia-Ukraine conflict are receding. Simultaneously, the synchronous tightening of monetary policy by most central banks is starting to bear fruit, with inflation moving back toward targeted levels. Inflation has already reached its peak in the United States and Europe in early 2023, and it has started to decline in other significant economies, such as Japan, China, and India. Inflation in the US peaked at 8% in 2022 and is likely to taper down to 4.7% in 2023 as both fuel and consumer price inflation subsides. The Eurozone also experienced inflation of 8.4% in 2022 and is likely to almost halve to 4.5% in 2023.

#### Global Core Inflation has Peaked



Source: IMF World Economic Outlook April 2023

#### 1.2 Advanced Economies (AE)

Growth in Advanced Economies is estimated to have grown by 2.7% in 2022, supported by resilient labour markets and robust consumption expenditure. In the US, the economy expanded by 2.1% and made significant progress in reaching pre-COVID levels across key economic indicators. The Euro area demonstrated even more robust growth, with GDP increasing by 3.5%. This growth was attributed to favourable factors such as lower natural gas prices and accommodative fiscal policies benefiting both businesses and households. However, growth rates are expected to taper as the headwinds of continued conflict between Russia-Ukraine and the slowdown in China weighs on the economic recovery globally.

#### AE Growth Forecast

Region	2022 (E)	2023 (P)	2024 (E)
<b>Advanced Economies</b>	2.7	1.3	1.4
United States	2.1	1.6	1.1
Euro Area	3.5	0.8	1.4
Germany	1.8	(0.1)	1.1
France	2.6	0.7	1.3
Italy	3.7	0.7	0.8
Spain	5.5	1.5	2.0
Japan	1.1	1.3	1.0
UK	4.0	(0.3)	1.0
Canada	3.4	1.5	1.5
Other Advanced Economies	2.6	1.8	2.2

Source: IMF WEO April 2023

Note: E stands for estimates and P stands for projections

#### 1.3 Emerging Market and Developing Economies (EMDEs)

Emerging Market and Developing Economies experienced steady growth and are estimated to have grown by 4.0% in 2022. Economic prospects are on average stronger than for advanced economies, but these prospects vary more widely across regions. The reopening of the domestic economy in growth in China and the resilience of Advanced Economies provided external demand support for many countries, contributing to their positive economic performance.

Notably, China has announced a GDP growth target of ~5% for 2023. The Chinese economy grew at 4.5% and 6.3% in the first and second quarters of 2023 respectively. The country is likely to surpass its target growth by a healthy margin as per various estimates by IMF, World Bank, and others. Additionally, the Chinese government's emphasis on implementing policies aimed at infrastructure investment and domestic consumption suggests an increased likelihood of China achieving this target. This should help improve sentiments for global commodities growth as China, plays a pivotal role in almost all global commodities.

#### EMDE Growth Forecast

Region	2022 (E)	2023 (P)	2024 (P)
<b>Emerging Market and Developing Economies</b>	4.0	3.9	4.2
<b>Emerging and Developing Asia</b>	4.4	5.3	5.1
China	3.0	5.2	4.5
India	6.8	5.9	6.3
<b>Emerging and Developing Europe</b>	0.8	1.2	2.5
Russia	(2.1)	0.7	1.3
<b>Latin America and the Caribbean</b>	4.0	1.6	2.2
<b>Middle East and Central Asia</b>	5.3	2.9	3.5
<b>Sub-Saharan Africa</b>	3.9	3.6	4.2

Source: IMF

Note: E stands for estimates and P stands for projections

#### 1.4 Outlook

According to the OECD economic outlook, economic indicators such as global output PMI, industrial production, and retail sales are showing signs of improvement in early 2023, with global GDP growth pegged at a YTD rate of ~3%. This improvement is primarily driven by the sharp fall in energy prices and improved growth prospects from China's economy reopening. Other factors include the easing of pressure in supply chains across the world. According to the IMF, global inflation is projected to decrease from 8.7% in 2022 to 7.0% in 2023.

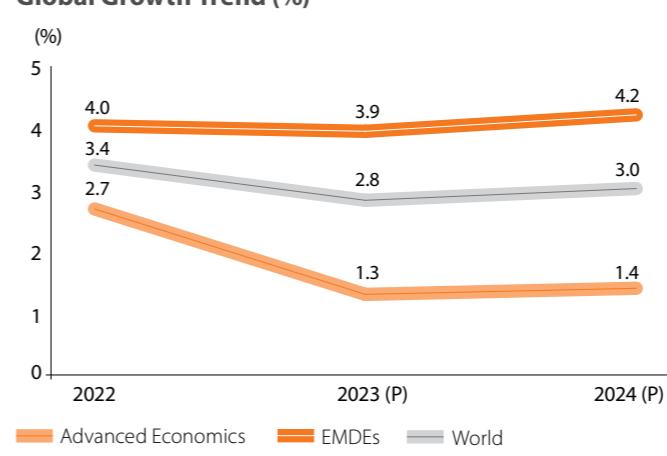
#### The Impact of China's Economic Re-opening

**An additional factor that is expected to shape global growth in 2023 is the pace of China's reopening rebound. A strong Chinese economy is likely to raise the forecast of global growth due to its substantial size. Additionally, given China's significant dependence on imports, the reopening is likely to generate positive spillover effects for the rest of the world.**

According to the IMF, the global economy is likely to grow at 2.8% and 3.0% in 2023 and 2024 respectively. As the economic shocks that have shaped growth over the last few years recede, the overall economic scenario has started to converge toward the pre-pandemic growth path in many economies.

A notable factor that is expected to shape growth in 2023 is the trend of governments worldwide taking a more proactive approach to an industrial policy that seeks to give the state renewed prominence in national and global economic development. For example, China has been selectively infusing stimulus into the economy through various measures such as reduction in policy rates, and higher tax incentives among other measures to stimulate growth. Other examples of the same include the US's \$280 billion CHIPS and Science Act, the PLI Scheme in India, and the European Green New Deal among others. As a result, this trend is expected to promote industrial development in essential public goods such as infrastructure and prioritise industries of growing importance such as renewable energy.

#### Global Growth Trend (%)



Source: IMF World Economic Outlook April 2023

Note: E stands for estimates and P stands for projections

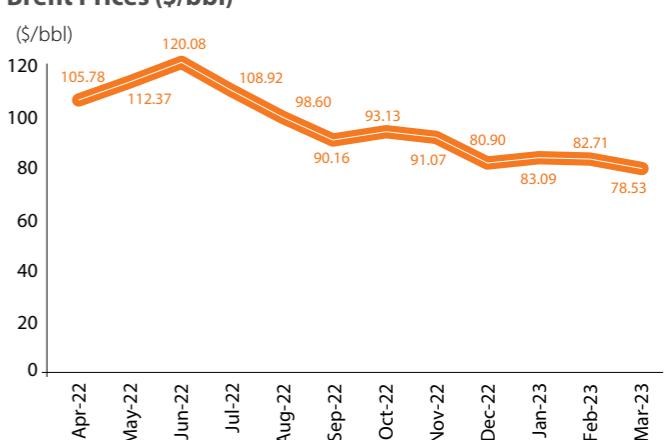
#### 1.5 Prices

##### 1.5.1 Input Prices

###### Crude Oil

In 2022, crude oil prices exhibited significant volatility. In the first half of the year, prices surged due to tightened supply conditions caused by the Ukraine-Russia conflict, with the international benchmark Brent reaching US\$139.13 per barrel, the highest level since 2008. However, as fears of supply shocks receded, oil prices have also returned to normalised levels. A clear focus on alternative and renewable sources of energy is likely to drive down the oil demand even further as economies especially Eurozone starts investing heavily in renewables. Recovery in energy consumption post-pandemic driven drop faded due to the Russia-Ukraine conflict forcing global economies to find short-term alternatives to Oil/NG and building long-term viable renewable energy solutions.

###### Brent Prices (\$/bbl)



Source: World Bank

According to the IEA, the average annual oil demand growth rate is forecasted to decrease from 2.3 mb/d in 2022 to 2 mb/d in 2023, resulting in an estimated global oil demand of 102 mb/d. As a result, the price of Brent crude oil is expected to average US\$92 per barrel in 2023—well above the five-year average of US\$60 a barrel. A short-term spike in oil and NG prices is likely fallout from the continued conflict between Russia-Ukraine. However, a strong global focus on renewables is likely to bring down the long-term oil demand significantly. The Inflation Reduction Act in the US, RE Power EU plan, the Fit for 55 package from the EU, FX Green Transformation initiative in Japan, and the Climate Action Bill in Australia are some of the leading transformative changes that should bring down the demand for oil in the long run. While renewable energy sources will take time to replace oil in a fundamental way, the volatility in crude prices will impact the global economy and consequently the steel industry.

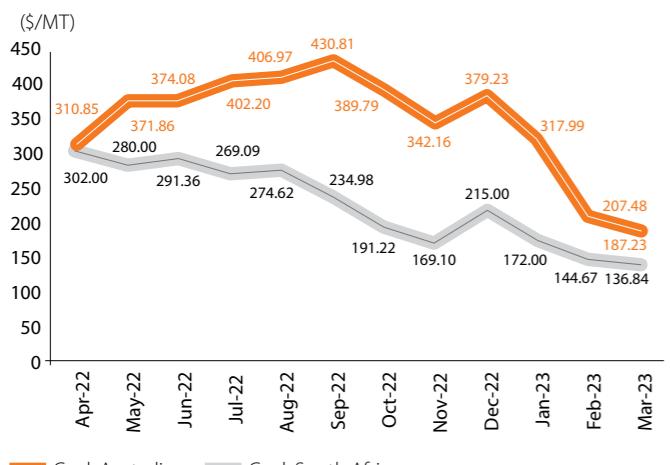
###### Coal

In 2022, global coal consumption reached an all-time high, driven by India and China. The energy crisis caused by the Ukraine-Russia conflict led to an increased dependence on coal for power generation, resulting in record-high consumption levels in August and September. As a result, coal prices remained significantly higher than their five-year trailing average throughout 2022. However, coal prices are expected to fall sharply as supply-chain re-routing for coal is complete.



## Management Discussion and Analysis

### Thermal Coal Prices (\$/MT)



Source: World Bank

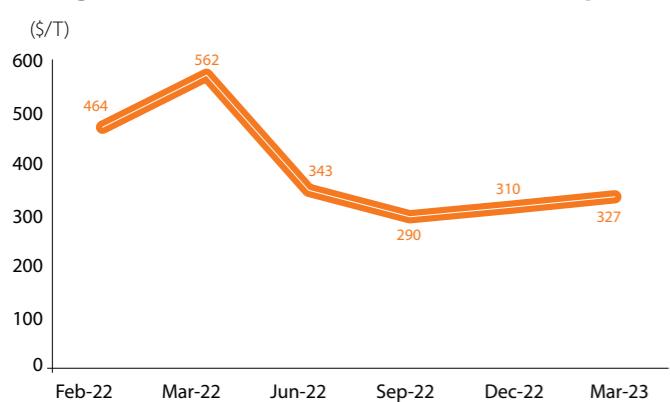
Both thermal coal price and demand are expected to decline in the medium term, as indicated by the significantly lower coal future prices for 2023 in comparison to 2022. In the short term, it is important to monitor geopolitical risks and the growth trajectory of China as influential factors in the coal market. The demand for thermal coal is likely to fall globally and the de-growth is likely to accelerate as alternatives such as renewable energy picks pace.

### Coking Coal

During 2022, Coking coal prices reached record highs in the first half of the year with the onset of the Russia-Ukraine conflict. As supply-chain re-routed, prices moderated in the latter part of the year, however, they remained elevated compared to historical levels. Additionally, the La Niña weather conditions experienced in the previous year affected Australian miners' ability to meet production targets and contributed to the rise in prices.

PHCC FOB Australian prices fluctuated between US\$188 per tonne and US\$670.5 per tonne, representing significant volatility compared to the prices observed in 2021.

### Coking Coal Prices (Prime HCC Australia, CNF Paradip) (\$/T)



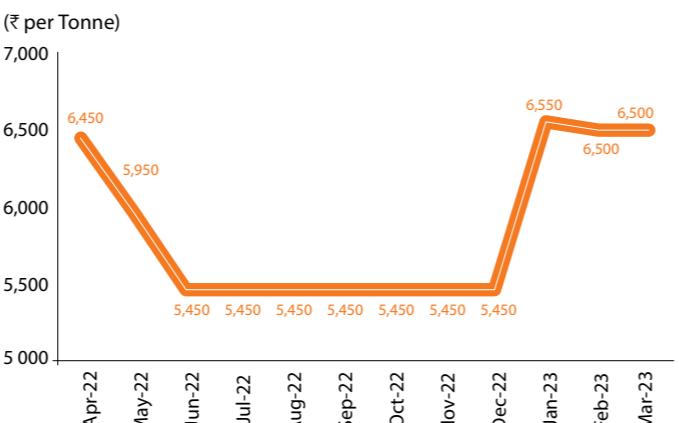
Source: Steel Mint

Demand for coking coal used in blast furnaces is unlikely to decline significantly unless a techno-economically viable alternative is found. Demand for coking coal in the short term is likely to stay strong on increased demand from India and China.

### Iron Ore

In 2022, iron ore prices experienced a decline from the elevated levels observed in 2021. This is attributable to a decrease in global steel production and construction activity, resulting in reduced demand for iron ore. Furthermore, the resurgence of COVID-19 and consequent lockdowns in China, which represents 70% of global seaborne iron ore consumption, contributed to a further dampening of demand in the market. As China continues to limit steel production in 2023 to 2022 levels, the demand and consequently price for iron ore is likely to decline which augurs well for steel producers.

### Iron Ore, ₹ per Tonne, FY 2022-23



Source: Steel Mint

In the short term, iron ore prices are expected to rise in the first half of FY 2023-24 due to renewed optimism about demand from China. However, over the medium to long term, the prices are anticipated to decline due to a mismatch between demand and supply.

New production facilities are set to commence operations in Australia, Brazil, and Africa while China is likely to limit steel production in 2023 to 2022 levels, leading to a sharp decline in the second half of 2023 iron ore imports and consumption which could impact iron ore prices.

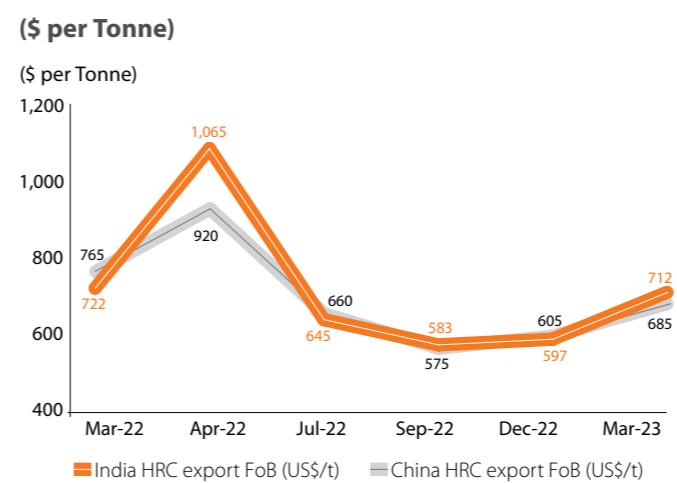
### 1.5.2 Output prices

#### International Steel prices

The start of the year witnessed elevated international steel prices. However, they started to decline in May and reached a low in November 2022. This downward trend was attributed to various factors, including the lockdown measures implemented in China, concerns about a global economic slowdown, and a decline in iron ore prices. Towards the end of the year, international steel prices began to rise once again, primarily driven by elevated input costs, especially for iron ore.

In the near-term steel prices are likely to remain range bound as re-opening of China remains a key to demand for commodities.

### China HRC export FoB (\$/T) and India HRC export FoB (\$ per Tonne)



Source: Steel mint

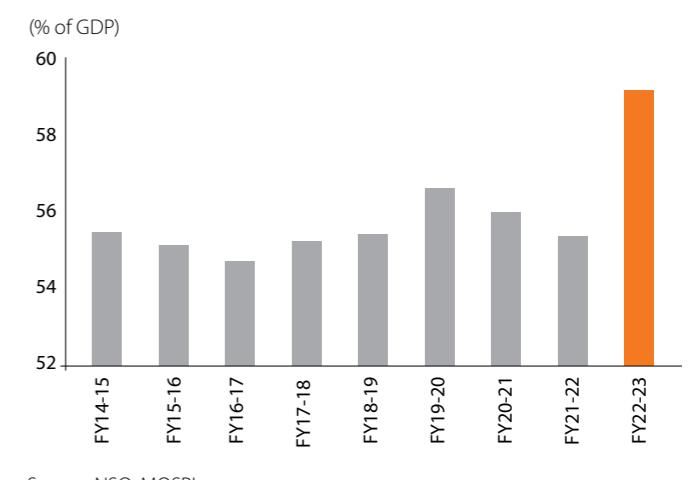
### 1.6 Indian Economic Overview

2022 was a landmark year of the economy, as it became the fifth-largest economy in the world. Amidst an uncertain global economic scenario, the Indian economy is estimated to have grown by 7.0%, beating expectations in FY 2022-23. As per the latest RBI forecasts, India is set to grow at 6.5% during FY 2023-24 up from its previous forecast of 6.4%. This, after a strong growth of 7% in the previous year augurs very well for domestic steel consumption.

Unlike other economies, India's growth was not entirely dependent on fiscal stimulus but was driven by stronger than anticipated private consumption, a recovery in business sentiment, and structural

interventions implemented by the Government of India. The resurgence in consumption was strengthened by the release of pent-up demand, a widespread phenomenon observed globally. This trend was evident not only in the housing market but also in the construction sector, which experienced noticeable growth in FY 2022-23. The substantial increase in the central government's Capex played a significant role in driving this expansion. The government, in its budget for FY 2023-24, announced 33% to ₹10 lakh crore. In addition, the capital outlay for Indian railways for FY 2023-24 has been the highest ever at ₹2.4 lakh crore. A massive 69% hike in the PM Awas Yojna scheme to ₹79,000 crore was also announced. These among many other incentives, schemes have taken resulted in a massive boost to the growth of the infrastructure and construction sector in India.

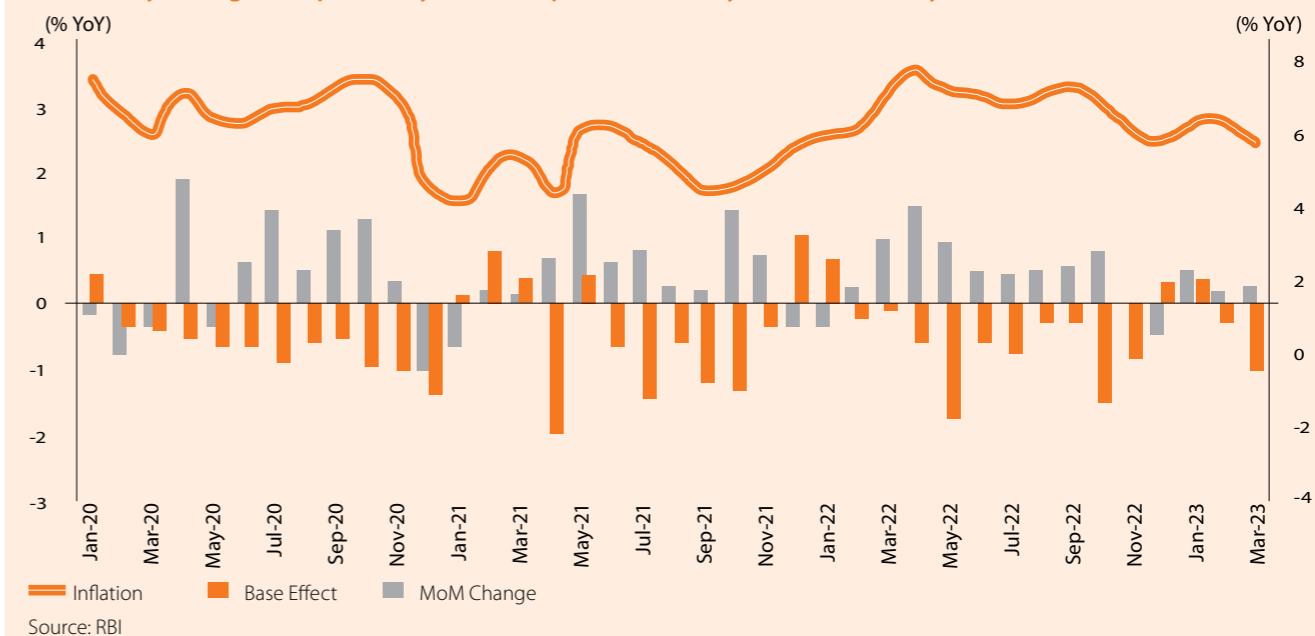
### Private consumption – Highest since FY 2014-15



Source: NSO, MOSPI

### Navigating Inflation in 2022

**Mean headline inflation stood at 6.7% in FY 2022-23, resulting from higher commodity prices and adverse weather conditions. After reaching a peak in April 2022, inflation has eased with improvement in supply chain conditions and the strategic and agile approach of the RBI. Notably, the RBI was successful in combatting inflation by raising the repo rate by 250 basis points from May 2022 to February 2023.**



Source: RBI



## Management Discussion and Analysis

Lastly, high-frequency indicators such as the IIP, GST collection, and the PMI, all point towards the resilience of the Indian economy, which has made a swift recovery from the impact of the pandemic. Details on the same can be found below.

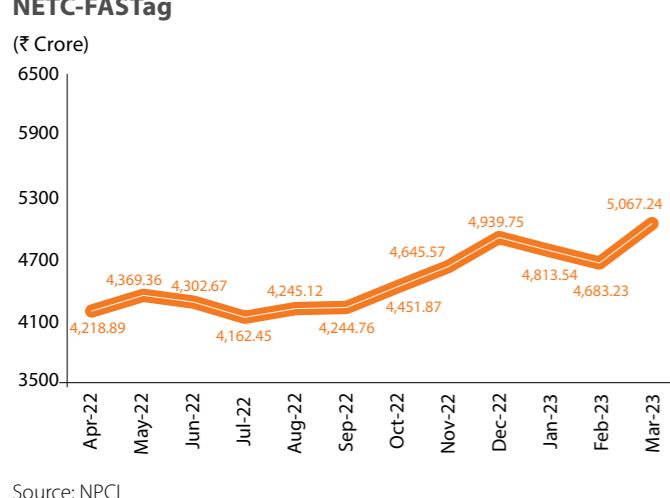
### 1.7 High-Frequency Indicators (FY 2022-23)

High-frequency data such as GST collection, toll collection, and issuance of e-waybills all indicate a very healthy growth of the economy. GST collection continues to grow as economic activities pick up. GST collection for Jun'23 was at ₹1.61 lakh crore, up 12% YoY. This was the highest ever monthly collection, barring the month of Apr'22 and April'23. In terms of manufacturing PMI, the index continues to remain robust at above 55 for the last six months consecutively, demonstrating strong confidence in the manufacturing activities in the country. With such high manufacturing PMI, strong GST collection, and high government spending, the outlook for steel demand remains robust.

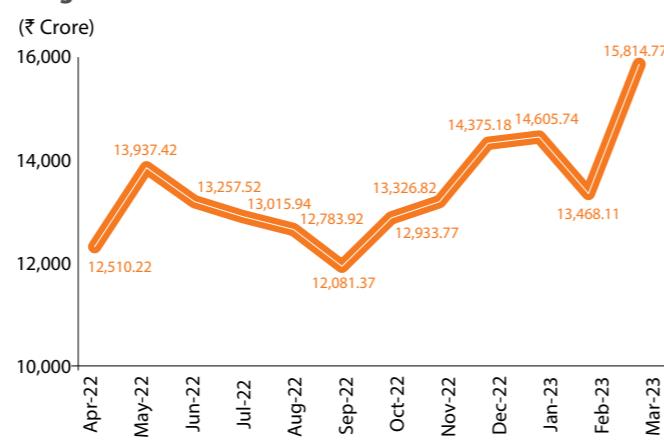
#### GST Collection



#### NETC-FASTag

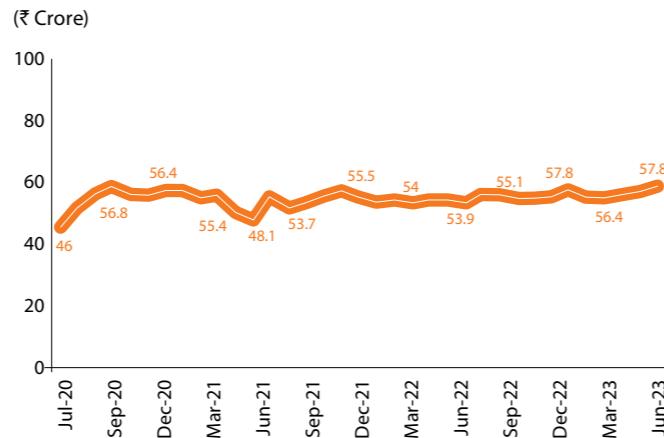


#### Freight Revenue



Source: Indian Railways

#### India Manufacturing PMI



Source: Steelmint

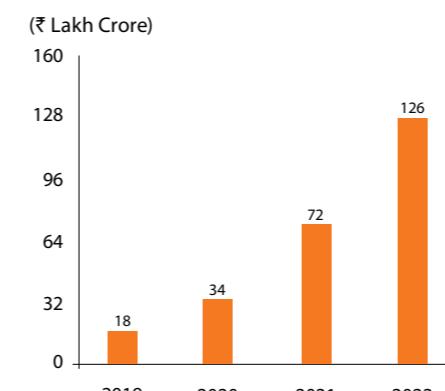
### 1.8 Outlook

India's growth story remains fundamentally strong, propelled by strategic interventions from the government and relatively lower dependence on foreign demand. The government's Capex, amounting to 3.3% of GDP is anticipated to crowd in private investments and spur an increase in output through the multiplier effect. The robust balance sheets of Indian corporations and banks serve as additional catalysts, bolstering the momentum in private investments. These favourable conditions, combined with other factors, are expected to contribute to a projected real GDP growth rate of 6.5% in FY 2023-24. Additionally, the government is expected to remain focused on bridging the infrastructure gap and promoting technologies and investments that align with India's 2070 net-zero target.

Downside risks posed by inflation have moderated with a fall in global commodity and food prices. The cumulative increase in policy repo rate by 250 bps, a stable exchange rate, and a normal monsoon, is expected to steer the inflation trajectory down to 5.2% in FY 2023-24 from the average of 6.7% witnessed in FY 2022-23.

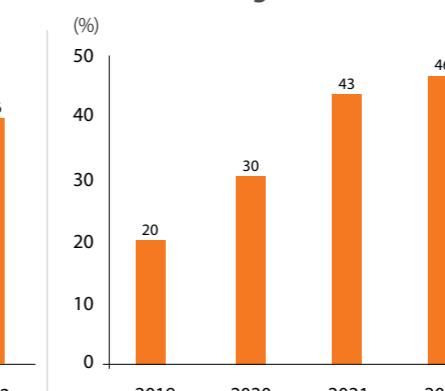
#### Reasons to be Optimistic about India

##### UPI transactions



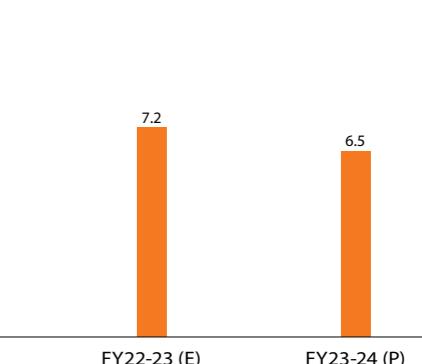
Source: Government of India

##### Individuals using the internet



Source: World Bank

#### India Growth Trend



Source: MOSPI, Government of India

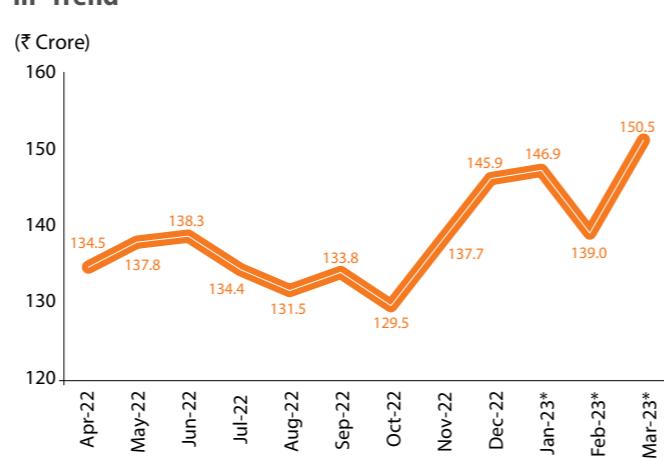
Note: E stands for estimates and P stands for projections

##### Government Capex



Source: Government of India

#### IIP Trend\*



\*Note: Figures are provisional; Source: MOSPI, Government of India



## Management Discussion and Analysis

### Steel Production, Top 10 Countries

Rank		2022 (MT)	2021 (MT)	YoY growth (%)
1	China	1,013.0	1,034.7	(2.1)
2	India	124.7	118.2	5.5
3	Japan	89.2	96.3	(7.4)
4	United States	80.7	85.8	(5.9)
5	Russia (e)	71.5	77.0	(7.2)
6	South Korea	65.9	70.4	(6.5)
7	Germany	36.8	40.2	(8.4)
8	Turkey	35.1	40.4	(12.9)
9	Brazil	34.0	36.1	(5.8)
10	Iran	30.6	28.3	8.0

Source: World Steel Association

#### 2.1.1 Outlook

Similar to the global economic scenario, the adverse factors that influenced the global steel industry are subsiding. Encouraging developments, such as China's reopening and the alleviation of supply chain pressures are expected to drive a YoY increase of 2.3% in global steel demand, reaching 1,822 million metric tons (MT) in 2023 according to the WSA.

Additionally, China's steel demand is projected to experience a 2% YoY growth, primarily driven by the anticipated robust recovery of the Chinese economy. Conversely, the European steel demand is expected to undergo another year of contraction as high inflationary pressure takes a toll on steel demand there. Demand in the US is expected to show a moderate increase by 1% YoY in 2023, owing to the focus on the infrastructure of the current US administration.

### Table 1. Steel Demand Forecasts

#### Finished Steel Production

Regions	MT			YoY growth rates, %		
	2022	2023 (P)	2024 (P)	2022	2023 (P)	2024 (P)
European Union and United Kingdom	151.8	151.3	159.8	(7.9)	(0.4)	5.6
Other Europe	39.2	42.1	44.6	(2.6)	7.4	6.0
Russia and other CIS + Ukraine	53.3	51.5	49.3	(8.7)	(3.5)	(4.3)
USMCA	132.9	135.0	138.1	(3.1)	1.6	2.3
Central and South America	45.4	46.0	47.0	(10.5)	1.4	2.3
Africa	40.6	40.5	42.1	3.6	(0.2)	4.0
Middle East	51.3	52.4	54.1	3.8	2.2	3.2
Asia and Oceania	1,267.0	1,303.6	1,319.1	(2.6)	2.9	1.2
<b>World</b>	<b>1,781.5</b>	<b>1,822.3</b>	<b>1,854.0</b>	<b>(3.2)</b>	<b>2.3</b>	<b>1.7</b>
World excl. China	860.6	883.0	914.7	(3.0)	2.6	3.6
Developed Economies	375.5	380.3	392.6	(6.2)	1.3	3.2
China	920.9	939.3	939.3	(3.5)	2.0	0.0
Emerging and Dev. Economies excl. China	485.0	502.8	522.2	(0.3)	3.6	3.9
ASEAN (5)	72.6	77.1	81.4	(0.3)	6.2	5.7
MENA	69.8	70.2	72.5	4.9	0.6	3.4

Source: WSA, SRO April 2023

P - Projection

ASEAN (5): Indonesia, Malaysia, Philippines, Thailand, Vietnam

### Table 2. Top 10 Steel Using Countries 2022

#### SRO April 2023, Finished Steel Products

Countries	MT			YoY growth rates, %		
	2022	2023 (P)	2024 (P)	2022	2023 (P)	2024 (P)
China	920.9	939.3	939.3	(3.5)	2.0	0.0
India	114.9	123.3	130.9	8.2	7.3	6.2
United States	94.5	95.8	98.2	(2.6)	1.3	2.5
Japan	55.0	57.2	57.9	(4.2)	4.0	1.2
South Korea	51.2	52.7	53.8	(8.6)	2.9	2.0
Russia	41.7	39.6	36.9	(5.0)	(5.0)	(7.0)
Türkiye	32.5	35.4	37.6	(2.6)	9.0	6.0
Germany	31.6	30.9	34.0	(11.0)	(2.2)	10.0
Italy	25.1	24.9	25.8	(5.6)	(0.9)	3.5
Mexico	24.8	25.4	26.1	(2.8)	2.5	2.6

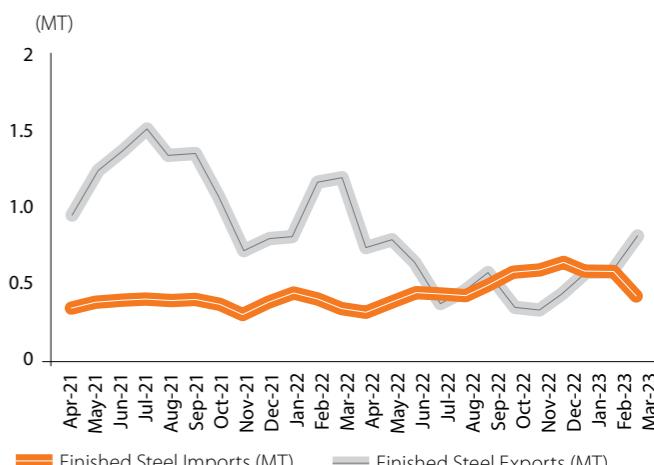
Source: WSA

#### 2.2 Indian Steel Industry

The Indian steel demand grew at 13.3% YoY in 2022 to reach 119.86 MT compared to 105.75 MT in the previous year. This growth was primarily driven by government spending on infrastructure and strong domestic consumption. On the supply side, domestic crude steel production increased by 5% YoY to reach 126.25 MT compared to 120.29 MT in the previous year. Domestic finished steel production stood at 122.28 MT, which was a 7.6% YoY increase compared to the previous year.

the Indian government contributed to the decline in India's steel exports. Secondly, the strong domestic demand prompted the need for additional steel imports to meet the growing requirements within the country. Together, these factors explain the contrasting trends in India's steel trade, with weak global demand and stronger domestic consumption influencing the figures.

#### Finished Steel, Import, and Export



#### Steel Production Trends

Year	Crude Steel Production (MT)	Finished Steel Production (MT)
	2019-20	2020-21
2019-20	109.14	102.62
2020-21	103.54	96.20
2021-22	120.29	113.60
2022-23	126.26	122.28

Source: Ministry of Steel

#### 2.2.1 International Trade Scenario

According to the Ministry of Steel, during FY 2022-23, India exported 6.7 MT of finished steel, which was 50.2% lower as compared to the previous year. On the other hand, there was a notable increase in the import of finished steel, reaching 6.02 MT during the same period, marking a growth of 29% compared to the previous year.

These figures can be attributed to two main factors. Firstly, the sluggish steel demand in Advanced Economies and export duty on steel by

#### 2.2.2 Outlook

As per WSA, India's domestic steel demand is estimated to grow at 7.3% YoY in FY 2023-24. This growth is anticipated to be driven by a robust GDP expansion, government Capex, and strong domestic consumption. In terms of government Capex, in Union Budget 2023-24, the government announced:

- Increase of 35.4% to reach effective Capex of ₹10.68 lakh crore
- Highest-ever outlay for railways at ₹2.4 lakh crore
- An outlay of ₹79,000 crore set aside for PM Awas Yojna Urban



## Management Discussion and Analysis

### Government's Push for Decarbonisation

**India's steel sector is currently responsible for 12% of the country's CO<sub>2</sub> emissions. Given this significant environmental impact, it is anticipated that the government will undertake various initiatives such as the Steel Scrapping policy to promote and facilitate sustainable steel production, to achieve its net zero target by 2070.**

This attempt by the government to bridge the infrastructure gap is a positive development for the steel industry and aligns with the vision set out by the government in National Steel Policy (NSP) 2017. Additionally, India's capital goods sector is poised to reap the benefits of the ongoing momentum in infrastructure development and investments in renewable energy. The automotive and consumer durables sectors are also anticipated to sustain healthy growth, driven by a continued rise in private consumption.

### PLI Scheme for Speciality Steel

**The PLI Scheme is poised to bolster the domestic production of specialty steel, marking a significant milestone in India's industrial landscape. With approvals granted to 7 applications from 30 companies, amounting to an impressive outlay of ₹6,322 crore, the government has also committed to investing ₹42,500 crore to expand downstream capacity by 26 MT and create employment opportunities for 70,000 individuals. This initiative holds great significance as it aligns with the Government's vision of an 'AtmaNirbhar Bharat' (self-reliant India).**

### Sectors Driving Demand Growth

#### Infrastructure and Construction

Factors such as India's growth, urban real estate cycle, renewable energy projects and the government's focus on infrastructure provide a significant untapped opportunity for steel players to play an important role in India's rise over the next two decades. India has embarked upon several ambitious infrastructure projects that will not only lead to higher steel consumption in the near to medium term but will also lead to a substantial increase in productivity and connectivity in India creating more markets for steel consumption domestically. Some of the landmark projects that are envisaged to push India into the US\$5 trillion economy club are - Sagarmala Project, Bharatmala Pariyojna, Narmada Valley Development Project, Delhi-Mumbai

Industrial Corridor, Mumbai Trans-harbour link, Inland Development Waterways Project among many others.

#### Oil and Gas

India's rapid economic growth is set to drive increased demand for oil in production and transportation, surpassing that of other major economies. India's oil demand is likely to increase by 2x by 2045. Moreover, the Government of India has laid out ambitious plans to double its oil refining capacity to a range of 450-500 million tonnes by 2030. These developments present a significant opportunity for steel players to cater to the growing needs of the oil industry.

#### Automotive

India has about 225 registered vehicles for every 1000 persons. This compares to 814 for the US for a similar population, despite India having the second largest road network in the world. A rise in per capita income, along with a low base and notable improvements in supply chain conditions, indicate that the Indian automotive sector is on the cusp of a significant take-off. These factors contribute to a favourable environment for the automotive industry to thrive and expand in the coming years. By aligning their strategies with the evolving needs of the automotive sector, steel manufacturers can capitalise on this opportunity and establish themselves as key contributors to India's automotive manufacturing landscape. The automotive industry currently contributes to 7.1% of the GDP of India. The government has a vision to make India the automotive hub for the world which will ensure a significant increase in demand for steel from this sector.

#### 3. COMPANY OVERVIEW

JSP is one of India's integrated primary steel producers with a significant presence in mining. We have manufacturing units located in Raigarh (Chhattisgarh), Angul (Odisha), Barbil (Odisha), and Patratu (Jharkhand). With over three decades of excellence, we are focused on building world-class capabilities to make India self-reliant and a global economic powerhouse.

Our integrated operations in India comprise capacities of 10.42 MTPA of iron-making, 9.0 MTPA of pellets, 9.6 MTPA of liquid steel, and 6.65 MTPA of finished steel<sup>b</sup>. Our product portfolio includes TMT bars, plates, coils, parallel flange beams and columns, rails, angles, channels, wire rods, fabricated sections, and other steel products.

Approximately, 70% of our domestic iron manufacturing capacity (7.30 MTPA) is achieved through the blast furnace route, while the remaining (~3.12 MTPA) is attained through direct-reduced iron (DRI). Furthermore, we have a captive thermal power generation capacity of around 1,634 megawatts (MW) at its Raigarh and Angul plants.

Apart from our steel-manufacturing capacities, our international operations comprise interests in coking coal mining assets in Australia, thermal/coking coal mining assets in Mozambique, and anthracite coal mining assets in South Africa.

### CAPACITIES

For JSP, the increased strategic capex envelope would drive significant shareholder value.

#### MINING CAPACITY

<b>10.6 MTPA</b> Iron Ore	<b>20.4 MTPA</b> Non-coking Coal	<b>2.4 MTPA</b> Coking Coal
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#### STEEL

<b>9.6 MTPA</b> Crude Steel Capacity	<b>10.42 MTPA</b> Iron Making	<b>9.60 MTPA</b> Liquid Steel
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#### Finished Steel

<b>0.75 MTPA</b> Rail Mills	<b>0.70 MTPA</b> Beam and Structure Mills	<b>2.20 MTPA</b> Plate Mills	<b>0.60 MTPA</b> Wire Rod Mills	<b>2.40 MTPA</b> Bar Rod Mills
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### 3.1 Key Strengths

#### Positives

#### Raw Material Security

#### Iron ore

We have access to captive iron ore and coal mines in both India and abroad. We operate two iron ore mines – Tensa (Chhattisgarh) and Kasia (Odisha). While Tensa has a production capacity of 3.11 MTPA. Kasia Mines was recently acquired through the bidding process. The Kasia Mines have an EC of 7.5 MTPA. The Kasia Mines have reserves of 278 million tonnes and are just 18 kms from the Barbil pellet plant. The mine was won in FY 2021-22 with a premium of 118.1%. The actual cost of iron ore will be dependent on the IBM index for the representative grades of iron ore for Odisha which will likely vary depending on various factors. Thus we will continue to have a market-driven cost of iron ore as far as Kasia mines are concerned. However, The Kasia mines are very strategic to the Company owing to their huge deposit of high-grade iron ore and proximity to the Barbil pellet plant. In addition, we are in the process of setting up a slurry pipeline which will lead to substantially lower transportation costs of iron ore from this mine.

#### Thermal Coal - India

We have won 3 thermal coal blocks in the recent auctions conducted by the Government of India. These thermal coal blocks will not only ensure feedstock to the power plants but also to the DRI plants and the CGP at Angul. Gare Palma IV/6 is in the vicinity of the Raigarh Steel plant. The Gare Palma block has total geological reserves of 166.98 MT and is a fully explored block. We won the block by bidding revenue sharing of 85.25%. This block is in close proximity to the Raigarh steel plant of the Company. We have also won Utkal B1-B2 and Utkal C thermal coal mines. The Utkal B1-B2 mines carry geological reserves of 347.08 MT. We won the mine by being the highest bidder for a revenue share of 15.25%. We also won Utkal C thermal coal block by bidding a 45% premium. This mine has geological reserves of 196.347 MT. The total mining capacity of these mines at the peak is expected at 15.37 MT as per the current EC. These mines will provide 100% thermal coal security to JSP at the current steel-making operations capacity. It is pertinent to note that while we have secured outsourcing for coal

on a long-term basis by winning these mines under the auction, the cost of coal will be dependent on the movement of the representative coal Index. Hence, to that extent, the coal costs will continue to vary.

#### Coal Assets overseas

We also operate thermal and coking coal mines in Australia, Mozambique, and South Africa. We operate the Wollongong coking coal mines in Australia which has an annual capacity of 1.2 MTPA, while its mines in South Africa have anthracite coal with a mining capacity of 1.2 MTPA. Mozambique coal mine has a mining capacity of 5 MTPA.

These mining assets of the Company, once fully operational, will bring in sustainable cost advantage and will make us one of the lowest-cost producers globally. The Company has plans to not only do sustainable and responsible mining, but also sustainable logistics also in a manner that will minimise the carbon footprint on logistics as well.

#### Integrated Value Chain

Our steel manufacturing operations are vertically integrated, with captive iron ore mines, coal washing, coke oven batteries, pelletisation, sponge iron manufacturing, and power generation, to support steel making through both BF and EAF routes with finishing mills including Rails, TMT, Plates, and Wire Rod among others. The plants are strategically located, in proximity to various iron ore and thermal coal mines leading to significant savings in logistics costs. Through our overseas subsidiaries, we have sizeable coking/thermal/anthracite coal mining assets across Mozambique, Australia, and South Africa. Entire integrated operations ensure minimal wastage and provide us with the flexibility to manufacture products based on demand and accordingly maximise our profitability.

#### Cost Saving Initiatives

As part of our expansion, we are constructing a slurry pipeline spanning almost 200 km, connecting the Barbil plant to the Angul plant. This is expected to result in a cost reduction as well as a decrease in transportation time. Furthermore, upcoming dedicated berth at the western dock at Paradip Port will reduce the lead time for loading and unloading.



## Management Discussion and Analysis

### High-Margin Value-Added Products

We are growth focused with an emphasis on producing innovative, value-added products to support India's infrastructure creation. We have a well-balanced product mix, with value-added products contributing 64% to our sales. Our rail and universal beam mills, plate mills, medium and light section mills, bar mills, and wire rod mills allow us to manufacture value-added products and provide a competitive cost of production. This has resulted in higher realisations and higher operating profits. Additionally, our presence across the entire steel value chain enables us to sell our products at various stages of production.

We primarily focus on long products and specialty-grade flats, which have lower import threats. Furthermore, we are a preferred supplier of rails (including specialty rails) to Indian Railways, Dedicated Freight Corridor Corporation of India Limited (DFCCIL), and metro projects, and we have the capability to manufacture one of the longest rails in India. We are the largest domestic supplier of quenched and tempered plates for applications that withstand severe impact and abrasion.

### Focus on Reducing Leverage

We have been consistently de-leveraging our balance sheet. Our repayment of the entire term debt in the overseas subsidiaries enabled us to maintain comfortable debt coverage metrics in FY 2022-2023. From ~₹16,000 debt in FY 2020-21, we brought it down to ~₹8,800 crore in FY 2021-22. We have further brought down the net debt to ₹6,953 crore as of 31st March 2023. Our Net debt to EBITDA is at 0.70x which is the lowest among all the large integrated steel players in India.

### Power Plant Acquisition

**We have acquired a 1,050 MW under-construction thermal power plant under IBC for ₹410 crore. We will infuse an additional Capex of ~₹1,500-1,600 crore. It will provide power to our steel plant in Angul, which is in expansion mode. We intend to use 20-25% lesser coal in these power plants, which will help lower our carbon footprint. Coal for the plant will be sourced from our Utkal C, B1, and B2 mines.**

### Productivity Enhancement

**JSP Angul tapped the highest ever 54 nos. of heats (13,201 MT) from a single BOF in a day on 20th Oct 2022, a world record. We broke our record of 52 heats in a single day.**

### ESG Initiatives

**The steel industry has a major environmental impact due to its high usage of power and water, waste generation, and carbon emissions. Additionally, the sector has negative social impacts, such as health hazards for employees and the surrounding community. As a result, we have been consistently working to reduce our environmental and social risks. Our ESG initiatives are summarised as follows:**

- The Company has set up a coal gasification technology at the Angul facility to reduce carbon emissions and aims to reduce carbon emissions below 2.0 tonne per tcs by 2030.
- Top-down and bottom-up communication of the vision, values, and purpose of the organisation to the employees
- Developed an employee development framework to build key competencies at different career group levels

### Green Initiatives

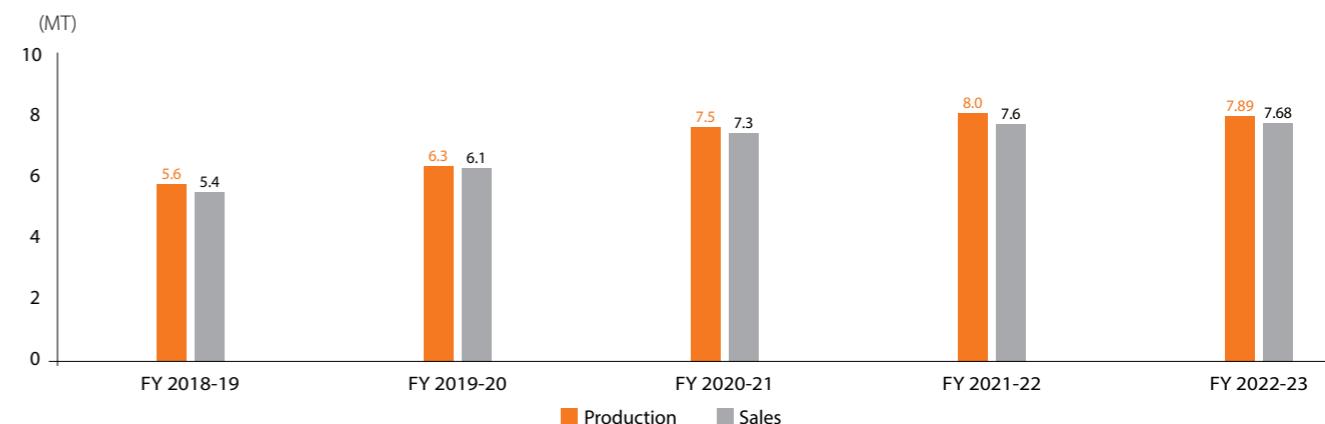
We have Hydrogen ready DRI units present at Angul using syngas. We have signed an agreement with clean energy provider Greenko for the supply of 1,000 MW of green power for our steel-making operations at Angul, Odisha, as part of our goal to become a net zero steel company. The proposed carbon-free energy will meet the existing and incremental power demand at the Angul facility, reducing CO<sub>2</sub> emissions by approximately 7 million tonnes annually. Greenko will design and develop the associated renewable energy capacity.

### Capacity Expansion

Our expansion plan consists of not only expanding crude steelmaking capacity but also encompasses projects that will help structurally reduce our costs as well boost our realisation through the cycle. These projects will help improve our profitability across the cycle. We plan to double our steelmaking capacity at Angul by FY 2024-25. In addition, we are also in the final stages of commissioning our 6mt pellet plant as well as our 5.5 MT Hot Strip Mill. In addition, we also plan to add downstream value add flat product capacity given the robust demand for downstream flat products.

We are also in the advanced stages of completion of our 200 km long slurry pipeline that will not only aid in reducing costs but also lead to lower emissions, fuel consumption on logistics, eventually supporting the environment, and our commitment to lowering our carbon intensity in steel making. We plan to reinvest the majority of our free cash flow in expansion projects over the next several years to augment our steel capacity, improve raw material security, enrich our product portfolio, and lower our costs on a structural basis, leading to the creation of superior shareholders value.

### Production and Sales



### 3.2 Business Performance (Domestic)

#### 3.2.1 Steel

##### Standalone Performance Highlights

Robust sales along with record revenue prove we had a good run in FY 2022-23. Our production for FY 2022-23 stood at 7.89 MT and sales were at 7.68 MT, which was supported by steel demand. During the first nine months of the year, steel demand increased by 12% mostly from infrastructure and construction\*, which was in favour of us as our portfolio is primarily focused on this sector.

Despite export duty tax in the first half of the fiscal year, we had a good year on the back of a strong order book and diversified product profile. The share of exports was 13% in FY 2022-23 against 33% in FY 2021-22.

During FY 2022-23, we achieved a standalone gross revenue of ₹58,970 crore and a Net Revenue of ₹51,180 crore. The EBITDA per metric ton for the year was ₹11,148 per metric ton. We are focused on decreasing our net debt, thereby decreasing interest expense. Together with a good operating profit, we achieved a net profit ever of ₹2,427 in FY 2022-23.

##### Consolidated Performance Highlights

During FY 2022-23, we achieved a consolidated gross revenue (incl. GST) of ₹60,505 crore and a Net Revenue of ₹52,711 crore. We achieved an adjusted EBITDA of ₹9,700 crore and PAT of ₹3,193 crore.

Having achieved the target of ₹15,000 net debt last year, we continued with our de-leveraging endeavours and stood at ₹6,953 crore as on 31st March 2023. Net Debt to EBITDA (Trailing) in FY 2022-23 was 0.7 x (as against 0.57x in FY 2021-22).

#### 3.2.2 Power

Our current Captive Power Plants (CPP) collectively possess a capacity of 1634 MW. In addition, we have recently acquired a power plant with a capacity of 1050 MW. With this new addition, our overall capacity is poised to strengthen, ensuring a reliable and sustainable power supply for our operations.

We operate 6x135 MW coal-fired CPP at Angul in addition to a few smaller power plants. At Raigarh, the Company operates 4x135 MW coal-fired CPP. We also operate around 299 MW power capacity driven by input feed from the DRI plants in the form of DRI gas, char, coal middlings. We recently acquired a 2x525 MW under-construction power plant adjacent to our Angul Steel plant. The Company plans to commission these units in FY 2024-25 which will reduce our coal consumption as the heat rate of these under-construction power plants is substantially lower than the existing CPP at Angul.

### 3.3 Business Performance (Global)

#### 3.3.1 Mozambique

We have 5 MTPA open-cast coking coal mines in Mozambique's coal-rich Moatize region. The Chirodzi project, an open cast-coking mine, produces Semi Soft Coking Coal (80% HCC 64 Mid Vol) and HGT Coal. Coking Coal sales for FY 2022-23 were 759 KT, up from 700 KT in FY 2021-22. FY 2022-23 EBITDA was US\$123 million and PAT was US\$37 million.

#### 3.3.2 South Africa

JSP's Kiepersol Colliery produces high-quality Anthracite Coal with a maximum capacity of 1.2 MTPA. FY 2022-23 EBITDA was US\$31 million compared to US\$10.4 million in FY 2021-22.

#### 3.3.3 Australia

We have received clearances for the extraction of 3.7 MT of coal over five years from the Russell Vale mine. We are trying to debottleneck and make changes in the mining and processing of coal. We are looking to invest in a washery which will help reduce the ash content and improve the realisation as well as usability in the blast furnace. In FY 2022-23, the production was below its capacity, and the reported operating EBITDA and PAT were US\$4.4 million and US\$(66) million respectively. We are focussing on improving both the production and quality of coal. During the year, the Australian operations reported an Fx loss of US\$18.3 million vs a loss of US\$12 million in FY 2021-22.

\*Q3FY23 Earnings Transcript



## Management Discussion and Analysis

### 3.4 Business Outlook

The Company has been undertaking green initiatives to reduce its carbon footprint as well as reduce the cost of production. Our cost of production has been increased by 4% owing to the variety of raw material mix, which included, thermal coal, coking coal, and iron ore. However, once our captive coal mines are operational, the cost of key raw materials and power is likely to reduce substantially on a structural basis, leading to structural improvement in our margins.

In terms of net debt, we have successfully decreased our debt to ₹6,953 crore as of March 31, 2023. We have a prudent approach to managing our debt ensures financial stability and allows us to maintain a healthy balance between our liabilities and earnings.

We are taking all the right steps by ramping up our production and increasing our capacity both organically and inorganically.

### 4.3 Ratios

Particulars	FY 2022-23*	FY 2021-22	Variance	Reason for Variance
Debtors' turnover ratio (days)	8.27	11.69	(29%)	Due to increase in turnover during the year ended March 31, 2023.
Inventory turnover (days)	80.53	105.80	(24%)	
Interest coverage ratio	8.13	11.15	(27%)	Due to decrease in Profitability during the year ended March 31, 2023.
Current ratio	0.94	1.37	(31%)	Due to Sale of Investment held in subsidiary in Jindal Power
Debt equity ratio	0.29	0.33	(11%)	
Net Debt to EBITDA	0.77	0.67	15%	
Operating profit margin (%)	18.45	30.37	(39%)	Due to decrease in Profitability during the year ended March 31, 2023.
Net profit margin (%)	4.74	16.73	(72%)	Due to decrease in Profitability and increase in Turover during the year ended March 31, 2023.
Return on net worth (%)	5.99	20.54	(71%)	Due to decrease in Profitability during the year ended March 31, 2023.

\*Note: Figures on a standalone basis.

### 5. HUMAN RESOURCES

Read more on page 84

### 6. CSR

Read more on page 95

### 7. ENVIRONMENTAL SUSTAINABILITY

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### 8. TECHNOLOGY

Read more on page 76

### 9. AWARDS

Read more on page 34

### 4. FINANCIAL PERFORMANCE

#### 4.1 Standalone Performance

Particulars	FY 2022-23	FY 2021-22	(₹ Crore)
Net revenue	51,180	49,431	
EBITDA*	8,562	14,765	
PAT	2,427	8,283	

\*Note: Adjusted for one-off FX loss of ₹235 crore in FY 2022-23, and ₹272 crore in FY 2021-22

#### 4.2 Consolidated Performance

Particulars	FY 2022-23	FY 2021-22	(₹ Crore)
Net revenue	52,711	51,086	
Adjusted EBITDA**	9,700	15,241	
PAT	3,193	8,248	

\*\*Note: Adjusted for one-off FX loss of ₹235 crore in FY 2022-23, and ₹272 crore in FY 2021-22

realisation of the long-term strategic objectives of the Company, risk management is embedded in the decision-making process, in all business-critical activities, functions, and processes. As the Board carries the ultimate responsibility for the management of risks and for ensuring the effectiveness of internal control systems, it ensures that the Company complies with all regulations and encourages adherence to applicable laws and statutes as part of its organisational culture. The identification of risks and their evaluation is carried out for each strategic function and operation area by the department heads. Risk management processes and mitigation is subject to regular review by the senior management and the Board of Directors.

Read more on page 50

### 11. INTERNAL CONTROLS

The Company's internal control system considers the scope, type, and magnitude of its operations. The Audit Committee provides extra supervision regarding financial risks and controls, while the Board of Directors and Audit Committee oversee the internal financial controls to confirm their adequacy and efficiency. To address these matters, the Audit Committee holds regular meetings with the statutory auditor and management. The internal control system guarantees optimal usage of the Company's resources and adherence to compliance standards.

### 12. INTERNAL AUDIT

The internal audit department ensures that all operations comply with prescribed business standards through regular monitoring.

The audit team supervises internal processes and recommends necessary changes to correct any deviations from established practices. Strict monitoring and effective reviews ensure high compliance with the rules and regulations that govern the Company. The internal audit team has the necessary skills and experience and reports to the Chairman of the Audit Committee and the Managing Director. With the Audit Committee's approval, the team prepares an annual Risk-Based Audit Plan (RBAP) to assess the effectiveness of internal controls. The audit is conducted based on this approved plan, and any identified gaps in the internal control system are communicated to process owners and management for necessary action. Matters of significance are reported to the Audit Committee.

### 13. CAUTIONARY STATEMENT

This report contains projections, estimates, etc., which are 'forward-looking statements'. Actual results could differ from those expressed or implied in this report. Important factors that may have an impact on the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets, changes in government regulations/policies, tax laws and other statutes, and other identical factors. The Company assumes no responsibility to publicly modify or revise any forward-looking statements on the basis of any future events or new information. Actual results may differ from those mentioned in the report.



## Board's Report

### Dear Members,

The Board of Directors are pleased to present the Company's 44<sup>th</sup> Annual Report and the Company's audited financial statements (Standalone & Consolidated) for the Financial Year ended March 31, 2023.

### FINANCIAL RESULTS

The Company's financial results for the year ended March 31, 2023, are summarized below:

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Income	51,228.99	49,533.46	52,768.23	51,135.92
EBITDA	9,533.14	15,036.73	9,934.89	15,513.44
Depreciation & Amortisation Expenses	2,165.94	2,232.16	2,690.95	2,096.78
Finance Costs (Net)	1,285.78	1,414.79	1,445.89	1,887.71
Other Income	48.91	102.01	57.05	50.36
<b>Profit / (loss) before tax, exceptional items and associate profit/loss from continuing operations</b>	<b>6130.33</b>	<b>11491.79</b>	<b>5855.10</b>	<b>11579.31</b>
<b>Share in loss of associates (Net of Tax)</b>			0.15	0.23
Exceptional Items(Net)	3258.26	323.71	1369.46	406.24
<b>Profit/ (Loss) before tax after exceptional items and associate profit/loss from continuing operations</b>	<b>2,872.07</b>	<b>11,168.08</b>	<b>4,485.49</b>	<b>11,172.84</b>
Less: Provision of tax	445.24	2,884.66	1,292.28	2,924.53
<b>Profit/ (Loss) after tax and associate profit/loss</b>	<b>2,426.83</b>	<b>8,283.42</b>	<b>3193.21</b>	<b>8,248.31</b>
<b>Profit/ (Loss) before tax after exceptional Items from discontinued operations</b>			<b>981.68</b>	<b>(255.65)</b>
Less: Provision of tax			200.80	1,226.93
<b>Profit/ (Loss) after tax from discontinued operations</b>			<b>780.88</b>	<b>(1,482.58)</b>

### MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION AND CHANGE IN BUSINESS

There have been no material change(s) and commitment(s), except elsewhere stated in this report, affecting the financial position of the Company between the end of the financial year of the Company i.e., March 31, 2023, and the date of this Report.

There has been no change in the nature of business of the Company during the financial year ended on March 31, 2023.

### OPERATIONAL HIGHLIGHTS

Notwithstanding massive disruption caused by the Russia-Ukraine Crisis in late FY'22, the Company's wide product profile and geographical diversification stood the Company in good stead. For the full year, standalone production (incl. pig iron) decreased by 1% Y-o-Y (7.89 MT vs. 8.01 MT in FY' 22), however, standalone Steel (incl. pig iron) sales reached the highest ever level of 7.68 MT (up 1% Y-o-Y). Despite turbulent export markets, Company's sales efforts resulted in export volumes at 1 MT. Exports share declined to 13% in FY'23 compared to 33% in FY'22 owing to export duty imposed on Steel & Iron Ore by Government of India during May'22 to Nov'22.

Improved steel realisations and higher sales resulted in Gross revenues rising by 8% Y-o-Y to ₹59,470 crore. Standalone EBITDA decreased by 37% Y-o-Y to ₹9,533 on account of increase in Raw Material prices, primarily coking coal. Company's net profit landed at ₹2,427 crore in FY' 23.

The Pellet production of 7.57 MT in FY' 23 fell 2% Y-o-Y. Higher captive consumption and export duty imposition resulted in 69% fall in pellet external sales (0.23 MT vs. 0.75 MT in FY'22).

### KEY DEVELOPMENTS

#### Divestment of stake in Jindal Power Limited, a subsidiary company

On May 30, 2022, the Company concluded the divestment of its entire 96.42% stake in equity capital and preference investment in Jindal Power Limited.

#### DIVIDEND

The Board of Directors of your Company is pleased to recommend a Final Dividend of ₹2/- per equity share of face value ₹1/- each for the financial year ended March 31, 2023.

The Company has framed Dividend Distribution Policy in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Policy may be accessed on the website of the Company at: [www.jindalsteelpower.com](http://www.jindalsteelpower.com)

The objective of this policy is to establish the parameters to be considered by the Board of Directors of your Company before declaring or recommending dividend.

#### TRANSFER TO RESERVES

The Company has not transferred any amount to reserves for the financial year ended March 31, 2023.

#### DEPOSITS

The Company has not accepted/received any deposits during the year under report, falling within the ambit of Section 73 of the Companies Act, 2013 (the act) and the Companies (Acceptance of Deposits) Rules, 2014.

### CREDIT RATING

Your Company's domestic credit ratings, as on March 31, 2023, are as follows:

Rating Agencies	Long – term debt facilities	Short-term debt facilities
Credit Analysis & Research Ltd. ("CARE")	AA(-), Positive Outlook	A1(+)
ICRA Limited	AA(-), Positive Outlook	A1(+)
India Ratings & Research	-	A1(+)

During FY'23, Credit Ratings of the Company were revised from AA(-), Stable/A1(+) to AA(-), Positive /A1(+) for Long Term/Short Term debt facilities of JSP by CARE & ICRA both and India Ratings & Research assigned the credit Rating of A1(+) for short term debt facilities during the year.

### CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 ("the Act"), the Listing Regulations and Ind AS, the audited consolidated financial statements are provided in the Annual Report.

### SHARE CAPITAL

The Company's Authorised Share capital during the financial year ended March 31, 2023, remained at ₹3,00,00,00,000/- (Rupees Three Hundred crore only) consisting of 2,00,00,00,000 (Two Hundred crore) equity shares of ₹1/- (Rupee One only) each and 1,00,00,000 (One crore) Preference Shares of ₹100/- (Rupees One Hundred only) each.

The Company's paid-up equity share capital remained at ₹1,02,00,88,097/- (Rupees One Hundred Two crore Eighty-Eight Thousand and Ninety Seven only) comprising of 1,02,00,88,097 (One Hundred Two crore Eighty Eight Thousand and Ninety Seven) equity shares of ₹1/- (Rupee One only) whereas the paid-up preference share capital of the Company for the financial year ending March 31, 2023, was Nil.

### EMPLOYEE STOCK OPTION SCHEME/ EMPLOYEE SHARE PURCHASE SCHEME

In order to motivate, incentivize and reward employees, your Company instituted Employee Share Purchase Schemes namely JSPL ESPS-2013, JSPL ESPS-2018 and Employee Stock Option Scheme namely JSPL ESOP Scheme-2017 and Jindal Steel & Power Employee Benefit Scheme-2022.

The Nomination and Remuneration Committee ("NRC") monitors the implementation of JSPL ESPS-2013, JSPL ESPS-2018 and Employee Stock Option Scheme namely JSPL ESOP Scheme-2017 and Jindal Steel & Power Employee Benefit Scheme-2022, which are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

Relevant disclosures pursuant to SEBI SBEB Regulations, as on March 31, 2023, are available on the website of the Company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com)

Certificate from M/s RSMV & Co., Company Secretaries, New Delhi (CP No. 11571), Secretarial Auditors, with respect to the implementation of JSPL ESPS-2013, JSPL ESPS-2018 and Employee Stock Option Scheme namely JSPL ESOP Scheme-2017 and Jindal Steel & Power Employee Benefit Scheme-2022 and will be available on the website of the Company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com).

### NON-CONVERTIBLE DEBENTURES

There were no outstanding Non-Convertible Debentures as on March 31, 2023.

### RELATED PARTY TRANSACTIONS

In terms of Section 188 of the Act read with rules framed thereunder and Regulation 23 of the Listing Regulations, your Company has in place Related Party Transactions Policy dealing with related party transactions. The policy may be accessed at: [www.jindalsteelpower.com](http://www.jindalsteelpower.com)

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2022-23 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 and Listing Regulations have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Integrated Annual Report.

### PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The particulars of loans, guarantees, securities and investments, covered under the provisions of Section 186 of the Companies Act 2013, are furnished in the financial statements.

### SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

A separate statement containing performance and highlights of Financial Statements of subsidiary, associate and joint venture companies is provided in the prescribed form AOC-1, attached to the Consolidated Financial Statements and forms part of this report.

The names of companies which have become or ceased to be subsidiary or joint venture or associate companies, if any, during FY' 23 have been mentioned in the notes to the accounts.

The financial statements of subsidiary companies are kept open for inspection by the shareholders at the registered office of the Company during business hours on all days except on Saturdays, Sundays and on public holidays upto the date of the Annual General Meeting ("AGM") as required under Section 136 of the Act. Any member desirous of obtaining a copy of the said financial statements may write to the Company at its Registered Office or Corporate Office.

The audited financial statements including the consolidated financial statements and all other documents required to be attached thereto and financial statements of each of the subsidiaries have been uploaded on the website of your Company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com).

Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(c) of Listing Regulations. The policy may be accessed on the website of the Company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com).



## Board's Report

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Directors:

The Board of Directors appointed Mr. Ramkumar Ramaswamy and Mr. Sunil Agrawal as Additional Directors, with effect from July 15, 2022, to hold the office upto the AGM of the Company. Subject to the approval of shareholders of the Company, Mr. Ramkumar Ramaswamy and Mr. Sunil Kumar Agrawal were also appointed as Whole-time Directors of the Company for a period of 3 years with effect from July 15, 2022.

Mrs. Shalu Jindal, Non-Executive Director decided to step-down from the Board with effect from July 16, 2022 and Mr. Anil Wadhwa, Independent Director completed his term on the Board and ceased to be Independent Director with effect from July 29, 2022.

Mr. V.R. Sharma completed his three-year term as Managing Director on August 13, 2022 and ceased to be director w.e.f the said date.

The Board approved the appointment of Mr. Bimlendra Jha as an Additional Director with effect from August 14, 2022, to hold the office upto AGM of the Company, subject to the approval of shareholders of the Company. Mr. Bimlendra Jha was appointed as Managing Director for a period of 5 years w.e.f. August 14, 2022.

The Board of Directors appointed Mr. Rohit Kumar as an Additional Director in the category of Independent Director with effect from September 20, 2022, to hold the office up to the AGM of the Company.

Subsequently, the Shareholders of the Company in the AGM held on September 30, 2022, approved the appointments of, Mr. Ramkumar Ramaswamy and Mr. Sunil Agrawal as Directors and Wholetime Directors for a term of 3 years with effect from July 15, 2022, Mr. Bimlendra Jha as Director and Managing Director with effect from August 14, 2022, for a term of 5 years and Mr. Rohit Kumar, as Independent Director for a term of consecutive 5 years with effect from September 20, 2022.

The Board approved the appointments of Mr. Damodar Mittal and Mr. Sabyasachi Bandyopadhyay as Additional Directors with effect from March 28, 2023, to hold the office upto AGM of the Company, subject to the approval of shareholders of the Company. Mr. Damodar Mittal and Mr. Sabyasachi Bandyopadhyay were also appointed as Wholetime Directors of the Company for a period of 3 years with effect from March 28, 2023.

Mr. Dinesh Kumar Saraogi and Mr. Sunil Agrawal stepped down from the position of Wholetime Directors of the Company with effect from March 29, 2023.

The Board of Directors places on record their deep appreciation for the contributions and guidance provided by the outgoing directors during their respective tenures on the Board.

#### Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Naveen Jindal and Mr. Ramkumar Ramaswamy, Directors of the Company are retiring by rotation at the ensuing AGM of the Company and are eligible for re-appointment. Your Board recommends the re-appointment of Mr. Naveen Jindal and Mr. Ramkumar Ramaswamy, as Directors of the Company.

The particulars in respect of Mr. Naveen Jindal and Mr. Ramkumar Ramaswamy as required under Regulation 36(3) of Listing Regulations and SS-2, are mentioned in the Notice of AGM.

#### Key Managerial Personnel:

In terms of Section 203 of the Act, Mr. Ramkumar Ramaswamy has been appointed as the Chief Financial Officer of the Company, effective from May 21, 2022.

#### BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the performance of the Directors individually as well as the evaluation of the various Committees of the Board. Details of the same are given in the Corporate Governance Report which forms part of this report.

#### DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from each of the Independent Directors that they, respectively, meet the criteria of independence prescribed under Section 149 read with Schedule IV of the Act and rules made thereunder, as well as Regulations 16 and 25(8) of the Listing Regulations. Based on the declarations received, the Board considered the independence of each of the Independent Directors in terms of above provisions and is of the view that they fulfil the criteria of independence and are independent from the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs and will undergo the online proficiency self-assessment test within the specified timeline, unless exempted under the aforesaid Rules.

#### MEETINGS OF THE BOARD AND COMMITTEES

The Board of Directors met 8 (Eight) times during the period under review. The details of number of meetings of the Board and various Committees of the Board of your Company are set out in the Corporate Governance Report, which forms part of this report.

#### SECRETARIAL STANDARDS

The Directors state that applicable secretarial standards i.e., SS-1 and SS-2, relating to meetings of the Board of the Directors and General Meetings have been duly followed by the Company.

#### REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Act and Part D of Schedule II of the Listing Regulations, the policy on Nomination and Remuneration of Directors, KMPs and Senior Management of your Company is uploaded on the website of the Company and may be accessed at: [www.jindalsteelpower.com](http://www.jindalsteelpower.com). During the year under review, there has been no change to the Policy.

#### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess

of the limits set out in the said rules and the disclosures relating to remuneration and other details, is annexed as **Annexure – A** to this report.

#### STATUTORY AUDITORS

M/s Lodha & Co., Chartered Accountants (ICAI Firm Registration No. 301051E), New Delhi, were appointed as the Statutory Auditors for a period of 5 years from the conclusion of 42<sup>nd</sup> AGM till the conclusion of 47<sup>th</sup> AGM of the Company.

The Statutory Auditors have confirmed that they are not disqualified from continuing as the auditors of the Company.

The Statutory Auditors have issued an unmodified opinion on the Company's Financial Statements for the financial year ended March 31, 2023.

There are no instances of any fraud reported by the Statutory Auditors to the Audit Committee or the Board pursuant to section 143(12) of the Act.

#### SECRETARIAL AUDITORS

M/s RSMV & Co., Company Secretaries, New Delhi (CP No. 11571) were appointed to conduct the Secretarial Audit of the Company for the financial year 2022-23.

Secretarial Audit Report issued by M/s. RSMV & Co., Company Secretaries, New Delhi of the Company is annexed herewith as **Annexure – B** to this Report.

#### COST AUDITORS

In terms of sub-section (1) of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain the cost records. Accordingly, such accounts and records have been maintained by the Company.

M/s Ramanath Iyer & Co., (FRN 000019), Cost Accountants, were appointed as the Cost Auditors of the Company for auditing the cost records of the Company for the financial year 2023-24, subject to ratification of their remuneration by the Shareholders of the Company in the 44<sup>th</sup> AGM of the Company. Accordingly, an appropriate resolution seeking ratification of the remuneration for the financial year 2023-24 of M/s Ramanath Iyer & Co., Cost Auditors, is included in the Notice convening the 44<sup>th</sup> AGM of the Company.

#### RISK MANAGEMENT

The Company has in place a robust risk management framework which identifies and evaluates business risks and opportunities. The Company recognises that the applicable risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic and tactical actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

### INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and such internal financial controls are operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

### CORPORATE SOCIAL RESPONSIBILITY

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavours to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

The Health, Safety, CSR, Sustainability and Environment Committee ("HSCSE Committee") of the Board of Directors of the Company oversees the implementation of CSR Policy of the Company.

In line with the provisions of the Act and on the recommendations of the HSCSE Committee, the Board of Directors has approved the CSR Policy of the Company. Detailed CSR Policy of the Company has been uploaded on the website of the Company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com).

The Annual Report on the CSR activities for the financial year 2022-23 is annexed herewith as **Annexure – C** to this report.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material order(s) were passed by the regulators/ courts which would impact the going concern status of the Company and its future operations during the year under review.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Act, your Directors state that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards and Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and



## Board's Report

Annexure - A

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

**OTHER DISCLOSURES / REPORTING****Business Responsibility and Sustainability Report**

As stipulated under Listing Regulations, a separate section titled "Business Responsibility and Sustainability Report" forms part of this Annual Report which offers more detailed information on your Company's actions and initiatives related to environmental, social, and governance matters.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As stipulated under Listing Regulations, a separate section titled "Management Discussion and Analysis Report", forms part of this Annual Report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**ANNUAL RETURN**

In accordance with the provisions of Sections 92 and 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 for the financial year ended March 31, 2023 has been uploaded on the website of the Company i.e. [www.jindalsteelpower.com](http://www.jindalsteelpower.com).

**CORPORATE GOVERNANCE**

Your Company is committed to achieve the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India. Your Company has also implemented several best Corporate Governance practices as prevalent globally.

The report on Corporate Governance as stipulated under the listing regulations for the Financial Year 2022-23 and a certificate issued by M/s Navneet K. Arora & Co. LLP, Company Secretaries in Practice confirming compliance with the conditions of Corporate Governance is annexed herewith as **Annexure - E** to this report.

**WHISTLE BLOWER POLICY/VIGIL MECHANISM**

Your Company has formulated a robust vigil mechanism to deal with instances of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct or ethics policy. The details of policy are explained in the Corporate Governance Report and also uploaded on website of the Company at: [www.jindalsteelpower.com](http://www.jindalsteelpower.com)

**PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has constituted an Internal Complaints Committee having designated independent member(s) to redress complaints regarding sexual harassment. For details of the complaints received etc. during the period under review please refer the Corporate Governance Report (Annexure -E).

**DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

There was no application made by the Company initiating insolvency proceedings against any other entity nor are any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

**DIFFERENCE IN VALUATION IN THE CASE OF ONE TIME SETTLEMENT OF LOAN FROM BANK OR FINANCIAL INSTITUTION**

There was no one time settlement of loan from banks or financial institutions by the Company during the year under review. Accordingly, there are no details regarding difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in Government Regulations, Tax Laws, Economic Developments within the country and other factors such as litigation and industrial relations.

**ACKNOWLEDGEMENTS**

The Directors wish to place on record their appreciation for the sincere services rendered by Company's staff and workers at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various State Governments, the Banks/ Financial Institutions and other stakeholders such as shareholders, customers and suppliers, among others. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

For & on behalf of the **Board of Directors**

**Naveen Jindal**

Chairman

DIN : 00001523

Place : New Delhi  
Date : May 16, 2023

**STATEMENT OF INFORMATION TO BE FURNISHED PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 ("THE ACT") READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year 2022-23, the percentage increase in remuneration of each Executive Director during the Financial Year 2022-23:

Sr. No.	Name and Designation	Percentage increase in Remuneration over previous year	Ratio of Remuneration of each Executive Director to median Remuneration of employees
1.	Mr. Naveen Jindal, Chairman	56.18	1009.94:1
2.	Mr. Bimlendra Jha, Managing Director*	^	^
3.	Mr. Ramkumar Ramaswamy, Wholetime Director & CFO**	^	^
4.	Mr. Damodar Mittal, Wholetime Director***	^	^
5.	Mr. Sabyasachi Bandyopadhyay, Wholetime Director***	^	^
6.	Mr. V.R. Sharma, Managing Director ****	^	^
7.	Mr. Dinesh Kumar Saraogi, Wholetime Director*****	^	^
8.	Mr. Sunil Agrawal, Wholetime Director*****	^	^

\*Mr. Bimlendra Jha, was appointed as Managing Director w.e.f. August 14, 2022

\*\*Mr. Ramkumar Ramaswamy was appointed as Wholetime Director w.e.f. July 15, 2022

\*\*\*Mr. Damodar Mittal and Mr. Sabyasachi Bandyopadhyay, were appointed as Wholetime Directors w.e.f. March 28, 2023

\*\*\*\*Upon completion of 3 year term, Mr. V.R. Sharma, ceased to be the Managing Director of the Company with effect from the close of business hours of August 13, 2022.

\*\*\*\*\*Mr. Dinesh Kumar Saraogi, Director stepped down from the position of Wholetime Director from the close of business hours of March 28, 2023.

\*\*\*\*\*Mr. Sunil Agrawal was appointed as Wholetime Director w.e.f. July 15, 2022, and he resigned from the directorship w.e.f. the close of business hours of March 28, 2023.

^Since the remuneration is only for the part of the year, the ratio of their remuneration to the median remuneration and percentage increase in remuneration is not comparable and hence, not stated.

**Note:** The percentage increase in Remuneration and Ratio of Remuneration of each Director to median remuneration of the employees as above is calculated on actual payment basis.

- (ii) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2022-23:

Sr. No. Name and Designation	Percentage increase in Remuneration
1. Mr. Anoop Singh Juneja, Company Secretary	11.09

- (iii) The number of permanent employees on the rolls of the Company as on March 31, 2023, were 6,399 and the median remuneration was ₹7.31 Lacs.

- (iv) Median remuneration of employees has increased by 8.62%.

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

Particulars	March 31, 2023	March 31, 2022	Difference (%)
Average salary of employees	12.07	10.82	11.55
Average Salary of Key Managerial Personnel (KMPs)	1023.05	1172.44	(12.74)

- (vi) The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company.

Annexure - A

STRATEGIC REPORT

STATUTORY REPORTS

FINANCIAL STATEMENTS

## Board's Report

**STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS ON MARCH 31, 2023****A. Top Ten Employees in terms of remuneration Drawn:**

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Pankaj Lochan	50	Executive Director	1,50,81,542	B.Tech, MBA	01.12.2020	27	Ambuja Cements Ltd.	President Manufacturing
2.	Mr. Kapil Mantri	42	Executive Vice President	1,45,61,957	BE, PG Diploma in Management	04.06.2007	20	Microsoft	Design engineer
3.	Mr. Sushil Pradhan	49	Executive Vice President	1,31,05,207	BE, MBA	31.07.2012	28	Steel Authority of India Ltd.	Sr. Manager
4.	Mr. Vivek Kumar Mittal	53	Executive Vice President	1,30,36,183	BA, Diploma	01.05.2004	32	Expo Machinery Ltd.	PA to Mfg Director
5.	Mr. Gaurav Khurana	44	Executive Vice President	1,21,67,419	C.A.	28.12.2020	21	Reina Legal + Moore Stephens Bahrain	Partner / Tax Head
6.	Mr. Hanuman Kumar Sharma	49	President	1,18,14,152	C.A., CS., ICWA, MBA	15.11.2021	27	MyAun Capital	Director
7.	Mr. Atul Dubey	55	Executive Vice President	1,14,63,633	BE	21.01.1998	29	Kedia Distilleries Ltd	Sr. Engineer
8.	Mr. Yogesh Kumar Batra	50	Executive Vice President	1,11,49,078	C.A.	31.05.2022	24	HCCB	Vice President
9.	Mr. Joseph J.M. Peeris	50	Executive Vice President	1,10,14,659	M.A.	23.07.2021	27	Hariett Leadership Search Solutions Pvt. Limited.	Director
10.	Mr. Minesh Chandra Dwivedi	50	Vice President	1,09,84,520	BE, PG Diploma in Management	15.05.2007	19	Ispat Industries Ltd	Manager

**B. Employed throughout the financial year and were in receipt of remuneration of not less than ₹1,02,00,000 (Rupees One crore Two Lakh only) per annum:**

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Sushil Pradhan	49	Executive Vice President	1,31,05,207	BE, MBA	31.07.2012	28	Steel Authority of India Ltd.	Sr. Manager
2.	Mr. Vivek Kumar Mittal	53	Executive Vice President	1,30,36,183	BA, Diploma	01.05.2004	32	Expo Machinery Ltd.	PA to Mfg Director
3.	Mr. Gaurav Khurana	44	Executive Vice President	1,21,67,419	C.A.	28.12.2020	21	Reina Legal + Moore Stephens Bahrain	Partner / Tax Head
4.	Mr. Hanuman Kumar Sharma	49	President	1,18,14,152	CA, CS., ICWA, MBA	15.11.2021	27	MyAun Capital	Director
5.	Mr. Atul Dubey	55	Executive Vice President	1,14,63,633	BE	21.01.1998	29	Kedia Distilleries Ltd	Sr. Engineer
6.	Mr. Joseph J.M. Peeris	50	Executive Vice President	1,10,14,659	MA	23.07.2021	27	Hariett Leadership Search Solutions Pvt Limited	Director
7.	Mr. Minesh Chandra Dwivedi	50	Vice President	1,09,84,520	BE, PG Diploma in Management	15.05.2007	19	Ispat Industries Ltd	Manager
8.	Mr. Shivkumar Sundaresan	58	Executive Vice President	1,08,94,307	M.Com	31.12.2010	36	Essar Steel	Head - Flat Products
9.	Mr. Subrat Panda	51	Vice President	1,04,93,902	BE	07.08.2012	30	SAIL	Brand Manager

**C. Employed for part of the financial year and were in receipt of remuneration of not less than ₹8,50,000 (Rupees Eight Lakh Fifty Thousand only) per month:**

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment	Experience (in years)	Last employment held	Designation
1.	Mr. Pankaj Lochan	50	Executive Director	1,50,81,542	B.Tech MBA	01.12.2020	27	Ambuja Cements Ltd.	President Manufacturing
2.	Mr. Kapil Mantri	42	Executive Vice President	1,45,61,957	BE, PG Diploma in Management	04.06.2007	20	Microsoft	Design engineer
3.	Mr. Yogesh Kumar Batra	50	Executive Vice President	1,11,49,078	C.A.	31.05.2022	24	HCCB	Vice President
4.	Mr. Samir Mahendra Matani	50	Executive Vice President	87,25,685	B.Com, CA	14.06.2022	26	Moment Consultancy	Director
5.	Mr. Harsha Shetty	44	Executive Director	76,54,236	BE, MBA	24.02.2021	20	Vedanta Group	Chief Marketing Officer
6.	Mr. Rajkamal Srivastava	60	President	48,40,709	LL.B, B.Com	02.09.2021	25	Jayawali Neco, Industries Ltd	President Marketing
7.	Mr. Kartikay Y Nath	47	Executive Vice President	47,29,658	C.A.	23.09.2019	21	E & Y LLP	Associate partner
8.	Mr. Mahish Kharbanda	53	Executive Director	43,48,134	MBA, LLB	01.05.2022	29	Reliance Communication	Head Corporate HR
9.	Mr. Karandeep Singh Sandhu	47	Executive Vice President	12,64,881	BA,	23.02.2023	26	Amrop India Private Limited	Client Partner
10.	Mr. Chetan P Tolia	59	Executive Director	6,25,000	PG Diploma in Management	01.04.2022	35	Satiom Industrial Goods	Director Retail Distribution Private Limited

**Notes:**

1. Remuneration includes basic salary, allowances, leave travel allowances, company's contribution to provident fund and superannuation fund, leave encashment, reimbursements, monetary value of perquisites, target variable pay etc.
2. None of the employees holds by himself/herself or along with his/her spouse and dependent children, 2% or more of equity shares of the Company.
3. All appointments are/were contractual in accordance with terms & conditions as per company rules.
4. None of the employee is a relative of any Director of the Company.
5. Details of Remuneration of Managing Directors and Wholotime Directors are given elsewhere in the Corporate Governance Report.



## Board's Report

## Annexure - B

## FORM NO. MR - 3

## Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members of  
**Jindal Steel & Power Limited**  
CIN: L27105HR1979PLC009913  
O.P. Jindal Marg, Hisar – 125 005, Haryana

We have conducted the secretarial audit of compliance with the applicable statutory provisions and adherence to good corporate practices by JINDAL STEEL & POWER LIMITED (hereinafter called "the company") for the financial year ended 31<sup>st</sup> March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, details and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended **31<sup>st</sup> March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended **31<sup>st</sup> March, 2023** according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;

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

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

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

**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review;**

- d) The Securities and Exchange Board of India (Listing Obligation and disclosure Requirements) Regulation, 2015;
- e) The Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulation, 2018;
- f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021; - Not applicable as there was no reportable event during the period under review;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not applicable as there was no reportable event during the period under review;**
- i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable as the Company has not issued and listed Non-convertible securities during the financial year under review;**

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3) issued by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s)

As far as the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 we report as under:-

- The Company has a structured Digital Database which had initially been implemented in excel form. Later, the Company has implemented a software tool for the SDD compliance, that meets all the requirements specified under law.
- As per the representation given by the company the events which due to be classified as UPSI has been captured in the SDD data base as prescribed under Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.

We further report that the Company has, in our opinion, complied with the provisions of the Act and the rules made under and the Memorandum of Association and Articles of Association of the Company, with regard to:

- a. Maintenance of various Statutory registers and documents making necessary entries therein;
- b. Closure of the register of members/record date;
- c. forms, returns, documents and resolutions required to be filed with the Ministry of Corporate Affairs, Registrar of Companies and the Central Government;

- d. service of documents by the Company on its Members, Auditors and the Registrar of Companies;
  - e. Notice / Agenda of Board Meetings and Committee Meetings of directors and the Shareholders;
  - f. Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
  - g. Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
  - h. The Company has obtained necessary disclosures from all the Directors, confirmation towards their eligibility to become the director of the company, qualification to become an Independent Director of the Company, nomination of Directors in various committee(s) are within the limits prescribed under the Act and compliances under the Code of Conduct from Directors;
  - i. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Managing Director and Whole-time Director;
  - j. Payment of remuneration to Directors including the Whole-time Directors and Managing Director;
  - k. Appointment and remuneration of Auditors;
  - l. Transfers and transmissions of the Company's shares, and issue and dispatch of duplicate certificates of shares;
  - m. Borrowings and registration, modification and satisfaction of charges wherever applicable;
  - n. Financial Statements comprising the balance sheet as prescribed under Part I, statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
  - o. Board's report;
  - p. Contracts, common seal, registered office and publication of name of the Company; and
  - q. All other applicable provisions of the Act and the Rules made under the Act.
- The 43<sup>rd</sup> Annual General Meeting of the Company was held on 30<sup>th</sup> September, 2022.
- We further report that:
- vi. The following are various laws applicable to the Company. According to the information/details/explanation provided to us, the Company has complied with the provisions of the following Acts and the rules made thereunder, and the Company has a mechanism to monitor the compliances of the said laws, to the extent applicable.
  - The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
  - The Factories Act,1948
  - The Payment of Wages Act,1936
  - The Minimum Wages Act,1948
  - Employees Provident Fund and Misc. Provisions Act,1952
  - Employees State InsuranceAct,1948
  - The Payment of Bonus Act,1965
  - The Environment (Protection) Act,1986
  - The Explosives Act, 1884
  - The Mines Act, 1952
  - The Mines & Minerals (Regulation & Development) Act, 1956
  - The Hazardous Waste (Management, Handling Trans-boundary Movements) Rules, 2008
  - Income Tax Act 1961, Goods and Services Tax Act, 2016 and rules made thereof.
  - The Indian Contract Act, 1872
  - The Negotiable Instrument Act,1881
  - The Maternity Benefits Act 1961
  - The Payment of GratuityAct,1972
  - The Industrial Disputes Act,1947
  - The Child Labor (Regulation and Abolition) Act,1970
  - The Indian Registration Act, 1808
  - The Industrial Health & Safety Act, 1972
  - The Indian Evidence Act, 1872
  - The Consumer Protection Act, 1886
  - The Chhattisgarh Labour Welfare Fund Act, 1982
  - The Odisha Labour Welfare Fund Act, 1996
  - The Jharkhand Labour Welfare Fund Act
  - The Weekly Holidays Act,1942
  - The Electricity Act, 2003
  - The Sexual Harassment of Women at Work Place (Prevention, Prohibition, and Redressal) Act, 2013
  - The Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
  - The Air (Prevention & Control of Pollution) Act 1981 and rules thereunder
- We further report that:
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, Independent Directors including Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



## Board's Report

'ANNEXURE - A'

- Adequate notices were given to all the Directors for the Board Meetings, agenda and detailed notes on agenda were also sent within the prescribed timeline, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions of the Board and Committees thereof were carried through with requisite majority.

The Company has obtained all the necessary approvals under the various provisions of the Act, as and when required.

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

During the period under review, the Company has taken the approvals of shareholders for the following matters:

### Annual General Meeting

- To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of Board of Directors and Auditors thereon; (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, and the report of Auditors thereon;
- To declare final dividend for the financial year 2021 – 22
- To confirm the Payment of Interim Dividend for the financial year 2021-22
- To appoint Mr. D.K. Saraogi (DIN: 06426609), who retires by rotation and being eligible, offers himself for reappointment as a Director
- To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2023
- To approve the appointment of Mr. Ramkumar Ramaswamy as Director of the Company
- To approve the appointment of Mr. Ramkumar Ramaswamy (DIN:09675055), as Whole-time Director of the Company
- To approve the appointment of Mr. Sunil Kumar Agrawal (DIN: 00424408), as Director of the Company
- To approve the appointment of Mr. Sunil Kumar Agrawal (DIN: 00424408), as Whole-time Director of the Company
- To approve the appointment of Mr. Bimlendra Jha (DIN:02170280), as Director of the Company
- To approve the appointment of Mr. Bimlendra Jha (DIN:02170280), as Managing Director of the Company
- To approve the amendment to clause III (A) of the Memorandum of Association of the Company
- To approve the amendment to clause III (B) of the Memorandum of Association of the Company

- To approve the amendment to clause III (C) of the Memorandum of Association of the Company
- To approve the alteration of the liability clause of the Memorandum of Association of the Company
- To create charge on the assets of the Company
- To approve the payment of remuneration to Non-Executive Directors
- To approve the related party transaction(s) with Jindal Saw Limited
- To approve the related party transaction(s) with JSW International Tradecorp Pte Ltd.
- To approve the related party transaction(s) with JSPL Mozambique Minerals LDA
- To approve the related party transaction(s) with Nalwa Steel and Power Limited
- To approve the related party transaction(s) with AL-General Metals FZE
- To approve the appointment of Mr. Rohit Kumar (DIN: 01059459) as an Independent Director

### Postal Ballot

- To approve the related party transaction(s) with Nalwa Steel and Power Limited
- To approve the related party transaction(s) with Al-General Metals FZE
- To approve the revision of remuneration of Mr. Dinesh Kumar Saraogi (DIN:06426609), Wholetime Director of the Company
- To approve the revision of remuneration of Mr. Sunil Kumar Agrawal (DIN: 00424408), Wholetime Director of the Company
- vii. There are 28 cases filed by/ against the company having financial implication of Rupees 50 crore or more, under various statutes, which are at different stages. For the sake of brevity, the title, forum and the status are not given in this report. Details of the same were provided to us for our verification and records.
- viii. We further report that during the year under review, the Company concluded the divestment of its entire 96.42% stake in equity capital and Preference investment in Jindal Power Limited.

For and on behalf of **RSMV & Co.**

**Manoj Sharma**  
(Partner)

FCS: 7516 CP No.: 11571

UDIN: - F007516E000288841

Place: Delhi

Date: 11.05.2023

Peer reviewed vide Certificate No:1198/2021

To  
**The members of**  
**Jindal Steel & Power Limited**  
**CIN: L27105HR1979PLC009913**  
O.P. Jindal Marg, Hisar-125005

Our report of even date is to be read along with this letter.

- Maintenance of secretarial and other records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- The audit has been conducted on the basis of the Inspection of the hard copies / photocopies of documents provided to us by the company, and we relied on these documents fully.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For and on behalf of **RSMV & Co.**

**Manoj Sharma**  
(Partner)

FCS: 7516 CP No.: 11571

UDIN: - F007516E000288841

Peer reviewed vide Certificate No:1198/2021

Place: Delhi

Date: 11.05.2023

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



## Board's Report

## Annexure - C

## ANNUAL REPORT ON CSR ACTIVITIES

## 1. Brief outline on CSR Policy of the Company:

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavours to make a positive contribution, especially to the underprivileged communities by supporting a wide range of socio-economic, educational, and health initiatives.

The Health, Safety, CSR, Sustainability and Environment Committee ("HSCSE Committee") of the Board of Directors of the Company oversees the implementation of CSR Policy of the Company.

In line with the provisions of the Act and on the recommendations of the HSCSE Committee, the Board of Directors has approved the CSR Policy of the Company. Detailed CSR Policy of the Company has been uploaded on the website of the Company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com).

## 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Bhaskar Chatterjee	Chairman/Independent Director	3	3
2.	Mrs. Shivani Wazir Pasrich	Member/Independent Director	3	3
3.	Mr.V.R. Sharma*	Member/Independent Director	3	1
4.	Mr. Dinesh Kumar Saraogi**	Member/Independent Director	3	1
5.	Mr. Bimlendra Jha#	Member/Executive Director	3	2
6.	Mr. Sabyasachi Bandyopadhyay##	Member/Executive Director	3	N.A.

\*ceased to be a member of the HSCSE Committee w.e.f. August 14, 2022.

\*\*ceased to be a member of the HSCSE Committee w.e.f. March 28, 2023.

#appointed as member of the HSCSE Committee w.e.f. August 30, 2022.

##appointed as member of the HSCSE Committee w.e.f. March 28, 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company : The details of the composition of the Company's HSCSE Committee, CSR Policy and CSR Projects are disclosed on the website of the Company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com).

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2021-22	N.A.	N.A.
2.	2020-21	N.A.	N.A.
3.	2019-20	N.A.	N.A.

6. Average net profit of the company as per section 135(5): ₹7,305.59 Crore

7. (a) Two percent of average net profit of the company as per section 135(5): ₹146.11 Crore

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

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

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹146.11 Crore

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

Total Amount spent for the Financial Year (in ₹)	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount Unspent (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	Name of the Fund	Amount	Date of transfer
236.30 Cr.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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

1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project Duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to unspent CSR Account for the project as per Section 135(6)	Mode of Implementation	Mode of Implementation – Through Implementing Agency
1	Health & Nutrition	(i)	Yes	Chhattisgarh, Jharkhand, Odisha, Haryana, UP, Delhi	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh, Nuh, Gadamkuteswar, Delhi	1 Year	54.18	7.09	0	Yes
2	Drinking Water & Sanitation	(i)	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 Year	2.59	0.68	0	Yes
3	Education & Skill Development	(ii)	Yes	Chhattisgarh, Jharkhand, Odisha, Haryana	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 Year	251.19	204.73	0	Yes
4	Environment & Agriculture	(iv)	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 Year	3.31	0.96	0	Yes
5	Sustainable Livelihood & Women Empowerment	(iii)	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 Year	3.01	0.51	0	Yes
6	Sports, Art & Culture	(v) & (vii)	Yes	Chhattisgarh, Jharkhand, Odisha	Raigarh, Ramgarh, West Singhbhum, Angul, Keonjhar, Sundergarh	1 Year	8.03	3.01	0	Yes



## Board's Report

**Note:** \*A part of the CSR activities was implemented by implementing agencies.

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

- (d)** Amount spent in Administrative Overheads: ₹0.98 Crore
  - (e)** Amount spent on Impact Assessment, if applicable: Not Applicable
  - (f)** Total amount spent for the Financial Year (8b+8c+8d+8e): ₹236.30 Crore

**(g)** Excess amount for set off, if any:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Amount (₹ in Crore)</b>
(i)	Two percent of the average net profit of the company as per section 135(5)	146.11
(ii)	Total amount spent for the Financial Year	236.30
(iii)	Excess amount spent for the financial year [(ii)-(i)]	90.19
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	90.19

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years (in ₹)
Not Applicable					

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

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project Completed/Ongoing
			Not Applicable					

**10. In case of the creation or acquisition of the capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):** Not Applicable

- (a)** Date of creation or acquisition of the capital asset(s): N.A.
  - (b)** Amount of CSR spent for creation or acquisition of capital assets: N.A.
  - (c)** Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N.A.
  - (d)** Provide details of the capital asset(s) created or acquired (including the complete address and location of the capital asset). N.A.

**11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135 (5):** Not Applicable

## **RESPONSIBILITY STATEMENT**

The implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Dr. Bhaskar Chatterjee

Chairman, HSCSE Committee

Mr. Bimlendra Jha

Managing Director and  
Member, HSCSE Committee



## Board's Report

## Annexure - D

**PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014**
**A. CONSERVATION OF ENERGY**
**(i) Steps taken on conservation of energy:**
**Raigarh:**

1. Utilization of waste BF gas by installation of additional BFG burners in WHRB boiler.
2. Reduction of power consumption by replacement of Conventional lights with LED lights in sinter plant, resulting in power saving of 105600 kWh.
3. Usage of Soaring Material in Sinter Plant-Soaring Material consists of BF Dust catcher dust, BF DCP dust, SMS FES dust which is made into a homogeneous product in extrusion plant and is used in sinter plant. Reduction in natural resource / total Solid Fuel consumption by usage of Soaring material, (FC 10-12%). By using souring materials coal consumption reduced by 15589 tons.
4. Reduction in Fuel Oil Consumption (HFO) in Re-Heating Furnace in SPM through use of coal tar. HFO reduced by 22 %. Total FO savings 2135 tons.
5. Replacement of 70W & 400 W HPSV Lights with LED Lights of 20W and 200W respectively in SPM. Energy saving 41040 kWh.
6. Mercury and Sodium light Replacement with LED in Rail Mill. Energy saving 148600 kWh.
7. Conventional light replacement by LED light in DRI-1 Power saving 57420 kWh.
8. Installation of 65W LED lights in place of HPSV 150W (150 no's) and 70 W (50 no's) in Blast furnace Energy saving of 56940 kWh
9. Replacement of Conventional lights with LED lights in DCPP Energy saving 512171 kWh.
10. Reduction in ESP Auxiliary consumption by optimizing the power consumption of shaft support insulator & hopper heaters in DCPP. Energy saving 327700 kWh.
11. Reducing Auxiliary Power by installing VFD in Drip pump-2A of TG-2 in DCPP. Energy saving 82800 kWh.
12. Reducing Auxiliary Power by optimizing operating Hrs. of Raw Water pumps and CT make up pump of Phase I & II by monitoring turbidity of raw water. Energy saving 607350 kWh.
13. Continuous Air leakage audit and arresting leakage points. Energy saving 6825000 kWh.

**Angul:**

1. A 5TPH Woodchipper Machine has been installed in the Power Plant to utilise scrap wood of the Plant and Township as a fuel in Boilers to replace coal.
2. Operational Improvement in Blast Furnace - Coke consumption has been decreased by 11% and PCI Injection has been increased by 14%.
3. 12 numbers of Cooling Tower Fan Blades (10 numbers in Power Plant and 2 numbers in SMS) have been replaced with Energy Efficient Fan Blades.
4. Operational Improvement in Sinter Plant - Fuel (Coal & Coke) Consumption has been reduced by 8% by reducing the Fines Generation by 3%.
5. Efficiency Improvement Coating has been done inside of 3 numbers of Raw Water Pumps at SMS Area.
6. 5000 numbers of LED Lights have been installed in different areas of the Plant Premises and Township.

**Barbil:**

1. By reducing per unit cost, planning, scheduling, rescheduling, limiting overdrawal, minimizing OA losses, and using demand-side management, our energy conservation net savings for FY 2022-23 are ₹62.90 crore (Barbil net savings- ₹38.64 crore, Group Savings through additional OA Drawl from TPNODL- ₹24.25 crore)
2. Power loss restricted to 0.82% by effective monitoring & coordination of power through Open Access in comparison to 1.66% in FY 21-22.
3. Replacement of 1738 no's Conventional LED Lights with LEDs at different areas of Pellet Plant complex
4. TOD benefit of ₹1 crore availed by proper scheduling of power through STOA.
5. Improvement of power factor 0.97 to 0.98

**Patratu:**

1. Converting the conventional light into LED lights which have saved energy approx. 1257015 KWH in FY 22-23.
2. Stelmore blower system is developed such that the Automation system will take care to reduce the blower speed to 40% of set point when ever the mill is idle either in case of grade change or problem in the mill and again will regain the set speed as the billet is discharged out of furnace so that before the coil comes to blower the desired speed is achieved which have saved energy approx. 120960 KWH in FY 22-23.

**Raipur:**

1. Replacement of Aluminium Cables with Copper Cables for Welding Machines started, replace about 40 welding machine. This is improving the conductivity and saving of energy.
2. Replaced Sodium Vapour Lights (800 Watt) with LED Lights (350 Watt) for High Mast, saving of 19000 units in a year.
3. Putting off all welding machines from main switch during lunch and tea time saving energy to considerable amount.

**(ii) Steps taken for utilizing alternate source of energy:**
**Barbil:**

- Agreement executed with TPNODL to avail additional 15 MW power from TPNODL at reduced tariff

**(iii) The capital investment on energy conservation equipment:**
**Patratu**

- For converting conventional light into LED lights we have invested approx. ₹4924518/-

**Barbil:**

- Approx. ₹40 Lakh for procurement of LED lights. Payback period approx. 2 year.
- 1500 KVAR Capacitor bank installed at IOLC substation to improve the Power factor thereby reducing KVAH consumption (PO Value- ₹1,345,128.00)

**B. TECHNOLOGY ABSORPTION:**
**(i) Major efforts made towards technology absorption:**
**Raigarh:**

1. Installation and commissioning of extrusion plant.
2. Commissioning of new gas line in reheating furnace of mills.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**
**Raigarh**
*Product Development:*
**Total Nos of New Grades in Semis - 9 Nos.:**

Month	New Grades Developed		No of Grades Developed	Product
	SMS-II	SMS-III		
April' 2022	-	C25CR40MNB, FR490(HS)	2	Bloom
May' 2022	-	-	0	--
June' 2022	-	50C	1	Bloom
July' 2022	10050	-	1	Slab
Aug' 2022	NSB25	-	1	Bloom
Sept' 2022	-	-	0	--
Oct' 2022	-	-	0	--
Nov' 2022	MSLVIIID	SAE10B28, SAE5140	3	Round/ Bloom
Dec' 2022	JSAW7E	-	1	Round

- The welding process for 1175HT Grade (Heat Treated Rails) rails was evaluated by RDSO team and got approved. Additionally,

received welder certification for the same rail grade from M/s CTE, Bilaspur.

- For the first time in India, fire resistance steel grade IS15103 FR Fe-490 was successfully developed in JSP, Raigarh and BIS approval process completed and got the approval from the BIS.
- For the first time in India, triple grouser track shoes sections TS3 219X10 and TS3 219X12 in grade C25Cr40MnB were successfully developed at SPM and commercially supplied to M/s UTP, Pune; M/s GPK, Pune; M/s TPI Undercarriage, Kanpur and M/s Sany , Pune.

- For the first time in India, 60E1A1 rails (thick web asymmetric rail) successfully developed and commercially supplied to M/s Ganpati, Raipur & M/s Rahee, Kolkata. This segment of rails has so far been imported and used in cross-over points along railway tracks.

- API X70 grade plates in the higher wall thickness range (17.48 - 22.23 mm) were successfully produced and supplied to M/s Jindal Saw Limited, Nasik for line pipe application.

- API X60 grade plates were supplied to M/s Ratnamani, Anjar, Gujarat with a strict YS/UTS ratio guarantee of 0.85 maximum.

- Development of ASME 516 Grade 70 ; 16-45 mm plates in the normalized state with a extended Simulated heat treatment cycle (600°C for 540 Minutes), as well as also providing the stringent impact guarantee required as per SA 20 (-46°C, -40°C, -35°C).

- Development of ASME 516 Grade 70 up to 70 mm thickness plates in the furnace normalized condition as well as also providing the stringent impact guarantee required as per SA 20 (-46°C, -40°C, -35°C).

- Development of IS2041 R355/A537 CL 1 (thickness range ;16-40 mm) in the furnace normalized condition along with PWHT cycle. Also gives the stringent impact toughness assurance at -27 °C

- Development of Corten steel in furnace normalized condition (thickness 20-45 mm) previously it was only supplied in rolled stage.

**Cost Saving:**

Cost saving of ₹9.58 crore was achieved by lean chemistry implementation at Plate Mill & Rail Mill of JSPL - Raigarh.

**Saving through Lean Chemistry from April 2022 to March 2023**

Steel Category / Section	Total Production (MT)	Total Cost Saving (₹), crore
BSM (Structural & High Tensile Grade)	92,314	5.24
Rail Mill (High Tensile Grade)	72,323	4.33
<b>Total Cost Saving</b>		<b>₹ 9.57 crore</b>



## Board's Report

### Angul:

#### Product Development:

1. Developed carbon, manganese and silicon alloy ASME SA 537 Class 1 & A516 GR60 inclusion controlled heat-treated steel plates with guaranteed Impact of 65J at -40°C for inner & outer shell, bottom, stiffeners, anchor strap attachments etc. of ammonia storage tank in Ammonia Urea Plant, Talcher fertilizer & Coal Gasification project.

These steel plates are provided in Normalized condition as a result, the material displays greater yield and tensile strength. The material is used in a variety of applications including pressurized tanks and heat exchangers.

Project name: Ammonia-Urea Plant, TALCHER FERTILIZERS LIMITED, Talcher

The Project is the first in India to employ Coal gasification technology for Production of Urea. It is awarded to China's WUHUAN ENGINEERING CO. LTD in Sept. 2019.

2. ROCKHARD 500 series – Abrasion resistant steel 8-40 mm with restricted Hardness & Guaranteed core hardness by Quenching method for the applications of Earth Moving Equipment manufacturing, where there is requirement of Max Hardness limit & Core hardness  $\geq$  90 % of the guaranteed minimum surface hardness with additional CVN Toughness at -40 °C is 15 J Minimum Average along with good bendability.
3. Developed EN 10025-2 S355 J2 + N – non alloyed high strength structural steel Heavy Guage Plates at 180 and 185 mm thicknesses with guaranteed CVN Impact toughness at -20 °C. These were served for Wind Tower Projects in which the plates can be used in major structural members, Plates served to Export Customers.
4. New Chemistry developed for 10-75 mm thick HIC Resistant SA 516 Gr 60 -Pressure Vessel Plates, Carbon Steel, for Moderate-and Lower-Temperature Service; to be used in various sour service applications, for example, in IOCL-BARAUNI Project. These carbon steel plates intended primarily for service in welded pressure vessels where improved notch toughness & HIC resistance are important.
5. ROCKHARD 400 series –Abrasion resistant steel with restricted Hardness of 430 BHN Max & CVN toughness of average 27 J at -30 °C for thicknesses up to 20 mm.
6. Developed for CAT 1E 4187 heat treated structural steel plate, used in the applications of welded structures such as truck body liners where 450 BHN nominal hardness plate is needed for abrasion resistance. The microstructure shows evidence of complete hardening and primarily consist of lath martensite to the mid thickness of the plate.

7. Developed ASTM A514 GRADE Q - High-Yield-Strength, Quenched and Tempered Alloy Steel Plate, intended primarily for use in welded structures of high-pressure high-volume fracking pumps for oils and & gas service.
8. Furnace normalised ASME SA516 Grade60/IS 2041 R220 boiler and pressure vessel quality steel plates with guaranteed Impact at -46 °C (with 170 Mins Stress relieving SHT cycle) which is ideal for moderate and lower temperature service. The grade was developed for GAIL USAR project for thicknesses up to 70 mm.
9. Plates of grade EN 10028-2 16MO<sub>3</sub> developed in higher thickness to be used in the construction of Heat Exchangers & Welded Pressure Vessels, NPCIL (Atomic Power Project). Supplied to BHEL for any Thermal Power station. The grade guaranteed with two times Stress Relieving cycles with heating rate of 2.5 minutes per mm at 55 and 70 mm thicknesses.
10. EN 10025-3 S355 NL plate supplied in furnace normalised condition for export order in thicknesses up to 150 mm which are readily weldable & have good Impact resistance even at -50 °C up to 100 mm > 100 <= 150 : -20 °C : 47 J for Wind Tower Projects.

#### Cost Saving:

Cost saving of ₹40 crore was achieved by lean chemistry implementation at Plate Mill of JSP, Angul, for the year FY 22-23.

#### Raipur:

1. Manufacturing of Stacker cum Reclaimer of Capacity: 3600 / 2400 TPH at Machinery Division, Raipur. This is the 1<sup>st</sup> Stacker cum Reclaimer of Kawasaki design manufactured in India for RMHS - JSOL, Angul
2. Manufacturing, supply & installation of 450MT EOT Crane for Hot Metal Handling for SMS-II Caster plant, JSOL, Angul.
3. Enhanced in-house manufacturing capabilities for Crane Manufacturing from about 15 Crane (EOT & Gantry type) to 50 nos. of Crane per year. Highest numbers of Cranes (42 nos.) manufactured in FY 2022-23.
4. Developed in-house manufacturing capabilities for DRI Tube Bundle including tube bending facility in-house (import substitute, procured from China in previously executed order). The order is executed within about 4 months compared to about 8 months in previous order.
5. Enhanced capability for manufacturing more than 50 no's of Centre Casting per year for Pellet Plant.
6. 1<sup>st</sup> Export of Air Tubes (21 Nos) for African National Resource Mining Limited, Nigeria executed in 2 months.
7. Developed & supplied Apron Pan for Apron conveyor Vulcan ( Nakala Logistics ), Mozambique.

8. Developed manufacturing capability of Grizzly Bar (Casting, Machining, Assembly) in-house for new Pellet Plant, JSOL Angul (import substitute)
9. Ordered Robotics Welding System to improve Safety, Quality and Productivity in Structure Fabrication, to be installed at SSD – Punjipathra. Installation is in progress and shall be commissioned by August 2023.
10. Conceptualized & Ordered Digital / Smart Manufacturing System (Auto fit-up and Robotics Welding) for fabrication of structure to improve Safety, Quality and Delivery. This will be state of the art technology and will be useful to cater express delivery without compromising quality. This system shall be commissioned at SSD – Punjipathra and will be operational by December 2023.

#### (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil

#### (iv) Expenditure on Research and Development (R&D)\*

Particulars	(₹ in Crore)
a. Capital	0.05
b. Recurring	7.32
<b>Total</b>	<b>7.37</b>

\*Includes expenditure on product development and sustainability.

#### C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Particulars	2022-23	2021-22
Foreign Exchange earnings	7,514.97	17,714.00
Foreign Exchange outgo	18,493.07	20,530.02

For & on behalf of the **Board of Directors**

Naveen Jindal

Chairman

DIN : 00001523

Place : New Delhi

Date : May 16, 2023



## Corporate Governance Report

### Annexure - E

Corporate Governance is modus operandi of governing corporate entity which includes a set of systems, procedures and practices which ensure that the Company is maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our progress and we remain committed to maximising stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. Fundamentals of corporate governance include transparency, accountability and independence. For accomplishment of the objectives of ensuring fair corporate governance the Government of India has put in place a framework based on stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards and Secretarial Standards etc.

The Company has a strong legacy of practicing fair, transparent and ethical governance par excellence. Besides complying with the statutory prescribed corporate governance practices, the Company has voluntarily adopted and evolved various practices of governance conforming to highest standards of businesses, globally benchmarked.

#### CORPORATE GOVERNANCE PHILOSOPHY

The Company views corporate governance more as way of business life than a mere legal obligation. It forms part of business strategy which includes, inter alia, creating an organisation intended to maximise value of shareholders, establish productive and lasting relationship with all stakeholders with emphasis on fulfilling the responsibility towards entire community and society. 'Corporate Governance' is not an end, it is just a beginning towards growth of Company for long term prosperity.

#### BEST CORPORATE GOVERNANCE PRACTICES

The Company maintains the highest standards of Corporate Governance. It is the Company's constant endeavor to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known domestic & global companies. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge overall responsibilities and provide management with the strategic direction catering to long term shareholders' value. Its initiatives towards adhering to highest standards of governance include self governance, professionalisation of the Board, fair and transparent processes and reporting systems and going beyond the mandated corporate governance requirements of SEBI. The corporate governance principles implemented by the Company endeavour to protect, recognise and facilitate shareholders' rights and ensure timely and accurate disclosures to them. Strong Corporate Governance practices have rewarded the Company in the sphere of stakeholders' confidence, market capitalisation and upgrading of credit ratings in the positive context apart from obtaining awards and recognition from appropriate authorities for its brands, corporate governance projects, environmental protection, etc.

Some of the best implemented global governance norms include the following:

- All securities related filings with Stock Exchanges and SEBI are reviewed by the Company's Stakeholders' Relationship Committee of Board of Directors, as well as, Board of Directors.
- The Company has independent Board Committees for matters related to Health, Safety, Corporate Social Responsibility, Sustainability & Environment, Stakeholders' Relationship,

Nomination and Remuneration of Directors/ Key Managerial Personnel (KMP) and Senior Management etc.

- The Company also undergoes secretarial audit conducted by an independent Company Secretaries Firm. The Audit Committee and the Board of Directors consider the Audit Report before adopting the same as part of this Report
- Internal Audit is conducted regularly and reports on findings of Internal Auditor are submitted to the Audit Committee.
- Observance of and adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India.

#### ETHICS/GOVERNANCE POLICIES

The Company strives to conduct its business and strengthen its relationships in a manner that is fair, transparent and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

##### Codes:

- Group Code of Conduct
- Internal procedures and conduct for Prevention of Insider Trading
- Practices and procedures for fair disclosure of Unpublished Price Sensitive Information

##### Policies:

- Related Party Transactions
- Corporate Social Responsibility
- Health, Safety, Sustainability and Environment
- Selection of KMPs and Senior Management
- Selection criteria for Independent Directors
- Remuneration of Directors, KMPs and Senior management
- Management Familiarization of Independent Directors
- Whistle Blower Policy/Vigil Mechanism
- Determining Material Subsidiaries
- Board Diversity
- Document Retention
- Determining Material Event
- Risk Management
- Dividend Distribution
- Prevention of Sexual Harassment.
- Enquiry in case of suspected leak of unpublished price sensitive information.

#### BOARD OF DIRECTORS

As at March 31, 2023, the Company's Board consisted of 10 (Ten) Directors. Besides the Chairman, an executive promoter director, the Board comprises four executive directors, five non-executive independent directors including two women independent directors.

The composition of the Board is in conformity with the Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") maintaining the specified combination of executive and non-executive independent directors as well as woman Independent Director.

In terms of the provisions of Schedule V of the Listing Regulations, Mr. Navneet Arora, Managing Partner of M/s. Navneet K. Arora & Co., LLP has issued a certificate confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed with this section.

#### KEY QUALIFICATIONS, EXPERTISE AND ATTRIBUTES OF THE BOARD

The Board of the Company is broad-based and comprises qualified members from the industry. The Directors of the Company bring in the required skills, competence, and expertise that allow them to make effective contribution to the Board and its Committees. The Board of Directors has identified the following core skills, expertise, competencies and attributes which are taken into consideration while nominating the candidates on the Board.

**Wide Management and leadership experience:** Experience with large corporations and understanding of multinational operations, complex business process, strategic planning, risk management, business environment, economic and political conditions and cultures globally brings the ability to identify and assess strategic opportunities and threats in the context of the business.

**Industry Experience:** Expertise and knowledge of given industry i.e. its functioning, operations, growth drivers, business environment, government policies and technical know-how in the area of manufacturing, quality and supply chain, the development of industry segments, trends, emerging issues and opportunities.

**Functional and managerial experience:** Experience in various functions such as Sales & Marketing, Research & Development, Talent Management, Finance & Accounts, Taxation, Treasury, Legal, Public Relations and Risk Management etc.

**Behavioural Competencies:** Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company, having mentoring abilities, sound judgement, listening skills, ability and willingness to challenge and probe, integrity and high ethical standards, interpersonal skills and willingness to devote time and energy to their role.

**Corporate Governance & Ethics:** Understanding of the legal ecosystem within which the Company operates and possess knowledge on matters of regulatory compliance, governance and internal controls. Developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers and regulatory bodies.

**CSR and Sustainability:** Relevant experience and knowledge in the matters of Corporate Social Responsibility including environment, sustainability, community and values.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skills

identified by the NRC/Board, as above and whether the person has a demonstrated background in managing business operations that are relevant to the Company's business. The Directors appointed on the Board are drawn from diverse backgrounds and possess the required skills with regard to the business areas which the Company operates in. These skills and competencies are broad-based, encompassing several areas of expertise and each Director possess varied combinations of skills and experience within the described set of parameters.

#### INTER-SE RELATIONSHIP AMONG DIRECTORS

No Director is related to any other Director on the Board in terms of the definition of "relative" as defined in Section 2(7) of the Companies Act, 2013.

#### DIRECTORS' PROFILE

A brief resume of the Directors are provided elsewhere in the Report.

#### INDEPENDENT DIRECTORS

##### Selection

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee ("NRC"), for appointment, as Independent Directors on the Board. The NRC, inter alia, considers various metrics and adheres to various processes in accordance with the Company's Policy for selection of Directors and determining directors' independence. Terms and conditions for appointment of Independent directors have been disclosed on the website of the Company and can be accessed at: [www.jindalsteelpower.com](http://www.jindalsteelpower.com)

#### Number of Independent Directorships

None of the Independent Directors hold more directorships than the permissible limits under the Act and Listing Regulations.

#### Declaration by Independent Directors

A statement, in connection with fulfilling the criteria of independence as per the requirement of the provisions of the Act and Listing Regulations received from each of the Independent Directors, is disclosed in the Board's Report.

The maximum tenure of the Independent Directors is in compliance with the Act and Listing Regulations.

#### DIRECTORS' INDUCTION AND FAMILIARIZATION

The provision of an appropriate induction programme for new directors and ongoing training for existing directors is a major contributor to the maintenance of high corporate governance standards of the Company. The management provides such information either at the meeting of Board of Directors or otherwise. The details of such familiarization programmes for independent directors are posted on the website and can be accessed at: [www.jindalsteelpower.com](http://www.jindalsteelpower.com)

#### PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to applicable provisions of the Act and Listing Regulations, the Board in consultation with the NRC has formulated a framework containing inter-alia, the process, format, attributes and criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors including independent directors.



## Corporate Governance Report

The framework is monitored, reviewed and updated by the Board in consultation with the NRC, based on need and new compliance requirements.

For evaluation of entire Board and its committees, a structured questionnaire, covering various aspects of the functioning of the Board and its committees is in place. Similarly for evaluation of individual directors' performance, the questionnaire covers various parameters like the director's profile, contribution in the Board/Committee meetings, duties, obligations, regulatory compliances etc.

For the performance evaluation of the Chairman, Executive Directors and Independent Directors, certain additional parameters depending upon their roles and responsibilities, are also considered.

Accordingly, the annual performance evaluation of the Board, its committees and each director was carried out for the Financial year 2022-23.

The Independent Directors had met separately on March 28, 2023 without the presence of non-independent Directors and the members of management and discussed, inter-alia, the performance of non-independent directors and Board as a whole, the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors and to assess quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board of Directors to effectively and reasonably perform their duties.

The performance evaluation of all the independent directors has been done by the entire Board, excluding the director being evaluated. On the basis of performance evaluation the Board determines whether to extend or continue their term of appointment, whenever the respective term expires.

The Directors expressed their satisfaction with evaluation process.

### INTERNAL AUDIT AND COMPLIANCE MANAGEMENT

The Company has a dedicated and robust Internal Audit team that audits and reviews internal controls, operating systems, processes and procedures. JSP has instituted a web based legal Compliance Management System called Complinify in conformity with the best international standards, supported by a robust online system.

### BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

The Board of Directors is the apex body constituted by shareholders for overseeing Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and its effectiveness and ensures that shareholders' long-term interests are being served.

There are 6 (six) Committees of the Board, namely Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Health Safety, CSR, Sustainability and Environment Committee and Corporate Management Committee. The Board is authorised to constitute additional functional Committee(s), from time to time, depending on business needs.

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision-making process at its meetings in an informed and efficient manner.

### BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company/ business policies and strategy apart from other regular business matters. The Board/Committee Meetings are pre-scheduled and a tentative calendar of the Board and Committee Meetings is circulated to all Directors and invitees well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However in case of a special and urgent business needs, the Board's approval is taken by passing resolution by circulation, for the matters permitted by law, which is noted and confirmed in the subsequent meetings of Board/Committee(s). Business Unit heads and senior management personnel make presentations to the Board. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

The agenda of the Board/Committee Meetings is set by the Company Secretary in consultation with the Chairman, MD and CFO and functional heads of the Company. The agenda is circulated a week prior to the date of the meeting and includes detailed notes on items to be discussed at the meeting to enable the directors to take an informed decision. Usually meetings of the Board are held at the Corporate Office of the Company at New Delhi.

Board meets at least once in a quarter to review the quarterly results, performance of the Company and other items on the agenda. Additional meetings are held when necessary on need basis.

The Company also provides facility to the Directors to attend the meetings of the Board and its Committees through Video Conferencing mode.

8 (Eight) Board meetings were held during the Financial Year 2022-23 on May 21, 2022, May 30, 2022, July 15, 2022, August 12, 2022, August 30, 2022, November 10, 2022, January 31, 2023 and March 28, 2023. The Board meetings were convened during every calendar quarter and the intervening gap between the two Board meetings was within the limit prescribed under the Act and Listing Regulations.

### Attendance of Directors at Board Meetings, Last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/ Memberships of Committees, Directorship in other Listed entities and Shareholdings of each director in the Company:

Sr. No.	Name, Designation and Director Identification number	Category	Attendance in Financial Year 2022-23			Number of Directorships in other companies as on March 31, 2023	Committee Membership and Chairmanship in other companies* as on March 31, 2023	Name of other listed entities where Director is a Director and category of Directorship	Shareholding in the Company as on March 31, 2023
			Board Meetings (attended/held)		AGM				
			Private#	Public	Chairman				
1.	Mr. Naveen Jindal, Chairman (00001523)	PD/ED	8/8	Yes	0	0	0	N.A.	81,36,596
2.	Mrs. Shallu Jindal,® Director (01104507)	PD/NED	3/3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.**
3.	Dr. Bhaskar Chatterjee, Director (05169883)	ID	8/8	Yes	0	0	0	N.A.	NIL
4.	Mr. Anil Wadhwa,® Director (08074310)	ID	3/3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.**
5.	Mrs. Shivani Wazir Pasrich, Director (00602863)	ID	7/8	Yes	1	0	0	N.A.	NIL
6.	Ms. Kanika Agnihotri, Director (09259913)	ID	7/8	No	0	0	0	N.A.	NIL
7.	Mr. Sunjay Kapur, Director (00145529)	ID	3/8	Yes	5	3	0	Sona BLW Forgings Limited (Promoter, Chairperson and Non-Executive Director)	NIL
8.	Mr. Rohit Kumar Director (01059459)	ID	3/3	No	0	0	0	N.A.	NIL
9.	Mr. Ramkumar Ramaswamy, Wholetime Director & CFO (09675055)	ED	5/5	Yes	0	0	0	N.A.	NIL
10.	Mr. Sunil Agrawal,® Wholetime Director (00424408)	ED	5/5	Yes	N.A.	N.A.	N.A.	N.A.	N.A.**
11.	Mr. V.R. Sharma,® Managing Director (01724568)	ED	4/4	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.**
12.	Mr. Dinesh Kumar Saraogi,® Wholetime Director (06426609)	ED	6/8	Yes	N.A.	N.A.	N.A.	N.A.	N.A.**
13.	Mr. Bimlendra Jha, Managing Director (02170280)	ED	4/4	Yes	2	0	0	N.A.	1
14.	Mr. Damodar Mittal, Wholetime Director (00171650)	ED	0/0	N.A.	0	2	0	N.A.	1,02,579
15.	Mr. Sabyasachi Bandyopadhyay Wholetime Director (10087103)	ED	0/0	N.A.	0	0	0	N.A.	NIL

PD-Promoter Director, NED-Non-Executive Director, ID-Independent Director, ED-Executive Director.

\*\*Was not a Director as on March 31, 2023, hence disclosure of shareholding Not Applicable.

# includes directorship in foreign and Section 8 companies.

\* includes only audit committee and shareholders/investors grievance committee in all public companies (whether listed or not) and excludes private limited companies, foreign companies and Section 8 companies.

@ Ceased to be member of the Board.

### BOARD BUSINESS

#### The normal business of the Board includes:

- Framing and overseeing progress of the Company's annual plan and operating framework
- Framing strategies for shaping of portfolio and direction of the Company and for corporate resource allocation
- Review financial plans of the Company
- Review the Annual Report including Audited Annual Financial Statements for adoption by the Members
- Review progress of various functions and businesses of the Company
- Review the functioning of the Board and its Committees
- Review the functioning of subsidiary companies



## Corporate Governance Report

- Consider/approve declaration/recommendation of dividend
- Review and resolve fatal or serious accidents or dangerous occurrences, any material significant effluent or pollution problems or significant labour issues, if any
- Review the details of significant development in human resources and industrial relations front
- Review the details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement
- Review the compliances with all relevant legislations and regulations and litigation status, including materiality, important show cause, demand, prosecution and penalty notices, if any.
- Review of Board Remuneration Policy and remuneration of Directors.
- Advise on corporate restructuring such as merger, acquisition, joint venture or disposals, if any.
- Appoint directors on the Board and Key Managerial Personnel(s), if any
- Review of various policies of the Company and monitoring implementation thereof
- Review the details of risk evaluation and internal controls
- Review the reports on progress made on the ongoing projects
- Monitor and review board evaluation framework.
- Consider and approve raising of funds through various modes and means.

### BOARD SUPPORT

The Company Secretary is responsible for collation, review and distribution of all papers/documents submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of Agenda in consultation with the Chairman, MD and CFO and other functional heads of the Company and convening of Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises and assures the Board on compliance and governance principles and ensures appropriate recording of minutes of the proceedings of the meetings.

### E-MEETING – A GREEN INITIATIVE

With a view to leverage technology and reducing paper consumption, the Company has adopted a web-based application for transmitting Board/Board Committee agenda and pre-reads. The Directors of the Company receive the agenda and pre-reads in electronic form through this application, which can be accessed through browsers or iPads.

### RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes of the proceedings of the meeting are circulated to Board/ Committee members for their comments within 15 days of the meetings. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting as per the Secretarial Standards issued by the Institute of Company Secretaries of India.

### POST MEETING FOLLOW-UP SYSTEM

The Company has an effective post meeting follow-up procedure. Action taken report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

### COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the proceedings of meeting(s), is responsible to ensure adherence to all applicable laws and regulations, including the Companies act, rules issued thereunder, the secretarial standards issued by the Institute of Company Secretaries of India and Listing Regulations.

### COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions. The minutes of the proceedings of the meetings of all Committees are placed before the Board for its review. The Board Committees can request special invitees to join the meeting, as appropriate.

### PROCEDURE AT COMMITTEE MEETINGS

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function.

#### i. Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting, recommendation for appointment of auditors including cost auditors and approval for payments to auditors. The Audit Committee oversees the work carried out in the financial reporting process by the management, internal auditor, statutory auditor, cost auditor and secretarial auditor and notes the processes and safeguards employed by each of them and changes, if any, in accounting policies, procedure and reasons for the same.

The Audit Committee is constituted in terms of the provisions of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations.

As at March 31, 2023, the Audit Committee comprised the members as stated below.

Name of the member	Category	Status
Dr. Bhaskar Chatterjee	ID	Chairman
Mr. Rohit Kumar	ID	Member
Mr. Bimlendra Jha	ED	Member

The Company Secretary acts as the Secretary of the Committee.

During the Financial Year 2022-23, the Committee met 9 (Nine) times on May 21, 2022, May 30, 2022, July 15, 2022, August 30, 2022, November 9, 2022, November 10, 2022, January 30, 2023, January 31, 2023 and March 28, 2023. The time gap between any two meetings was less than once hundred and twenty days.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Dr. Bhaskar Chatterjee	ID	Chairman	9	9
Mrs. Shivani Wazir Pasrich*	ID	Member	1	1
Mr. Anil Wadhwa*	ID	Member	3	3
Mr. Bimlendra Jha	ED	Member	6	6
Mr. Rohit Kumar	ID	Member	5	5
Mr. V.R. Sharma*	ED	Member	3	3

\* Ceased to be Member

All members of the Audit Committee have accounting and financial management expertise. Dr. Bhaskar Chatterjee, Chairman of the Audit Committee attended the AGM held on September 30, 2022.

#### ii. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee oversees, inter-alia, redressal of shareholders and investors grievances, including complaints relating to transfer and transmission of securities, issuance of duplicate securities, dematerialization /rematerialization of securities, non-receipt of dividends, compliance under the Act and Listing Regulations and such other grievances as may be raised by the security holders from time to time, oversees the performance of Company's registrar and share transfer agent, monitor the implementation and compliance with company's code of internal procedure and conduct for prevention of insider trading.

The Stakeholders' Relationship Committee is constituted in terms of the provisions of Section 178 of the Act read with companies (Meeting of Board and its Powers) Rules, 2014.

As at March 31, 2023, the Stakeholders' Relationship Committee comprised the members as stated below.

Name of the member	Category	Status
Ms. Kanika Agnihotri	ID	Chairperson
Mr. Bimlendra Jha	ED	Member
Mr. Ramkumar Ramaswamy	ED	Member

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. Anoop Singh Juneja, Vice President & Company Secretary as the Compliance Officer of the Company.

The Company Secretary acts as the Secretary of the Committee

During the Financial Year 2022-23, the Committee met 2 (two) times on May 20, 2022 and January 30, 2023.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Mr. Anil Wadhwa *	ID	Ex-Chairman	1	1
Ms. Kanika Agnihotri	ID	Chairperson	2	2
Mr. V.R. Sharma *	ED	Member	1	0
Mr. Bimlendra Jha	ED	Member	1	1
Mr. Ramkumar	ED	Member	1	1
Ramaswamy				

\* Ceased to be Member

### INVESTOR GRIEVANCES/ COMPLAINTS

The details of the Investor Complaints received and resolved during the financial year ended March 31, 2023 are as follows:

Opening as on April 1, 2022	Received during the year	Resolved during the year	Closing as on March 31, 2023
0	21	21	0

The Company has set up a dedicated e-mail id - [investorcare@jindalsteel.com](mailto:investorcare@jindalsteel.com) for investors to send their grievances.

### PROHIBITION OF INSIDER TRADING

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a code of internal procedure and conduct for prevention of insider trading as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

### iii. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee ("NRC") covers the area as contemplated under Section 178 of the Act, Regulation 19 of the Listing Regulations and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time besides other roles as delegated by the Board of Directors.

The role includes review of candidates qualified for the position of executive director(s), non-executive director(s) and independent director(s), consistent with the criteria approved for their appointment and recommend suitable candidates to the Board for their approval, reviews and recommend to the Board (i) remuneration of persons proposed to be appointed as directors, key managerial personnel and in the senior management and (ii) revision of remunerations of persons appointed as directors and in the senior management and administer, monitor and formulate detailed terms and conditions of ESOP/ESPS. The approach adopted for the performance evaluation of Independent directors is disclosed elsewhere in this report.

The Nomination and Remuneration Committee is constituted in terms of the provisions of Section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations.



## Corporate Governance Report

As at March 31, 2023, the Nomination and Remuneration Committee comprised the members as stated below.

Name of the member	Category	Status
Mrs. Shivani Wazir Pasrich	ID	Chairperson
Dr. Bhaskar Chatterjee	ID	Member
Ms. Kanika Agnihotri	ID	Member

The Company Secretary acts as the Secretary of the Committee.

During the Financial year 2022-23, the Committee met 6 (Six) times on May 20, 2022, July 15, 2022, August 12, 2022, August 30, 2022, November 10, 2022 and March 28, 2023.

The details of attendance of members as under:

Name of the member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Mrs. Shivani Wazir Pasrich	ID	Chairperson	6	6
Dr. Bhaskar Chatterjee	ID	Member	6	6
Mr. Anil Wadhwa*	ID	Member	2	2
Ms. Kanika Agnihotri	ID	Member	4	3

\* Ceased to be Member

### iv. Health, Safety, CSR, Sustainability and Environment Committee

The Health, Safety, CSR, Sustainability and Environment Committee ("HSCSE") of the Board oversee the policies relating to Safety, Health, Sustainability and Environment and their implementation across the Company, as well as the CSR activities managed by the Company.

As at March 31, 2023, the HSCSE Committee comprises the members as stated below.

Name of the member	Category	Status
Dr. Bhaskar Chatterjee	ID	Chairman
Mrs. Shivani Wazir Pasrich	ID	Member
Mr. Bimlendra Jha	ED	Member
Mr. Sabyasachi Bandyopadhyay	ED	Member

The Company Secretary acts as the Secretary of the Committee.

During the Financial year 2022-23, the Committee met 2 (two) times on January 30, 2023 and March 28, 2023.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Dr. Bhaskar Chatterjee	ID	Chairman	2	2
Mrs. Shivani Wazir Pasrich	ID	Member	N.A.	N.A.
Mr. Bimlendra Jha	ED	Member	N.A.	N.A.
Mr. Sabyasachi Bandyopadhyay	ED	Member	N.A.	N.A.

\* Ceased to be member

### vi. Corporate Management Committee

The Board has delegated specific powers to the Corporate Management Committee, from time to time, for taking decisions in connection with day to day affairs of the Company.

As at March 31, 2023, the Corporate Management Committee comprised the members as stated below.

Name of the member	Category	Status
Dr. Bhaskar Chatterjee	ID	Chairman
Mrs. Shivani Wazir Pasrich	ID	Member
Mr. V R Sharma*	ED	Member
Mr. D K Saraogi*	ED	Member
Mr. Bimlendra Jha	ED	Member
Mr. Sabyasachi Bandyopadhyay	ED	Member

\* Ceased to be member

The Company Secretary acts as the Secretary of the Committee.

### v. Risk Management Committee

Risk Management Committee oversees, inter-alia, assessment of the Company's risk profile and key areas of risk in particular including cyber security, recommendation for adoption of risk assessment and rating procedures, to articulate the Company's policies, examine and determine the sufficiency of the Company's internal process for reporting and managing key risk areas, assess and recommend the Board acceptable levels of risk, develop and implement a risk management framework and internal control system, review the nature and level of insurance coverage, special investigations into areas of corporate risk and break-downs in internal control, report the trends on the Company's risk profile, report on specific risks and the status of risk management process, monitor and review the risk management plan of the Company and identify, monitor and review the risk related to cyber security.

The Risk Management Committee is constituted in terms of the provisions of Regulation 21 of Listing Regulations.

As at March 31, 2023, the Risk Management Committee comprised of members as stated below.

Name of the member	Category	Status
Dr. Bhaskar Chatterjee	ID	Chairman
Mr. Rohit Kumar	ID	Member
Mr. Bimlendra Jha	ED	Member
Mr. Ramkumar Ramaswamy	ED	Member

The Company Secretary acts as the Secretary of the Committee.

During the Financial year 2022-23, the Committee met 2 (two) times on January 30, 2023 and March 28, 2023.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Dr. Bhaskar Chatterjee	ID	Chairman	2	2
Mrs. Shivani Wazir Pasrich	ID	Member	N.A.	N.A.
Mr. Bimlendra Jha	ED	Member	N.A.	N.A.
Mr. Sabyasachi Bandyopadhyay	ED	Member	N.A.	N.A.

\* Ceased to be member

### REMUNERATION PAID TO DIRECTORS

Details of remuneration paid to Directors of the Company for the Financial Year ended on March 31, 2023 is as under:

Sr. No	Name	Sitting Fees	Salary	Perquisites and Benefits	Share in Profit / Incentive	(₹ in Lacs)
1.	Mr. Naveen Jindal	-	7,230.00	152.66	-	7,382.66
2.	Mrs. Shallu Jindal	1.50	-	-	-	1.50
3.	Mr. V.R. Sharma	-	789.02	4.82	-	793.84
4.	Mr. Dinesh Kumar Saraogi	-	258.41	18.49	-	276.90
5.	Mr. Sunil Agrawal	-	51.68	0.33	-	52.01
6.	Mr. Ramkumar Ramaswamy	-	157.41	0.35	-	157.76
7.	Mr. Damodar Mittal	-	1.51	0.17	-	1.68
8.	Mr. Sabyasachi Bandyopadhyay	-	2.08	0.12	-	2.20
9.	Mr. Rohit Kumar	3.15	-	-	-	3.15
10.	Mr. Bimlendra Jha	-	460.14	-	-	460.14
11.	Dr. Bhaskar Chatterjee	8.45	-	-	-	32.45
12.	Mr. Anil Wadhwa	2.85	-	-	-	26.85
13.	Mr. Sunjay Kapur	1.50	-	-	-	25.50
14.	Mrs. Shivani Wazir Pasrich	5.55	-	-	-	24.00
15.	Ms. Kanika Agnihotri	4.50	-	-	-	24.00

#### Note:

1. Salary and perquisites include all elements of remuneration i.e., salary, target variable pay, reimbursement and other allowances and benefits including value of perquisites but excluding employer's contribution to provident fund.
2. Dr. Bhaskar Chatterjee, Mr. Sunjay Kapur, Mr. Anil Wadhwa, Mrs. Shivani Wazir Pasrich and Ms. Kanika Agnihotri were paid one-time remuneration, apart from sitting fees.
3. None of our Directors hold stock options as on March 31, 2023.
4. The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2023.

### Tenure of Service of Executive Directors:

Name	Period	Date of Appointment
Mr. Naveen Jindal	3 Yrs.	October 1, 2020
Mr. Bimlendra Jha	5 Yrs.	August 14, 2022
Mr. Ramkumar Ramaswamy	3Yrs.	July 15, 2022
Mr. Damodar Mittal	3 Yrs.	March 28, 2023
Mr. Sabyasachi Bandyopadhyay	3 Yrs.	March 28, 2023

Appointments of Executive Directors are governed by resolutions passed by the Board of Directors and the Shareholders of the Company, which cover the terms and conditions of such appointments, read with the service rules and policy of the Company. There is no separate provision for payment of severance fee under the resolutions governing their appointment.

The remuneration paid to executive directors of the Company is approved by the Board of Directors on the recommendation of the NRC. The Company's remuneration strategy is market driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with existing industry practice and is directed towards rewarding performance, based on review of achievements on periodical basis. The criteria for payment of remuneration to Non-executive Directors is provided in the Remuneration Policy of the Company.

### CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including Board members and senior management

personnel of JSP. The Code is intended to serve as a basis for ethical decision making in conduct of professional work. The code of conduct enjoins that each individual in the organisation must know and respect existing laws, accept and provide appropriate professional views and be upright in his conduct and observe corporate discipline. The code of conduct is available on the website of the company at [www.jindalsteelpower.com](http://www.jindalsteelpower.com). All Board members and senior management personnel affirm compliances with the Code of Conduct annually. Declaration signed by the Managing Director to this effect is as under:

I declare that all Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2022-23.

For and on behalf of Board of Directors

Place: New Delhi

Date: May 16, 2023

**Mr. Bimlendra**



## Corporate Governance Report

### WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy for employees. The main objective of this policy is to provide a platform to Directors and employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise. This policy provides an additional channel to the normal management hierarchy for employees to raise concerns about any such instances of Group Code of Conduct violations. Therefore, the policy is in line with the group's commitment to open communication and to highlight any such matters which may not be otherwise getting addressed in a proper manner. During the year under Report, no complaint has been received. No personnel have been denied access to the audit committee.

### ANNUAL GENERAL MEETING

The Annual General Meeting of the Company for the financial year 2021-22, 2020-21 and 2019-20 were held through VC/ OAVM on the following dates and times, wherein the following special resolutions were passed:

AGM	Year	Date, Day & Time	Brief Description of Special Resolutions
43rd	2021-22	September 30, 2022, Friday, 11.00 A.M.	<ul style="list-style-type: none"> <li>i. To approve the amendment to clause III (A) of the Memorandum of Association of the Company</li> <li>ii. To approve the amendment to clause III (B) of the Memorandum of Association of the Company</li> <li>iii. To approve the amendment to clause III (C) of the Memorandum of Association of the Company</li> <li>iv. To approve the alteration of the liability clause of the Memorandum of Association of the Company</li> <li>v. To create charge on the assets of the Company</li> <li>vi. To approve the appointment of Mr. Rohit Kumar (DIN: 01059459) as an Independent Director of the Company.</li> </ul>
42nd	2020-21	September 30, 2021, Thursday, 11.00 A.M.	<ul style="list-style-type: none"> <li>i. Approval for the revision of remuneration of Mr. Naveen Jindal (DIN:00001523), Wholetime director designated as the Chairman of the Company.</li> <li>ii. Approval for the revision of remuneration of Mr. V. R. Sharma (DIN: 01724568), Managing Director of the Company.</li> <li>iii. Approval for the revision of remuneration of Mr. Dinesh Kumar Saraogi (DIN:06426609), as a Wholetime Director of the Company.</li> <li>iv. Appointment of Ms. Kanika Agnihotri as an Independent Director of the Company.</li> <li>v. Appointment of Mrs. Shivani Wazir Pasrich as an Independent Director of the Company.</li> <li>vi. Appointment of Dr. Bhaskar Chatterjee as an Independent Director of the Company.</li> <li>vii. Appointment of Mr. Sunjay Kapur as an Independent Director of the Company.</li> <li>viii. Appointment of Mr. Anil Wadhwa as an Independent Director of the Company.</li> <li>ix. Approval for the payment of one-time remuneration to the Independent Directors.</li> </ul>
41st	2019-20	September 30, 2020, Wednesday, 11.00 A.M.	<ul style="list-style-type: none"> <li>i. Re-appointment of Mr. Naveen Jindal (DIN:00001523) as a Wholetime Director designated as Chairman of the Company.</li> <li>ii. Re-appointment of Mr. Dinesh Kumar Saraogi (DIN: 06426609) as a Wholetime Director of the Company.</li> <li>iii. Approval of the issuance of further securities for an amount not exceeding ₹5000 crore.</li> <li>iv. Approval of the conversion of loan into equity/other form of capital</li> </ul>

### SUBSIDIARY COMPANIES

Information on subsidiary companies forms part of the Board's Report.

The Audit Committee reviews the financial statements and investments made by the unlisted subsidiary companies. The minutes of the proceedings of the Board meetings of the unlisted subsidiary Companies are placed before the Board of Directors along with a statement of significant transactions and arrangements. Policy for determining 'material' subsidiaries was adopted by Board of Directors and this policy is uploaded on the website of the Company at: [www.jindalsteelpower.com](http://www.jindalsteelpower.com)

### EXTRA-ORDINARY GENERAL MEETING

No Extraordinary General Meeting took place during the financial year ended on March 31, 2023.

### POSTAL BALLOT

During FY'23, the Company sought the approval of the shareholders by way of postal ballot, through notice dated November 10, 2022, the details of which are given below:

S. No	Type of Resolution	Description of the Resolution(s)
1.		To approve the Related Party Transaction(s) with Nalwa Steel and Power Limited
2.		To approve the Related Party Transaction(s) with AL-General Metals FZE.
3.	All Ordinary Resolutions	To approve the revision of remuneration of Mr. Dinesh Kumar Saraogi (DIN: 06426609), Wholetime Director of the Company.
4.		To approve the revision of remuneration of Mr. Sunil Kumar Agrawal (DIN: 00424408), Wholetime Director of the Company.

The voting period for remote e-voting commenced on Friday, November 18, 2022, at 9.00 a.m. (IST) and ended on Saturday, December 17, 2022 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer, on Monday, December 19, 2022.

In respect of the above Postal Ballot conducted by the Company during FY 2022-23, the Board of Directors had appointed Mr. Navneet Arora, (COP No. 3005) of M/s Navneet K. Arora & Co, LLP, Company Secretaries, as the Scrutinizer, for conducting e-voting process in a fair and transparent manner.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

S. No.	Description of the Resolution Particulars	% Votes in Favour	% Votes Against
1.	To approve the Related Party Transaction(s) with Nalwa Steel and Power Limited	93.277	6.723
2.	To approve the Related Party Transaction(s) with AL-GENERAL METALS FZE	81.110	8.890
3.	To approve the revision of remuneration of Mr. Dinesh Kumar Saraogi (DIN: 06426609), Wholetime Director of the Company	96.306	3.694
4.	To approve the revision of remuneration of Mr. Sunil Kumar Agrawal (DIN: 00424408), Wholetime Director of the Company	96.307	3.693

The Resolution(s) were passed with requisite majority.

None of the Businesses proposed to be transacted in the ensuing AGM require passing of a Special Resolution through Postal Ballot.

### Procedure for Postal Ballot

Postal Ballot process was conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the

Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, and 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs.

### MEANS OF COMMUNICATION

Information like quarterly / half yearly / annual financial results and press releases on significant developments in the Company that have been made available from time to time, to the press and presentations made to institutional investors or to the analysts are hosted on the Company's website at [www.jindalsteelpower.com](http://www.jindalsteelpower.com) and have also been submitted to the stock exchanges to enable them to put them on their websites and communicate to the shareholders. The quarterly / half-yearly / annual financial results are generally published in English (Generally in Mint) and Hindi (Generally in Haribhoomi) language newspapers. Moreover, a report on Management Discussion and Analysis has been given elsewhere in this report. The Company electronically files all reports / information including quarterly results, shareholding pattern and corporate governance report and so on, at BSE website at [www.listing.bseindia.com](http://www.listing.bseindia.com) and at NSE website at [www.connect2nse.com](http://www.connect2nse.com).

### GENERAL SHAREHOLDERS INFORMATION

#### A) Company Registration Details

The Company is registered in the State of Haryana, India. The corporate identification number allotted to the Company by the ministry of Corporate Affairs is L27105HR1979PLC009913.

#### B) Annual General Meeting

Day : Monday  
Date : August 28, 2023  
Time : 11:00 A.M.  
Venue : VC/OAVM

#### C) Financial Year

April 1 - March 31

#### D) Financial Calendar 2023-24

First Quarter Results : on or before August 14, 2023  
Second Quarter Results : on or before November 14, 2023  
Third Quarter Results : on or before February 14, 2024

Audited Annual Results for the year ended on March 31, 2024 : on or before May 30, 2024.

#### E) Dividend Payment Date

The Board of Directors of your Company are pleased to recommend a Final Dividend of ₹2 per Equity Share of ₹1/- each for the financial year ended March 31, 2023. The same shall be paid after the approval of the members of the Company in the ensuing AGM within the statutory time period as prescribed under the Act.

#### F) Listing of Shares on Stock Exchanges and Stock Code

S. No.	Name and Address of the Stock Exchange	Stock Code
1.	BSE Limited (BSE), 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001	532286
2.	The National Stock Exchange of India Limited (NSE), Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra Mumbai – 400 051	JINDALSTEL



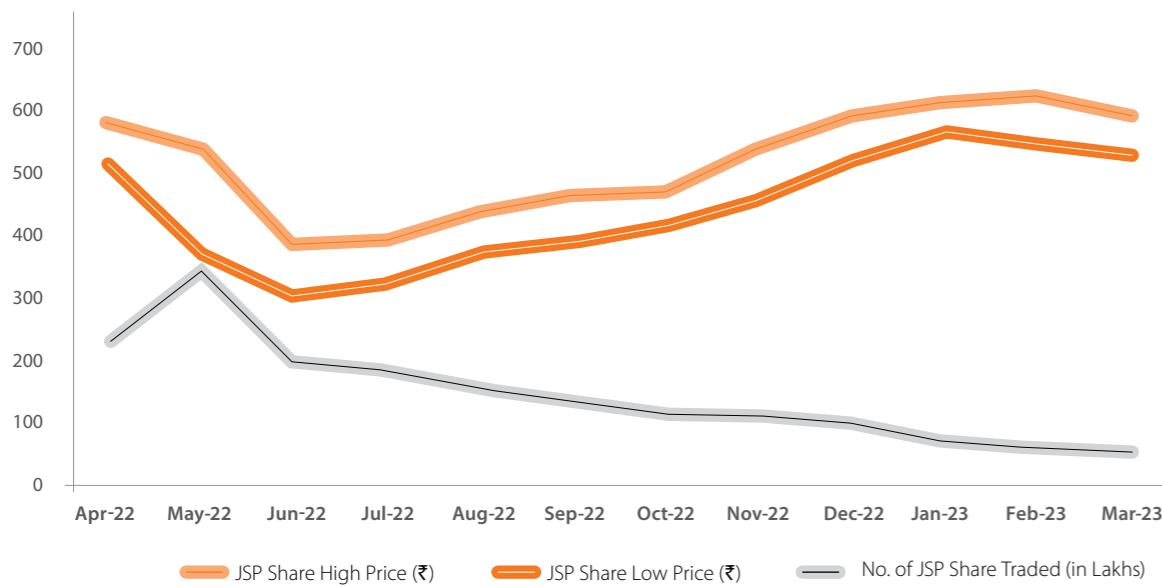
## Corporate Governance Report

Annual listing fees for the year 2023-24 have been paid to BSE and NSE

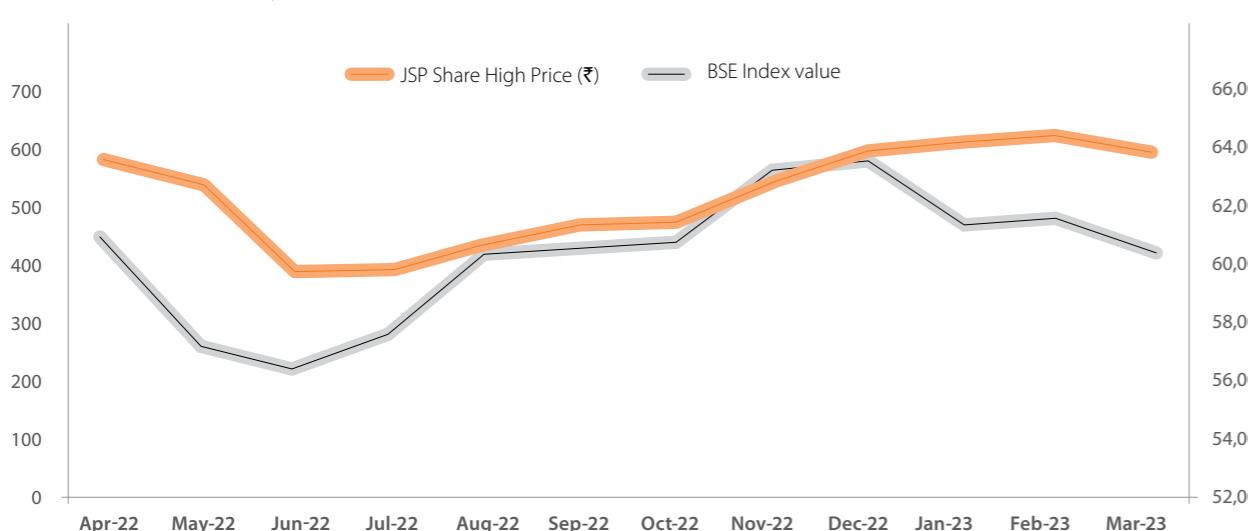
## G) Market Price data - BSE

Month	BSE Sensex		JSP Share Price		No. of Shares Traded (in Lakhs)
	High	Low	High Price (in ₹)	Low Price (in ₹)	
Apr-22	60,845.10	56,009.07	577.70	514.00	66.50
May-22	57,184.21	52,632.48	514.00	371.35	97.85
Jun-22	56,432.65	50,921.22	386.40	304.20	56.00
Jul-22	57,619.27	52,094.25	394.50	320.05	52.20
Aug-22	60,411.20	57,367.47	434.90	372.10	44.50
Sep-22	60,676.12	56,147.23	467.85	386.15	37.59
Oct-22	60,786.70	56,683.40	471.00	417.40	33.98
Nov-22	63,303.01	60,425.47	539.45	455.00	31.50
Dec-22	63,583.07	59,754.10	596.65	518.00	28.16
Jan-23	61,343.96	58,699.20	612.75	565.05	20.34
Feb-23	61,682.25	58,795.97	622.40	544.65	17.44
Mar-23	60,498.48	57,084.91	591.05	530.85	16.07

## Performance on BSE



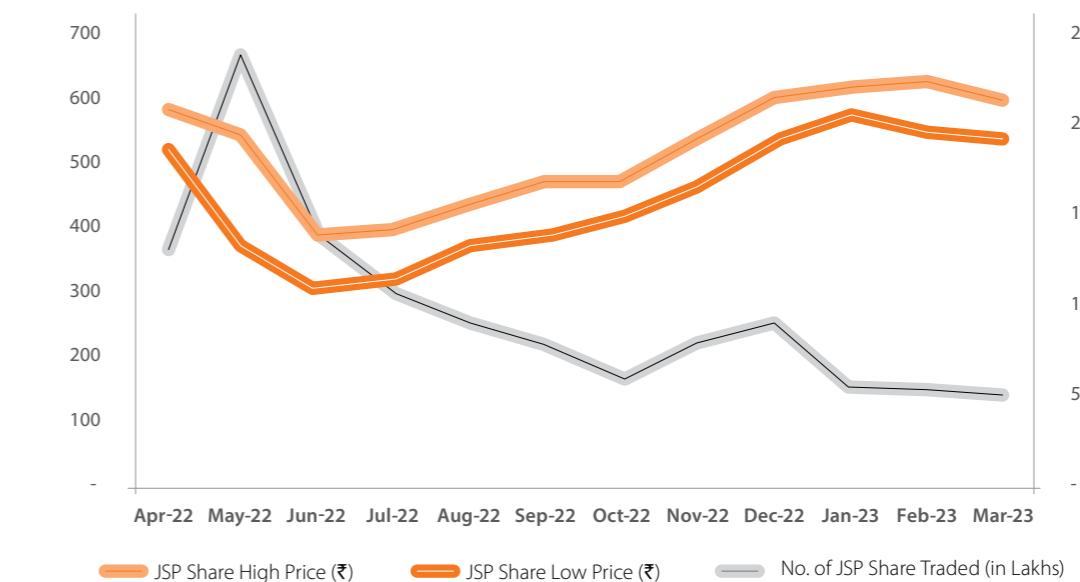
## Comparison of JSP Monthly High Price with BSE Index Value



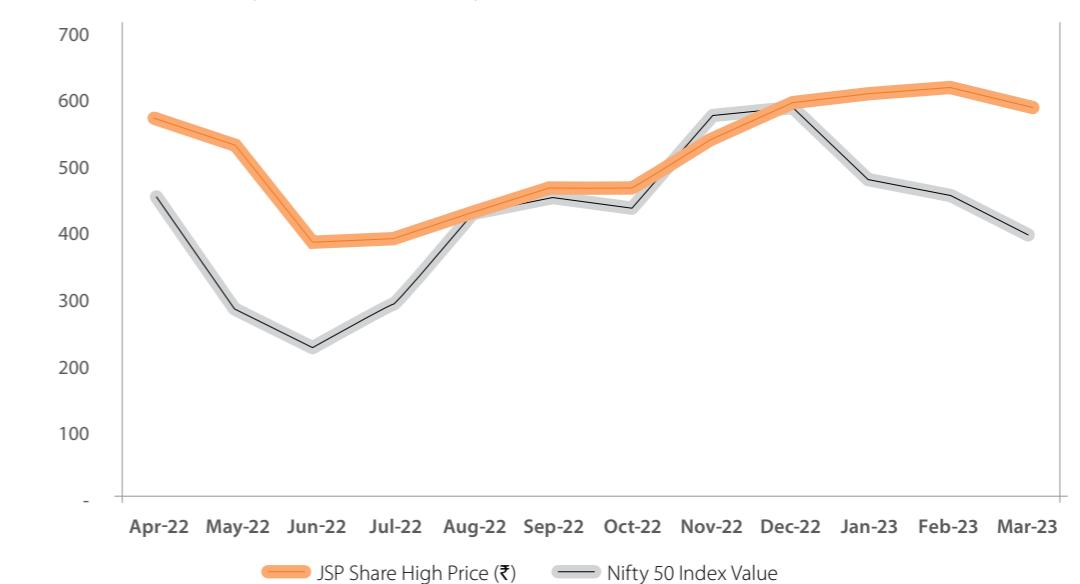
## H) Market Price Data – NSE

Month	Nifty 50		JSP Share Price		No. of Shares Traded (in Lakhs)
	High	Low	High Price (in ₹)	Low Price (in ₹)	
Apr-22	18,114.65	16,824.70	577.80	514.00	1288.29
May-22	17,132.85	15,735.75	540.00	371.25	2360.41
Jun-22	16,793.85	15,183.40	386.40	304.20	1402.30
Jul-22	17,172.80	15,511.05	394.65	320.00	1073.43
Aug-22	17,992.20	17,154.80	434.70	372.10	893.23
Sep-22	18,096.15	16,747.70	468.00	386.10	776.17
Oct-22	18,022.80	16,855.55	471.00	417.30	576.43
Nov-22	18,816.05	17,959.20	539.50	454.35	780.02
Dec-22	18,887.60	17,774.25	597.95	522.00	896.93
Jan-23	18,251.95	17,405.55	612.80	564.95	554.67
Feb-23	18,134.75	17,255.20	622.75	544.00	526.59
Mar-23	17,799.95	16,828.35	591.50	530.60	503.39

## Performance on NSE



## Comparison of Monthly High Price with Nifty 50 Index Value





## Corporate Governance Report

### I) Registrars and Share Transfer Agents (R&T Agent)

All the work relating to the shares held in the physical form as well as the shares held in the electronic (dematerialized) form is being done at one single point and for this purpose SEBI registered category I Registrars and Transfer Agents has been appointed, whose details are given below:

Alankit Assignments Limited, Alankit Heights,  
4E/13 Jhandewalan Extension, New Delhi – 110 055  
Tel: 011- 4254 1234, Fax: 011 – 4254 1201  
Email: [info@alankit.com](mailto:info@alankit.com)

### J) Share Transfer System

Transfer of securities held in physical mode has been discontinued w.e.f. April 01, 2019. However, SEBI vide its various circulars / notifications granted relaxation for re-lodgement cases till March 31, 2021. In compliance with the circular, re-lodgement of transfer requests was carried out till the validity period of Circular. Further, effective from April 1, 2021, Company / RTA is not accepting any requests for the physical transfer of shares from the shareholders.

Requests for Transmission of Shares received with all the documents along with duly filled ISR - 4 are normally processed within 15 days of receipt of the documents, provided that documents are in order. Transmission requests under objection are returned within two weeks from the date of its receipt.

Pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022, SEBI has directed that listed companies shall henceforth issue securities in dematerialized form only while processing the transmission request as may be received from the securities holder / claimant. Accordingly, the Company is processing the transmission request as per the terms of said circular.

### K) Reconciliation of Share Capital Audit

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice and a report is issued pursuant to said audit on the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued capital and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories) and that the requests for dematerialization of shares are processed by the R&T Agent within the statutory timelines and uploaded with the concerned depositories.

### L) Transfer of Unpaid/Unclaimed Amounts to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not

claimed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends necessary communication to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority.

The members who have a claim on the dividend amounts and the shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available at [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/ shares so transferred to the demat account of IEPF Authority.

### M) Equity Shares in the Suspense Account

The Company has, in accordance with the procedure laid down in Schedule VI of listing regulations opened a dematerialisation account namely, 'Jindal Steel & Power Limited- Unclaimed Suspense Account'. The details of shares transferred from this account are given below:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	39	3,74,130
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Number of unclaimed shares transferred to IEPF on 31.03.2022	10	1,49,080
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023	29	2,25,050

The voting rights on the shares lying in the suspense account as on March 31, 2023, shall remain frozen till the rightful owner(s) of such shares claim the shares.

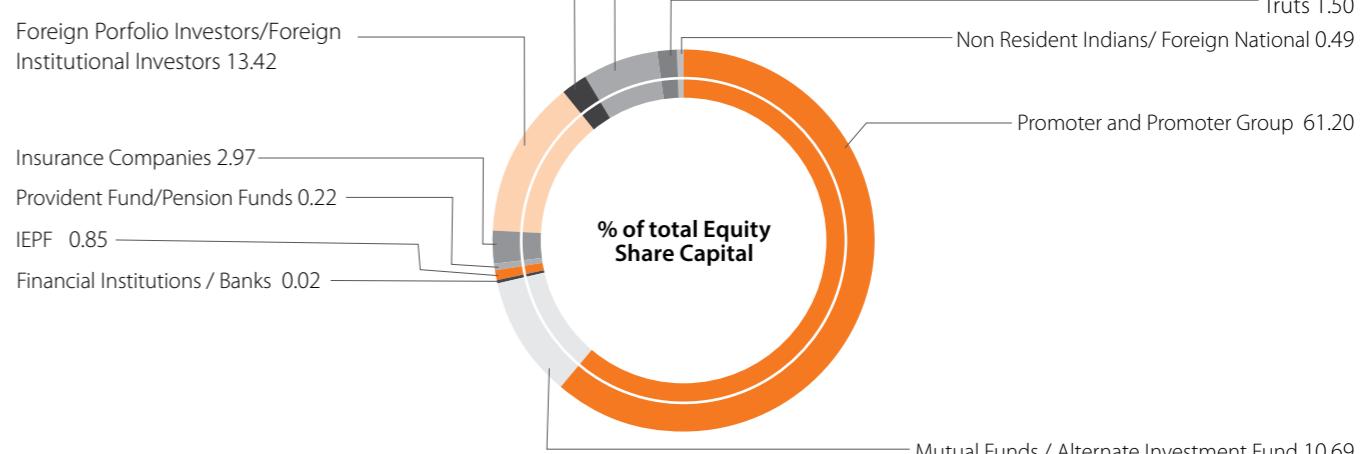
### N) Distribution of Shareholding

The shareholding distribution of equity shares as on March 31, 2023 is given hereunder:

Shareholders between	No. of shareholders	% of Total	Amount (in ₹)	(Nominal value ₹1/- per share) % of total
1 to 500	216,226	91.83	1,16,55,479	1.14
501 to 1000	6,102	2.59	47,07,787	0.46
1001 to 2000	4,780	2.03	70,32,810	0.69
2001 to 3000	3,710	1.58	86,72,647	0.85
3001 to 4000	844	0.36	29,86,584	0.29
4001 to 5000	945	0.40	43,19,685	0.42
5001 to 10000	1,434	0.61	1,03,81,250	1.02
10001 and above	1,432	0.61	97,03,31,855	95.13
	<b>2,35,473</b>	<b>100</b>	<b>1,02,00,88,097</b>	<b>100</b>

### O) Categories of Shareholders (as on March 31, 2023)

Sr. No.	Particulars	Total No. of Equity Shares	% of total equity share capital
1.	Promoter and Promoter Group	62,42,70,314	61.20
2.	Mutual Funds / Alternate Investment Fund	10,90,66,411	10.69
3.	Financial Institutions / Banks	1,89,346	0.02
4.	Central Government / State Government(s)	-	-
5.	IEPF	86,72,280	0.85
6.	Provident Fund/Pension Funds	22,88,708	0.22
7.	Insurance Companies	3,03,02,107	2.97
8.	Foreign Portfolio Investors/ Foreign Institutional Investors	13,69,08,240	13.42
9.	Body Corporate	2,22,36,616	2.18
10.	Individuals/HUF	6,59,09,921	6.46
11.	Trusts	1,52,91,916	1.50
12.	Non Resident Indians/ Foreign National	49,52,238	0.49
	<b>Total</b>	<b>1,02,00,88,097</b>	<b>100</b>





## Corporate Governance Report

### P) Dematerialisation of Shares and Liquidity

As on March 31, 2023, the number of equity shares held in dematerialized form were 1,01,35,63,338 (99.36%) and in physical form was 65,24,759 (0.64%) of the total equity share capital of the Company.

The Company's Equity Shares are liquid and actively traded shares on National Stock Exchange of India Limited and BSE Limited.

To enable the Company to serve the shareholders better, the shareholders whose shares are in physical mode are requested to get their shares dematerialized and update their bank accounts and email id's with respective DP's.

The Company does not have any GDR's/ADR's or any Convertible instruments having any impact on equity.

### Q) Compliances under Listing Regulations

The Company regularly complies with the Listing Regulations. Information, certificates and returns as required under the provisions of Listing Agreement and Listing Regulations have been sent to the stock exchanges within the prescribed time.

### R) CEO and CFO Certification

In terms of Regulation 17(8) of Listing Regulations, the Managing Director and the CFO of the Company have given compliance certificate stating therein matters prescribed under Part B of Schedule II of the said regulations.

In terms of Regulation 33(2)(a) of Listing Regulations, the Managing Director and the CFO certify the quarterly financial results while placing the financial results before the Board.

### S) Information on Deviation from Accounting Standards, if any.

There has been no deviation from the Accounting Standards in preparation of Annual Accounts for the Financial Year 2022-23.

### T) Key Plant locations:

Works	Location
Raigarh	Kharsia Road, Post Box No. 1/6, Raigarh – 496 001, Chhattisgarh
Raipur	13 K M Stone, G E Road, Mandir Hasaud, Raipur – 492 001, Chhattisgarh
Patratu	Balkudra, Patratu, District Ramgarh, Jharkhand – 829 143
Angul	Plot No. 751, Near Panchpukhi Chhaka, Simlipada, Angul – 759 122, Odisha
Barbil	Plot No. 507/365, Barbil-Joda Highway, Barbil – 758 035, Odisha
Punjipatra	Punjipatra 201 to 204 Industrial Park SSD, Punjipatra, Raigarh – 496001, Chhattisgarh
DCPP	Dhorabatta, Dongamahua, Raigarh-496001, Chhattisgarh
Tensa	TRB Iron Ore Mines, P. O. Tensa, District Sundergarh-700042, Odisha
ACPP 2	Malibrahmani, Nisha, Angul, Odisha – 759 111
KASIA	Village- Kasia, Po - Bhadrashahi, Barbil, District- Keonjhar-758035 (Odisha)

### U) Investor Correspondence

The Company Secretary  
Jindal Steel & Power Limited  
Jindal Centre, Tower – A, 2<sup>nd</sup> Floor, Plot No. 2, Sector – 32, Gurugram – 122 001 (Haryana)  
Ph: 0124-6612000  
Email: [investorcare@jindalsteel.com](mailto:investorcare@jindalsteel.com)

### V) Commodity price risk or foreign exchange risk and hedging risk.

The details for the same have been provided in the notes to financial statements.

### W) Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the F.Y. 2022-23.

### X) Certification of non-disqualification of Directors:

A Certificate under clause (i) of point (10) of para C of Schedule V of the SEBI Listing Regulations from Shri Navneet Arora, Managing Partner of M/s Navneet K. Arora & Co., LLP, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority forms part of this report.

### Y) Credit Rating

Your Company's domestic credit ratings, as on March 31, 2023, are as follows:

Rating Agencies	Long – term debt facilities	Short-term debt facilities
Credit Analysis & Research Ltd. ("CARE")	AA(-), Positive Outlook	A1(+)
ICRA Limited	AA(-), Positive Outlook	A1(+)
India Ratings & Research	-	A1(+)

During FY'23, Credit Ratings of the Company were revised from AA(-), Stable/A1(+) to AA(-), Positive /A1(+) for Long Term/Short Term debt facilities of JSP by CARE & ICRA both and India Ratings & Research assigned the credit Rating of A1(+) for short term debt facilities during the year.

### Z) Prevention of Sexual Harassment at Workplace

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, your Company has constituted an Internal Complaints Committee having designated independent member(s) to redress complaints regarding sexual harassment.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013, during the year under review and their breakup is as under:

- (a) No. of Complaints filed during the year ended 31.03.2023: 1 (One)
- (b) No. of Complaints disposed of during the financial year: 1 (One)
- (c) No. of pending Complaints as on 31.03.2023: Nil

### Disclosures:

- (i) There were no materially significant related party transactions, which could be considered to have potential conflict with the interests of the Company at large. All the related party transactions are in compliance with the provisions of SEBI Listing Regulations as applicable during the Financial year ended March 31, 2023. Your Board of Directors, on recommendation of the Audit Committee, had approved a Policy on Related Party Transactions. The policy can be accessed at [www.jindalsteelpower.com](http://www.jindalsteelpower.com)
  - (ii) The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years except the National Stock Exchange of India Limited and BSE Limited have levied fine on the Company for failure to provide prior intimation to the Stock Exchanges under Regulation 29(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 about the Meeting of the Board wherein the issuance of further securities was considered and approved. The said issuance of further securities was taken up by the Company as a supplementary item, as an enabling resolution to be able to place the same before the shareholders in the 41<sup>st</sup> Annual General Meeting to seek their approval for any fund raising that may be made by the Company at a later date. Therefore, in the Company's opinion, prior intimation was not required in this case.
  - (iii) Your Company has framed a policy for determining "Material Subsidiary" in terms of Regulation 16(c) of Listing Regulations. The policy may be accessed on the website of the Company at: [www.jindalsteelpower.com](http://www.jindalsteelpower.com).
  - (iv) The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under the Listing Regulations. However, the Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of Listing Regulations which are non-mandatory requirement of the said clause during the year under review.
  - (v) There are no cases where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required during the Financial Year 2022-23.
  - (vi) The details of the provision made for fees for the services rendered by the Statutory Auditors to the Company and its subsidiaries are as follows:
- | Sr. No. | Particulars                     | Amount (₹ in Crore) |
|---------|---------------------------------|---------------------|
| 1.      | Statutory Audit Fees            | 1.50                |
| 2.      | Certification and other charges | 1.16                |
| 3.      | Reimbursement of expenses       | 0.09                |
|         | <b>Total</b>                    | <b>2.75</b>         |
- (vii) The Company has complied with provisions of Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

### Other information to the shareholders

Dividend declared during past 10 years:-

Sr. No.	Financial Year	Dividend rate
1.	2021-22	200% (Final dividend)
2.	2021-22	100% (interim dividend)
3.	2020-21	Nil
4.	2019-20	Nil
5.	2018-19	Nil
6.	2017-18	Nil
7.	2016-17	Nil
8.	2015-16	Nil
9.	2014-15	Nil
10.	2013-14	150%

### Green Initiative

Pursuant to Section 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other communication in electronic form. Your Company is sending the Annual Report including the Notice of Annual General Meeting, audited financial statements (both standalone and consolidated), Board's Report along with their annexures etc. for the Financial Year 2022-23 in the electronic mode to the shareholders who have registered their email ids with the Company and/or their respective Depository Participants (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

The Annual Report containing audited financial statements (both standalone and consolidated), Board's Report along with their annexures etc. and other important information for the Financial Year 2022-23 is available in downloadable form on company's website at [www.Jindalsteelpower.com](http://www.Jindalsteelpower.com).

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Jindal Steel & Power Limited**  
Regd. Office: O P Jindal Marg,  
Hisar, Haryana -125005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Jindal Steel & Power Limited** having (**CIN L27105HR1979PLC009913**) and having registered office at **O P Jindal Marg, Hisar, Haryana-125005**, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its directors / officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs and any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Naveen Jindal	00001523	09/05/1998
2.	Mr. Bimlendra Jha	02170280	14/08/2022
3.	Mr. Damodar Mittal	00171650	28/03/2023
4.	Mr. Sabya Sachi Bandyopadhyay	10087103	28/03/2023
5.	Dr. Bhaskar Chatterjee	05169883	29/07/2021
6.	Mrs. Shivani Wazir Pasrich	00602863	29/07/2021
7.	Ms. Kanika Agnihotri	09259913	29/07/2021
8.	Mr. Sunjay Kapur	00145529	10/08/2021
9.	Mr. Rohit Kumar	01059459	20/09/2022
10.	Mr. Ramaswamy Ramkumar	09675055	15/07/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Navneet K Arora & Co. LLP**  
Company Secretaries

**CS Navneet Arora**  
Managing Partner  
FCS: 3214, COP: 3005  
Firm Unique Identification Code: P2009DE061500  
UDIN NO: F003214E000298663  
Place: New Delhi  
Date: 12<sup>th</sup> May 2023

**CERTIFICATE ON CORPORATE GOVERNANCE**

[As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Jindal Steel & Power Limited**  
Regd. Office: O P Jindal Marg,  
Hisar, Haryana -125005

We have examined the compliance of conditions of Corporate Governance by the **Jindal Steel & Power Limited** for the year ended **31<sup>st</sup> March, 2023** as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraph C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the review of procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, based on the records, documents, books, and other information furnished and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as per regulations 17 to 27, clause (b) to (i) of sub-regulations 2 of Regulations 46 and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Navneet K Arora & Co. LLP**  
Company Secretaries

**CS Navneet Arora**  
Managing Partner  
FCS: 3214, COP: 3005  
ICSI Firm Unique Identification Code: P2009DE061500  
UDIN NO: F003214E000298663  
Place: New Delhi  
Date: 12<sup>th</sup> May 2023



## Business Responsibility and Sustainability Report

SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10/05/2021

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

Sl. No.	Required Information
1	Corporate Identity Number (CIN) of the Listed Entity L27105HR1979PLC009913
2	<b>Name of the Listed Entity</b> JINDAL STEEL & POWER LIMITED
3	Year of incorporation 1979
4	Registered office address O.P. Jindal Marg Hisar-125005, Haryana Jindal Centre, 12, Bhikaji Cama Place, New Delhi – 110 066
5	Corporate address
6	E-mail <a href="mailto:isplinfo@jindalsteel.com">isplinfo@jindalsteel.com</a>
7	Telephone +91 11 4146 2000
8	Website <a href="http://www.jindalsteelpower.com">www.jindalsteelpower.com</a>
9	Financial year for which reporting is being done April 1, 2022 – March 31, 2023
10	Name of the Stock Exchange(s) where shares are listed BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital ₹102 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report Mr. Anoop Singh Juneja, Company Secretary & Compliance Officer Address: Jindal Centre, Tower-B, 4th Floor, Plot No.2, Sector-32, Gurgaon – 122001 (India), Tel: 91-124-66161186, Email: <a href="mailto:anoop.juneja@jindalsteel.com">anoop.juneja@jindalsteel.com</a>
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). The report is prepared on a standalone basis for Jindal Steel & Power Limited ("JSP").

#### II. Products / Services

14 Details of business activities (accounting for 90% of the turnover):		
Sl. No	Description of Main Activity	Description of Business Activity % of Turnover of the entity
1	Manufacturing	Metal & Metal products ~97%
15 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):		
Sl. No	Product / Service	NIC Code % of total Turnover contributed
1	Sales of products	2410 ~97%

#### III. Operations

16 Number of locations where plants and/or operations/offices of the entity are situated:			
Location	Number of plants	Number of offices	Total
National	10	51	61
International	Nil	Nil	Nil

#### 17 Market Served by the entity:

a. Number of locations	Locations	Number
	National (No. of States)	All States & UT
	International (No. of Countries)	Over 35 Countries
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	13.51%
c.	A brief on type of customers	JSP's enviable success story has been scripted essentially by its resolve to innovate, set new standards, enhance capabilities, deliver best in class quality products, and ensure that it stays true to its cherished value system. Customization is at the core of all our product development and our global technology excellence ensures the best-in-class offerings for our valued customers. The company's product portfolio covers the entire product range required for the growing infrastructure needs of the Country. The company produces one of the widest range of long products and specialty plates. Key market segments of JSP include, but are not limited to, defence & shipbuilding, railways, construction & projects, energy (wind, Hydro & Thermal), oil & gas, general engineering, original equipment manufacturers. JSP sells majority (Over 86%) of its production within the country, however we are also present in key strategic overseas markets like Europe, Middle East, SE Asia, North America, Africa, Australia and South America. We export to over 35 countries globally. Majority of our business is in the B2B space, however we sell our Panther branded rebar in B2C markets also targeting the IHB (Independent house builders) retail customers through our extensive pan India retail network.

#### IV. Employees

##### 18 Details as at the end of Financial Year:

a.	Employees and workers (including differently abled):				
	Sl. No	Particulars	Total (A)	No.(B)	Male % (B/A)
<b>Employees (Other Than Workers)</b>					
1	Permanent (D)	5,923	5,698	96.20	225 3.80
2	Other than Permanent (E)	2,490	2,336	93.82	154 6.18
3	Total employees (D+E)	8,413	8,034	95.50	379 4.50
<b>Workers</b>					
4	Permanent (F)	476	455	95.59	21 4.41
5	Other than Permanent (G)	2450	2381	97.18	69 2.82
6	Total workers (F+G)	2926	2836	96.92	90 3.08

##### b. Differently abled Employees and workers:

Sl. No	Particulars	Differently abled Employees and workers:				
		Total (A)	No.(B)	Male % (B/A)	No. C	% (C/A)
<b>Differently Abled Employees</b>						
1	Permanent (D)	6	6	100%	0	0%
2	Other than Permanent (E)	1	1	100%	0	0%
3	Total differently abled employees (D+E)	7	7	100%	0	0%
<b>Differently Abled Workers</b>						
4	Permanent (F)	1	1	100%	0	0%
5	Other than Permanent (G)	4	4	100%	0	0%
6	Total differently abled workers (F+G)	5	5	100%	0	0%

##### 19 Participation/Inclusion/Representation of women:

		Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)	
	Board of Directors	10	2	20%
	Key Management Personnel	6	0	0%



## Business Responsibility and Sustainability Report

## 20 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020 - 21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.53	16.23	11.70	8.53	15.08	8.74	6.27	14.00	6.52
Permanent Workers	1.71	0.00	1.64	3.82	0.00	3.66	2.07	4.65	2.17
<b>Turnover rate for permanent employees and workers (Disclose trends for the past 3 years only for resignation cases)</b>									
Permanent Employees	9.24	13.60	9.40	5.33	13.57	5.60	4.93	13.00	5.19
Permanent Workers	0.00	0.00	0.00	1.61	0.00	1.54	1.13	0.00	1.09

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

## 21 a Names of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Jindal Angul Power Limited	Subsidiary	100	No
2	JB Fabinfra Limited	Subsidiary	100	No
3	Trishakti Real Estate Infrastructure and Developers Limited	Subsidiary	94.87	No
4	Everbest Power Limited	Subsidiary	100	No
5	Raigarh Pathalgao Expressway Limited	Subsidiary	100	No
6	Jindal Steel Odisha Limited	Subsidiary	100	No
7	JSP Metallics Limited	Subsidiary	99	No
8	Jindal Steel Chhattisgarh Limited	Subsidiary	100	No
9	Jindal Steel Jindalgarh Limited	Subsidiary	100	No
10	Jindal Steel Bolivia SA	Subsidiary	51	No
11	Skyhigh Overseas Limited	Subsidiary	100	No
12	Jindal Steel & Power (Mauritius) Limited	Subsidiary	100	No
13	Moonhigh Overseas Limited	Step down Subsidiary	100	No
14	Gas to Liquid International SA	Step down Subsidiary	87.56	No
15	Blue Castle Venture (Pty) Limited	Step down Subsidiary	100	No
16	Harmony Overseas Limited	Step down Subsidiary	100	No
17	Jindal (BVI) Limited	Step down Subsidiary	100	No
18	CIC (Barbados) Holdings Corp	Step down Subsidiary	100	No
19	CIC (Barbados) Mining Corp	Step down Subsidiary	100	No
20	Meepong Resources (Mauritius) (Pty) Limited	Step down Subsidiary	100	No
21	CIC (Barbados) Energy Corp	Step down Subsidiary	100	No
22	Meepong Energy (Mauritius) (Pty) Limited	Step down Subsidiary	100	No
23	Meepong Energy (Pty) Limited	Step down Subsidiary	100	No
24	Meepong Service (Pty) Limited	Step down Subsidiary	100	No
25	Meepong Water (Pty) Limited	Step down Subsidiary	100	No
26	CIC Transafrica (Barbados) Corp	Step down Subsidiary	100	No
27	Jindal Resources (Botswana) Pty Limited	Step down Subsidiary	100	No
28	Trans Africa Rail (Pty) Limited	Step down Subsidiary	100	No
29	Jindal Africa Consulting Pty Ltd	Step down Subsidiary	100	No
30	Jindal Africa Investments (Pty) Limited	Step down Subsidiary	100	No
31	Jindal Africa SA	Step down Subsidiary	100	No
32	Jindal Botswana (Pty) Limited	Step down Subsidiary	100	No
33	Jindal Investimentos LDA	Step down Subsidiary	100	No
34	Jindal Investment Holdings Limited	Step down Subsidiary	100	No
35	Jindal KZN Processing (Pty) Limited	Step down Subsidiary	85	No
36	Jindal Madagascar SARL	Step down Subsidiary	100	No

## 21 a Names of holding / subsidiary / associate companies / joint ventures

Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
37	Jindal Mining & Exploration Limited	Step down Subsidiary	100	No
38	Eastern Solid Fuels (Pty) Limited	Step down Subsidiary	100	No
39	Jindal Mining SA (Pty) Limited	Step down Subsidiary	73.94	No
40	Osho Madagascar SARL	Step down Subsidiary	100	No
41	Brake Trading (Pty) Limited	Step down Subsidiary	85	No
42	Jindal Mining Namibia (Pty) Limited	Step down Subsidiary	100	No
43	Jindal Steel & Power (Australia) Pty Limited	Step down Subsidiary	100	No
44	Landmark Mineral Resources (Pty) Limited	Step down Subsidiary	60	No
45	Jindal Tanzania Limited	Step down Subsidiary	99	No
46	PT Jindal Overseas	Step down Subsidiary	99	No
47	Jindal Iron Ore (Pty) Ltd (Earlier known as Sungu Sungu (Pty) Ltd	Step down Subsidiary	74	No
48	JSPL Mozambique Minerais LDA	Step down Subsidiary	100	No
49	Belde Empreendimentos Mineiros LDA	Step down Subsidiary	100	No
50	Wollongong Resources Pty Ltd (formerly known as Wollongong Coal Limited)	Step down Subsidiary	100	No
51	Southbulli Holdings Pty Limited	Step down Subsidiary	100	No
52	Enviro Waste Gas Services Pty Ltd.	Step down Subsidiary	100	No
53	Oceanic Coal Resources NL	Step down Subsidiary	100	No
54	Wongawilli Resources Pty Limited (formerly known as Wongawilli Coal Pty Limited)	Step down Subsidiary	100	No
55	Jindal Steel Andhra Limited	Associate	49	No
56	Goedehoop Coal Pty Ltd	Associate	50	No
57	Jindal Synfuels Limited	Joint Venture	70	No
58	Urtan North Mining Company Limited	Joint Venture	66.67	No
59	Shresht Mining And Metals Private Limited	Joint Venture	50	No
60	Jindal Steel (USA) Inc	Step down Subsidiary	100	No
61	Jindal Paradip Port Limited	Joint Venture	51	No
62	Jindal Power Limited	Subsidiary	96.42	No
63	Attunli Hydro Electric Power Company Limited	Step down Subsidiary	74	No
64	Etalin Hydro Electric Power Company Limited	Step down Subsidiary	74	No
65	Kamala Hydro Electric Power Company Limited	Step down Subsidiary	74	No
66	Ambitious Power Trading Company Limited	Step down Subsidiary	79.34	No
67	Jindal Hydro Power Limited	Step down Subsidiary	99.25	No
68	Jindal Power Distribution Limited	Step down Subsidiary	99.96	No
69	Jindal Power Transmission Limited	Step down Subsidiary	99.25	No
70	Kineta Power Limited	Step down Subsidiary	75.01	No
71	Uttam Infralogix Limited	Step down Subsidiary	100	No
72	Panther Transfreight Limited	Step down Subsidiary	100	No
73	Jindal Realty Limited	Step down Subsidiary	100	No
74	Jagran Developers Limited	Step down Subsidiary	100	No
75	Jindal Resources (Mauritius) Limited	Step down Subsidiary	100	No
76	Koleka Resources (Pty) Limited	Step down Subsidiary	100	No
77	Jindal Energy (Botswana) Pty Limited	Step down Subsidiary	100	No
78	Fire Flash Investment (Pty) Limited	Step down Subsidiary	65	No
79	Peerboom Coal (Pty) Limited	Step down Subsidiary	70	No



## Business Responsibility and Sustainability Report

21	a	Names of holding / subsidiary / associate companies / joint ventures				
		Sl. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	80	Jindal Energy SA (Pty) Limited	Step down Subsidiary	100	No	
	81	Bon-Terra Mining (Pty) Limited	Step down Subsidiary	100	No	
	82	PT BHI Mining Indonesia	Step down Subsidiary	99	No	
	83	PT Sumber Surya Gemilang	Step down Subsidiary	99	No	
	84	PT Maruwai Bara Abadi	Step down Subsidiary	75	No	
	<b>Dissolved/de-registered during F.Y. 2022-23</b>					
	85	Meepong Resources (Pty) Limited	Step down Subsidiary	100	No	
	86	Jindal Energy (Bahamas) Limited	Step down Subsidiary	99.98	No	
	87	Sad- Elec (Pty) Limited	Step down Subsidiary	100	No	
	88	Jindal Steel & Minerals Zimbabwe Limited	Step down Subsidiary	100	No	
	89	Jindal Steel DMCC	Step down Subsidiary	100	No	
	90	Trans Asia Mining Pte Limited	Step down Subsidiary	100	No	

## VI. CSR Details

22	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in ₹)	51180.08 Cr.
	(iii) Net worth (in ₹)	40556.85* Cr.

\* Net Worth here means Equity Share Capital + Other Equity.

## VII. Transparency and Disclosure Compliances

23	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:					
	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022 - 23	FY 2021 – 22		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	
	Communities	Yes*	430	60	The pending complaints are under review and will be resolved satisfactorily	183
	Investors (other than shareholders)	Yes*	-	-	The pending complaints are under review and will be resolved satisfactorily	11
	Shareholders	Yes*	21	-	The pending complaints are under review and will be resolved satisfactorily	14
	Employees and workers	Yes*	1	-	The pending complaints are under review and will be resolved satisfactorily	-
	Customers	Yes*	345	-	The pending complaints are under review and will be resolved satisfactorily	226
	Value Chain Partners	Yes*	-	-	The pending complaints are under review and will be resolved satisfactorily	-

\* Refer Section B\_Question1(c) for weblink of the policies.

## 24 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues about environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Please refer to the Materiality Section in the Integrated Report					

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	JSP already has several Board approved key policies, including - CSR Policy - JSP Code of Conduct - Whistle Blower Policy/Vigil Mechanism - Remuneration Policy - Policy for Determining Material Subsidiary - Related Party Transaction Policy, and - Dividend Distribution Policy Other relevant policies have been approved by the Managing Director and are available on the company's website.								
c. Web Link of the Policies, if available	<a href="https://www.jindalsteelpower.com/corporate-governance.html">https://www.jindalsteelpower.com/corporate-governance.html</a>								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	All the major policies of the entity have been translated into procedures and are in various stages of implementation. Further, there are certain policies where procedures are being set up.								
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4 Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	At JSP, our policies are guided by the National Guidelines on Responsible Business Conduct and we are proud to be a signatory of the World Steel Sustainable Development Charter and a Climate Action member of the World Steel Association. Our policies are aligned with the United Nations Global Compact, World Steel Sustainable Development Charter, and GRI guidelines, and meet international standards such as ISO 14001, OHSMS 45001, IATF 16949, and ISO 9001. Additionally, we have implemented ISO 50001 across our plants at Angul, Barbil, and Raipur in India.								
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	<b>Our environmental commitments:</b> a) JSP is committed to net carbon zero by 2047. However, it aspires to reach this target by 2035. b) JSP aspires to add green power through long-term arrangements for procuring renewable power, which will reduce our carbon footprint.								
	<b>Our social commitments:</b> a) JSP has committed to shaping up the lives of millions of underprivileged and socially vulnerable classes of society and improving their quality of life on a sustainable basis. b) JSP is consistently working towards improving the Human Development Index (HDI) in the geography of its operation through multi-faceted social development programs including quality inclusive education and skilling culminating into sustainable livelihood c) JSP continues to ensure quality health indices of the local communities through the implementation of multi-dimensional preventive and curative healthcare measures for the target population.								
	<b>Our governance commitments:</b> a) To continue to deal with all stakeholders with fairness and transparency b) To implement digital innovations to improve transparency and continually identify opportunities for improvement to be "better than before" in all aspects of the business. c) To assist, evaluate, and implement technologies that bring us closer to our net zero commitments.								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	For the details on JSP's annual performance on ESG parameters, please refer to the integrated report.								



## Business Responsibility and Sustainability Report

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Governance, leadership and oversight</b>									
7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									
	This report symbolizes our unwavering commitment as a leading steel player in India to create value for all our stakeholders, including employees, customers, partners, vendors, government and regulatory bodies, and the community. Through ongoing engagement with our stakeholders, we have gained valuable insights into their perspectives and needs, which have shaped our collective business strategy. The BRSR reflects our company's commitment to addressing key economic, environmental, and social trends, ensuring that sustainability is at the core of our operations.								
	Our stakeholder engagement exercises have been instrumental in identifying and prioritizing material issues and assessing relevant risks. This exercise has enabled us to develop robust risk mitigation strategies, ensuring that we, as a company, are well-prepared to navigate challenges and seize opportunities that lie ahead as the world transitions to a more inclusive place to live with lower emission norms. Material issues spanning environmental, social, and governance aspects have been in accordance with the indicators of GRI Standards, Sustainability Accounting Standards Board (SASB), World Steel Association, and other peer organizations. We, as a company, are resolute in our determination to address these material issues responsibly and effectively, furthering our sustainable growth model.								
	We at JSP have been at the forefront of sustainability when there were hardly any discussions on the subject. Our CGP-DRI operations, the largest in the world, is a testimony to our founder's vision to make sustainability a central theme of our strategy. With syngas based DRI containing almost 55-65% hydrogen, we are among the first ones globally to use hydrogen in steel making at scale. We continue to have the same commitment for sustainability as we grow our operations and aspire to build a net zero steel company at scale.								
	We comply with 16 out of 17 Sustainable Development Goals (SDGs) and embrace the principles of Reduce, Reuse, and Recycle. We are aligned with the OHSAS 18001 standard for safety and prefer to work with suppliers who are certified in this standard. Our Social Development Projects focus on Health & Nutrition, Drinking Water and Sanitation, Education and Skill Development, Entrepreneurship Development & Livelihood, Natural Resource Management, Rural Infrastructure Development, Sports, Art, and Culture. Additionally, we prioritize energy efficiency aligning with our net carbon zero targets for 2047. We are committed to continually utilize technology to seamlessly transition into a low-carbon era and ensure full compliance with the existing environmental laws and regulations. Together, these initiatives will drive our mission of sustainable and all-inclusive growth and contribute to the betterment of our community.								
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									
	The Board and respective committees of JSP is responsible for the implementation and oversight of the Business Responsibility policy(ies)								
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.									
	Our governance structure is multi-tiered with clear roles and responsibilities. Health, Safety, CSR, Sustainability and Environment related aspects are overseen by a committee chaired by an Independent Director. The senior leadership team is responsible for implementing sustainable business initiatives based on the committee's strategy. The committee meets regularly to evaluate the company's ESG performance.								
10 Details of Review of NGRBCs by the Company:									
Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)							
			P1	P2	P3	P4	P5	P6	P7
			P8	P9	P1	P2	P3	P4	P5
Performance against above policies and follow up action	Relevant policies of the Company are reviewed periodically or on a need basis by the concerned Department Head / Senior Management Personnel / Respective committees & placed before the Board as and when required. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies & procedures are implemented	Quarterly/ As and when required	P6	P7	P8	P9			
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Status of compliance with all applicable statutory requirements is reviewed on a quarterly/ annual basis by the Board. Quarterly Compliance Certificate on applicable laws is provided by respective department heads and placed before the Board.	Quarterly/ Annually (as per compliance requirements)							

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency									
	All policies are evaluated internally at regular intervals. In addition, all the relevant policies have been reviewed by CareEdge Advisory.								
12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
a. The entity does not consider the Principles material to its business (Yes/No)									
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									
All Principles are covered by the Policies.									
<b>SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE</b>									
This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.									
<b>PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.</b>									
<b>Essential Indicators</b>									
1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:									
	<b>Segment</b>	<b>Total number of training and awareness programmes held</b>	<b>Topics / principles covered under the training and its impact</b>						
	Board of Directors	9	% age of persons in respective category covered by the awareness programmes						
	Board of Directors	9	Every independent Director appointed to the Board of Directors participates in an induction and familiarity session. This session provides an overview of the Company, including its vision and mission, the industry it operates in, its business strategies, risk management, and the roles and responsibilities of being a member of the Risk Management Committee and Board. The Board of Directors of JSP holds regular meetings to discuss and update its ESG strategy, the Code of Conduct for the Prevention of Insider Trading, the Code of Conduct for Directors and Senior Management, Corporate Governance, Risk Management, and any changes in the regulatory environment that may apply. Additionally, Independent Directors meet separately to review the performance of non-independent Directors, the Board as a whole, and the Chairman of the Board.						
	Key Managerial Personnel	9	At JSP, we have a Code of Conduct that promotes integrity, honesty, fair dealing, and compliance with all relevant laws. To ensure that everyone understands the expected conduct and behaviour, we provide mandatory training on the Code of Conduct. The training covers a range of topics including equal opportunity employment, data and people privacy, conflict of interest, insider trading, bribery, improper payment, compliance, human rights, safe and secure work environment, POSH and more.						
	Employees	307	We strive to provide our employees with an inclusive workplace that helps them grow professionally and personally. JSP believes in promoting employee well-being and providing a supportive environment to all employees and guidelines on employee health and safety. At JSP, we have developed multiple training modules to cater to each function's and individual's training needs. Such training/awareness programs are on an array of topics, such as ESG, Code of Conduct, Ethics, Cyber, Prevention of Sexual Harassment, Skill Upgradation, etc.						



## Business Responsibility and Sustainability Report

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:							
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes				
Following trainings were conducted for the Employees during FY 22-23:							
Employees	307	One Thing & Extreme Ownership, API Awareness, Awareness on POSH, CAPA, TPM, POKA YOKE, SORA, Work Permit System, Ergonomics, HIV/ AIDS, BMI Session, Business Etiquette, Energy Management System (ISO 50001-2018), EnMS Awareness, financial wellness enhancement, First Aid Safety, GMI Workshop, GPS & 411, PTW Awareness, Healthy Nutrition, IMS Awareness, IMS Internal Auditor Certification Course, ISO Awareness, Know Your Organisation, Occupational Health and Safety, One Leadership Programme, People management, Physical Fitness Session, POSH IC Training, Positive Isolation, Transcendental Meditation, TOC, YLP, GCOC.					
Workers	170	API Awareness, Awareness of HIRA, Awareness of TPM, Awareness Session on HIV/ AIDS, CAPA, EnMS Awareness, First Aid Safety, GPTW Awareness, IMS Awareness, POSH, Positive Isolation, Loyalty, Ownership, Commitment.	100				
2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):							
<b>Monetary</b>							
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)			
Penalty/ Fine	-	NIL	NA	NA			
Settlement	-	NIL	NA	NA			
Compounding fee	-	NIL	NA	NA			
<b>Non-Monetary</b>							
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	as an appeal been preferred? (Yes/No)				
Imprisonment	-	NA	NA				
Punishment	-	NA	NA				
3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.							
Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions						
	Not Applicable						
4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.							
JSP has anti-corruption and anti-bribery policy (ACAB) to ensure ethical conduct in all its operations. All stakeholders within the company must adhere to this policy to maintain vigilance and integrity. Vendors and contractors are also required to comply with ethical standards through contractual clauses related to human rights and corrupt practices. The ACAB Policy covers workplace conduct, dealing with external parties, community responsibilities and asset protection. To ensure compliance, the company conducts a certification program on the ACAB Policy for all employees through an e-learning module. This program provides practical examples and tests their understanding of the policy. Employees must complete this certification and sign a declaration of compliance. Additionally, employees must disclose any conflicts of interest related to property ownership, employment of relatives, or business relations with JSP as a principal employer. The company also has a whistle-blower mechanism governed by the Group Whistle Blower Policy. This policy covers instances of negligence, criminal offenses, unethical behavior, and more. Employees are encouraged to report any violations to the Group Ethics Officer without fear of retaliation and are protected from harassment or victimization.							
5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:							
		FY 2022-23 (Current Financial Year)	FY 2021 - 22 (Previous Financial Year)				
Directors		0	0				
KMPs		0	0				
Employees		0	0				
Workers		0	0				

6 Details of complaints with regard to conflict of interest:								
	FY 2022-23 (Current Financial Year)		FY 2021 - 22 (Previous Financial Year)					
	Number	Remarks	Number	Remarks				
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA				
7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.	Not Applicable							
Leadership Indicators								
1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:								
Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes	-	-				
JSP had carried out numerous awareness programs on health and safety, in which more than 20% of suppliers have participated and taken part.								
2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same								
JSP has a Code of Conduct that all Board members and senior management must adhere to. If a conflict of interest arises, the Director must report it immediately as per the guidelines specified in the Code of Conduct								
The Board of Directors and senior management submit an annual declaration confirming their adherence to the Code of Conduct, which includes the provisions on dealing with conflicts of interest. You can find the link to the policy here: <a href="http://www.jindalsteelpower.com">www.jindalsteelpower.com</a>								
Additionally, the Board of Directors must disclose any interests they have in other entities, either directly or through their relatives, as part of annual compliance and as required from time to time.								
PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe								
Essential Indicators								
1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively								
		Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts				
R & D								
Capex								
		Please refer to the Annexure D of the Board's Report						
2 a.		Does the entity have procedures in place for sustainable sourcing? (Yes/No)	We have a supply chain policy in place that guides us towards sustainable sourcing practices. We prioritize sourcing from local suppliers across all plants. To achieve this, we have a dedicated supply chain management team that carefully selects and nurtures our supply chain partnerships based on quality, integrity, competitiveness, value-addition, and pricing. Our sustainable supply chain tenets include <ul style="list-style-type: none"> <li>procuring from ISO 14001 and OSHAS 18001 certified vendors</li> <li>suppliers bound to ethical, human rights protection, health, and safety, anti-discrimination practices</li> <li>procurement from local vendors and small producers</li> <li>vendor development programs for local suppliers periodically</li> </ul>					
b.		If yes, what percentage of inputs were sourced sustainably?	90% approx.					



## Business Responsibility and Sustainability Report

## 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a)	Plastics (including packaging)	At the collection site, plastic waste is gathered and sorted before being transported to an internal baling press site. The waste is bundled and safely disposed off according to applicable laws with the aim to recycle and reuse further by vendors. Burning plastic waste is prohibited, as it may release toxic gases like dioxins and/or furans, which are carcinogenic and have harmful effects.
(b)	E-waste	Every month, we collect e-waste from various departments based on their categories and weight. E-waste refers to electrical and electronic equipment, either in whole or part, that has been rejected from the manufacturing or repair process and is intended for disposal. We follow the guidelines published by CPCB for the correct disposal of e-waste.  Once collected, the e-waste is stored in a secure shed until it is sent to a registered dismantler or recycler. We take care to ensure that e-waste is not mixed with Municipal Solid Waste (MSW). The storage area is divided into different categories of waste and labelled accordingly.
(c)	Hazardous waste	Hazardous waste is collected and safely disposed off by authorised waste recyclers. The waste is marked in Yellow, Red, Blue, and White. The Yellow waste is to be treated for incineration or deep burial.  The Blue waste is to be treated for infection (by soaking the washed glass waste after cleaning with detergent and Sodium Hypochlorite treatment) or through autoclaving or microwaving or hydroclaving and then sent for recycling.  The Red waste is to be treated in autoclave or microwave or hydroclave followed by shredding or mutilation or a combination of sterilization and shredding. Treated waste is to be sent to registered or authorized recyclers for energy recovery or plastics to diesel or fuel oil or for road making, whichever is possible.  The white waste is to be treated in Autoclave, or dry heat sterilization followed by shredding mutilation or encapsulation in a metal container or cement concrete; a combination of shredding cum autoclaving; and sent for final disposal to iron foundries (having consent to operate from the State Pollution Control Boards or Pollution Control Committees) or sanitary landfill or designated concrete waste sharp pit.
(d)	Other waste	We take all necessary precautions to prevent oil leaks from the joints, flanges, gland packings and seals of our equipment to minimize waste oil generation. Any waste oil produced in the plant is collected in containers according to their grade and then sold to authorized recyclers. We ensure that we comply with the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 in every aspect of storing, transporting and selling used/waste oil.
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same	Yes, JSP is registered under EPR.

## Leadership Indicators

- 1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
GROUP 241 as per NIC 2008	Plate Products	25% approx.	CRADLE to GRAVE	YES	NO

JSP is under process of Life Cycle Perspective / Assessments (LCA) for all its product basket in the current financial year

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Nil	Nil	Nil

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 Current Financial Year	FY 2021-22 Previous Financial Year
Solid Waste	13.54%	11.20%

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2022-23 Current Financial Year (Tonnes)			FY 2021-22 Previous Financial Year (Tonnes)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste(TAR)						

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category	
	Steel Scrap	
	JSP is a leading steel manufacturer. The reclamation of its products and packaging is not applicable to the company. However, the company does reuse steel scrap in its production process. Therefore, this particular question is not relevant to JSP's products. For more information on the solid waste that is recycled or reused during production, please see Leadership Indicator Question 3 above.	

## PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

## Essential Indicators

- 1 a Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance Number (B)	% (B/A)	Accident insurance Number (C)	% (C/A)	Maternity benefits Number (D)	% (D/A)	Paternity Benefits Number (E)	% (E/A)	Day Care facilities Number (F)	% (F/A)
Permanent employees											
Male	5,698	5,698	100%	5,698	100%	-	100%	-	-	-	-
Female	225	225	100%	225	100%	225	100%	-	-	-	-
<b>Total</b>	<b>5,923</b>	<b>5,923</b>	<b>100%</b>	<b>5,923</b>	<b>100%</b>	<b>225</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other than Permanent employees											
Male	2,336	2,336	100%	2,336	100%	-	-	-	-	-	-
Female	154	154	100%	154	100%	154	100%	-	-	-	-
<b>Total</b>	<b>2,490</b>	<b>2,490</b>	<b>100%</b>	<b>2,490</b>	<b>100%</b>	<b>154</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Business Responsibility and Sustainability Report

## b Details of measures for the well-being of workers:

Category	% of workers covered by											
	Total (A)		Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)		
<b>Permanent workers</b>												
Male	455	455	100%	455	100%	-	-	-	-	-		
Female	21	21	100%	21	100%	21	100%	-	-	-		
<b>Total</b>	<b>476</b>	<b>476</b>	<b>100%</b>	<b>476</b>	<b>100%</b>	<b>21</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Other than Permanent workers</b>												
Male	2381	2381	100%	2381	100%	-	-	-	-	-		
Female	69	69	100%	69	100%	69	100%	-	-	-		
<b>Total</b>	<b>2450</b>	<b>2450</b>	<b>100%</b>	<b>2450</b>	<b>100%</b>	<b>69</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>		

## 2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	100%	100%	Y	100%	100%	Y

Note: All the worker/employees who are eligible as per applicable law.

## 3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard	Our offices and sites are equipped with elevators and facilities for differently-abled.
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## 4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company adheres to the Equal Employment Opportunity policy, which prohibits discrimination against individuals with disabilities in any employment-related matters, as mandated under the Right of Persons with Disabilities Act, 2016. All plants and corporate office of JSP have ramps and wheelchair-accessible restrooms to facilitate easy movement for differently-abled.

Weblink to the policy:  
<https://www.jindalsteelpower.com/corporate-governance.html>

## 5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	92%	-	-
<b>Total</b>	<b>100%</b>	<b>92%</b>	-	-

\*Note: No female worker availed the maternity benefit in the reporting period.

## 6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The company follows open-door policy and encourages transparent communication. Employees and workers are welcome to share their concerns with business heads, HR, legal and compliance, or senior management. Additionally, there is a Whistle-blower Initiative (WI) that provides a formal platform to share grievances on various matters. Employees are informed about the details of the grievance mechanism and WI through a specific module, and new recruits are sensitized to the WI mechanism as part of their induction program. The company has a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and has an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The ICC Members list is published on the Notice Board of all offices. The company regularly sensitizes its employees on the prevention of sexual harassment at the workplace through online training modules and awareness programs held regularly.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

## 7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
	Total Permanent Employees	990	16.71%	5702	1027	18.01%
Male	5,698	962	16.88%	5515	998	18.10%
Female	225	28	12.44%	187	29	15.51%
<b>Total Permanent Workers</b>	<b>476</b>	<b>61</b>	<b>12.82%</b>	<b>500</b>	<b>63</b>	<b>12.60%</b>
Male	455	55	12.09%	479	57	11.90%
Female	21	6	28.57%	21	6	28.57%

## 8 Details of training given to employees and workers:

Category	FY 2022-23			FY 2021-22		
	Total (A)	On Health and safety measures		Total (D)	On Health and safety measures	
		No. (B)	% (B/A)		No. (E)	% (E/D)
<b>Employees</b>	<b>8,034</b>	8,034	100%	<b>8,034</b>	7664	100%
Male	379	379	100%	379	315	100%
<b>Total</b>	<b>8,413</b>	<b>8,413</b>	<b>100%</b>	<b>7979</b>	<b>7979</b>	<b>100%</b>
<b>Workers</b>	<b>2836</b>	2836	100%	<b>2836</b>	2898	100%
Male	90	90	100%	90	90	100%
<b>Total</b>	<b>2926</b>	<b>2926</b>	<b>100%</b>	<b>2926</b>	<b>2988</b>	<b>100%</b>

## 9 Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No.(B)		Total (C)	No.(D)	
		% (B/A)	Employees		% (D/C)	Workers
Male	5,698	5,698	100	5,515	5,515	100
Female	225	225	100	187	187	100
<b>Total</b>	<b>5,923</b>	<b>5,923</b>	<b>100</b>	<b>5,702</b>	<b>5,702</b>	<b>100</b>
<b>Workers</b>	<b>455</b>	<b>455</b>	<b>100</b>	<b>479</b>	<b>479</b>	<b>100</b>
Male	21	21	100	21	21	100
<b>Total</b>	<b>476</b>	<b>476</b>	<b>100</b>	<b>500</b>	<b>500</b>	<b>100</b>



## Business Responsibility and Sustainability Report

## 10 Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?  
Yes. JSPL is certified to an Integrated Management system, conforming to the International Occupational Health and Safety Management system as per the ISO 45001:2018 standard.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?  
JSPL has a well-defined Hazard Identification and Risk Assessment (HIRA) process with the following procedures in place.  
 1) Hazard Identification & Risk Assessment. (HIRA Register)  
 2) Job Safety Analysis  
 3) Daily Toolbox talks addressing situational HIRA  
 4) Hazop Study  
 5) Inspections  
 6) Audits (Group safety Audits, Cross Function team audits, Management safety line walk & daily safety observations process by department)  
 7) Pre-start-up Safety Review and Process safety review mechanism.  
 8) Process Safety Audit
- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)  
Yes.  
JSPL has a Safety Observation system supported by an online safety observation reporting portal (SORA) for the workforce to report all observations. The workforce actively Safety Observation (SO) program engaging the workforce.  
There is a four-tiered safety performance review forum across the board, site, department, and shopfloor.  
JSPL has engaged a leading global safety expert consulting agency to conduct a safety baseline study, including a Safety Management Evaluation and Perception survey, bases which further actions have been taken up across the organisation towards risk reduction as recommended.  
This reinforces our organisational commitment towards maintaining the highest standards of health and safety in our operations, embedding health and safety being the core indicators of our progress. These best-in-class practices in health and safety are being adopted by actively involve our people and key stakeholders in determining, forecasting, and mitigating risks.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)  
Yes. JSPL covers all employees and workforce under the company's health insurance and personal accident insurance. The workforce has access to medical healthcare services with Occupational Health Centers at all locations. There are several Physical & Mental Wellbeing Sessions conducted as well to promote wellness at work and off the job.

## 11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.01	0.01
	Workers	0.13	0.25
Total recordable work-related injuries	Employees	26	21
	Workers	271	195
No. of fatalities	Employees	1	1
	Workers	4	7
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

## 12 Describe the measures taken by the entity to ensure a safe and healthy work place.

An incident management system is in place, and the Apex Safety Committee along with six sub-committees work towards reviewing workplace and process safety systems. Over the past decade, major incidents have been thoroughly investigated, and learnings have been shared across all locations.

In the previous financial year, the organization implemented several projects to reduce risks, including 100% conveyor fencing, replacing old Hydra cranes with new Farana cranes, providing rooftop lifeline systems, installing light projectors warning systems in hazardous areas, and providing drop gate barriers at railway crossings.

For further information, please refer to Q10 above.

## 13 Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	Safety Ideas/ suggestions received from Employees & business partners for improvement of safety systems.	Nil	NA	Safety Ideas/ suggestions received from Employees & business partners for improvement of safety systems.
Health & Safety	Nil	NA		Nil	NA	

## 14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	1- JSP has engaged with DuPont for a Gap assessment and Safety Perception Survey across plants. 2- Third party Audit by BSI against the standard IS 45001 and IS 14489. 3- Successful ISO 45001 Surveillance audit by Bureau Veritas
Working Conditions	

## 15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health &amp; safety practices and working conditions.

Our operational plants underwent third-party assessments for their Occupational Health & Safety practices, conducted by reputable and authorized agencies. The audit did not raise any significant concerns, and there were no lapses in statutory compliance. However, the auditors did identify a few minor gaps and areas for improvement beyond compliance. Most of these opportunities for improvement have been implemented at our plant locations, while a few are still in progress. Here are some examples of the corrective actions:

- Survey rail track line by external agency to address derailment of LOCO during hot metal transfer.
- Horizontal deployment of permanent lifeline arrangement for safe execution of roof sheeting job.
- Skylights are now protected with skylight protector fencing.
- A light projector barrier was installed in the hot metal handling EOT crane.
- We reviewed and updated our oxygen-lancing procedure.
- The proxy gate barrier now synchronizes with the running of conveyor lines.
- We replaced the old side cabin hydra crane with a new centre cabin Farana crane.

Additionally, JSP has taken certain preventive measures to avoid safety related incidents at workplace. Some of these measures are:

- Appointment of an expert agency to conduct a survey of the rail track line to prevent derailment of LOCO during hot metal transfer.
- Deployment of a permanent lifeline arrangement horizontally to ensure safe execution of roof sheeting jobs.



## Business Responsibility and Sustainability Report

## Leadership Indicators

- 1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).  
The company offers its employees and workers personal accident cover, future service gratuity liability, and medical insurance. Benefits such as provident fund and gratuity are given priority in settlement. In certain cases, the company has also provided financial support to families of deceased employees, including monthly pay for a year and other case-specific benefits.
- 2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.  
JSP is committed to upholding responsible business practices and ensuring that all statutory dues are deducted and deposited by our value chain partners on time. We require strict adherence to these principles from all value chain partners in order to promote transparency and accountability.
- 3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees 1	1	0	0
Workers 4	7	0	0

- 4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

## 5 Details on assessment of value chain partners:

## % of value chain partners (by value of business done with such partners) that were assessed

Health and safety practices

Working Conditions

The Company expects its value chain partners to follow extant regulations, including health and safety practices and working conditions, these parameters are explicitly captured in the procurement contracts. Performance is monitored on various parameters including but not restricted to explicit parameters relating to adherence to health and safety practices and working conditions regulations. Although no specific assessment has been carried out pertaining to health and safety practices and working conditions of value chain partners, periodic inspections of material value chain partners are performed.

- 6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.  
Not Applicable

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

## Essential Indicators

- 1 Describe the processes for identifying key stakeholder groups of the entity  
JSP has conducted materiality assessment to identify key material topics and prioritize them for its ESG strategy. This assessment entails a comprehensive stakeholders engagement process and will help JSP to adopt best ESG practices. The company has identified certain groups as important stakeholders, including customers, employees, business partners (suppliers and vendors), media, lenders, community, investors, and government bodies. Our materiality assessment helps us identify key stakeholders and material topics for our operations that are significant and in line with:  
 1. GRI Standards  
 2. SASB  
 3. World Steel Association  
 4. Peer organizations.  
Specific teams in the company are responsible for engaging with each stakeholder group.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group				
Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1 Shareholders	No	Annual General Meetings, Quarterly Earnings call, Investors Group and 1x1 Meetings & briefings, Meeting with financial institution	Quarterly, Annual, As per need	To maintain strong relationships, keep abreast of market developments, deepen the trust in the brand and inform the shareholders & receive feedback
2 Lenders	No	Physical Meeting, Investor Call, Online Meeting, Consortium Meeting	Monthly/Quarterly	To maintain strong relationships, keep abreast of company's development, operational and financial performance, deepen the trust in the company.
3 Employees	No	Regular Direct Communications, Top-Down Communications like Apni Baat Apno Ke Saath, MD-Dil se & Samwaad. Bottom-Up Communications like Aapki Aawaaz Karegi Vikas & Eve to Express.	Ongoing and daily engagement at all levels as required by staff.	To provide staff with a strategic direction keep them informed about Company activities and respond to their concerns
4 Customers	No	Interactions through Sales and Services executive, regional heads, senior management, and/or call centres. Satisfaction Survey, Face to face meetings, emails, newsletter, social media	Ongoing. Dependent on customer needs and identified sales, service or guidance opportunities.	To understand customer aspirations, businesses and financial-service needs better. Provide value add services.
5 Regulators	No	Various industry and regulatory forums, and meetings. One-on-one discussions with various executive officials at consultative meetings	Daily event-based, weekly, monthly, quarterly, half-yearly, and yearly and as required.	To maintain open, honest, and transparent relationships and ensure compliance with all legal and regulatory requirements.
6 Government Agencies, Local Authorities & Industry Forums	No	Various engagements with national and county official's participation in consultative industry and sector forums	As deemed necessary by either party	To strengthen the relationship with Government, provide input into legislative development processes that will affect the economy and the company's activities and operations.
7 Service Providers & Suppliers	No	Onboarding program, periodical supplier meets, vendor assessment programs among others. Following communication platforms: 1. Supplier Development, 2. Vendor Assessment & Audits 3. Official Communications	Ongoing, as required	To maintain an ideal and timely supply of goods and services for operations. To encourage responsible practices across supply chain



## Business Responsibility and Sustainability Report

8	Media	No	Through press conferences, media meets, conclaves, press release, 1x1 and group meetings.	Interactions in response to business-related media inquiries as and when required and to disseminate information about the company.	To leverage the reach to share the business story with stakeholders
9	Others - Community and public at large	Yes	CSR team meetings, Community Visits, and projects, volunteerism, engagements (with Community, local authorities, town council, location head, etc.)	Regular, Ongoing, as on when needed by the stakeholders	Implementation of CSR programs, fostering meaningful relationships, addressing key topics, and addressing concerns raised by these stakeholders. The engagement aims to collaborate with communities and NGOs to promote sustainable development, social responsibility, and mutually beneficial outcomes.
<b>Leadership Indicators</b>					
1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.					
Our goal is to provide value to everyone involved with our company, including our employees, customers, partners and vendors, government, regulatory bodies and the community. At JSP, we take stakeholder engagement seriously as it is essential to strengthen and diversify our relationships, and to identify material issues that affect our company's sustainable growth. In FY 2022-23, we conducted a stakeholder engagement and materiality assessment exercise, which prioritized material issues, mapped relevant risks, and developed risk mitigation steps. The primary outcome of this exercise was the identification and prioritization of material issues related to environmental, social, governance, and economic aspects. We present these issues to the relevant authorities for feedback and for developing sustainable growth strategies for the company. We continuously engage both internal and external stakeholder groups to identify key material issues, and we periodically review our stakeholder engagement exercise to ensure that we remain responsive to the needs of our stakeholders. The company engages with its communities through various CSR programs on a regular and ongoing basis.					
2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).					
Yes, JSP has always maintained a regular and proactive engagement with the Company's key stakeholders, allowing it to effectively work on its ESG strategies and be transparent about the outcomes. In response to current regulations and interactions with stakeholders, the Company performs periodic evaluations to update and reissue policies as needed.					
3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.					
Please refer to the following link for information about the Company's community work - <a href="https://www.jindalsteelpower.com/foundation-overview.html">https://www.jindalsteelpower.com/foundation-overview.html</a>					

## PRINCIPLE 5: Businesses should respect and promote human rights

## Essential Indicators

1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:						
<b>Category</b>		<b>FY 2022-23</b>			<b>FY 2021-22</b>		
		Total (A)	No. of employees workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
<b>Employees</b>							
Permanent	5,923	5,923	100%		5,702	5,702	100%
Other than permanent	2,490	2,490	100%		2,277	2,277	100%
<b>Total Employees</b>	<b>8,413</b>	<b>8,413</b>	<b>100%</b>		<b>7,979</b>	<b>7,979</b>	<b>100%</b>
<b>Workers</b>							
Permanent	476	476	100%		500	500	100%
Other than permanent	2450	2450	100%		2488	2488	100%
<b>Total Employees</b>	<b>2926</b>	<b>2926</b>	<b>100%</b>		<b>2988</b>	<b>2988</b>	<b>100%</b>

2	Details of minimum wages paid to employees and workers, in the following format:							
<b>Category</b>		<b>FY 2022-23</b>				<b>FY 2021-22</b>		
		Total (A)	Equal to Minimum Wage		More than minimum Wage	Total (D)	Equal to Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (E)	% (E/D)	No. F % (F/D)
<b>Employees</b>								
<b>Permanent</b>	5,923	-	-	5,923	100%	5702	-	5702 100%
Male	5,698	-	-	5,698	100%	5515	-	5515 100%
Female	225	-	-	225	100%	187	-	187 100%
<b>Other than permanent</b>	2,490	-	-	2,490	100%	2,277	-	2,277 100%
Male	2,336	-	-	2,336	100%	2149	-	2149 100%
Female	154	-	-	154	100%	128	-	128 100%
<b>Workers</b>								
<b>Permanent</b>	476	-	-	476	100%	500	-	500 100%
Male	455	-	-	455	100%	479	-	479 100%
Female	21	-	-	21	100%	21	-	21 100%
<b>Other than permanent</b>	2450	-	-	2450	100%	2488	-	2488 100%
Male	2381	-	-	2381	100%	2419	-	2419 100%
Female	69	-	-	69	100%	69	-	69 100%

3	Details of remuneration/salary/wages, in the following format:						
<b>Category</b>		<b>Male</b>			<b>Female</b>		
		Number	Median remuneration/ salary/ wages of respective category (in ₹ Lakhs)		Number	Median remuneration/ salary/ wages of respective category (in ₹ Lakhs)	
		Board of Directors (BoD)	4	317.35	-	-	-
		Key Managerial Personnel	5	203.50	-	-	-
		Employees other than BoD and KMP	5693	7.70	225	6.56	
		Workers	455	3.00	21	2.46	

<b>Note:</b> One of the Board members was newly appointed to the Board of Directors in late March and payroll started from FY 2023-24. Hence, not considered for the above disclosure.	The company has a focal point, responsible for addressing human rights impacts or issues caused or contributed to by the business, in the form of an Ethics Committee. Employees can report their complaints or grievances to the human resources department or Senior Management or to the Ethics Committee without fear of retaliation or reprisal. JSP has an established policy for protecting the human rights of its employees, workers, and stakeholders that are also covered in the Code of Conduct and Whistle-Blower Policy.
4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)	The company has a focal point, responsible for addressing human rights impacts or issues caused or contributed to by the business, in the form of an Ethics Committee. Employees can report their complaints or grievances to the human resources department or Senior Management or to the Ethics Committee without fear of retaliation or reprisal. JSP has an established policy for protecting the human rights of its employees, workers, and stakeholders that are also covered in the Code of Conduct and Whistle-Blower Policy.
5 Describe the internal mechanisms in place to redress grievances related to human rights issues.	At JSP, employees can seek help from various committees, including the Grievance Cell for Human Rights, POSH Committee, Code of Conduct Committee, and Group Ethics Officer, to resolve any grievances they may have. If an employee or external stakeholder notices any violation of the company's policies, they can report it to the Group Ethics Officer by email or post, and they are protected under the Whistle-blower Policy. Additionally, JSP has set up Contractor's Cells at various locations to address the concerns of contract employees regarding wages, Provident Fund, full & final settlement of dues, etc.



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## 6 Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	Nil	The complaint was resolved satisfactorily	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA

7 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The company has an Internal Committee that takes all reasonable measures to ensure that any person who has lodged a complaint under or given evidence or other assistance as part of an Inquiry, in good faith, is protected and not subjected to any Retaliatory Conduct.

Employees are provided with multiple channels to address a wide range of concerns, including issues related to discrimination, wages, child labour, and human rights violations. The company has an open-door policy, allowing employees to escalate their concerns to management/POSH IC.

8 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The contracts executed by the company with its suppliers' cast obligations on the suppliers to comply with applicable laws. After the suppliers are onboarded, they are expected to adhere with JSP's Code of Conduct.

## 9 Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Child labour

100% of JSP plants and offices are assessed for compliance with key Human Rights issues by internal teams of the Company, as part of the regular ongoing reviews by the senior leadership team of the Company

10 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

## Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Not Applicable

2 Details of the scope and coverage of any Human rights due-diligence conducted.

As HRDD initiatives we have carried out following activities:

- A) Eliminating Harassment: Performed group wide Posh Trainings to increase the awareness for eliminating harassment at workplace and made it mandatory for all employees every year.
- B) Health, Safety and Security: Conducted Health and safety trainings at all plant locations.
- C) Abolition of Child Labour: Introduce age check for all direct hiring to discourage child labour.

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

## 4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Wages	100%

**Note:** JSP prefers getting supplies from ISO certified Organisations and we encourage them for adhering to follow OHSAS standards.

5 Provide details of any corrective actions taken or underway to address significant risks or concerns arising from the assessments at Question 4 above.

JSP has not identified any significant risks or concerns regarding its value chain partners.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

## Essential Indicators

## 1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) (Petajoules)	3.32	2.87
Total fuel consumption (B) (PetaJoules)	213.07	232.73
Energy consumption through other sources (C) (Solar/wind) (PetaJoules)	0.00033	0.00012
Total energy consumption (A+B+C) (PetaJoules)	216.36	235.60
Energy intensity per rupee of turnover (Total energy consumption/turnover in Millions) (Petajoules per rupee of turnover)	0.00042	0.00047
Energy intensity - per tons of crude steel production	27.42	29.41

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Energy Audit is undertaken once in 3 years. No Independent assurance has been done for the period under review.

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes. JSP's major crude steel facilities are identified and covered under Performance, Achieve and Trade (PAT) Scheme. These facilities have achieved targets under the said scheme.



## Business Responsibility and Sustainability Report

## 3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in Million kilolitres)		
(i) Surface water (River, Pond etc)	19.19	20.52
(ii) Ground Water (Well, Borewell)	0	0
(iii) Third Party Water (Tanker)	0	0
(iv) Seawater	0	0
(v) Effluent/ Treated waste water from other Industry	0	0
(vi) Other source- (Rain Water Harvesting)	0	0
(vii) Total volume of water withdrawal (i + ii + iii + iv + v + vi)	19.19	20.52
Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in Million kilolitres)		
Total volume of water consumption (vii+viii)	19.19	20.52
Water intensity per rupee of turnover (Water consumed / turnover)	0.037	0.041
Water intensity - per tons of crude steel production	2.55	2.64
<b>Note:</b> Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency	No Independent assurance has been done	

## 4 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

JSP Raigarh is a plant that prioritizes the environment, with a land mass of 2000 acres and steel-making facilities with a capacity of 3.60 MPTA. The plant uses water from River Kelo and Mahanadi and has implemented localized water supply systems to efficiently utilize water for the processes. Effective controls have been put in place to improve the Cycle of Concentration ("COC") through required water treatment plants. The cooling towers operate with biodegradable chemicals to improve their COC and reduce blow-down and evaporation losses. Direct and indirect cooling water circuits have been effectively managed to reduce the need for freshly treated water, thus reducing specific water consumption. JSP has also set up a wastewater recycling system where water from one system is reutilized in areas with low water quality requirements. JSP has a large township and has installed STPs, with the treated sewage water used for greening the plant. The plant has various measures in place, such as raw water storage ponds, deepening of silted ponds, rainwater harvesting, and close water recycling systems, to become a ZLD unit. JSP is also in the process of installing an advanced wastewater treatment system to minimize freshwater withdrawal.

At JSP Angul, a 2 x 250 KL/hour UF and RO-based Zero Liquid Discharge plant has been installed to treat and reuse recovered water from the cooling tower blowdown in the process. The rejected water from the RO system is used for making ash slurry for transportation to the ash dyke.

At Tensa Iron Ore Mines, the main source of wastewater from the workshop is from the washing of vehicles engaged in mining. This effluent is treated in a zero-discharge four-chambered density-based water and oil separation pit. The treated water is recycled for vehicle washing.

JSP Barbil has constructed a four-stage settling pit with a capacity of 296m<sup>3</sup> near the open storage area. This pit is designed for the management of surface runoff water during the monsoon season and for the collection of process water generated from the ball mill, filter press, and thickener. The collected water is pumped and reused back in the process, thus maintaining "Zero Liquid Discharge" and ensuring no wastewater is discharged outside of the plant premises.

At JSP Patratu, process effluents are kept in close circuit and the quality of effluent from other sources is well within standards. Total suspended solids, BOD, COD, and oil and grease are all kept well within the acceptable limits.

## 5 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23	FY 2021-22
SPM/PM10	Kg/TCS	0.56	0.56
SOx	Kg/TCS	3.64	4.23
NOx	Kg/TCS	1.90	2.01

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No independent assurance has been done

## 6 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) &amp; its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Million tonnes CO <sub>2</sub> equivalent	17.36	17.54
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Million tonnes CO <sub>2</sub> equivalent	1.39	1.58
Total Scope 1 and Scope 2 emissions per rupee turnover	KGCO <sub>2</sub> e/rupee turnover	0.037	0.039
Total Scope 1 and Scope 2 emission intensity per tonne of crude steel	Metric tonnes of CO <sub>2</sub> equivalent/tcs	2.60	2.64

JSP is the only organization that is using grey hydrogen in its steel-making process of most conventional methods of DRI technology but with a vision to use the available fuel as synth-gas having hydrogen about 55% to 60% in the gas produced from coal gasification. Since India has large coal reserves in large volume and to reduce dependency on import propositions, JSP has taken the initiative in line with Govt. of India initiative of hydrogen mission and its support to produce coal-based gasification for DRI production which has a better carbon footprint compared to the usage of coal directly in the DRI making process.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assurance has been done

## 7 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The details of the same are appended in "Board's Report Annexure D" of the integrated Annual Report.



## Business Responsibility and Sustainability Report

## 8 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	8.4	5
E-waste (B)	21.8	43.18
Bio-medical waste (C)	5.15	6.64
Construction and demolition waste (D)	-	-
Battery waste (E)	64.135	64.59
Radioactive waste (F)	-	-
<b>Other Hazardous waste</b>		
Solid waste		
(ii) Oil Soaked cotton waste	4.413	3.32
(iii) Damaged insulation material	73.34	48.04
(iv) Drums of haz.chemicals	208.47	302.63
(v) Bio ETP sludge	394.76	558.86
<b>Liquid:</b>		
(vi) Spent/Used oil	203.51	158.34
(vii) Grease	18.22	56.57
<b>Other Non-hazardous waste</b>		
Solid	7054822.92	6805170
Ash	2672285	2884098
MS Scrap	145598.07	135255
Overburden (OB)	6206530.2	6198288.18
Total (A+B+C+D+E+F+G+H) (Million Tonnes)	9.03	9.22
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Million tonnes)		
Category of waste		
(i) Recycled	6377369	6526939
(ii) Re-used	1942397	856632
(iii) Other recovery operations	31030	14994
Total (in Million Tonnes)	8.35	7.40
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	4.94	1.08
(ii) Landfilling	854084.00	1074787
(iii) Other disposal operations	6206951.05	6198538.48
Total (Million Tonnes)	7.06	7.27
<b>Note:</b> Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		
No Independent assurance has been done		

## 9 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

At JSP, we are constantly innovating to reuse and recycle our by-products from steelmaking and ancillary operations. Our operations follow circular principles, with a consistent effort to reduce, reuse, recycle, and recover waste in our ecosystem.

Waste generated from our operations, such as tailings, slag, sludge, fly ash, tar, and char, are recycled or reused in our sinter plant, cement manufacturing, brick making, or sold in the market. Our coal gasifiers generate waste products like tar and phenol that are reused or processed and sold.

We have systematic procedures in place to identify and segregate solid waste. Our projects to utilize solid waste include

- 1) Reusing char generated from DRI in our AFBC power plant, utilizing blast furnace slag for making cement,
- 2) Using tailor-made sinter plants to utilize mill scales and flue dust generated from mills and blast furnaces,
- 3) Installation of an extrusion plant/briquetting plant to convert solid waste into lumps/bricks for use in our blast furnace or steel melting shop, with no fuel consumption, emissions, water discharge, or further waste generation in the process,
- 4) Installation of two biogas plants for generating energy from cow dung,
- 5) Installation of vermicomposting plant for converting organic waste to manure,
- 6) Installation of bio-methanation plant for utilizing degradable waste for domestic use,
- 7) Usage of SMS slag for road making and landfill, with a long-term arrangement with a third party for the preparation of precious slag balls through slag atomizing technology.

When it comes to hazardous waste management, we collect, store, and dispose of used oil and oily sludge, tar, and cotton waste containing oil for authorized recyclers or in-house use.

## 10 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
Our plants are not inside any critical zones as such. JSP complies with all applicable environment related laws and regulations.			

## 11 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No. Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
All Clearances have been obtained prior to installation of the plants as per the provision of EIA Notification 2006.				

## 12 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, JSP is compliant with all the environmental laws and regulations				



## Business Responsibility and Sustainability Report

## Leadership Indicators

**1 Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A) (Petajoules)	Electricity consumption from Solar: 0.00033	Electricity consumption from Solar: 0.00012
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	0.00033	0.00012
From Non-renewable sources (in Petajoules)		
Total electricity consumption (D)	3.29	2.85
Total fuel consumption (E)	213.07	232.73
Energy consumption through other sources (F)	-	-
Total energy consumed from non renewable sources (D+E+F)	216.36	235.58

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**2 Provide the following details related to water discharged:**

Parameter	FY 2022-23	FY 2021-22
(i) To Surface Water	0	0
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	0	0
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	0	0
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment	-	-
Total Water discharged (in kilolitres)	-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

**3 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	Not Applicable
(ii) Nature of operations	Not Applicable
(iii) Water withdrawal, consumption and discharge in the following format: <b>No plant is located in water stress area</b>	

Parameter	FY 2022-23	FY 2021-22
Surface water (River, Pond etc)	NA	NA
Ground Water (Well, Borewell)	NA	NA
Third Party Water (Tanker)	NA	NA
Seawater	NA	NA
Effluent/Treated waste water from other Industry	NA	NA
Others - Water Recycled	NA	NA
Other source- (Rain Water Harvesting)	NA	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity - per tons of crude steel production	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater	NA	NA
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater	NA	NA
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties	NA	NA
No treatment		
With treatment – please specify level of treatment		
(v) Others	NA	NA
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

**4 Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			Currently, the company is undertaking Scope 3 emission assessment
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			
<b>Note:</b> Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency			Not Applicable

**5 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**



## Business Responsibility and Sustainability Report

- 6 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative (Verified energy savings)	Units
1	Utilization of waste BF gas by installation of additional BFG burners in WHRB boiler Increase in steam generation =13.1 TPH Increase in Power generation per Hr.= 3.27 MW	waste utilization	27510000	kWh
2	Reduction of power consumption by replacement of Conventional lights with LED lights in sinter plant	LED	105.6	kWh
3	Usage of Soaring Material in Sinter Plant Soaring Material: BF Dust catcher dust, BF DCP dust, SMS FES dust which is made of homogeneous product in extrusion plant and is used in sinter plant Reduction in total Solid Fuel consumption by usage of Soaring material, FC 10-12%	waste utilization	15589	ton of coal
4	Reduction in Fuel Oil Consumption (HFO) in Re-Heating Furnace in SPM due to use of coal tar. HFO reduced from 22 Ltr/t to 17 Ltr/t	Fuel substitution	2135	ton of FO
5	Replacement of 70W & 400 W HPSV Lights with LED Lights of 20W and 200W respectively in SPM	LED	41040	kWh
6	Mercury and Sodium light Replacement with LED in Rail Mill	LED	148600	kWh
7	Conventional light replacement by LED light in DRI-1	LED	57420	kWh
8	Installation of 65W LED lights in place of HPSV 150W	LED	56940	kWh
9	Replacement of Conventional lights with LED lights in DCPP	LED	512171	Kwh
10	Reduction in ESP Auxiliary consumption by optimizing the power consumption of shaft support insulator & hopper heaters in DCPP	Optimisation	327700	Kwh
11	Reducing Auxiliary Power by installing VFD in Drip pump-2A of TG-2 in DCPP	VFD	82800	Kwh
12	Reducing Auxiliary Power by optimizing operating Hrs. of Raw Water pumps and CT make up pump of Phase I & II by monitoring turbidity of raw water	Monitoring	607350	kWh
13	Continuous Air leakage audit and arresting leakage points	Air leakage	6825000	kWh

**Additionally, a Few Other initiatives like the introduction of EV vehicles are under process. Installation of a Solar Plant on roof top area is under consideration.**

- 7 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**
- JSP follows best practices suggested in ITGC (Information Technology General Controls) framework. JSP has a Disaster Recovery (DR) system for its critical IT applications. Data backup, recovery, and retention policies are in place. Regular checks of backups are conducted for all production systems to ensure their reliability and availability. The potential risk of non-availability of IT system is assessed periodically with proper risk rating. Governance is set-up to prioritise and address the risks on a continuous basis.
- 8 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard**
- There is no significant adverse impact arising from the operations of JSP and all concerns are addressed by JSP from the feedback received from the value chain partners and concerned stakeholders
- 9 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**
- Awareness programs are being conducted for the value chain partners for environmental impacts and compliance to environment laws is a condition with all the purchase orders/agreements etc.

**PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1	a. Number of affiliations with trade and industry chambers/ associations. (As below)	JSP is a member of 19 trade and industry chambers, associations, councils, and other collective platforms ('forums'). It proactively contributes to the discussions and resolutions within the scope of these forums.
List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.		
1	Association of Power Producers	National
2	Coal Producers Association	National
3	FICCI	National
4	Indian Steel Association	National
5	World Steel Association	International
6	Confederation of Indian Industries (CII)	National
7	Indian Iron and Steel Sector Skill Council	National
8	Steel Research and Technology Mission of India	National
9	All India Management Association	National
10	Alloy Steel Producers Association of India	National
11	Sponge Iron Manufacturers Association (SIMA)	National
12	Coal Consumers' Association of India.	National
13	FIMI	National
14	ASSOCHAM, (Associated Chambers of Commerce and Industry of India)	National
15	PHD Chamber of Commerce	National
16	Indian Chamber of Commerce	National
17	Pellet Manufacturers Association of India	National
18	INSDAG	National
19	NIBC (Nigeria India Business Council)	National

- 2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
		Not Applicable

**Leadership Indicators**

1 Details of public policy positions advocated by the entity:				
Yes, JSP is actively involved in the following areas for advocating public good:				
Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1 Generation, Stockpiling and utilization of low grade iron ore	Representation to the Govt	Yes	None	-
2 a. Availability and prioritisation of coal through rakes to Non Regulated sector (non-Power sectors)	Representation to CIL and its subsidiaries, Ministry of Coal	Yes	Yearly	NA
b. Incentivisation of coal gasification from high ash Indian coal				
3 Provisioning of slurry pipelines along railway tracks	Representation to the Govt	Yes	None	-



## Business Responsibility and Sustainability Report

**PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development****Essential Indicators****1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable, as there were no projects that require SIA as per applicable law					

**2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sl. No for which R&R is ongoing	Name of Project	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹ Cr.)
1	JSP Project	Odisha	Angul	356 PAFs	(14.24%)	~7.04
2	JSP Project	Odisha	Angul	73.02 Acres of land to 81 PAFs with the co-shareholders	73.02 Acres of land to 81 PAFs with the co-shareholders	~1.46

**3 Describe the mechanisms to receive and redress grievances of the community. **Grievance Receiving Process****

- The community grievances are received in both written as well as verbal form at CSR offices,
- The CSR implementation team provides an opportunity for communities to voice their concerns and helps promote a transparent mechanism for understanding and resolving their grievances.

**Grievance Redressal Methods**

- Pertaining to any Social Development activities, the grievances are resolved by the CSR division, and the work is executed as part of CSR plan.
- Some grievances are redressed in coordination with district administration (dealing with the substantive function linked with the grievance for redressal) to supplement and complement line departments to redress the community Grievances.
- In case of job applications received as part of grievances, the same is referred to the HR department to schedule interviews for recruitment.
- If a skill gap is noticed during grievance redressal, then applications are referred to OP Jindal Community Colleges for necessary skilling. If no scope for the job is noticed then the candidate is suitably advised to enroll for free vocational coaching.

**4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	~50%	~50%
Sourced directly from within the district and neighbouring districts	~30%	~30%

**Note: this is ex of bulk raw material procurement****Leadership Indicators****1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

**2 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Sl. No	State	Aspirational District	Amount spent (In ₹ Cr.)
1	HARYANA	NUH	~1.03
3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? The Company does not practice preferential procurement policies that focus on suppliers from marginalized or vulnerable groups. JSP believes in providing equal and fair opportunities for all vendors, including those from marginalized or vulnerable backgrounds. (Yes/No)			
(b) From which marginalized /vulnerable groups do you procure?			
(c) What percentage of total procurement (by value) does it constitute?			

**4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sl. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
			Not Applicable	

**5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable	Not Applicable	Not Applicable



## Business Responsibility and Sustainability Report

## 6 Details of CSR Projects

Sl. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
<b>Health &amp; Nutrition</b>			
1	<b>Kishori Express:</b> Focusing on anaemia control among adolescent girls in Odisha, Haryana & Jharkhand.	32,925 Adolescent Girls	100
2	<b>Vatsalya:</b> Reducing Infant & Maternal Mortality Rate (IMR & MMR) by sensitising the local population regarding the services related to Ante Natal & Post Natal Care (ANC & PNC) and Institutional Delivery at Odisha, Chhattisgarh and Jharkhand.	37,452 women and children	100
3	<b>Shubhangi:</b> facilitating girls and women for maintenance of menstrual hygiene and prevention of RTI.	12,534 girls and women	100
4	<b>Swasti Express:</b> Providing physical, mental and spiritual wellbeing services to elderly people in Angul.	5,937 Elderly people	100
5	<b>HIV/AIDS:</b> Preventing and protecting of HIV/AIDS infections through intensive counselling and testing services in Angul & Raigarh.	76,572 People Screened and counselled	89
6	<b>Chiranjeevi:</b> Extending food and healthcare support for underprivileged malnourished children.	3,865 Children	100
7	<b>Nutrition Support to TB Patients:</b> Providing nutritional support to TB patient under PM's TB Mukt Bharat Mission	3,000+ patients	85
8	<b>Poor Patient Treatment:</b> Facilitating emergency health care services to rural and needy people in Odisha, Chhattisgarh and Jharkhand locations.	6,513 patients	100
9	<b>Tele-Medicine Center:</b> Catering health needs of local community and outreach health services through OPJHRC in Odisha, Chhattisgarh and Jharkhand locations.	28,966 patients	92
10	<b>Truckers' Eye Health:</b> Focusing on regular eye check-up and free spectacle distribution specially for the truck drivers	1,492 patients treated	100
11	<b>Vector Borne Disease Control Drive:</b> Spreading awareness towards prevention and control of vector borne diseases like Typhoid, Malaria, Dengue, etc... from project vicinity villages	53,700 Community members	87
12	<b>OP Jindal Hospital &amp; Research Center:</b> Providing state-of-art health care services to the needy, rural and underprivileged people at Raigarh.	8,333 patients treated	100
<b>Drinking Water and Sanitation</b>			
13	<b>Chilled Water Van/Drinking Water through Tanker:</b> Supplying of safe chilled drinking water in stress period as per need of the community in Angul and Raigarh project location for needy people and mostly construction workers during hot summer.	Over 10 Lakh people benefitted	85
14	<b>Creation &amp; Renovation of DW facilities:</b> Creating and renovating water sources towards provision of safe & clean drinking water across project locations.	91,285 people benefited	95
15	<b>Community Sanitation &amp; ODF:</b> Building awareness for ensuring sustainable sanitation through open defecation-free management over 10 lakhs people in 300+ villages of project locations.	1,21,970 people	92
<b>Education</b>			
16	<b>Little Angel School:</b> is a community-built pre-school to facilitate enrolment in English medium schools	90 children	100

## 6 Details of CSR Projects

Sl. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
17	<b>Parambha:</b> Imparting vernacular-based non formal education & nutrition support to pre-school children.	26 children	100
18	Renovation and construction of Model Anganwadi	Over 2,000 children	100
19	<b>Shiksha:</b> Back to Schools- Focusing on increasing the school enrolment, reducing dropout rate and increasing students' attendance in schools in Barbil and Kasia	2500 children	100
20	<b>Deployment of Community Teachers in Govt. schools:</b> Community teachers are recruited (at Angul, Barbil, Tensa, Raigarh, Jereldaburu, and Kasia) with the request of district administration and local community towards reducing the PTR by 1:25 as per SSA norms	77 teachers deployed and over 15,000 children benefitted	80
21	<b>DAV Savitri Jindal School:</b> A vernacular based Odia medium School at Angul managed by the DAV college management committee imparts quality education to the first-generation learners.	365 children	85
22	<b>School Infrastructure:</b> Streamlining the school's infrastructure and providing teaching and learning materials.	Over 8,000 children	85
23	<b>Anjor:</b> Adult Literacy Centres - Imparting module-based functional literacy classes to adult rural women in Raigarh project location.	Over 100+ women	100
24	Construction of Interactive Science Centre/STEM: Facilitating better science education in schools.	1,750 children	86
25	<b>Computer Education to Rural Youth:</b> Equipping rural youths to use computer-based knowledge and skills at workplace	305 youths	88
26	<b>O.P.J. Scholarship:</b> Encouraging meritorious students for their career growth.	660 students	100
27	<b>V.J. Scholarship:</b> Providing financial assistance in form of scholarship to underprivileged and economically challenged students who will be admitted in English medium schools.	60 students	100
28	<b>Yashavi:</b> Providing financial support to meritorious women and girls, who are deprived of formal education or skill development because of their financial constraints.	5,630 girls	100
29	<b>Jindal Bhakti Vedanta Library:</b> Providing library facilities, seminars, and cooked food services to 500 youths out of which 45 have underprivileged youth for pursuing competitive got Govt. jobs examinations.	500 youths	100
30	<b>Asha The Hope:</b> Catering physical rehabilitation, special education to MR, HI, SI & VI, speech therapy, vocational training; assistive device support and hospital referral services at Odisha, Chhattisgarh and Jharkhand locations	396 children	100
31	<b>O. P. Jindal Group School:</b> Located at 7 different locations in Odisha, Chhattisgarh and Jharkhand, imparting quality education to children in which 12,990 children over 50% students are from rural area and are underprivileged.	12,990 children	56
32	<b>OP Jindal Global University:</b> Recognised as an Institution of Eminence by the Ministry of Education, Government of India and also ranked as No. 1 Private University in India in the QS World University Rankings 2023.	12,000+ students	55



## Business Responsibility and Sustainability Report

6 Details of CSR Projects			
Sl. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
33	<b>OP Jindal University:</b> Imparting high-quality education based on a world class curriculum, the latest teaching methodology and committed faculty members.	1700+ students	55
<b>Skill Education</b>			
34	<b>O. P. Jindal Community College:</b> An open-access college located at Odisha, Chhattisgarh and Jharkhand impart skills to rural underprivileged youths in trades having a local and national demand for up-skilled workers	3,020 candidates out of which 85% candidates are placed.	85
35	<b>Jindal Lighthouse Communities:</b> Imparting vocational and life skill education to young boys and girls from urban and sub-urban areas in a participative, inclusive, and expressive manner.	1,000 youth from urban and semi-urban locality out of which 450 students are placed so far.	85
<b>Environment &amp; Agriculture</b>			
36	<b>Watershed Development:</b> With a focus on sustainable agriculture production and productivity and enrichment of bio-diversity, Integrated Watershed Development Programme is implemented in Angul district. Under this initiative 5 villages (Tubey, Kulei, Maratira, Derjang & Madhiamunda,) covered with the catchment area 1376.38 Ha.	10,115 community members	100
37	<b>Aroma and Organic Farming:</b> Scientific agricultural practices in aroma cultivation and organic farming created positive impact on the life of 500 farmers, at Angul	500 small and marginalized farmers	100
38	<b>Bee Keeping:</b> 100+ farmers are engaged at Angul are into bee keeping and have developed 25 colonies for honeybee.	100 small farmers	100
39	<b>Farm Mechanization:</b> Providing modern agricultural equipment in collaboration with Govt. to small and marginalized farmers	550 small and marginalized farmers	100
40	<b>Seed Distribution:</b> Providing pulses, oilseed, and cash crops to small and marginalized farmers.	3,282 farmers small and marginalized farmers	100
<b>Sustainable Livelihood and Women Empowerment</b>			
41	<b>Jan Jeevika Kendra:</b> Promoting and encouraging SHG women Angul, Barbil, Kasia, Tensa, & Patratu to run micro enterprises and has accomplished sustained SHGs income generating activities.	500 women SHG members	100
42	<b>Microenterprise Support:</b> Financial support to rural under privileged community members for creating 2,000+ women and men sustainable income generating activities.	2,000+ women and men	100
43	<b>Govardhan:</b> Promoting cattle development; breed-development to milk marketing and dairy farming towards promotion and improvement livelihood.	3,000+small farmers	100
<b>Sports</b>			
44	<b>Sports:</b> Promote the tribal youths and rural sports talents to the National and International arena of sports and athletics.	10,735 sports men and women	100
<b>Art &amp; Culture</b>			
45	<b>Art &amp; Culture:</b> Extending material support to various social events and functions to promote local festivals; and providing financial support for organizing cultural functions in villages.	Over 9,000 Community Members	89

6 Details of CSR Projects			
Sl. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
<b>Rural Infrastructure</b>			
46	<b>Rural Infrastructure:</b> To facilitate access to basic critical infrastructure like BT & Concrete Roads, Culverts, Ponds renovation, community bathroom boundary walls, RCC guard wall, convention halls, toilets, rural houses, drain, crematoriums, etc. for sustainable and equitable growth.	44,800 + Community Members	80
<b>Social Inclusion</b>			
47	<b>SNEH:</b> Holistic care to destitute, vulnerable and under privileged children and elderly people in all locations.	2,000+ Children	100
48	<b>Aashiana:</b> Providing financial assistance to poor and homeless people in building houses for their families.	529 needy people	100
49	<b>Jindal Prayas- Centre of Excellence:</b> Providing state-of-art facilities at the centre of excellence and satellite centres inducting to 200 poor children from impoverished and marginalised communities.	200+ Children	100
50	<b>Jindal SHEOWS Elderly Care and Wellness Centre:</b> Provides state-of-art facilities at the centre of excellence and satellite centres inducting to 200 poor children from impoverished and marginalised communities.	500 + elderly	100
51	<b>Support for Old Age Homes, Destitute and abandoned elderly people:</b> Supporting to Old Age Homes, Destitute and abandoned elderly people with basic amenities health care and nutrition.	1,805 elderly	100
52	<b>Poor Girl Marriage Support:</b> Supporting rural and underprivileged girls for managing their marriage expenses and financial crunch during post marriage.	30 girls	100

**PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators**

- 1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback. JSP has customer redressal policy guidelines. Scope covers all grades and sizes of Plates, TMT and Rebars, Wire Rod, Rounds, Rails, Semis produced by steel plant of JSP at Raigarh, Patratu, and Angul.
- Customer reports the complaint via email, phone, customer service cell, fax or post to the original sales booking office where order was placed.
  - Upon the receipt of the complaint, the respective sales officer has to ensure that the complaint is properly drafted as per company designed format in Customer Support Portal <https://customersupport.jindalsteel.com:8443/QCM/> giving the particulars of the complaint. The complaint must be filled in the requisite format within 24 hours of its receipt, by JSP Sales Executives
  - Time limit for lodging the complaint by the customer is within 30 days after receipt of material at customer's designated location. RMs may relax this condition on case-to-case basis depending upon merit of the case for a maximum period of two months from date of receipt. Complaints filed after 2 months of receipt, but upto maximum 4 months from the date of receipt will require BU Head's approval. Complaints lodged after 4 months from the date of receipt of material will require approval of CMO (S&M)
  - Time limit for inspection of material would be within 3 days after receipt of complaint at the Branch.
  - We are also developing our existing customer support portal to enable customers to directly lodge complaint on the portal and track the resolution.



## Business Responsibility and Sustainability Report

**2 Turnover of products and services as a percentage of turnover from all products/service that carry information about:**  
**As a percentage to total turnover**

Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

**Note:** EPD certification for all the products is under process

**3 Number of consumer complaints in respect of the following:**

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of Products	Nil	Nil	Nil	Nil	Nil	Nil
Quality of Products	345	Nil	All the complaints have been resolved satisfactorily	226	Nil	All the complaints have been resolved satisfactorily
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil

**4 Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

**5** Does the entity have a framework/ policy Yes. Privacy Policy has been implemented which provides support, management direction, and on cyber security and risks related to data documents how Information Security is managed throughout JSP; it outlines the appropriate privacy? (Yes/No) If available, provide a measures through which the company will facilitate the secure and reliable flow of information, both within the company and externally. The policy sets out the principles and an overarching framework for Information Security. It also details the supporting policies and guidelines. Weblink

[https://d2lptvt2ijg6f.cloudfront.net/jindalconnect/custom/1623655266\\_JSPL-Information%20Security%20Policy%20V1.0.pdf](https://d2lptvt2ijg6f.cloudfront.net/jindalconnect/custom/1623655266_JSPL-Information%20Security%20Policy%20V1.0.pdf)

**6** Provide details of any corrective actions Regular assessment and improvement of cyber security, data privacy environment, advertising, taken or underway on issues relating delivery of essential services, re-occurrence of instances of product recalls is being driven. There to advertising, and delivery of essential have been no adverse actions or penalty by regulatory authority on safety aspects of our products. services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

**Leadership Indicators**

- 1** Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available). The company's product and services can be accessed through the company's websites  
<https://www.jindalsteelpower.com/products-overview.html>  
<https://jindalpanther.com/>  
<https://jsplstructural.com/>
- 2** Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. Continuous and contextual communication across the customer lifecycle through - press releases, regular customer engagements, company website and blogs, social media campaigns, use of video content, awareness campaigns, feature based audio-visual content for ease of understanding, etc. have helped us to educate and create awareness amongst our customers and society at large.  
JSP conducts product awareness sessions and organizes the plant visits for customers. JSP's technical team also visits the customers site and takes their feedback for improvement and suggestions for new product development

**3** Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services The sales and marketing teams of JSP along with the QC/CRM teams are in regular touch with the customers to inform them in case of any actual/potential disruption/discontinuation of any products/services or in the supply chain related to the customers. In addition, the company also has other mechanisms like official website, dedicated customer helpline to disseminate information regarding the same.

JSP has robust mechanism to inform customers of any potential risk to any disruption or discontinuation of essential services. These mechanisms include proactive communication channels such as communication with the suppliers, official website, social media channels and dedicated customer service helplines.

**4** Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provided with test certificates that contain quality parameters, as well as the chemical and physical properties of the product. The above information is also available in product brochures that are given to customers. Customer satisfaction is computed by the Company every month in respect of Key Accounts of the major products / services of the entity, Company based on the feedback collected from the Key Customers. JSP's Management regularly reviews the feedback/suggestions received by its sales team and customer care. JSP is under process for approval of the Environmental Product Declaration (EPD).

**5 Provide the following information relating to data breaches:**

- |   |   |
|---|---|
| a. Number of instances of data breaches along-with impact                                 | 0 |
| b. Percentage of data breaches involving personally identifiable information of customers | 0 |



## Independent Auditor's Report

### To the Members of Jindal Steel & Power Limited

#### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

##### Opinion

We have audited the accompanying standalone financial statements of Jindal Steel & Power Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its Profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

##### Emphasis of matters

###### (A) Attention is drawn to:

As stated in the Note no. 49(i) of the Financial Statements, the Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) in their audit report on financial statements/ information for the year ended March 31, 2023, have drawn attention on inherent uncertainty regarding going concern, as JSPML reported net loss of ₹ 7,890.92 crores during the year ended March 31, 2023 (year ended March 31, 2022 loss of ₹ 550.98 crores) and total liabilities exceeded its total assets by ₹ 9,729.06 crores as at March 31, 2023 (₹ 1,008.64 crores as at March 31, 2022).

(B) We further draw attention to the Note no. 49(ii) of the financial statements (a) the Company JSP has not accounted for interest income on loan to JSPML with effect from July 1, 2022 and made full provision against interest outstanding of ₹ 765.45 crores; (b) made provision against diminution in value of investment of ₹ 575.73 crores; (c) made provision against loan of ₹ 6,676.87 crores; (d) made provision against foreign exchange fluctuation of ₹ 898.48 crores in the year ended March 31, 2023. These provision made is based on the management's assessment for impairment after taking into consideration the report and assessment carried out by an independent valuer.

Our opinion is not modified in respect of above matter.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

### S. No. Description of Key Audit Matter

#### 1 Recognition and measurement of taxation and tax litigation

The Company has significant tax and other litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as Contingent Liabilities.

The recognition and measurement of taxation (current tax, deferred tax assets and liabilities) requires management judgement and assumptions. The recognition of deferred tax assets involved management's estimation regarding likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets.

Refer Note 39 and 40(a)(ii) (b) to the Standalone Financial Statements

### How our audit addressed the key audit matters

Our procedures included:

- We evaluated the design and tested the operating effectiveness of controls in place for the determination and recognition of current tax and deferred tax balances. We determined that we could rely on these controls for the purposes of our audit;
- We tested the underlying data in support of tax calculations;
- We made enquiries regarding the tax assessments as well as the results of previous claims/ demands, and changes to the tax environments.
- For legal regulatory and tax matters our procedures included examining external opinions obtained by management, examining relevant correspondences and discussion with Company's legal counsel and tax head.
- We also involved our internal tax specialists to gain an understanding and to determine the level of exposure for tax litigation of the Company.

### S. No. Description of Key Audit Matter

#### 2 Revenue Recognition

Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.

The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.

Refer Note no. 3.15 – Significant Accounting Policies; and Note no. 31 – Revenue from Operations; of the Standalone Financial Statements

### How our audit addressed the key audit matters

- In assessing management's conclusions with respect to the recognition of deferred tax assets, we evaluated the amount of tax losses recognised in light of the future projected profitability.

We determined that the tax balances were supportable and provision for taxes, deferred tax assets and liabilities are recorded and assessed the adequacy of disclosures in the standalone financial statements.

Our procedures included:

- Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls
- Evaluating the design and implementation of Company's controls in respect of revenue recognition.
- Testing the effectiveness of such controls over revenue cut off at year-end
- Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognized in the correct period.
- Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.
- Assessing the appropriateness of the Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

### Management's Responsibility and those charged with Governance for the Standalone Financial Statements

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

provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



## Independent Auditor's Report

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 40(a)(ii)(a) and (b) to the standalone financial statements;
    - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 64 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 64 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. As stated in Note No. 20(h) to the standalone financial statements, the Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
- h) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2023 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

**For Lodha & Co,**  
Chartered Accountants  
Firm's Registration No. 301051E

**(N. K. Lodha)**  
Partner  
Membership No. 085155  
UDIN: 23085155BGXASY7111

Place: New Delhi  
Date: 16th May 2023



## Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Standalone Financial Statements of JINDAL STEEL & POWER LIMITED for the year ended 31st March 2023)

- (i). (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of Right to Use Assets.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Property, Plant & Equipment and Right to use Assets have been physically verified by the management as per the regular programme of periodical physical verification in a phased manner and same is reasonable in our opinion having regard to the size of the Company and nature of its

assets. No material discrepancies have been noticed on such physical verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreements and/or registered sale deed / transfer deed/conveyance deed or document constituting evidence of a right, provided to us, we report that, the title deeds of the immovable properties disclosed (other than properties on lease where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements and included in Property, Plant and Equipment are held in the name of the Company as at the Balance Sheet date, except for the following:-

Description of Property	Gross Carrying Value	Held in Name of	Whether promoter/ director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
<b>Freehold land</b>					
26 Plots admeasuring 10226.90 sq. yards at Sonepat Global City, Sonepat (including held for sale of 14 plots admeasuring 5673.60 sq. yards amounting to ₹ 7.30 Crores)	13.03	Jindal Realty Limited, a step-down subsidiary company through Jindal Power Limited (Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year)	No	30-09-2015	Pending balance parcels of land / area fully developed, the stated plots has not been registered

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

- (e) Based on the information and explanations furnished to us and representation made by the management, no proceedings have been initiated or are pending against 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.

- (ii). (a) As per the physical verification program, the inventory of the Company (except for stock lying with the third parties and in transit, which have been verified based on confirmations and subsequent receipts) were physically verified during the year by the Management at reasonable

intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory/alternative procedures performed as applicable, when compared with the books of account.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns / statements filed by the Company with such banks are generally in agreement with the unaudited books of account of the Company.

- (iii). The Company has made investments in, provided guarantee or security, granted loans secured or unsecured to Companies and any other parties and has not provided any advances in the nature of loans to Companies, firms, limited liability partnerships and any other parties during the year.

- (a) The Company has during the year, provided loans, guarantees and security to companies or any other parties, as per details below:

	Loans	Guarantees	(Amount in ₹ Crores)
<b>A. Aggregate amount granted / provided during the year:</b>			
- Subsidiaries	324	743.80	3,470.15 {Refer Note No. 48A(c)}
- Others	2.75		{Refer Note No. 48A(d)}
<b>B. Balance outstanding as at 31st March 2023 in respect of above cases:</b>			
- Subsidiaries	333.87*	743.80	3,397 {Refer Note No. 48A(c)}
- Others	2.15		{Refer Note No. 48A(d)}

\* includes foreign currency amounts restated at applicable exchange rate as on the balance sheet date, read with note no. 49 of the financial statements.

- (b) According to the information and explanations given to us and based on the records as made available to us, in our opinion, (i) the investments made, during the year; (ii) guarantees provided; and (iii) security given and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest (read with note no. 48B and 49).

- (c) In respect of certain loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation {read with our comments to para 3 (e) below}.

Further, the Company has also granted certain loans that are repayable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal or the payment of interest has

Name of Parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year	(Amount in ₹ Crores)
Jagran Developers Limited*	19.13	5.85%	
Jindal Steel & Power (Mauritius) Limited@	3,920.17	1,199.75%	

\* excluding interest  
@ read with note no. 49

- (f) The Company has granted Loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

	All Parties	Promoters	Related Parties	(Amount in ₹ Crores)
Aggregate of loans/advances in nature of loans				
- Repayable on demand (A)	26.08	-		0.02
- Agreement does not specify any terms or period of repayment (B)				
<b>Total (A+B)</b>	<b>26.08</b>	<b>-</b>	<b>0.02</b>	
Percentage of loans/advances in nature of loans to the total loans	0.20%	-	-	0.0002%

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

- (v). In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Act and

not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular {read with our comments to para 3(f) below}.

- (d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding in respect of loan amount and interest as at the balance sheet date which are overdue for more than ninety days {read with our comments to para 3 (e) & 3(f) below}.

- (e) The Company had granted loan to two companies which had fallen due during the year and the Company had renewed the said loan during the year. The aggregate amount of such dues renewed and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of Parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year	(Amount in ₹ Crores)
Jagran Developers Limited*	19.13	5.85%	
Jindal Steel & Power (Mauritius) Limited@	3,920.17	1,199.75%	

the rules framed there under (to the extent applicable). We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

- (vi). We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act in respect of the company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and



## Annexure "A" to the Independent Auditor's Report

maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii). According to the records of the company and information and explanations given to us, in respect of statutory dues:

- (a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:-

Sr. No	Nature of Statute	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2023	(Amount in ₹ Crores)	
				Period to which amount relates	Closing forum where dispute is pending
1			206.84	FY 2010-11 to FY 2015-16	CESTAT, Delhi
2			656.45	Jan-2010 to Nov – 2013	High Court of Cuttack (Orissa)
3	Central Excise Act, 1944	Excise Duty	397.05	April-2010 to June-2017	CESTAT, Kolkata
4			4.16	FY 2015-16 to July 2017	Commissioner (Appeals), Bhubaneswar
5			2.29	FY. 2015-2016	High Court of Cuttack (Orissa)
6			1.04	June, 2017	High Court of Bilaspur (Chhattisgarh)
7			1.37	FY 2012-14	Additional Commissioner of Commercial Taxes, Cuttack
8			0.09	2005-06	High Court of Cuttack (Orissa)
9			5.96	FY 2011-12 to FY 2017-18	Commissioner, Ranchi
10	Central Sales Tax Act, 1956	Central Sales Tax	13.77	Apr-2015 to Sep-2015	Assessing officer, Commercial Taxes, Angul
11			0.08	FY. 2013-14	Deputy Commissioner of Commercial Tax, Ramgarh
12			1.22	Oct-2015 to Mar-2016	Assessing officer, Commercial Taxes, Angul
13			0.03	FY 2013-14	Addl. Commissioner, CTC, Bhopal
14			0.27	AY 2013-14	Special Commissioner, CTC, West Bengal
15			5.75	FY 2002-03 & April-2014 to 01-11-2015	CESTAT - Mumbai
16			0.04	Jan-2004 to Mar 2014	Commissioner(Appeals) Nhava sheva, Maharashtra
17	Custom Act, 1962	Customs Duty	38.48	FY. 2019-20 to FY. 2021-22	Commissioner (Appeals) BBSR
18			9.51	FY. 2020-21	Commissioner (Appeals) Guntur (AP)
19			20.92	FY 2009-10 to FY 2012-13	CESTAT – Kolkata
20			2.14	FY 2011-12	DCC – Paradeep
21			8.62	FY 2013-14 to FY 2014-15	CESTAT – Hyderabad
22	Chhattisgarh Upkar Adhiniyam 1981	Energy development cess	574.21	FY 2004-05 to FY 2022-23	Supreme Court
23	Chhattisgarh Electricity Duty Act, 1949	Electricity Duty	1120.79	FY 2010-11 to FY 2022-23	High Court of Bilaspur (Chhattisgarh)
24	The West Bengal Entry Tax Rules,2012	Entry tax	2.46	FY 2015-16 to FY 2017-18	High Court of Kolkata (West Bengal)
25	MP Entry Tax Act, 1976	Entry tax	0.08	FY 2013-14	Addl. Commissioner, CTC, Bhopal
26			0.03	2007-08	Sales Tax Tribunal, Cuttack
27			60.62	FY 2007-08 to FY 2010-11	Sales Tax Tribunal, Cuttack
28			8.53	Nov-2010 to July-2011	High Court of Cuttack (Orissa)
29	Odisha Entry Tax Act, 1999	Entry Tax	20.41	FY 2006-07, FY 2011-12, FY 2014-15	Addl. Commissioner of Sales Tax, Angul
30			1.89	FY 2015-16 to June 2017	Commissioner, CTC, Cuttack
31			29.79	2012-14	Assessing officer, Commercial Taxes, Angul

and other material statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:-

Sr. No	Nature of Statute	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2023	(Amount in ₹ Crores)	
				Period to which amount relates	Closing forum where dispute is pending
32	The Finance Act, 1994	Service Tax	36.47	FY 2009-10 to FY 2016-17	CESTAT, Kolkata
33			20.47	FY 2010-11 to FY 2012-13	CESTAT, Delhi
34			515.12	AY 2008-09, AY 2011 12 to AY 2012-13 and AY 2015-16	ITAT, New Delhi
35	The Income Tax Act, 1961	Income Tax	126.24	AY 2005-06 and AY 2013-14 to AY 2018-19	CIT (A)
36			255.93	AY 2009-10 & AY 2010-11	Punjab & Haryana High Court, Chandigarh
37	UP VAT (Amendment) Act, 2013	Value-Added Tax	0.41	FY 2017-18	Joint Commissioner, Ghaziabad
38	MP VAT Tax, 2002	Value-Added Tax	0.001	FY 2013-14	Addl. Commissioner, CTC, Bhopal
39	TNVAT Act, 2006	Value-Added Tax	0.72	FY 2008-09 to FY 2009-10	Appellate Deputy Commissioner-III, Chennai
40	The Odisha Value Added Tax Act, 2004	Value-Added Tax	0.13	2007-08	Dy. Commissioner, Rourkela
41			17.07	2012-14	Hon'ble Orissa High Court
42			0.53	2015-16 (Oct'15 to Mar'16)	Addl. Commissioner, Angul
43	Jharkhand VAT Act	Value-Added Tax	3.06	FY 2012-13 to FY 2015-16	Commissioner, Ranchi
44			2.37	FY 2016-17	Deputy Commissioner of Commercial tax, Ramgarh, Jharkhand
45	Mines and Minerals (Development and Regulation) Act, 1957	Royalty	3.02	FY 2011-12 to FY 2014-15	High Court of Bilaspur (Chhattisgarh)
46	Mines and Minerals Act, 1957		31.66	FY 2012-13 to FY 2014-15	
47	Chhattisgarh (Adhosanrachna Infrastructure Development Cess		4.52	FY 2011-12 to FY 2014-15	High Court of Bilaspur (Chhattisgarh)
48	Vikas Evam Paryavaran) Upkar Adhiniyam, 2005 Environment Cess		4.52	FY 2011-12 to FY 2014-15	High Court of Bilaspur (Chhattisgarh)
49	Madhya Pradesh Municipal Corporation Act, 1956	Terminal Tax	3.83	FY 2013-14	High Court of Bilaspur (Chhattisgarh)
50			4.78	FY 2017-18	Commissioner (Appeals), CGST, Central Excise & Customs, BBSR, Odisha
			38.94	July 2021 to Feb 2022	Additional Commissioner (Appeal), CGST & Central Excise, BBSR, Odisha
51	Mines and Minerals (Development and Regulation) Act, 1957	Royalty	9.86	F.Y. 2008-09	Supreme Court
			0.77	F.Y. 2008-09	Revision Authority, Ministry of Mines

- (viii). As per the information, explanations and records provided, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix).
  - (a) As per the information and records provided, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (b) As per the information and explanations provided to us, during the year the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used, during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company and based on the representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year, of the funds raised through issue of shares or borrowings in the previous year on account of or to meet the obligations



## Annexure "A" to the Independent Auditor's Report

- of its subsidiaries, associates or joint ventures and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its Subsidiaries or joint ventures or associate companies except letter of credits facilities sanctioned to Jindal Steel Odisha Limited, a Wholly Owned Subsidiary under co-borrower structure with the Company (refer note no. 48(A)(d) of the standalone financial statements).
- (x). (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi). (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii). In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii). According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv). (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.
- (xv). On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi). (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) Based on the information and explanations provided by the management of the Company, the Group has more than one CIC as part of the group. There are 8 CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016). However, we have not separately evaluated whether the information provided by the management is accurate and complete.
- (xvii). The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii). There has been no resignation of the statutory auditors of the Company during the year.
- (xix). According to the information and explanations given to us and on the basis of the financial ratios (also refer note no. 65 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx). As at balance sheet date, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and does not have any amount remaining unspent under Section 135(5) of the Act. Further, no amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi). The reporting under clauses 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Lodha & Co,**  
Chartered Accountants  
Firm's Registration No. 301051E

**(N. K. Lodha)**  
Partner  
Membership No. 085155  
UDIN: 23085155BGXASY7111

Place: New Delhi  
Date: 16th May 2023

## Annexure "B" to the Independent Auditor's Report

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

### REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **JINDAL STEEL & POWER LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the standalone 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 considering the essential 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. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Lodha & Co,**  
Chartered Accountants  
Firm's Registration No. 301051E

**(N. K. Lodha)**

Partner  
Membership No. 085155  
UDIN: 23085155BGXASY7111

Place: New Delhi  
Date: 16th May 2023



## Standalone Balance Sheet

as at 31st March, 2023

Particulars	Note	(₹ in crores)	
		As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>(1) Non - current assets</b>			
(a) Property, plant and equipment	5	39,511.45	40,975.99
(b) Capital work - in - progress	5a	2,090.58	731.43
(c) Intangible assets	6	572.04	382.27
(d) Intangible assets under development	7a	28.15	28.15
(e) Biological assets other than bearer plants	7b	-	-
(f) Financial assets			
(i) Investments	8	4,931.55	2,041.47
(ii) Loans	9	5,446.69	7,842.35
(iii) Other Financial Assets	10	426.57	1,033.21
(g) Other non - current assets	11	538.77	399.11
<b>(2) Current assets</b>			
(a) Inventories	12	5,463.09	7,050.51
(b) Investments in Subsidiaries (held for sale)	8	-	3,947.09
(c) Financial assets			
(i) Investments	8	761.13	327.42
(ii) Trade receivables	13	1,130.50	1,210.47
(iii) Cash and cash equivalents	14	3,626.06	2,903.29
(iv) Bank balances other than (iii) above	15	396.90	152.53
(v) Loans	16	50.19	3,973.70
(vi) Other financial assets	17	476.12	459.26
(d) Other current assets	19	1,565.30	1,684.86
<b>(3) Assets held for sale</b>			
<b>Total Assets</b>	56	14.54	19.14
		<b>67,029.63</b>	<b>75,162.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	20	100.50	101.07
(b) Other equity	21	40,456.35	40,259.41
<b>LIABILITIES</b>			
<b>(1) Non - current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	22	7,081.75	8,364.95
(ii) Lease liabilities	60	572.72	582.81
(iii) Other financial liabilities	23	381.61	364.49
(b) Provisions	24	155.41	138.38
(c) Deferred tax liabilities (net)	25	3,985.12	6,683.06
(d) Other non - current liabilities	59	-	2,854.00
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	26	4,793.63	4,960.88
(ii) Lease liabilities	60	10.15	9.15
(iii) Trade payables	27		
(a) Total outstanding, dues of micro and small enterprises		125.49	103.53
(b) Total outstanding, dues of creditors other than micro and small enterprises		4,335.01	5,186.95
(iv) Other financial liabilities	28	1,822.52	1,852.63
(b) Other current liabilities	29	3,070.36	3,512.39
(c) Provisions	30	63.20	59.28
(d) Current tax Liability (net)	18	75.81	129.27
<b>Total Equity &amp; Liabilities</b>		<b>67,029.63</b>	<b>75,162.25</b>

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For &amp; on behalf of the Board of Directors

**For Lodha & Co.**Chartered Accountants  
Firm Registration No. 301051E**Bimlendra Jha**Managing Director  
DIN: 02170280**Ramkumar Ramaswamy**Chief Financial Officer & Whole Time Director  
DIN: 09675055**N. K. Lodha**Partner  
Membership No. 085155**Anoop Singh Juneja**

Company Secretary &amp; Compliance Officer

Place: New Delhi

Dated: 16th May, 2023

## Standalone Statement of Profit and Loss

for the year ended 31st March, 2023

Particulars	Note	(₹ in crores)	
		Year ended 31st March, 2023	Year ended 31st March, 2022
<b>I Revenue from operations</b>			
Less: GST Recovered			
		59,469.97	55,264.33
		(7,789.55)	(5,752.80)
		<b>51,680.42</b>	<b>49,511.53</b>
Less: Captive Sales for own projects			
		(500.34)	(80.08)
<b>II Other income</b>	32	48.91	102.01
<b>III Total income (I + II)</b>		<b>51,228.99</b>	<b>49,533.46</b>
<b>IV Expenses</b>			
Cost of materials consumed	33	22,643.82	19,059.58
Purchases of stock - in - trade	34	1,782.02	1,714.82
Changes in inventories of finished goods, work -in -progress ,stock-in-trade and Scrap	35	(45.03)	(711.42)
Employee benefits expense	36	874.21	724.59
Finance costs(Net)	37	1,285.78	1,414.79
Depreciation and amortisation expense	5 & 6	2,165.94	2,232.16
Other expenses	38	16,892.26	13,687.23
<b>Total expenses</b>		<b>45,599.00</b>	<b>38,121.75</b>
Less: Captive Sales for own projects			
		(500.34)	(80.08)
		<b>45,098.66</b>	<b>38,041.67</b>
<b>V Profit / (loss) before exceptional items and tax (III - IV)</b>		<b>6,130.33</b>	<b>11,491.79</b>
<b>VI Exceptional items(net)</b>	57	3,258.26	323.71
<b>VII Profit / (loss) before tax (V - VI)</b>		<b>2,872.07</b>	<b>11,168.08</b>
<b>VIII Tax expense</b>			
Current Tax			2,596.54
Deferred tax expense/(credit)	39	(2,151.30)	435.18
<b>Total tax</b>		<b>445.24</b>	<b>2,884.66</b>
<b>IX Profit / (loss) for the period (VII - VIII)</b>		<b>2,426.83</b>	<b>8,283.42</b>
<b>X Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans			(23.75)
Income tax effect on above			5.98
(ii) Items that will be reclassified to profit or loss			
Fair value gain on Preference Shares			(2,363.05)
Income tax effect on above			540.65
		<b>(1,840.17)</b>	<b>33.76</b>
<b>XI Total comprehensive income for the period (IX + X)</b>		<b>586.66</b>	<b>8,317.18</b>
<b>XII Earnings per equity share</b>	41		
(1) Basic			24.11
(2) Diluted			24.11

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of financial statements

As per our report of even date

For &amp; on behalf of the Board of Directors

**For Lodha & Co.**Chartered Accountants  
Firm Registration No. 301051E**Bimlendra Jha**Managing Director  
DIN: 02170280**Ramkumar Ramaswamy**Chief Financial Officer & Whole Time Director  
DIN: 09675055**Anoop Singh Juneja**

Company Secretary &amp; Compliance Officer



## Standalone Statement of Cash Flow

for the year ended 31st March, 2023

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Operating activities</b>		
Profit before tax	2,872.07	11,168.08
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	2,165.94	2,232.16
Loss/(Gain) on disposal/ written off of property, plant & equipment	(9.54)	28.81
Loss/(Gain) on exceptional items(net)	3,258.26	323.71
Loss/(Gain) on sale of investment(net)	(36.32)	(33.87)
Liability / Provisions no longer required written back/ written off(net)	(136.26)	(73.21)
Allowance for doubtful debts & advances/ Bad debts written off	3.92	49.75
Unrealised foreign exchange loss/(Gain)	(907.61)	(280.81)
Adjustment in the value of Non current investments	(11.67)	(59.60)
Dividend income	(0.05)	-
Share Option Outstanding Account/ ESPS	-	(0.22)
Change in OCI	(23.75)	(4.37)
Finance costs (Net)	1,285.78	1,414.79
<b>Operating Profit before Working Capital Changes</b>	<b>8,460.77</b>	<b>14,765.22</b>
<b>Working capital adjustments</b>		
Decrease/ (Increase) in trade and other receivables	76.43	767.36
Decrease/ (Increase) in inventories	1,588.82	(2,458.84)
Decrease/ (Increase) Financial Assets	(66.86)	(428.63)
Decrease/ (Increase) in Non Current / Current Assets	222.53	679.14
Increase/ (decrease) in trade and other payables	(836.53)	1,481.39
Increase/ (decrease) in Other Financial Liabilities	(33.03)	697.20
Increase/ (decrease) in Other Current Liabilities	(432.04)	532.43
Increase/ (decrease) in Provisions	20.94	41.22
Income - tax paid (net)	9,001.03	16,076.49
<b>Net cash flows from (used in) operating activities</b>	<b>6,351.03</b>	<b>14,185.27</b>
<b>Investing activities</b>		
Payment of property, plant & equipment and intangible assets, CWIP, IAUD, Capital advance & Capital creditors	(2,473.93)	(1,314.43)
Proceeds from sale of property, plant & equipment	46.38	33.71
Loans given/ taken (net)	(313.65)	(7,471.37)
Dividend received	0.05	-
Interest Received	77.59	112.31
Deposit with original maturity more than three months	(277.84)	(149.86)
Proceeds from sale of subsidiary*	3,005.00	-
Current Investments (net)	(397.39)	706.66
Purchase of non current Investments	(3,444.68)	(1,323.65)
<b>Net cash flows from (used in) investing activities</b>	<b>(3,778.47)</b>	<b>(9,406.63)</b>

## Standalone Statement of Cash Flow

for the year ended 31st March, 2023

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Financing activities</b>		
Proceeds from issue of shares (including Share Premium)	-	1.76
Payment for purchase of treasury shares	(189.31)	(498.34)
Dividend Payment & Unpaid dividend Payment accounts	(204.63)	(98.41)
Working Capital Borrowings from Banks/other short term loans	(299.52)	537.74
Proceeds from long term Borrowings	6,689.72	-
Repayment of long term borrowings	(6,308.36)	(5,575.69)
Payment of lease liability	(70.87)	(70.75)
Interest Paid	(1,466.82)	(1,724.03)
<b>Net cash flows from (used in) financing activities</b>	<b>(1,849.79)</b>	<b>(7,427.72)</b>
Net increase (decrease) in cash and cash equivalents	722.77	(2,649.08)
Cash and cash equivalents at the beginning of the year	2,903.29	5,552.37
<b>Cash and cash equivalents at year end</b>	<b>3,626.06</b>	<b>2,903.29</b>

\* Cash neutral to the extent of ₹ 4386.29 crores in respect of sale of group JPL (Refer note no. 59)

Components of cash and cash equivalent

Cash on hand	0.43	0.52
Balances with banks:		
On current accounts	413.10	187.54
On cash credit accounts	325.53	394.91
On deposits accounts with original maturity of less than three months	2,887.00	2,320.32
Cash and bank balances	<b>3,626.06</b>	<b>2,903.29</b>

**Cash and cash equivalents as per note 14**

See accompanying notes to the standalone financial statements

As per our report of even date

For &amp; on behalf of the Board of Directors

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

**Bimlendra Jha**  
Managing Director  
DIN: 02170280

**Ramkumar Ramaswamy**  
Chief Financial Officer & Whole Time Director  
DIN: 09675055

**N. K. Lodha**  
Partner  
Membership No. 085155

Place: New Delhi  
Dated: 16th May, 2023

**Anoop Singh Juneja**  
Company Secretary & Compliance Officer



## Standalone Statement of Changes in Equity

for the year ended 31st March, 2023

### A. EQUITY SHARE CAPITAL

As at 1st April, 2021	Changes in equity share capital during the year@	As at 31st March, 2022	Changes in equity share capital during the year@	As at 31st March, 2023
102.00	(0.93)	101.07	(0.57)	100.50

\*Shares issued during the year 2021-22 - refer note no 20

@net off treasury shares -Refer note no 20 (f) (iii)

### B. OTHER EQUITY

Particulars	Reserves and Surplus							(₹ in crores)	Total
	Securities premium	Capital Redemption account	Debenture Redemption Reserve	Share Option Reserve (DRR)	Outstanding Account	General Reserve	Retained earnings		
<b>Balance as at 1st April, 2021</b>	<b>1,953.97</b>	<b>72.00</b>	<b>3.10</b>	<b>0.22</b>	<b>1,484.59</b>	<b>27,247.44</b>	<b>(6.58)</b>	<b>1,785.37</b>	<b>32,540.11</b>
Profit & Loss for the year	-	-	-	-	-	8,283.42	-	-	8,283.42
Other comprehensive income for the year	-	-	-	-	-	(3.27)	37.03	33.76	
Consolidation of JSP Employee Benefit Trust (Refer note no 20 (f) (iii))	-	-	-	-	-	(497.41)	-	-	(497.41)
Interim Dividend	-	-	-	-	-	(102.01)	-	-	(102.01)
Movement during the year	1.76	-	(3.10)	(0.22)	-	3.10	-	-	1.54
<b>Balance as at 31st March, 2022</b>	<b>1,955.73</b>	<b>72.00</b>	<b>-</b>	<b>-</b>	<b>1,484.59</b>	<b>34,934.54</b>	<b>(9.85)</b>	<b>1,822.40</b>	<b>40,259.41</b>
Profit & Loss for the year	-	-	-	-	-	2,426.83	-	-	2,426.83
Other comprehensive income for the year	-	-	-	-	-	(17.77)	(1,822.40)	(1,840.17)	
Consolidation of JSP Employee Benefit Trust (Refer note no 20 (f) (iii))	-	-	-	-	-	(188.71)	-	-	(188.71)
Dividend	-	-	-	-	-	(201.01)	-	-	(201.01)
Movement during the year	-	-	-	-	-	-	-	-	-
<b>As at 31st March, 2023</b>	<b>1,955.73</b>	<b>72.00</b>	<b>-</b>	<b>-</b>	<b>1,484.59</b>	<b>36,971.65</b>	<b>(27.62)</b>	<b>-</b>	<b>40,456.35</b>

See accompanying notes to the standalone financial statements

As per our report of even date

For & on behalf of the Board of Directors

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

**N. K. Lodha**  
Partner  
Membership No. 085155

Place: New Delhi  
Dated: 16th May, 2023

**Bimlendra Jha**  
Managing Director  
DIN: 02170280

**Ramkumar Ramaswamy**  
Chief Financial Officer & Whole Time Director  
DIN: 09675055

**Anoop Singh Juneja**  
Company Secretary & Compliance Officer

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### 1. OVERVIEW

Jindal Steel & Power Limited ("the Company" or "JSP") is one of India's leading steel producers. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants in India are in the states of Chhattisgarh, Odisha, Jharkhand etc. The Company has global presence through subsidiaries, mainly in Australia, Botswana, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Tanzania and representative office in China. There are several business initiatives running simultaneously across continents.

These financial statements have been approved and adopted by the Board of Directors of the Company in their meeting held on 16th May, 2023.

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Indian accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2015 (Indian Accounting Standards (IND AS)). The Company has consistently applied the accounting policies used in the preparation of its financial statements.

The standalone financial statements provide comparative information in respect of previous year.

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

The preparation of the financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the financial statements. The judgments, 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 and, if material, their effects are disclosed in the notes to the financial statements. Actual results could vary from these estimates. (Refer Note no. 4 on critical accounting estimates, assumptions and judgments).

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of Measurement

These financial statements have been prepared under the historical cost convention on the accrual basis, except for the following assets and liabilities which have been measured fair value:

- Property, Plant & Equipment (at fair value as deemed cost as at 1st April 2015),
- Derivative financial instruments,
- Defined benefit plans- plan assets measured at fair value
- Financial assets and liabilities except certain investments and borrowings carried at amortised cost (refer accounting policy regarding financial instruments).
- Share based payments

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 crore (₹ 00,00,000) and two decimals thereof, except as otherwise stated.

#### 3.2 Fair Value Measurement

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

#### 3.3 Property, plant and equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are stated at cost/ deemed cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisition or construction including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit & Loss as incurred.

Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

**Capital work-in-progress:** Expenditure related to and incurred on implementation of new/expansion-cum-modernisation projects is included under capital work-in-progress until the relevant assets are ready for its intended use. All other



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

expenditure (including trial run / test run expenditures) during construction / erection period (net of income) are shown as part of pre-operative expenditure pending allocation / capitalization and the same is allocated to the respective asset on completion of its construction/erection.

**Depreciation:** Depreciation on property, plant and equipment is provided on straight-line method (SLM) as per the useful life of assets, as estimated by the management / independent professional, which is generally in line with Schedule II to the Companies Act, 2013 except for certain assets specified below:

### 1. Plant and equipment :

- Power generating units: 40-60 years
- Certain continuous process plants: 25-48 years
- Certain Other Plant and equipment: 15-35 years

### 2. Certain non -factory buildings: 18-60 Years

Subsequent to adoption of fair value as deemed cost of property, plant and equipment as at 1st April 2015 under IND AS 101, depreciation is charged on fair valued amount less estimated salvage value.

Based on management evaluation, depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

Leasehold land is amortized on a straight line basis over the period of lease.

### 3.4 Intangible assets

Capital expenditure on purchase and development of identifiable non monetary assets without physical substance is recognized as Intangible Assets when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Such Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

Intangible Assets are amortized on straight-line method over the expected duration of benefits. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

Estimated useful lives of intangible assets are as follows:

- Computer software - 1 to 10 years
- Design & Drawings- 5 years
- Licenses - 25 years

### 3.5 Mining Assets

#### Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs. Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Company has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

#### Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right/assets or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Company measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities.

#### Site restoration, rehabilitation and environmental costs

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology. Details of such provisions are set out in note 24.

Mining assets are amortised using unit of production method over the entire lease term.

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### 3.6 Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines are shown under 'Intangible assets under development'. On mines being ready for intended use, this amount is transferred to appropriate head under intangible assets.

Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

### 3.7 Biological assets

Biological assets are measured at cost. Feeding and maintenance costs are expensed as incurred.

### 3.8 Investment property

Investment properties are measured at cost, including transaction costs less accumulated depreciation and impairment losses, if any.

### 3.9 Impairment

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

### 3.10 Assets held for sale

Non-current assets are classified as "Held for Sale" if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of "Held for Sale" is met when the non-current asset is available for sale. Non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell.

### 3.11 Leases

#### Right of Use Assets

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

The cost of right-of-use assets includes the amount of lease liabilities recognised. Initial direct costs incurred and lease payments made at or before the commencement date less any

lease incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

#### Lease Liabilities

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

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

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

#### Short-term Leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 3.12 Borrowing Costs

Borrowing costs include interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective Loan.

### 3.13 Valuation of Inventories

Inventories are valued at lower of cost, computed on weighted average basis, or net realizable value. Cost of inventories includes in case of raw material, cost of purchase and incidental expenses; in case of work-in-progress, estimated direct cost and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost and appropriate administrative and other overheads and excise duty; and in case of traded goods, cost of purchase and other costs.

Scrap is valued at estimated realizable value. However raw materials, components, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### 3.14 Foreign Currency Transactions

- 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 (Other than investment in shares of Subsidiaries, Joint Ventures and Associates) 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.
- The Company has availed the exemption available in IND AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

### 3.15 Revenue Recognition

- Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.
- Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Company recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST, VAT, sales tax and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer. Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.
- Income from aviation and other services is accounted for at the time of completion of service and billing thereof.
- Revenue from sale of power is recognized when delivered and measured based on bilateral contractual arrangements.

- Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Company.

- Government grants/ subsidies are recognised at fair value where there is reasonable certainty that the grant /subsidy will be received and all attached conditions will be complied with. The grant/subsidy is recognised in the statement of profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

### 3.16 Inter-Division Transfers/Captive sales

- Inter-division transfer of independent marketable products, produced by various divisions and used for further production/ sales is accounted for at approximate prevailing market price/ other appropriate price.
- Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at factory cost to manufacture.
- The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.
- Any unrealized profit on unsold/unconsumed stocks is eliminated while valuing the inventories.

### 3.17 Other Income

#### • Claims receivable

The quantum of accruals in respect of claims receivable such as from railways, insurance, electricity, customs, excise and the like are accounted for on accrual basis to the extent there is reasonable certainty of realization.

#### • Dividend Income from Investment

Dividend income from investments is recognised when the right to receive payment has been established.

#### • Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is netted off from interest cost under the head "Interest Cost (Net)" in the statement of profit and loss.

### 3.18 Employee Benefits

- 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.
- Payment to defined contribution plan is recognized as expense when employees have rendered services. Re-Measurements of the defined benefit liability/asset comprising actuarial gains and losses are recognized in other comprehensive income.
- The liability for gratuity, a defined benefit plan 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. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

- changes in actuarial assumptions are charged / credited to Other Comprehensive Income in period in which they arise. Other costs are accounted for in Statement of Profit and Loss.

- Liability in respect of compensated absences due or expected to be availed within one year from the Balance Sheet date is estimated on the basis of valuation carried out by third party actuaries at each Balance Sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to profit and loss in the period in which they arise.
- Share based compensation benefits are recognised in the profit and loss in the year in which the same is granted as per Employees Share Purchase Scheme/ JSPL Employees Stock Option Plan of the Company.

The Company has created an Employee Benefit Trust (Trust) for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

### 3.19 Research and Development expenditure

Revenue expenditure on research is expensed as incurred. Capital expenditure (other than related to specific research activities) incurred on research is added to the cost of Property, plant and equipment/ respective intangible asset.

### 3.20 Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized directly in equity/OCI is recognized in equity/OCI and not in the statement of profit and loss.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward

unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

### 3.21 Provisions, contingent liabilities, commitments and contingent assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 3.22 Earnings per share

Basic earnings per share is computed using the net profit/ (loss) for the year (without taking impact of OCI) attributable to the equity shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares is adjusted for treasury shares and also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is received (generally the date of their issue) of such instruments. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

### 3.23 Segment Reporting

#### • Identification of Operating segments

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

#### • Inter-segment transfers

The Company recognises inter-segment sales and transfers as if they were to third parties at current market prices.

#### • Allocation of common costs

Common allocable costs are allocated to each segment on reasonable basis.



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

- Unallocated items**

It includes general administrative expenses, corporate & other office expenses, income that arises at the enterprise level and relate to enterprise as a whole being not allocable to any business segment and also un-allocable assets & liabilities that relate to the company as whole and not allocable to any segment.

- Segment Policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

### 3.24 Financial Instruments

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

- Initial Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Trade Receivables are initially recognised at transaction price where that do not contain any significant portion of financing component. Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

- Subsequent Measurement**

- a. Non-Derivative Financial Instruments**

- Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an election for its investments which are classified as equity instruments (other than investment

in shares of Subsidiaries, Joint Ventures and Associates) to present the subsequent changes in fair value through profit and loss account

- Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. The Company has elected to measure its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) at fair value through profit and loss account.

- Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. 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.

The Company recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

The Company follows 'simplified approach' for the recognition of impairment loss allowance on trade and other receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

- Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

- Investment in Subsidiaries, Associates and Joint Ventures**

Investment in equity shares of subsidiaries, associates and joint ventures is carried at cost in the standalone financial statements.

- Cash and cash equivalents**

Cash and cash equivalents consist of cash, bank balances in currents and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### b. Derivative Financial Instruments

Derivative instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognized at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. However, if hedging instrument hedges an equity instrument for which the Company has elected to present changes as at fair value through other comprehensive income, then fair value changes are recognized in Other Comprehensive Income.

- Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

- Offsetting of financial instruments**

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

- Reclassification of financial assets**

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

### 3.25 Cash Flow Statement

Cash flow statement is prepared using the indirect method.

### 3.26 Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in these financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### 4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

#### 4.1 Property, plant and equipment

External advisor and/or internal technical team assess the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

#### 4.2 Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

#### 4.3 Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

#### 4.4 Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

### 4.5 Leases

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

### 4.6 Other estimates

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, as stated above the Company provides for other receivables / recovery against services, interest, etc. Also, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Particulars	Freehold Land	Lease Hold Land	Building including roads	Plant & Machinery	Electrical Fittings	Furniture fixtures and others	Vehicles	Aircrafts	Office equipment	Right To Use An asset	Total	(₹ in crores)
As at 01st April, 2021	2,663.98	2,662.30	7,635.77	40,100.75	1,534.23	106.08	63.88	3.85	51.70	608.63	55,431.17	
Additions	3.10	0.13	45.23	614.30	19.99	4.96	6.21	-	2.64	-	696.56	
Disposals/Written off (Note 3 below)	(19.71)	(10.86)	(13.89)	(200.60)	(0.60)	(4.98)	(5.21)	-	(2.97)	-	(258.82)	
Other adjustments	-	-	(0.01)	-	0.53	-	-	-	(0.52)	-	-	
<b>As at 31st March, 2022</b>	<b>2,647.37</b>	<b>2,651.57</b>	<b>7,667.11</b>	<b>40,514.44</b>	<b>1,553.62</b>	<b>106.59</b>	<b>64.88</b>	<b>3.85</b>	<b>50.85</b>	<b>608.63</b>	<b>55,868.91</b>	
Additions	7.60	-	65.28	588.22	29.64	12.49	8.15	-	6.88	-	718.26	
Disposals/Written off (Note 3 below)	-	-	(0.11)	(60.60)	-	(0.57)	(1.35)	-	(0.34)	-	(62.97)	
Other adjustments	-	-	-	-	0.01	-	-	-	-	-	(0.00)	
<b>As at 31st March, 2023</b>	<b>2,654.97</b>	<b>2,651.57</b>	<b>7,732.28</b>	<b>41,042.06</b>	<b>1,583.25</b>	<b>118.52</b>	<b>71.68</b>	<b>3.85</b>	<b>57.39</b>	<b>608.63</b>	<b>56,524.20</b>	
<b>Accumulated Depreciation</b>												
As at 01st April, 2021	-	229.92	1,865.45	9,951.65	545.39	67.85	48.77	2.37	41.66	28.51	12,781.57	
Additions	-	39.19	276.96	1,754.54	111.99	9.08	4.12	0.39	3.32	23.98	2,223.57	
Disposals/Written off (Note 3 below)	-	(0.85)	(4.64)	(95.06)	(0.33)	(4.61)	(3.88)	-	(2.85)	-	(112.22)	
Other adjustments	-	-	(0.00)	-	0.03	-	-	-	(0.03)	-	-	
<b>As at 31st March, 2022</b>	<b>268.26</b>	<b>2,137.77</b>	<b>11,611.13</b>	<b>657.05</b>	<b>72.35</b>	<b>49.01</b>	<b>2.76</b>	<b>42.10</b>	<b>52.49</b>	<b>14,892.92</b>		
Additions	-	39.16	273.71	1,684.25	111.27	9.40	3.46	0.39	3.54	23.98	2,149.16	
Disposals/Written off (Note 3 below)	-	-	(0.01)	(27.46)	-	(0.49)	(1.03)	-	(0.34)	-	(29.33)	
Other adjustments	-	-	-	-	0.00	-	-	-	-	-	(0.00)	
<b>As at 31st March, 2023</b>	<b>307.42</b>	<b>2,411.47</b>	<b>13,267.92</b>	<b>768.32</b>	<b>81.26</b>	<b>51.44</b>	<b>3.15</b>	<b>45.30</b>	<b>76.47</b>	<b>17,012.75</b>		
<b>Net Block</b>												
<b>As at 31st March, 2022</b>	<b>2,647.37</b>	<b>2,383.31</b>	<b>5,529.34</b>	<b>28,903.31</b>	<b>896.57</b>	<b>34.24</b>	<b>15.87</b>	<b>1.09</b>	<b>8.75</b>	<b>556.14</b>	<b>40,975.99</b>	
<b>As at 31st March, 2023</b>	<b>2,654.97</b>	<b>2,344.15</b>	<b>5,320.81</b>	<b>27,774.14</b>	<b>814.93</b>	<b>37.26</b>	<b>20.24</b>	<b>0.70</b>	<b>12.09</b>	<b>532.16</b>	<b>39,511.45</b>	

- During the year, the Company has received permission from Revenue and Disaster Management Department, Government of Odisha to sub-lease parcels of land (subject to fulfilment of certain conditions including execution of fresh lease deed with Government/IDCO and the Company) measuring 2120.325 acre allotted to JSP, to Jindal Steel Odisha Limited ('JSO'), a wholly owned subsidiary for setting up its steel plant. Company is in process of sub-lease certain land parcels in favour of JSO post receiving regulatory approvals
- Freehold land of ₹ 5.73 Crore (March 31, 2022 ₹ 5.73 Crore) is in the process of registration.
- Including Assets Written off ₹ 4.17 Crore (March 31, 2022 ₹ 43.35 Crore).



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### 5a. Capital work in progress (CWIP)

	₹ in crores
As at 31st March, 2023@	2,090.58
As at 31st March, 2022@	731.43
@ Net of ₹ 144.43 crore write off (refer Note no. 57) (Previous year ₹ 99.36 crore)	

#### Ageing Schedule of capital work-in-progress as at 31st March 2023

Particulars	Amount in CWIP for period of				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,881.98	114.90	20.58	73.12	2,090.58

\* Includes Power plant Assets (under construction) at Angul, Odisha purchased from Monnet Power Company Limited (refer note no 40(c))

#### Ageing Schedule of capital work-in-progress as at 31st March 2022

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	427.89	77.38	91.34	134.82	731.43

There are no capital work in progress where completion is over due against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March 2023 and 31st March 2022.

## 6. INTANGIBLE ASSETS

Particulars	Licenses	Design & Drawings	Computer software	Mining Assets	₹ in crores
					Total
<b>Gross carrying value (Cost)</b>					
As at 01st April, 2021	80.56	0.33	27.48	8.87	117.24
Additions	-	-	4.48	316.05	320.53
Disposals/Written off	-	-	(11.47)	-	(11.47)
<b>As at 31st March, 2022</b>	<b>80.56</b>	<b>0.33</b>	<b>20.49</b>	<b>324.92</b>	<b>426.30</b>
Additions	-	-	5.24	201.31	206.55
Disposals/Written off	-	-	-	-	-
<b>As at 31st March, 2023</b>	<b>80.56</b>	<b>0.33</b>	<b>25.73</b>	<b>526.23</b>	<b>632.85</b>
<b>Amortisation</b>					
As at 01st April, 2021	29.55	0.33	15.34	0.10	45.32
Additions	2.78	-	2.85	2.96	8.59
Disposals/Written off	-	-	(9.88)	-	(9.88)
<b>As at 31st March, 2022</b>	<b>32.33</b>	<b>0.33</b>	<b>8.31</b>	<b>3.06</b>	<b>44.03</b>
Additions	2.78	-	2.95	11.05	16.78
Disposals/Written off	-	-	-	-	-
<b>As at 31st March, 2023</b>	<b>35.11</b>	<b>0.33</b>	<b>11.26</b>	<b>14.11</b>	<b>60.81</b>
<b>Net Carrying Value</b>					
<b>As at 31st March, 2022</b>	<b>48.23</b>	-	<b>12.18</b>	<b>321.86</b>	<b>382.27</b>
<b>As at 31st March, 2023</b>	<b>45.45</b>	-	<b>14.47</b>	<b>512.12</b>	<b>572.04</b>

### 7a. Intangible Asset under development (IAUD) and Ageing schedule as on 31.03.2023

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	-	-	-	15.28	15.28
Projects temporarily suspended#	-	-	0.19	12.68	12.87
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.19</b>	<b>27.96</b>	<b>28.15</b>

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### Intangible Asset under development (IAUD) and Ageing schedule as on 31.03.2022

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	-	-	-	-	15.28
Projects temporarily suspended#	-	0.19	0.47	12.21	12.87
<b>Total</b>	<b>-</b>	<b>0.19</b>	<b>0.47</b>	<b>27.49</b>	<b>28.15</b>

\* Relates to coal block at Gare Palma IV/6 in Chattisgarh - refer note no. 46 (a) & (b)

# Projects temporarily suspended relates to Coal blocks earlier allocated to the Company and subsequently cancelled by the Hon'ble Supreme Court of India and presently matter is pending before the Hon'ble Supreme Court of India – refer note no. 46 (a) & (b); and Iron ore mines in relation to which legal suit is pending for decision at Hon'ble High Court of Bilaspur.

There are no projects in progress under IAUD where completion is overdue as on 31st March 2023 and 31st March 2022.

### 7b. Biological assets other than bearer plants

Particulars	Live stock		₹ in crores
	No. of shares	Amount	Total
<b>Gross carrying value (Cost)</b>			
As at 01st April, 2021		0.14	0.14
Additions		-	-
Disposals/Written off		(0.14)	(0.14)
<b>As at 31st March, 2022</b>		-	-
Additions		-	-
Disposals/Written off		-	-
<b>As at 31st March, 2023</b>		-	-

### 8. INVESTMENTS (NON CURRENT)

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2023		As at 31st March, 2022	
		No. of shares	Amount	No. of shares	Amount
<b>Unquoted</b>					
(i) Investment in equity instruments (Fully Paid up unless otherwise stated)					
a) Subsidiary/Step down subsidiary companies(at cost or deemed cost)					
Everbest Power Limited	10	299,994	0.14	2,69,994	0.11
Sky High Overseas Limited	US\$1	22,350,029	111.03	22,350,029	111.03
JB Fabinfra Private Limited	10	2,000,000	2.00</td		



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2023		As at 31st March, 2022 (₹ in crores)		
		No. of shares	Amount	No. of shares	Amount	
<b>Unquoted</b>						
<b>b) Joint Ventures (at cost or deemed cost)</b>						
Jindal Paradip Port Limited	10	46,410	0.05	-	-	
Jindal Synfuels Limited	10	700,000	0.70	700,000	0.70	
Shrest Mining and Metals Private Limited	10	9,294,248	9.29	8,744,248	8.74	
Urtan North Mining Company Limited	10	11,503,618	11.50	11,503,618	11.50	
<b>Sub Total (b)</b>		<b>21.55</b>		<b>20.94</b>		
<b>c) Others (at fair value through profit &amp; loss)</b>						
Angul Sukinda Railway Limited	10	60,000,000	60.00	60,000,000	60.00	
Brahmaputra Capital and Financial Service Limited	10	19,200,000	19.20	19,200,000	19.20	
Danta Enterprises Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00	
Haridaspur Paradip Railway Company Limited	10	5,000,000	5.00	5,000,000	5.00	
Jindal Holdings Limited	10	2,414,000	14.48	2,414,000	14.48	
Jindal Petroleum Limited	10	49,400	0.05	49,400	0.05	
Jindal Rex Exploration Private Limited	10	9,800	0.01	9,800	0.01	
OPJ Trading Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00	
Sahyog Holdings Private limited (₹ 14,470)	10	1,447	0.00	1,447	0.00	
Stainless Investments Limited	10	1,242,000	6.05	1,242,000	6.05	
Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00	
X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04	
Indusglobe Multiventures Pvt Ltd (₹ 7,250)	10	145	0.00	145	0.00	
Strata Multiventures Pvt Ltd (₹ 7,250)	10	145	0.00	145	0.00	
Genova Multisolutions Pvt Ltd (₹ 7,250)	10	145	0.00	145	0.00	
Radius Multiventures Pvt Ltd (₹ 7,250)	10	145	0.00	145	0.00	
Divino Multiventures Pvt Ltd (₹ 7,250)	10	145	0.00	145	0.00	
<b>Sub Total (c)</b>		<b>104.84</b>		<b>104.84</b>		
<b>Total (i)</b>		<b>3,211.78</b>		<b>2,384.87</b>		
<b>(ii) Investments in Convertible Preference Shares (at amortised cost)</b>						
Indusglobe Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00	
Strata Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00	
Genova Multisolutions Pvt Ltd	10	14,500	0.00	14,500	0.00	
Radius Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00	
Divino Multiventures Pvt Ltd	10	14,500	0.00	14,500	0.00	
<b>Total (ii)</b>		<b>0.07</b>		<b>0.07</b>		
<b>(iii) Investments in Optionally -Convertible Redeemable Preference Shares</b>						
Trishakti Real Estate Infrastructure and Developers Limited -7% Optionally Convertible Redeemable Preference Share (at FVTPL)	10	18,000,000	18.00	18,000,000	18.00	
Jindal Paradip Port Limited- 0.1% Cumulative Optionally Convertible Redeemable Preference Share (at FVTPL)	10	209,100	0.21	-	-	
<b>Total (iii)</b>		<b>18.21</b>		<b>18.00</b>		
<b>(iv) Investments in Compulsorily -Convertible Preference Shares</b>						
Jindal Steel Odisha Limited -0% Non Cumulative Compulsorily Convertible Preference Share (at FVTPL) (refer note no. 2 below)	10	260,982,000	2,609.82	-	-	
<b>Total (iv)</b>		<b>2,609.82</b>		<b>-</b>		

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2023		As at 31st March, 2022 (₹ in crores)		
		No. of shares	Amount	No. of shares	Amount	
<b>Unquoted</b>						
<b>(v) Investments in government securities (at amortised cost)</b>						
National Saving Certificates [Pledged with Government departments]				0.12	0.12	
<b>Total (v)</b>				<b>0.12</b>	<b>0.12</b>	
<b>(vi) Investments in Debentures/bonds-At Cost</b>						
- Joint Venture						
Jindal Synfuels Limited						
Fully Paid up						
0% Compulsory Convertible debentures	10	77,699,440	77.70	77,699,440	77.70	
0% Compulsory Convertible debentures	100	1,000,000	10.00	1,000,000	10.00	
Partly Paid up						
0% Compulsory Convertible debentures (Note-3 below)	100	1,000,000	4.88	1,000,000	4.88	
<b>Total (vi)</b>				<b>92.58</b>	<b>92.58</b>	
<b>(vii) Investments in Venture Capital Fund</b>						
Ivy Cap Ventures Trust Fund (at FVTPL)	100	775,000	7.75	-	-	
<b>Total (vii)</b>				<b>7.75</b>	<b>-</b>	
<b>Total Investment (i+ii+iii+iv+v+vi+vii)</b>				<b>5,940.33</b>	<b>2,495.64</b>	
Less: Provision for impairment (Note-4 & 5 below)				(1,008.78)	(454.17)	
<b>Total Non Current Investment</b>				<b>4,931.55</b>	<b>2,041.47</b>	
Aggregate book value of unquoted investments				5,940.33	2,495.64	
Aggregate provision for impairment in value of investments				1,008.78	454.17	

## Notes:-

- During the year the company has issued letter of comfort to the borrower for investment in equity shares of Jindal Steel Chhattisgarh Ltd, (wholly owned subsidiary) of amounting to ₹ 100 Crores for an amount equivalent to the facility provided .
- Pari Passu charges over pledge / non disposal undertaking (NDU) of shares of Jindal Steel Odisha Limited (JSOL) held by the Company (pledge of 30% of the shares and NDU for remaining 70% shares). As on 31st March 2023, Company has pledged 21,91,00,000 nos. of fully paid up equity shares and 22,03,92,000 nos. of fully paid up preference shares of JSOL (out of 26,09,82,000 nos. of preference shares) and pledge for balance 4,05,90,000 nos. of preference shares, is in process. Further Company has given undertaking/ commitment to the bank/lenders for investment in JSOL upto ₹ 6,741 crore.
- Partly paid up ₹ 48.80 (Previous year ₹ 48.80) per debenture.
- During the earlier years, the Company has Invoked 2,00,00,000 share of ₹ 10 each of Bharat NRE Coke Limited, pledge against advance given to a vendor @ Nil Value.
- During the year company has made provision for diminution in Investment of Jindal Steel & Power (Mauritius) Limited and Ivy Cap Ventures Trust Fund amounting to ₹ 575.73 crore and ₹ 0.89 crore respectively; and reversal of provision of ₹ 22.01 crore.



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

## 8. INVESTMENTS (CURRENT)

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2023		(₹ in crores)		
		No. of shares	Amount	No. of shares	Amount	
<b>Unquoted</b>						
(i) Investment in equity instruments (Fully Paid up unless otherwise stated)(Held for sale)						
Subsidiary(at cost or deemed cost)						
Jindal Power Limited*	10	-	-	1,300,575,000	867.05	
<b>Sub Total (i)</b>					<b>867.05</b>	
(ii) Investments in Non-Convertible Redeemable Preference Shares(Held for sale)						
Subsidiary						
Jindal Power Limited -Series I 5%	10	-	-	3,901,725,000	2,363.04	
Cumulative - (at FVTOCI)*						
Jindal Power Limited -Series II 5%	10	-	-	2,901,282,692	717.00	
Non-Cumulative - (at FVTPL)*						
<b>Sub Total (ii)</b>					<b>3,080.04</b>	
<b>Total Current Investment (i+ii)</b>					<b>3,947.09</b>	
* Refer note no.59						
Aggregate book value of unquoted investments					3,947.09	
<b>Quoted</b>						
Investment in mutual fund -carried at fair value through profit or loss						
SBI Overnight Fund Direct Growth	1000	1,348,758.03	492.19	249,699.45	86.43	
Axis Overnight Fund Direct Growth	1000	851,850.96	100.99	2,144,354.36	240.99	
HSBC Overnight Fund Direct Growth*	1000	1,423,929.06	167.03	-	-	
SBI Overnight Fund Direct Growth*	1000	2,516.33	0.92	-	-	
<b>Total Current Investment</b>		<b>761.13</b>		<b>327.42</b>		
Aggregate market value of quoted investments		761.13		327.42		
* represents investment in Mutual fund by JSP Employee Benefit Trust amounting to ₹167.95 crores						

## 9. NON-CURRENT FINANCIAL ASSETS- LOANS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
- Loans to related parties (Refer note 54)		
-	5,446.69	7,840.35
- Loans to others	-	2.00
- Loans to related parties - Credit impaired (Refer note 54)	7,575.35	-
Less: Loss Allowance*	(7,575.35)	-
<b>Total</b>	<b>5,446.69</b>	<b>7,842.35</b>

\*refer note no 49 &amp; 57

## 10. NON-CURRENT FINANCIAL ASSETS-OTHERS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Fixed deposits with original maturity of more than 12 months (Pledged with government department and others)@		
- Security deposits to related party (Refer note 54)		
-	2.40	276.17
- Security deposits to others	2.28	2.06
Share Application Money (Refer note 54)	254.82	190.00
Interest receivable from related parties (Refer note 54)*	765.45	431.39
Less: Provision on Interest Receivable*	(765.45)	-
<b>426.57</b>	<b>1,033.21</b>	

\*refer note no 49 &amp; 57

@ read with foot note no (ii) of note no 40(a)

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

## 11. OTHER NON-CURRENT ASSETS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Capital advances *	417.27	242.36
Prepaid expenses**	121.50	156.75

\* Including advances to related parties (Refer note 54)

\*\* Including amortisation of security deposit (Refer note 10)

## 12. INVENTORIES

(As taken by the management)

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
<b>(Valued at lower of cost and net realisable value)</b>		
<b>Raw Materials</b>		
- Inventories	2,113.27	3,181.49
- Goods In Transit	994.50	1,463.60
<b>Work-in-progress</b>		
- Work-in-progress	137.02	197.66
<b>Finished Goods</b>		
- Inventories	1,635.28	1,551.56
- Stock in trade	25.04	2.99
<b>Stores &amp; Spares</b>		
- Inventories	550.99	633.54
- Goods In Transit	6.96	19.54
<b>Others</b>		
- Scrap	0.03	0.13
<b>Total inventories</b>	<b>5,463.09</b>	<b>7,050.51</b>

## 13. TRADE RECEIVABLES

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
- Considered good - Secured *		
- Considered good - Unsecured *		
Trade Receivables which have significant increase in credit risk	15.36	16.81
Trade Receivables - Credit impaired	91.09	87.17
Less: Provision for Impairment	(91.09)	(87.17)
<b>Total Trade receivables</b>	<b>1,130.50</b>	<b>1,210.47</b>

\* Including receivable from related parties (Refer note 54)

**Notes**

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**Trade Receivables ageing schedule as at 31st March, 2023**

Particulars	(₹ in crores)						
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	883.08	171.14	33.46	15.92	-	-	1,103.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2.35	13.01	15.36
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.51	0.06	4.58	5.15
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	11.54	11.54
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	85.94	85.94
<b>Total</b>	<b>883.08</b>	<b>171.14</b>	<b>33.46</b>	<b>16.43</b>	<b>2.41</b>	<b>115.07</b>	<b>1,221.59</b>
Less:- Provision	-	-	-	(0.51)	(0.06)	(90.52)	(91.09)
	<b>883.08</b>	<b>171.14</b>	<b>33.46</b>	<b>15.92</b>	<b>2.35</b>	<b>24.55</b>	<b>1,130.50</b>

**Trade Receivables ageing schedule as at 31st March, 2022**

Particulars	(₹ in crores)						
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,059.94	100.86	13.62	6.26	13.26	103.70	1,297.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	10.73	6.08	16.81
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	1.81	0.84
(iv) Disputed Trade Receivables – considered good	-	0.08	0.05	0.05	0.72	12.26	13.16
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	84.52	84.52
<b>Total</b>	<b>1,059.94</b>	<b>100.86</b>	<b>13.62</b>	<b>6.26</b>	<b>11.45</b>	<b>18.34</b>	<b>1,210.47</b>
Less:-Provision	-	-	-	(1.81)	(85.36)	(87.17)	-
	<b>1,059.94</b>	<b>100.86</b>	<b>13.62</b>	<b>6.26</b>	<b>11.45</b>	<b>18.34</b>	<b>1,210.47</b>

**14. CASH & CASH EQUIVALENTS**

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
- Balances with banks		
Current accounts	413.10	187.54
On cash credit accounts	325.53	394.91
Bank deposits with original maturity of less than 3 months	2,887.00	2,320.32
- Cash on hand	0.43	0.52
	<b>3,626.06</b>	<b>2,903.29</b>

**Notes**

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**15. OTHER BANK BALANCES**

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
- Fixed deposits*	395.52	137.87
- Earmarked - Unpaid dividend accounts	1.38	14.66

\* Pledged with banks towards margin ₹ 265.51 crore (March-22 ₹ 115.15 crore)

**16. CURRENT FINANCIAL ASSETS-LOANS**

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
- Loans to related parties (Refer note 54)	24.13	3,947.64
- Loans to others	26.06	26.06
	<b>50.19</b>	<b>3,973.70</b>

**17. CURRENT FINANCIAL ASSETS-OTHERS**

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Interest Receivable*	133.80	324.79
Forward Contract Receivable	-	0.15
Other Receivable*	47.20	82.67
Advance to employees	12.87	7.99
- Security deposits to related party (Refer note 54)	282.25	42.92
- Security deposits to others	-	0.74
	<b>476.12</b>	<b>459.26</b>

\* Including recoverable from related parties (Refer note 54)

**18. CURRENT TAX ASSETS / LIABILITIES (NET)**

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Advance income tax*	5,296.51	2,625.97
Less: Provision for income tax	(5,372.32)	(2,755.24)
<b>Net current tax assets /liabilities)</b>	<b>(75.81)</b>	<b>(129.27)</b>

\* includes Tax paid under protest ₹ 208.53 Crore (Previous year ₹ 208.53 crore)

**19. OTHER CURRENT ASSETS**

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Advances other than capital advances		
- Security deposit *	116.84	67.73
- Others*	1,041.53	861.64
	<b>1,158.37</b>	<b>929.37</b>
Others		
- Prepaid expenses**	76.21	151.91
- Due from Government Authorities & others	330.72	603.58
	<b>406.93</b>	<b>755.49</b>
	<b>1,565.30</b>	<b>1,684.86</b>

\*Including amount given to related parties (Refer note 54)

\*\* Including amortisation of security deposit (Refer note 10)



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### 20 SHARE CAPITAL

Particulars	As at 31st March, 2023		As at 31st March, 2022 (₹ in crores)	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
<b>Authorised</b>				
Equity shares of ₹ 1 each	2,00,00,00,000	200.00	2,00,00,00,000	200.00
Preference Shares of ₹ 100 each	1,00,00,000	100.00	1,00,00,000	100.00
	<b>300.00</b>		<b>300.00</b>	
<b>Issued, subscribed &amp; fully paid up (A)</b>				
Equity shares of ₹ 1 each	1,02,00,88,097	102.01	1,02,00,88,097	102.01
<b>Less: Treasury Shares held through ESOP Trust (B)</b>				
Equity shares of ₹ 1 each	1,50,60,427	1.51	93,51,748	0.94
<b>Equity Shares(Net off Treasury Shares) (A-B)</b>	<b>100.50</b>		<b>101.07</b>	

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

Equity Shares	As at 31st March, 2023	As at 31st March, 2022
Shares outstanding at the beginning of the year	1,02,00,88,097	1,02,00,15,971
Add: Equity Shares issued during the year	-	72,126
Shares outstanding at the end of the year	<b>1,02,00,88,097</b>	<b>1,02,00,88,097</b>

#### (b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year

Equity Shares	As at 31st March, 2023	As at 31st March, 2022
Shares outstanding at the beginning of the year	93,51,748	-
Add: Equity Shares acquired from secondary market	57,08,679	93,51,748
Shares outstanding at the end of the year	<b>1,50,60,427</b>	<b>93,51,748</b>

#### (c) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

In accordance with Section 68 of the Companies Act, 2013 and buy back regulations of SEBI, the Company has not buy back any equity shares during the five years immediately preceding 31st March, 2023.

During the five years immediately preceding 31st March, 2023, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

#### (e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Siddeshwari Tradex Private Limited	7,84,84,924	7.69%	7,84,84,924	7.69%
Opelina Sustainable Services Private Limited	14,70,84,173	14.42%	13,94,10,393	13.67%
OPJ Trading Private Limited	18,84,13,667	18.47%	18,84,13,667	18.47%
Virtuous Tradecorp Private Limited	6,43,95,867	6.31%	6,43,95,867	6.31%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

#### (f) (i) Employees Stock Option Scheme (JSPL ESOP Scheme-2017)

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017(JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI (Share Based Employee Benefits) Regulations 2014.

Pursuant to the JSPL ESOP Scheme-2017 , the Company may grant upto 4,50,00,000 options convertible into equal number of equity shares of ₹ 1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 51,21,735 options convertible into equal number of equity shares of the Company, to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017 the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. 50,45,222 options have been surrendered/lapsed and balance outstanding as on 31st March 2021 was 76,513 options(vesting schedule is over and period of exercise is six month from respective vesting schedule). During the year ended 31st March 2022, the Company has allotted 72,126 equity shares at an exercise price of ₹ 244.55 per share including premium of ₹ 243.55 per share to the eligible employees of the Company and its subsidiaries, under JSPL ESOP Scheme - 2017 and balance outstanding is NIL option as on 31st March 2023.

#### (ii) Employee Stock Option Scheme/ Employee Share Purchase Scheme

The Board of Directors in its meeting held on 25th April, 2013 and 9th August, 2018 approved JSPL ESPS-2013 and JSPL ESPS-2018 respectively and the same were approved by the shareholders through Postal Ballot on June 21, 2013 and in the Annual General Meeting held on September 28, 2018 respectively, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits ) Regulations, 2014.

Equity Shares/ grants as per JSPL ESPS-2013 and JSPL ESPS-2018 will be allotted in upcoming financial years.

#### Salient features of the grants are as under:

Vesting Schedule	Options has vested from the date of grant based on the performance conditions mentioned below in the following ratio:
Vesting Schedule	5th January 2019      5th January 2020      5th January 2021
Eligibility *	35%      35%      30%
* Maximum percentage of options that can vest	
Performance Conditions	Numbers of options have been granted based on individual performance rating measured on 5 point scale.

(iii) In March 2022, the Company instituted Jindal Steel & Power Employee Benefit Scheme – 2022 (“Scheme”) to provide equity based remuneration to all its eligible employees of the Group Company(ies) including subsidiary company(ies) or its Associate company(ies), in India or outside India, of the Company. The Scheme is administered by the Nomination and Remuneration Committee of the Directors of the Company and is implemented through JSP Employee Benefit (“Trust”). A maximum of 5,10,00,798 options may be granted under the Scheme. Each option granted under the Scheme entitles the holder to one fully paid up equity share of the Company (JSP) at an exercise price, which will be decided by the Board of Directors.

Till 31st March 2023, the Trust has acquired 1,50,60,427 ( Previous year 93,51,748 ) nos. of equity shares of the Company were acquired through secondary acquisition by the JSP Employee Benefit Trust under Part A of Chapter III of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for grant of options to its eligible employees, by March 31, 2023.

The Nomination & Remuneration Committee, in its meeting held on March 28, 2023, accorded to appropriate the aforementioned equity shares beyond March 31, 2023, which shall not extend beyond the second subsequent financial year post their acquisition i.e. FY 2023-24.

**Notes**

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**(g) Shareholding of Promoters**

S. No	Promoter name	As at 31st March 2023			As at 31st March 2022			(₹ in crores)	
		Shares held by promoters at the end of the year			Shares held by promoters at the end of the year				
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year		
1	Abhyuday Jindal	11,58,635	0.11	-	11,58,635	0.11	0.10		
2	Arti Jindal	1,15,446	0.01	0.00	1,15,080	0.01	-		
3	Deepika Jindal	10,10,100	0.10	-	10,10,100	0.10	-		
4	Naveen Jindal	81,36,596	0.80	-	81,36,596	0.80	-		
5	Naveen Jindal Huf	22,48,230	0.22	-	22,48,230	0.22	-		
6	P R Jindal Huf	18,04,230	0.18	-	18,04,230	0.18	-		
7	Parth Jindal	2,20,620	0.02	-	2,20,620	0.02	-		
8	R K Jindal & Sons Huf	7,91,370	0.08	-	7,91,370	0.08	-		
9	S K Jindal And Sons Huf	16,64,610	0.16	-	16,64,610	0.16	-		
10	Sangita Jindal	7,57,290	0.07	-	7,57,290	0.07	-		
11	Savitri Devi Jindal	11,16,540	0.11	(0.91)	1,23,84,540	1.21	1.10		
12	Seema Jajodia	26,640	0.00	0.60	16,665	0.00	0.00		
13	Sminu Jindal	3,12,000	0.03	-	3,12,000	0.03	0.02		
14	Sushil Bhuwalka	35,000	0.00	-	35,000	0.00	0.00		
15	Tanvi Shete	96,000	0.01	-	96,000	0.01	-		
16	Tarini Jindal Handa	96,000	0.01	-	96,000	0.01	-		
17	Tripti Jindal	3,44,940	0.03	-	3,44,940	0.03	0.02		
18	Urmila Bhuwalka	88,236	0.01	0.14	77,236	0.01	0.00		
19	Urvi Jindal	10,73,915	0.11	-	10,73,915	0.11	0.10		
20	Gagan Infraenergy Limited	4,97,09,952	4.87	-	4,97,09,952	4.87	-		
21	Goswamis Credits & Investments Private Limited	18,74,400	0.18	-	18,74,400	0.18	-		
22	JSL Limited	26,07,453	0.26	-	26,07,453	0.26	-		
23	JSW Holdings Limited	36,85,800	0.36	-	36,85,800	0.36	-		
24	Nalwa Steel And Power Limited	13,10,000	0.13	-	13,10,000	0.13	-		
25	Naveen Jindal (As A Trustee Of Global Growth Trust)	500	0.00	-	500	0.00	-		
26	Naveen Jindal (As A Trustee Of Global Vision Trust)	1,12,68,500	1.10	22,536	500	0.00	-		
27	Naveen Jindal (As A Trustee Of Global Wisdom Trust)	500	0.00	-	500	0.00	-		
28	Opelina Sustainable Services Private Limited (Formerly Known As Opelina Sustainable Services Limited)	14,70,84,173	14.42	0.06	13,94,10,393	13.67	0.00		
29	OPJ Trading Private Limited	18,84,13,667	18.47	-	18,84,13,667	18.47	-		
30	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Lineage Trust)	100	0.00	-	100	0.00	-		
31	Sajjan Jindal Sangita Jindal (As A Trustee Of Sangita Jindal Family Trust)	100	0.00	-	100	0.00	-		
32	Sajjan Jindal Sangita Jindal (As A Trustee Of Sajjan Jindal Family Trust)	100	0.00	-	100	0.00	-		
33	Sajjan Jindal Sangita Jindal Parth Jindal (As A Trustee Of Parth Jindal Family Trust)	100	0.00	-	100	0.00	-		
34	Sajjan Jindal Sangita Jindal Tanvi Shete (As A Trustee Of Tanvi Jindal Family Trust)	100	0.00	-	100	0.00	-		
35	Sajjan Jindal Sangita Jindal Tarini Jindal (As A Trustee Of Tarini Jindal Family Trust)	100	0.00	-	100	0.00	-		
36	Siddeshwari Tradex Private Limited	7,84,84,924	7.69	-	7,84,84,924	7.69	-		
37	Sun Investments Pvt Ltd	16,800	0.00	-	16,800	0.00	-		
38	Virtuous Tradecorp Private Limited	6,43,95,867	6.31	-	6,43,95,867	6.31	-		

**Notes**

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

S. No	Promoter name	As at 31st March 2023			As at 31st March 2022			(₹ in crores)	
		Shares held by promoters at the end of the year			Shares held by promoters at the end of the year				
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year		
39	PRJ Family Management Company Private Limited (as trustee of PRJ Holdings Private Trust)	43,12,000	0.42	-	43,12,000	0.42	0.42		
40	Prithavi Raj Jindal	-	0.00	(1.00)	366	0.00	(1.60)		
41	Sarika Jhunjhnuwala	5,72,400	0.06	(0.08)	6,22,400	0.06	-		
42	Beaufield Holdings Limited	59,91,720	0.59	-	59,91,720	0.59	-		
43	Estrela Investment Company Limited	71,76,000	0.70	-	71,76,000	0.70	-		
44	Jargo Investments Limited	74,30,400	0.73	-	74,30,400	0.73	-		
45	JSL Overseas Limited	65,29,360	0.64	-	65,29,360	0.64	-		
46	Mendez Holdings Limited	74,31,060	0.73	-	74,31,060	0.73	-		
47	Nacho Investments Limited	74,40,000	0.73	-	74,40,000	0.73	-		
48	Templar Investments Limited	74,37,840	0.73	-	74,37,840	0.73	-		
<b>Total</b>		<b>62,42,70,314</b>	<b>61.20</b>		<b>61,66,25,559</b>	<b>60.45</b>			

**(h) Dividend**

- (i) The Board of JSP has recommended a dividend of ₹ 2/- per equity share (200%) of ₹ 1/- each for the financial year ended March 31, 2023, subject to approval of the members at the ensuing Annual General Meeting.
- (ii) During previous financial year 2021-2022, the Board of Directors have declared an interim dividend of ₹ 1/- per equity share and final dividend of ₹ 2/-per equity share (taking together dividend for the financial year 2021-22 to ₹ 3/-per equity share) on equity shares of ₹1 each

**21. OTHER EQUITY**

Particulars	Reserves and Surplus							Items of other comprehensive income	Items that will be reclassified to profit or loss	Fair Value Gain on Preference Shares	Total
	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve (DRR)	Share Option Outstanding Account	General Reserve	Retained earnings					
<b>Balance as at 1st April, 2021</b>	<b>1,953.97</b>	<b>72.00</b>	<b>3.10</b>	<b>0.22</b>	<b>1,484.59</b>	<b>27,247.44</b>	<b>(6.58)</b>	<b>1,785.37</b>	<b>32,540.11</b>		
Profit & Loss for the year	-	-	-	-	-	-	8,283.42		8,283.42		
Other comprehensive income for the year	-	-	-	-	-	-	(3.27)	37.03	33.76		
Consolidation of JSP Employee Benefit Trust (Refer note no 20(f) (iii))	-	-	-	-	-	-	(497.41)		(497.41)		
Interim Dividend	-	-	-	-	-	-	(102.01)		(102.01)		
Movement during the year	1.76	-	(3.10)	(0.22)	-	3.10	-	-	1.54		
<b>Balance as at 31st March, 2022</b>	<b>1,955.73</b>	<b>72.00</b>	<b>-</b>	<b>-</b>	<b>1,484.59</b>	<b>34,934.54</b>	<b>(9.85)</b>	<b>1,822.40</b>	<b>40,259.41</b>		
Profit & Loss for the year	-	-	-	-	-	-	2,426.83		2,426.83</		



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### Notes-

- (i) Securities Premium Reserve represents the amount received in excess of par value of securities issued by the company. This reserve is utilised/to be utilised in accordance with provisions of the Act.
- (ii) Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.
- (iii) Share Option Outstanding Account relate to stock option granted by the company to employee under JSPL employee stock option plan, 2017 of ₹ Nil (31st March-22 ₹ Nil). This reserve is transferred to retained earning on cancellation of vested option. (Refer note 20(f)(i)).
- (iv) Other Comprehensive income represents the balance in equity for items to be accounted in classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss including unbundling of certain convertible instruments and read with note no. 59.

## 22. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
<b>1 Secured</b>		
(i) Term Loan *		
From Banks	9,708.51	10,037.55
	<b>9,708.51</b>	<b>10,037.55</b>
Less: current maturities presented in Note 26	3,337.16	1,672.60
<b>Total</b>	<b>6,371.35</b>	<b>8,364.95</b>

### Notes:

#### I Term Loans from Banks

##### (i) Term Loans of ₹ 2,032.98 crore (March 31, 2022 ₹ 7,088.20 crore) are secured as under

- First pari-passu charge over the immovable fixed assets (except immovable properties at Tensa mines, leasehold land having aggregate area of 551.49 acres at Patratu, Jharkhand and leasehold land having aggregate area of 2,246.12 acres at Angul, Odisha), both present and future of the company and
- First pari-passu charge movable fixed assets of the company by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

##### Repayment schedule of these loans is as follows:

Loans of ₹ 399.36 crores is repayable in 5 quarterly instalments and the next instalment is due on 15th April, 2023.

Loan of ₹ 474.64 crores is repayable in 9 quarterly instalments and the next instalment is due on 30th June, 2023.

Loans of ₹ 230.84 crores is repayable in 8 quarterly instalments and the next instalment is due on 30th June, 2023.

Loans of ₹ 263.16 crores is repayable in 5 quarterly instalments and the next instalment is due on 30th June, 2023.

Loans of ₹ 664.98 crores has been prepaid in full subsequent to Balance sheet date on 17th April, 2023

##### (ii) Term Loans ₹ 3,690.91 crores (March 31, 2022 ₹ NIL) are secured (security created/to be created) by way of:

During Financial Year 2022-23, Company has refinanced the existing project loan of ₹ 3,825 crore (with cut off date of 30th September 2022), Outstanding as on 31st March 2023 ₹ 3,690.91 crore are secured as under

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 2,246.12 acres at Angul, Odisha) of the company situated at Angul, Odisha, both present and future of the company and
- First pari-passu charge movable fixed assets of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

##### Repayment schedule of these Refinanced Project Term loans are as follows:

Loans of ₹ 3,690.91 crores is repayable in 26 quarterly instalments and the next instalment is due on 30th June, 2023.

##### (iii) Loans of ₹ NIL (March 31, 2022 ₹ 840.91 crores) was secured by Pooled Security i.e first pari-passu charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets and second pari-passu charge on the current assets, both present & future, of the Company in favour of the Term Loan Lenders with priority over cash flows under TRA agreement and security in case of liquidation.

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### II Term Loans of ₹ 742.86 crores (March 31, 2022 ₹ NIL) are secured (security created/to be created) by way of:

During Financial Year 2022-23, Company has refinanced the existing priority loan of ₹ 800 crore, Outstanding as on 31st March 2023 ₹ 742.86 crore are secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 2,246.12 acres at Angul, Odisha) of the company situated at Angul, Odisha , both present and future of the company and
- First pari-passu charge movable fixed assets of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

##### Repayment schedule of this Refinanced Term loan are as follows:

Loans of ₹ 742.86 crores is repayable in 16 quarterly instalments and the next instalment is due on 30th June, 2023.

### III Loans of ₹ 1,889.36 crores (March 31, 2022 ₹ 2,108.44 crores ) are secured by way of:

- First pari-passu charge over the immovable fixed assets (except immovable properties at Tensa mines, leasehold land having aggregate area of 551.49 acres at Patratu, Jharkhand and leasehold properties having aggregate area of 2,246.12 acres at Angul, Odisha), both present and future of the company and
- First pari-passu charge movable fixed assets of the company by way of hypothecation, both present and future and
- First ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;"

##### Repayment schedule of these loans is as follows:

(i) Loans of ₹ 658.73 crores is repayable in 19 quarterly instalments and the next instalment is due on 30th June, 2023.

(ii) Loans of ₹ 409.97 crores has been prepaid in full subsequent to balance sheet date on 3rd April 2023

(iii) Loans of ₹ 820.66 crores has been prepaid in full subsequent to balance sheet date on 17th April 2023

### IV Loans of ₹ 1,352.40 crores (March 31, 2022 ₹ Nil) are secured (created/to be created) by way of:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 2,246.12 acres at Angul, Odisha) of the company situated at Angul, Odisha, both present and future of the company and
- First pari-passu charge movable fixed assets of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;
- Additionally, term loan of ₹ 217.35 crore is also secured over first pari-passu mortgage over the newly allocated coal mines (i.e Utkal B1 & B2 and Utkal C coal mines in Odisha and Gare Palma IV/6 coal mine in Chhattisgarh), etc.

##### Repayment schedule of this Term loans are as follows:

Loans of ₹ 1,352.40 crores is repayable in 26 quarterly instalments and the next instalment is due on 30th June, 2023.

### V Secured Term Loan Lenders mentioned in Note No 22(i) and Working Capital Lenders mentioned in Note No 26(i) & (ii) are further secured by way of pledge over 4.31 crore equity shares of Jindal Steel & Power Limited held by OPJ Trading Private Limited (The Promoter Company).

### VI Opelina Sustainable Services Private Limited (Promoter Company) has created Non Disposal Undertaking (NDU) over 9.13 crore equity shares of Jindal Steel & Power Limited (JSPL) held by the promoter company in favour of State Bank of India, the Lead Bank for the benefit of all the Secured Term Loan Lenders mentioned in Note No 22(i) and Working Capital Lenders mentioned in Note No 26(i) & (ii).

### VII Repayment schedule and Interest rates for the above Term Loans are as follows:

Year	2023-24	2024-25	2025-26	2026-27 & Above
Loan	3,337.16	1,458.54	1,163.39	3,749.42

The interest rate for the above term loans from banks varies from 8.30% to 8.85% p.a.

\* Fixed deposit amounting to ₹ 58.52 crore as on 31st March, 2023 are pledged/lien marked for land carve out of 95.24 acres related to Angul



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

## 22. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS (CONTD)

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
<b>2 Unsecured</b>		
i) Term Loan	410.40	-
From Bank	300.00	
From others		
	<b>710.40</b>	<b>-</b>
<b>Total</b>	<b>7,081.75</b>	<b>8,364.95</b>

## Repayment schedule of unsecured loans is as follows:

Loans of ₹ 410.40 crores is repayable in 2 instalments -1st instalment of ₹ 123.12 crores is due on 29th June, 2024 & 2nd instalment of ₹ 287.28 crores is due on 30th December, 2024

Loans of ₹ 300 crores is repayable in 2 instalments -1st instalment of ₹ 90 crores is due on 30th September, 2024 & 2nd instalment of ₹ 210 crores is due on 31st March, 2025.

## 23. NON-CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Security Deposits		
- From related parties(Refer note 54)	250.00	250.00
- From others	131.61	114.49
<b>Total</b>	<b>381.61</b>	<b>364.49</b>

## 24. PROVISIONS- NON CURRENT

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
- Gratuity	91.85	98.77
- Other Defined Benefit Plan	35.54	13.45
- Other Mining Restoration Liability	28.02	26.16
	<b>155.41</b>	<b>138.38</b>

## 25. DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Deferred tax assets		
- Difference between book & tax base related to Investments	2,006.95	-
- Disallowance as per Income Tax Act, 1961	340.75	408.31
<b>Total (A)</b>	<b>2,347.70</b>	<b>408.31</b>
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	6,280.86	6,319.13
- Difference between book & tax base related to Intangible assets	51.96	25.67
- Difference between book & tax base related to Investments	-	746.57
<b>Total (B)</b>	<b>6,332.82</b>	<b>7,091.37</b>
<b>Net liability (A-B)</b>	<b>(3,985.12)</b>	<b>(6,683.06)</b>
	<b>(3,985.12)</b>	<b>(6,683.06)</b>

## Reconciliation of Deferred Tax Asset/ (Liabilities):

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	(6,683.06)	(6,238.01)
Deferred tax income/ (expense) during the period recognised in profit & loss	2,151.30	(435.18)
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	546.63	(9.87)
Others adjustment	0.01	-
<b>Closing Balance</b>	<b>(3,985.12)</b>	<b>(6,683.06)</b>

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

## 26. CURRENT FINANCIAL LIABILITIES-BORROWINGS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Secured</b>		
i) Cash credit from banks*	582.65	828.03
ii) Other Loans from Banks (Buyer's Credit)	872.17	926.32
iii) Current maturities of long term debt (Refer note 22)	3,337.16	1,672.60
	<b>4,791.98</b>	<b>3,426.95</b>
<b>Unsecured</b>		
- Loans from related parties (refer note 54)	1.65	1,533.93
	<b>1.65</b>	<b>1,533.93</b>
<b>Total</b>	<b>4,793.63</b>	<b>4,960.88</b>

\* Including Working Capital Demand Loan

## I Cash Credit from Banks and Buyer's Credit

The working capital facility mentioned in 26 (i) &amp; 26 (ii) of ₹ 1,454.82 crores (March 31, 2022 ₹ 1,754.34 crores) are secured through following

- second pari-passu charge over the immovable fixed assets (except immovable properties at Tensa mines, immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand and immovable leasehold properties having aggregate area of 2,246.12 acres at Angul, Odisha), both present and future of the company, and
- second pari-passu charge over the movable fixed assets of the company situated at Angul, Odisha, by way of hypothecation, both present and future of the company and
- first pari-passu charge on the current assets, both present & future, of the Company

## II Rate of Interest

The Weighted average rate of interest for Cash credit outstanding as on 31st March, 2023 is 8.73% p.a.

The Weighted average rate of interest for Buyer's Credit outstanding as on 31st March, 2023 is 5.05% p.a.

The Weighted average rate of interest for loan from related parties as at 31st March, 2023 is 8.00% p.a.

## 27. TRADE PAYABLES

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Total outstanding, dues of micro and small enterprises	125.49	103.53
Total outstanding, dues of creditors other than micro and small enterprises*	4,335.01	5,186.95
<b>Total</b>	<b>4,460.50</b>	<b>5,290.48</b>

\* Including acceptances ₹ 2,734.53 Crore (31st March 22 ₹ 3,455.91 Crore)

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 :

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Principal amount due outstanding*	167.10	133.73
Interest due on above due outstanding and unpaid *	1.18	0.52
Interest paid to the supplier	-	1.02
Payments made to the supplier beyond the appointed day during the year	-	1.39
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

\* Includes dues of Micro, Small and Medium enterprises (MSME included within other financial liabilities)

To the extent information available with the company and certified by the management. The balances of MSME parties are in the process of confirmation / reconciliation. Company is in the process of further strengthening system of identifying MSME, through process control. In the opinion of the management, on final reconciliation there will not be any material impact on the principal / interest amount outstanding.



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### Trade Payables ageing schedule as at 31st March, 2023

Particulars	(₹ in crores)					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	120.81	37.74	1.42	0.73	0.16	160.86
(ii) Others	4,039.47	247.29	5.41	3.02	4.45	4,299.64
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
<b>Total</b>	<b>4,160.28</b>	<b>285.03</b>	<b>6.83</b>	<b>3.75</b>	<b>4.61</b>	<b>4,460.50</b>

### Trade Payables ageing schedule as at 31st March, 2022

Particulars	(₹ in crores)					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	80.14	46.95	0.45	0.09	0.23	127.86
(ii) Others	4,718.31	427.67	6.45	0.02	10.17	5,162.62
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
<b>Total</b>	<b>4,798.45</b>	<b>474.62</b>	<b>6.90</b>	<b>0.11</b>	<b>10.40</b>	<b>5,290.48</b>

### 28. CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Security Deposits**	30.97	26.93
Interest accrued **	21.25	14.71
Unpaid dividend*	1.38	5.00
Creditors for Capital Expenditure	366.86	235.50
Employees Payable	168.85	181.93
Other Liabilities	511.75	483.34
Liabilities for Expenses	721.46	905.22
<b>Total</b>	<b>1,822.52</b>	<b>1,852.63</b>

\* Net of TDS payable of Current Year Nil (31st March 22 ₹ 9.66 Crore (Not Due))

\* There is no amount due and outstanding to be credited to Investor Education and Protection Fund

\*\* Including payable to related parties (Refer note 54)

### 29. OTHER CURRENT LIABILITIES

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Advance from customers	1,298.89	2,099.61
Statutory dues	1,771.47	1,412.78
<b>Total</b>	<b>3,070.36</b>	<b>3,512.39</b>

### 30. PROVISIONS- CURRENT

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
- Leave encashment & other defined benefit plans	63.20	59.28
<b>Total</b>	<b>63.20</b>	<b>59.28</b>

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### 31. REVENUE FROM OPERATIONS

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
a) Sale of products@		
- Finished Goods	51,102.80	49,091.41
- Inter Divisional Transfer	21,495.75	19,005.47
	72,598.55	68,096.88
b) Other operating revenue		
- Scrap sales	164.98	98.63
- Export Incentives	94.54	175.81
- Aviation Income	0.42	0.42
- Liability/Provision no longer required written back #	22.01	8.23
- Provision for doubtful debts/Advances no longer required written back	114.26	23.43
- Profit on Sale/Transfer of PPE	4.61	14.92
- Insurance Claim	28.16	1.07
- Others	148.64	97.61
	577.62	420.12
Less : Inter Divisional Transfer		
	(21,495.75)	(19,005.47)
<b>Sub Total</b>	<b>51,680.42</b>	<b>49,511.53</b>
Add: GST Recovered		
	7,789.55	5,752.80
<b>Total Revenue from operations</b>	<b>59,469.97</b>	<b>55,264.33</b>

@ Inclusive of captive sale on project of ₹ 500.34 crore (March 31, 2022 ₹ 80.08 crore)

# refer foot note no 5 of Note no 8

#### Revenue from Contracts with Customers

#### Revenue from Contracts with Customers disaggregated based on nature of product or services

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
a) Sale of products		
- Finished Goods	70,442.63	66,248.06
Iron & Steel	2,155.92	1,848.82
Others		
	72,598.55	68,096.88
- Other Operating Revenue		
Iron & Steel	577.62	420.12
Others		
	577.62	420.12
<b>Inter Divisional Transfer</b>		
Iron & Steel	20,675.33	18,257.52
Others	820.42	747.95
<b>Total</b>	<b>21,495.75</b>	<b>19,005.47</b>

#### Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
- Domestic	44,765.33	33,434.84
- Exports	6,915.09	16,076.69
<b>Total</b>	<b>51,680.42</b>	<b>49,511.53</b>



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Particulars	(₹ in crores)		Year ended 31st March, 2023	Year ended 31st March, 2022
	Year ended 31st March, 2023	Year ended 31st March, 2022		
Gross Revenue	51,824.13	49,600.00		
Less: Discounts, Rebate, Commission etc.	143.71	88.47		
<b>Net Revenue recognized from Contracts with Customers</b>	<b>51,680.42</b>	<b>49,511.53</b>		

### Assets and liabilities related to contracts with customers

Particulars	(₹ in crores)			
	Year ended 31st March, 2023	Non-current	Year ended 31st March, 2022	Non-current
Contract Assets-Trade Receivable	1,130.50		1,210.47	
Contract Liabilities-Advance from customers	-	1,298.89	-	2,099.61

### 32. OTHER INCOME

Particulars	(₹ in crores)		Year ended 31st March, 2023	Year ended 31st March, 2022
	Non-current	Current		
- Fair Value Gain on Non Cumulative Preference Shares			12.54	68.14
- Dividend Income			0.05	-
- Profit on sale of current investment*			36.32	33.87
<b>Total</b>	<b>48.91</b>		<b>102.01</b>	

\* Includes income from sale of investment in Mutual fund by the JSP Employee Benefit Trust amounting to ₹ 6.02 crores.

### 33. COST OF MATERIALS CONSUMED

Particulars	(₹ in crores)		Year ended 31st March, 2023	Year ended 31st March, 2022
	Year ended 31st March, 2023	Year ended 31st March, 2022		
Raw Material Consumed*	22,643.82	19,059.58		
Inter Division Transfer	21,495.75	19,005.47		
<b>Total</b>	<b>44,139.57</b>	<b>38,065.05</b>		
Less: Inter Division Transfer	(21,495.75)	(19,005.47)		
<b>Total</b>	<b>22,643.82</b>	<b>19,059.58</b>		

\*Includes royalty and premium amounting to ₹ 3100.38 Crores (March 31, 2022 ₹ 1179.70 Crores).

### 34. PURCHASES OF STOCK IN TRADE

Particulars	(₹ in crores)		Year ended 31st March, 2023	Year ended 31st March, 2022
	Year ended 31st March, 2023	Year ended 31st March, 2022		
Purchases of Stock In trade	1,782.02	1,714.82		
<b>Total</b>	<b>1,782.02</b>	<b>1,714.82</b>		

### 35. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP

Particulars	(₹ in crores)		Year ended 31st March, 2023	Year ended 31st March, 2022
	Year ended 31st March, 2023	Year ended 31st March, 2022		
Opening stock				
Finished Goods	1,551.56	866.50		
Work-in-progress	197.66	172.73		
Stock in trade	2.99	1.58		
Scrap	0.13	0.11		
<b>Total</b>	<b>1,752.34</b>	<b>1,040.92</b>		

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Particulars	(₹ in crores)		Year ended 31st March, 2023	Year ended 31st March, 2022
	Year ended 31st March, 2023	Year ended 31st March, 2022		
Closing stock				
Finished Goods	1,635.28	1,551.56		
Work-in-progress	137.02	197.66		
Stock in trade	25.04	2.99		
Scrap	0.03	0.13		
<b>Total</b>	<b>1,797.37</b>	<b>1,752.34</b>		
			(45.03)	(711.42)

### 36. EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in crores)		Year ended 31st March, 2023	Year ended 31st March, 2022
	Year ended 31st March, 2023	Year ended 31st March, 2022		
Salaries & wages*	769.64	631.18		
Contribution to provident & other funds	56.81	48.89		
Staff welfare expenses	47.76	44.52		
<b>Total</b>	<b>874.21</b>	<b>724.59</b>		

\* Current year expenditure includes ₹ 7.30 crore (31st March, 2022 ₹ 6.55 crore) incurred on research & development activities.

### 37. FINANCE COSTS (NET)

Particulars	(₹ in crores)		Year ended 31st March, 2023	Year ended 31st March, 2022
	Year ended 31st March, 2023	Year ended 31st March, 2022		
<b>Interest on</b>				
- Debentures, bank borrowings and others	1,176.97	1,530.09		
- Exchange difference to the extent considered as an adjustment to borrowing costs	23.14	11.48		
- Lease Obligation	61.78	62.68		
<b>Other Financial Expenses</b>	<b>1,261.89</b>	<b>1,604.25</b>		
<b>Less: Interest income</b>	<b>273.26</b>	<b>161.54</b>		
Interest on Intercorporate Deposits	(117.47)	(284.10)		
Others	(131.90)	(66.90)		
<b>Net finance cost</b>	<b>(249.37)</b>	<b>(351.00)</b>		
			<b>1,285.78</b>	<b>1,414.79</b>

### 38. OTHER EXPENSES

Particulars	(₹ in crores)		Year ended 31st March,
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## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Payment to statutory auditor		
Statutory audit fees	1.30	1.20
Certification & other charges	1.13	1.91
Reimbursement of expenses	0.09	0.16
Research and Development Expenses*	0.02	0.07
PPE discarded / Written Off	4.17	43.49
Loss on sale of PPE	0.41	0.25
Donation**	38.00	17.56
Corporate Social Responsibility Expense@	236.30	121.06
Directors' remuneration & sitting fee	1.47	1.11
Sundry balances written off	-	42.89
Freight handling and other selling expenses	1,955.93	2,643.25
Provision for doubtful debts(net)	3.92	-
Miscellaneous expenses	684.42	582.75
Foreign exchange fluctuation (net)	(889.89)	(417.37)
<b>Total</b>	<b>16,892.26</b>	<b>13,687.23</b>

\* Expenditure on research & development activities, incurred during the year, is ₹ 0.07 crore (previous year ₹ 1.32 crore) including capital expenditure of ₹ 0.05 crore (previous year ₹ 1.25 crore) excluding salary & wages of ₹ 7.30 crore (previous year ₹ 6.55 crore)

\*\* Includes contribution to a Electoral Trust amounting to ₹ 25 crore (previous year ₹ 13 crore)

@ Previous year figures excludes CSR expenses included in other heads of the expenses of ₹ 4.04 crore

## 39. TAX EXPENSE

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Current Tax	2,596.54	2,449.48
<b>Total</b>	<b>2,596.54</b>	<b>2,449.48</b>
Deferred tax expense/(credit)	(2,151.30)	435.18
<b>Total</b>	<b>(2,151.30)</b>	<b>435.18</b>
	<b>445.24</b>	<b>2,884.66</b>

## Effective tax Reconciliation :

Numerical reconciliation of tax expense applicable to (profit)/ loss before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Net Profit/ (Loss) before taxes	2,872.07	11,168.08
Enacted tax rate	25.17%	25.17%
Computed tax (Income)/expense	722.84	2,811.01
<b>Increase/(reduction) in taxes on account of:</b>		
Allowance/Disallowance Impact (net)	75.59	35.58
Disallowance of Interest on Income tax paid/payable	5.17	31.51
Tax Impact of Sale of Investments (JPL Shares) (refer note no.59)	(371.71)	-
Others	13.35	6.56
<b>Income tax expense reported</b>	<b>445.24</b>	<b>2,884.66</b>

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

## 40 (a) Contingent liabilities and claims against the company

(to the extent not provided for &amp; certified by the management)

Particulars	(₹ in crores)	
	As at 31.03.2023	As at 31.03.2022
<b>Contingent Liabilities</b>		
<b>i) GUARANTEES AND UNDERTAKINGS:</b>		
a) Guarantees issued by the Company's Bankers on behalf of the Company *	3,637.04	2,889.29
b) Corporate guarantees/undertakings issued on behalf of third parties	776.81	895.78
<b>ii) DEMAND/LITIGATIONS:</b>		
a) Disputed Statutory and Other demands@ (Excise Duty, Central Sales tax, Customs Duty, Energy Development Cess, Electricity Duty, Entry Tax, Service Tax, Value Added Tax, Royalty)	3,639.94	2,926.76
b) Income Tax demands where the cases are pending at various stages of appeal with the appellate authorities	1,135.91	1,135.91
c) Claims by suppliers, other parties and Government	289.44	324.97
<b>iii) Bonds executed for machinery imports under EPCG Scheme</b>	50.04	53.12
	<b>9,529.18</b>	<b>8,225.83</b>

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received and/or internal assessment, 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.

## OTHERS

@ (i) During the year, the Company has received show cause notices followed by Demand notices from Joint Director of Mines, in relation to its mining operations at Kasia Iron & Dolomite Block, Odisha, alleging loss of royalty and other levies aggregating to ₹ 442.65 crores inter alia alleging shortfall in despatch for the period from November 11, 2021 to February 19, 2022, vis a vis minimum dispatch required as per Mine Development and Production Agreement (MDPA). The Company has contested the said demand by filing revision applications before Revisional Authority, Ministry of Mines, Government of India, since the Company couldn't commence mining activities as a group of people approached the subject Mine and illegally and unlawfully obstructed the entry of employees and machinery, demanding unreasonable rates for transportation. Also in this regard, the Company had approached Hon'ble High Court of Odisha in December 2021 praying for their direction to concerned parties to take necessary steps to remove illegal blockade from and around the Mining area and shift the assessment date under the MDPA for the above stated period and Hon'ble High Court was pleased to issue notice on the matter. The Company has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in this regard.

@ (ii) The Directorate of Enforcement had passed a Provisional Attachment order in earlier year to attach fixed deposits of ₹ 60 Crore. [to the extent of ₹ 58.01 Crore with interest accrued as on date of taking possession after confirmation of this order] in relation to the alleged excess mining from Gare Palma IV/1 which was granted to Jindal Steel & Power (the Company). The Company has filed a Writ Petition challenging the said Provisional Attachment order and the Hon'ble High Court of Delhi had stayed the proceedings before the Adjudicating Authority. Further the Company had paid the royalty amount as per the applicable rates, in terms of the lease agreement and had also filed returns with the authorities in time. Further, in the opinion of the company also the attachment is bad in law as attachment pertains to alleged unauthorized mining which is not a Scheduled Offence under the PMLA. Based on above and as per the advise of an expert the management believes that it has a creditable case in its favour.

@ (iii) During the year, the Company has received Order of Seizure dated March 24, 2023 from Assistant Director, Directorate of Enforcement, (Prevention of Money Laundering Act 2002 & Foreign Exchange Management Act, 1999) alleging contravention of provisions of FEMA on account of non-repatriation of foreign exchange (held outside India) to India and subsequent to the Balance Sheet date, the authority has attached Bank fixed deposits of ₹ 109.55 crores. The Company believes that it has a creditable case in its favour and there will be no material impact of this on standalone financial statement.

\* also refer note 46

## 40 (b) Commitments

Particulars	(₹ in crores)	
	As at 31.03.2023	As at 31.03.2022
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,875.05	2,256.72
ii) Partly paid up investment in 0% Compulsory Convertible debentures of joint venture (refer foot note no 3 of Note 8)	4.88	4.88



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**40 (c)** During the year, JSP was declared successful bidder in the e-auction conducted under IBC liquidation process for the sale of 2\*525 MW Power plant Assets (under construction) at Angul, Odisha of Monnet Power Company Limited ('MPCL') (under the Insolvency and Bankruptcy Code, 2016) on slump sale basis. On payment of full sale consideration of ₹ 410 crores and receipt of sale certificate, recorded assets.

### 41. EARNINGS PER SHARE

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A Net profit/ (loss) as attributable for equity shareholders (₹ crore)	2,426.83	8,283.42
B Weighted average number of equity shares in calculating EPS (Refer note 20)		
Basic (I)	1,02,00,88,097	1,02,00,62,084
Add:- Effect of potential ordinary shares on employee stock options outstanding	-	-
Less: Effect of weighted average no of equity shares held through JSP EBT (II)	1,36,73,629	35,392
Total (I)-(II)	1,00,64,14,468	1,02,00,26,692
Basic Earnings per Share (₹) (A/B)	24.11	81.21
Diluted Earnings per Share (₹) (A/B)	24.11	81.21

### 42. CSR EXPENSES

As per Section 135 of the Companies Act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized throughout the year on activities as stated in para (VII) below, which are specified in Schedule VII of the Companies Act 2013:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
I) Amount required to be spent by the company during the year	146.11	46.49
II) Amount of expenditure incurred		
a) Construction/acquisition of any assets	Nil*	Nil*
b) On purposes other than (a) above@	236.30	125.10
III) Shortfall at the end of the year	NA	NA
IV) Total of previous years shortfall	NA	NA
V) Reason for shortfall	NA	NA
VI) Amount unspent, if any@	NA	NA
VII) Nature of CSR activities		
Health & Nutrition, Social Inclusion, Drinking Water & Sanitation, Education & Skill Development, Sustainable Livelihood & Women Empowerment, Environment & Agriculture, Sports, Art & Culture, Rural Infrastructure, Administrative Overhead Expenses etc		
VIII) Details of related party transactions, e.g., Contribution to a trust controlled by the company/KMP in relation to CSR expenditure as per relevant Accounting Standard		
- Donation Paid to OP Jindal Gramin Jan Kalyan Sansthan	0.45	0.50
IX) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision		
Opening Balance	-	-
Provision Made (Paid) during the year	0.55	-
<b>Closing Balance</b>	<b>0.55</b>	<b>-</b>

\* Company has not acquired any asset out of CSR Funds. The assets so created are owned by the villagers/ external partner institutions.

@ ₹ 2.45 crore (previous year ₹ 4.21 crore) to be spent in upcoming financial year out of the amount paid to implementing agency.

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### 43. MOVEMENT IN EACH CLASS OF PROVISION DURING THE FINANCIAL YEAR ARE PROVIDED BELOW

Particulars	(₹ in crores)
<b>Employee Benefits</b>	
As at April 1, 2021	156.44
Provision during the year (including mining restoration liability)	57.13
Contribution made	(23.08)
Remeasurement of losses accounted for in OCI	4.37
Payment during the year	(7.43)
Interest charge	10.23
<b>As at March 31, 2022</b>	<b>197.66</b>
Provision during the year (including mining restoration liability)	41.55
Contribution made	(47.17)
Remeasurement losses accounted for in OCI	23.75
Payment during the year	(8.30)
Interest charge	11.12
<b>As at March 31, 2023</b>	<b>218.61</b>
<b>As at March 31, 2022</b>	
Current	59.28
Non- Current	138.38
<b>As at March 31, 2023</b>	
Current	63.20
Non- Current	155.41

### 44. 'EMPLOYEE BENEFITS', IN ACCORDANCE WITH ACCOUNTING STANDARD (IND AS-19)

- A. The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.
- B. The actuary has provided a valuation of Provident Fund Liability and based on the below assumptions Provident Fund Liability of ₹ 35.54 Crore as at 31st March, 2023 (Previous Year ₹ 13.45 Crore).
- C. The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the respective plans.

#### I. Expense recognised for Defined Contribution Plan\*

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Company's contribution to provident fund	56.50	38.95
Company's contribution to ESI	0.30	0.36
<b>Total</b>	<b>56.80</b>	<b>39.31</b>

\* included under the head employee benefit expenses - Refer note 36

Below table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as at March 31, 2023 and March 31, 2022, being the respective measurement dates



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### II. Movement in Obligation

Particulars	Gratuity	Leave Encashment	Provident Fund	(₹ in crores)
<b>Present value of obligation - April 01, 2021</b>	108.15	60.73	672.20	
Current Service Cost	8.79	7.80	23.58	
Interest Cost	6.92	3.94	46.83	
Benefits Paid	(9.72)	(3.98)	(56.73)	
Others	-	-	47.15	
Remeasurement - Actuarial loss/(gain)	(0.71)	(9.21)	0.24	
<b>Present value of obligation - March 31, 2022</b>	<b>113.43</b>	<b>59.28</b>	<b>733.27</b>	
Gross Present Value of Obligation- April 01, 2022	113.43	59.28	733.27	
Current Service Cost	8.88	7.45	26.61	
Interest Cost	7.69	4.06	52.48	
Benefits Paid	(10.34)	(4.34)	(73.47)	
Others	(2.04)	-	59.43	
Remeasurement - Actuarial loss/(gain)	5.02	(3.25)	4.47	
<b>Present value of obligation - March 31, 2023</b>	<b>122.64</b>	<b>63.20</b>	<b>802.79</b>	

### III. Movement in Plan Assets - Gratuity, Leave encashment & Provident Fund

Particulars	Gratuity		Leave Encashment		Provident Fund		(₹ in crores)
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	
Fair Value of Plan Assets at the beginning of the year	14.66	19.33			719.82	665.29	
Interest Income on plan assets	1.60	1.11			51.52	46.35	
Acquisition adjustment					19.36	11.34	
Employer contributions	21.50	0.56			25.67	22.52	
Employee contributions	-	-			40.07	35.81	
Benefits Paid	(6.38)	(6.26)			(73.47)	(56.72)	
Return on plan assets greater/ (lesser) than discount rate	(0.59)	(0.08)			(15.72)	(4.77)	
Fair Value of Plan Assets at the end of the year	30.79	14.66			767.25	719.82	
Present value of obligation	122.64	113.43	63.20	59.28	802.79	733.27	
<b>Net funded status of plan</b>	<b>(91.85)</b>	<b>(98.77)</b>	<b>(63.20)</b>	<b>(59.28)</b>	<b>(35.54)</b>	<b>(13.45)</b>	
<b>Actual Return on Plan Assets</b>	<b>1.01</b>	<b>1.02</b>					

### IV. The Major categories of plan assets for gratuity as a percentage of the fair value of total plan assets are as follows:

Particulars	2022-23	2021-22
Others (including assets under Scheme of Insurance)	100%	100%
The Major categories of plan assets for provident fund as a percentage of the fair value of total plan assets are as follows:		
Particulars	2022-23	2021-22
Government of India Securities (Central and State)	60%	57%
High quality corporate bonds (including Public Sector Bonds)	30%	33%
Equity shares of listed companies	0%	0%
Other Mutual Funds	10%	9%
Cash (including Special Deposits)	0%	1%

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### V. Recognised in Profit and Loss

Particulars	Gratuity	Leave Encashment	Provident Fund	(₹ in crores)
<b>Current Service Cost</b>	8.79	7.80	23.58	
Net Interest Cost	5.82	3.94	0.48	
Remeasurement - Actuarial loss/(gain)	-	(9.21)	-	
<b>For the year ended March 31, 2022</b>	<b>14.61</b>	<b>2.53</b>	<b>24.06</b>	
<b>Actual Return for the year ended March 31, 2022</b>	<b>1.02</b>	-	-	
Current Service Cost	8.88	7.45	26.61	
Net Interest Cost	6.11	4.06	0.96	
Remeasurement - Actuarial loss/(gain)	-	(3.25)	-	
<b>For the year ended March 31, 2023</b>	<b>14.99</b>	<b>8.26</b>	<b>27.57</b>	
<b>Actual Return for the year ended March 31, 2023</b>	<b>1.00</b>	-	-	

### Recognised in Other Comprehensive Income

Particulars	Gratuity	Leave Encashment	Provident Fund
Remeasurement - Actuarial loss/(gain)	(0.63)	-	5.01
For the year ended March 31, 2022	(0.63)	-	5.01
Remeasurement - Actuarial loss/(gain)	3.56	-	20.19
For the year ended March 31, 2023	3.56	-	20.19

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

Weighted average actuarial assumptions	Gratuity		Leave Encashment		Provident Fund	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
Discount Rate	7.30%	7.10%	7.30%	7.10%	7.30%	7.10%
Expected Rate of increase in salary	5.00%	5.00%	5.00%	5.00%	-	-
Mortality Rate			Indian Assured Lives Mortality (2006-2008) (modified) Ult			
Expected Rate of increase on plan assets	7.30%	7.10%	7.30%	7.10%	8.10%	8.00%

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. The overall expected rate of return on asset is determined based on the market price prevailing on that date, applicable to period over which obligation is to be settled. Same assumptions were considered for comparative period.

### VII. Sensitivity Analysis:

Reasonably possible changes at the year end, to one of the relevant actuarial assumptions, Holding other assumptions constant, would have affected the defined benefit obligation as the amount shown below:

Particulars	Change in Assumption	Effect on Gratuity Obligation	Change in Assumption	Effect on Leave Encashment	Change in Assumption	Effect on Provident Fund
<b>For the year ended March 31, 2022</b>						
Discount Rate	+1%	(8.98)	+1%	(4.51)	+1%	-2.04
	-1%	10.32	-1%	5.17	-1%	2.34
Salary Growth Rate	+1%	9.52	+1%	5.23		
	-1%	(8.63)	-1%	(4.63)		
<b>For the year ended March 31, 2023</b>						
Discount Rate	+1%	(9.42)	+1%	(4.60)	+1%	(1.72)
	-1%	10.79	-1%	5.26	-1%	2.30
Salary Growth Rate	+1%	10.19	+1%	5.33		
	-1%	(9.13)	-1%	(4.74)		

The above sensitivity analysis is based on a change in an assumption while holding all other assumption 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.



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### VIII. History of experience adjustments is as follows:

Gratuity Experience history	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	(₹ in crores)
Defined benefit obligation at the end of the period	(122.64)	(113.43)	(108.15)	(93.54)	(82.04)	
Plan Assets	30.79	14.67	19.34	22.14	25.14	
Surplus/(Deficit)	(91.85)	(98.76)	(88.81)	(71.40)	(56.90)	
Actuarial (gain)/loss - experience (Plan Liability)	5.02	3.24	8.03	1.13	(8.12)	
Actuarial (gain)/loss - experience (Plan Assets)	(0.58)	(0.08)	0.59	(0.58)	-	
Actuarial (gain)/loss - due to change on assumption	(2.04)	(3.96)	-	(7.21)	12.83	

Provident fund Experience history	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	(₹ in crores)
Defined benefit obligation at the end of the period	802.79	733.27	672.20	599.71	(11.06)	
Plan Assets	767.24	719.82	665.30	595.16	-	
Surplus/(Deficit)	(35.54)	(13.45)	(6.91)	(4.55)	(11.06)	
Actuarial (gain)/loss - experience (Plan Liability)	5.20	1.49	2.09	0.88	1.62	
Actuarial (gain)/loss - experience (Plan Assets)	(15.72)	(4.77)	15.31	7.44	-	
Actuarial (gain)/loss - due to change on assumption	(0.74)	(1.26)	(17.51)	(0.81)	2.16	

### Expected Benefits Payments for the year ending

Particulars	Gratuity	Provident Fund	Leave Encashment	(₹ in crores)
31-Mar-24	5.98	26.83	4.84	
31-Mar-25	9.38	36.73	5.99	
31-Mar-26	9.94	43.63	6.25	
31-Mar-27	13.01	61.96	7.11	
31-Mar-28	13.94	67.08	8.01	
31-Mar-29 to 31-Mar-33	89.23	560.98	49.47	
31-Mar-34 to 31-Mar-52	386.41	-	100.53	

Due to the restrictions in the type of investment that can be held by the gratuity and the pension fund regulation, it's not possible to explicitly follow on assets-liability matching strategy to manage risk actively.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotions and other relevant factors. The above information has been certified by the actuary and has been relied upon by the auditors.

**45.** The Company is primarily engaged in the business of manufacture steel products. In accordance with Ind AS 108 "Operating Segments", the Company has presented segment information on the basis of its consolidated financial statements

**46.** a) Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Company/its joint ventures stand de-allocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Company to the extent of ₹ 155 crore with respect to Ramchandi, Amarkonda Murhadangal, Urtan north and Jitpur Coal Blocks. These matters were contested by the Company at various levels and the invocation of the said bank guarantees had been stayed by the respective Hon'ble High Courts. Bank guarantees amounting to ₹ 155 crore were earlier provided by the Company for the above mentioned four non- operational coal blocks. During the previous year, Office of Coal Controller has returned the bank guarantee amounting to ₹ 16.59 crore related to the Jitpur coal block.

Pursuant to the said de-allocation by the Hon'ble Supreme Court and pending the decision/s of the Hon'ble High Courts on the challenge to the show cause notices issued by the Ministry of Coal, calling upon the Company to show cause as to why the delay in the development of the non-operational coal blocks should not be held as violation of the terms and conditions of the allocation letters of the said stated coal blocks, the respective Hon'ble High Courts have required the Company to keep the said Bank Guarantees alive. In the meantime, the invocation of the bank guarantees has been stayed by the Hon'ble High Courts.

The final adjudication of the subsequent show cause notices on the issue is pending before the Ministry of Coal and the Company believes that it has good case in its favour in respect to this matter and hence no provision is considered necessary.

b) During previous year, the Company has also won in the auction held, for the coal blocks at Utkal C, Utkal B1 and Utkal B2 in State of Odisha; and the Gare Palma IV/6 mine in Chattisgarh State. Execution of lease deeds in respect of these mines are pending.

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### 47. INTEREST IN JOINT VENTURES:

The Company's interest as a venturer, in jointly controlled entities (Incorporated Joint Ventures) is as under:

S. No.	Particulars	Country of Incorporation	% of ownership interest as at 31st March, 2023	% of ownership interest as at 31st March, 2022
1	Jindal Synfuels Limited	India	70	70
2	Shresth Mining and Metals Private Limited	India	50	50
3	Urtan North Mining Company Limited	India	66.67	66.67
4	Jindal Paradip Port Limited	India	51	-

The Company's interests in the above Joint Ventures is reported as Non-Current Investments (Note-8 (i)(b)) and stated at cost. However, the Company's share of assets, liabilities, income and expenses, etc. (each without elimination of the effect of transactions between the Company and the joint ventures) related to its interest in the Joint Ventures are:

S. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
I. Assets			
1	<b>Non Current Assets</b>		
a)	Property, plant & equipment	0.01	0.03
b)	Intangible Assets Under Development and CWIP	10.42	8.36
c)	Financial Assets - others	0.53	-
d)	Other Non current Assets	0.10	0.10
2	<b>Current Assets</b>		
a)	Financial assets	11.89	10.57
b)	Current tax assets (net)	-	-
c)	Other current assets	0.27	0.20
3	<b>Asset held for Sale</b>	1.83	1.83
II. Liabilities			
1	<b>Non current Liabilities</b>		
a)	Financial liabilities	84.17	84.17
2	<b>Long Term Provision</b>	0.01	-
3	<b>Current Liabilities</b>		
a)	Financial liabilities	2.83	3.64
b)	Other current liabilities	0.09	0.00
c)	Current tax Liability (net)	0.02	0.08
d)	Provisions	-	-
III. Profit/(Loss)		0.35	(0.02)

### 48A. INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013.

Particulars	As at March 2022	Given	Recovered	As at March 2023
a) Loans Given				
i) To subsidiary companies & Jointly controlled entities*	11,788.00	1,266.52	27.48*	13,027.04
ii) In the form of unsecured short term inter corporate deposits	28.06	27.48**	10.34	45.20
<b>TOTAL</b>	<b>11,816.06</b>	<b>1,294.00</b>	<b>37.82</b>	<b>13,072.24</b>

# Includes forex restatement of ₹ 942.52 Crore and excluding provision for doubtful loans & advances

\* ceased to be subsidiary

\*\* erstwhile subsidiary recoverable considered in others

#### Notes:

Inter corporate deposits are given as a part of treasury operations of the company on following terms:

- i) Loans which are given to unrelated corporate entities and at an interest ranging from 10.5% to 13.25% p.a.
- ii) All the loans are provided for general business purpose of respective entities, repayable on demand with repayment option to the borrower.



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**b) Investment:**

There are no investment made by the company other than those stated under Note no 8 of the financial statements

Particulars	(₹ in crores)	As at 31.03.2023	As at 31.03.2022
<b>Guarantees given</b>			
i) To secure obligations of Wholly Owned Subsidiary-Guarantees to Banks*	743.80	860.52	
ii) To Banks to secure obligations of other parties (Joint ventures):			
- Guarantees	33.01	35.26	
(Refer Note No 40(a) in the Financial Statements)			
<b>Total</b>	<b>776.81</b>	<b>895.78</b>	

\* Includes forex restatement

**d) Securities given**

- i) Fixed Deposits of ₹ Nil (previous year ₹ 1158.56 crore) was under lien with banks against issue of letter of credit to Jindal Steel Odisha Limited (JSO), Wholly Owned Subsidiary.
- ii) Capex LC facility of ₹ 4,000 crores sanctioned to JSO and amount outstanding as on 31st March, 2023 is ₹ 3397 crores, is secured by way of:
  - 1. Pledge/NDU over 100% shares of JSO held by the Company.
  - 2. Pari passu charge over the cash flows with working capital lenders of the Company under TRA arrangement.
 The above capex LC limit has been availed by the subsidiary Company for its project which is under implementation (wholly owned subsidiary Jindal Steel Odisha Limited)
- iii) Rupee Term Loan facility of ₹ 15,727 Crores availed/to be availed by JSO is secured by way of Corporate Guarantee from JSP, (Yet to be created as at 31st March 2023). The same is also be secured by way of Pledge of 51% of Equity shares and 100% of CCPS (Not yet created as at 31 March 2023).
- iv) Capex LC facility of ₹ 2,150 crores availed/to be availed by JSO is secured by way of Corporate Guarantee from JSP, amount outstanding as on 31st March 2023 is ₹ 489.40 crores.

**48B. LOANS AND ADVANCE IN THE NATURE OF LOAN GIVEN TO SUBSIDIARIES AND OTHERS**

Name of the Company	Relationship	(₹ in crores)	As at 31.03.2023	As at 31.03.2022
Jindal Steel and Power (Mauritius) Limited	Subsidiary			
Amount outstanding		13,022.02*	11,760.50*	
<b>Maximum balance outstanding</b>		<b>13,059.73*</b>	<b>11,760.50</b>	
Jindal Steel Odisha Ltd	Subsidiary			
Amount outstanding		-	-	
<b>Maximum balance outstanding</b>		<b>-</b>	<b>702.00</b>	
Jagran Developers Private Limited	Subsidiary			
Amount outstanding		-	27.48	
<b>Maximum balance outstanding</b>		<b>-</b>	<b>27.48</b>	
Jindal Paradip Port Limited	Jointly Controlled Entity			
Amount outstanding		5.00	-	
<b>Maximum balance outstanding</b>		<b>5.00</b>	<b>-</b>	
Urtan North Mining Company Limited	Jointly Controlled Entity			
Amount outstanding		0.02	0.02	
<b>Maximum balance outstanding</b>		<b>0.02</b>	<b>0.02</b>	
Others	Others			
Amount outstanding		45.20	28.06	
<b>Maximum balance outstanding</b>		<b>53.54</b>	<b>28.06</b>	

\* Includes forex restatement.

**Notes:**

- i) All the above loans and advance are interest bearing. (read with Note 49)
- ii) Above stated loans have not been utilised for the purpose of investments in shares of the company.

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**49.** (i) Company has investment in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") of ₹ 575.73 crores in the form of equity shares and also in the form of loans amounting to ₹ 13,022.02 crores as on March 31, 2023, JSPML in turn has investments in stepdown subsidiaries (incorporated in various countries) which are operating in the activities of coal mining (including subsidiaries in Australia which is engaged in coal mining), mining of iron ore and also some of the stepdown subsidiaries are holding mining assets which are under development stage. JSPML has been incurring losses and recorded loss of ₹ 7,890.92 crores for the year ended March 31, 2023. The net worth of the Company JSPML has become negative by ₹ 9,729.06 crores as on March 31, 2023 and auditors of JSPML have drawn attention in their audit report on "Going Concern Basis" issue.

(ii) During the year, the management of the Company has decided on prudent basis not to recognise interest w.e.f. July 1, 2022, and also made provision against outstanding interest of ₹ 765.45 crores recoverable from JSPML. Further, considering the assessment carried out by an independent valuer and based on the report of a valuer, the Company had made provision for diminution in value against investment of ₹ 444 crores (net of Deferred tax assets of ₹ 131.73 crores) and also made provision against loan of ₹ 4,904.48 crores (net of Deferred tax assets of ₹ 1,772.39 crores) (excluding provision made against foreign exchange fluctuation (net) of ₹ 898.48 crores. In the opinion of the management the balance amount considered good is recoverable.

**50. DERIVATIVE FINANCIAL INSTRUMENTS:**

a) The Company uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

Particulars	2022-23	2021-22
<b>Assets</b>		
Forward Contracts-Export(Past Performance Basis)	Nil	Nil
<b>Liabilities</b>		
Forward Contracts-Import	Nil	103.39 Cr (USD 13.64 Million at Original Contracted rate)

b) Foreign Currency Exposure-The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 2,988.23 crore (31st March 2022 ₹ 4,985.59 crore) and receivables (including Loans to WOS net of provision amounting to ₹ 5,446.67 crores (₹ 13,022.02 crore less provision of ₹ 7,575.35 crores) and excluding investment into WOS of ₹ 914.60 crore at cost price) amounting to ₹ 13,111.05 crore (31st March 2022 ₹ 12,992.71 crore) not hedged by forwards/derivative instruments.

**51. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financial statements is given below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets at amortised cost</b>				
Investment (Non Current)	0.19	0.19	0.19	0.19
Investment (Current) (Held for sale)	-	-	2,363.04	2,363.04
Fixed deposits with banks (Non Current)	167.07	167.07	133.59	133.59
Cash and bank balances	4,022.96	4,022.96	3,055.82	3,055.82
Trade and other receivables	1,130.50	1,130.50	1,210.47	1,210.47
Loans (Non Current)	5,446.69	5,446.69	7,842.35	7,842.35
Loans (Current)	50.19	50.19	3,973.70	3,973.70
Other financial assets (Non Current)	259.50	259.50	899.62	899.62
Other financial assets (Current)	476.12	476.12	459.11	459.11
<b>Financial Asset at fair value through profit or loss :</b>				
Investment (Non Current)	2,739.94	2,739.94	122.84	122.84
Investment (Current)	761.13	761.13	1,044.42	1,044.42
Other financial assets (Current) Derivatives	-	-	0.15	0.15
<b>Financial Liabilities at amortised cost</b>				
Borrowings (Non Current)	7,081.75	7,081.75	8,364.95	8,364.95
Borrowings (Current)	4,793.63	4,793.63	4,960.88	4,960.88
Lease Liabilities (Non Current)	572.72	572.72	582.81	582.81
Lease Liabilities (Current)	10.15	10.15	9.15	9.15
Trade & other payables	4,460.50	4,460.50	5,290.48	5,290.48
Other financial liabilities (Non current)	381.61	381.61	364.49	364.49
Other financial liabilities (Current)	1,822.52	1,822.52	1,852.63	1,852.63



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financial assets and liabilities:

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

Particulars	31.03.2023	31.03.2022	Levels	Valuation Techniques and Key Inputs
	Carrying Value	Carrying Value		
<b>Financial Assets at amortised cost :</b>				
Loan (Non current)	5,446.69	7,842.35	level 3	Discounted cash flow method
Investment (Non Current)	0.19	0.19	level 3	Discounted cash flow method
<b>Financial Asset at fair value through profit or loss :</b>				
Investment (Non Current)	2,739.94	122.84	level 3	Net Asset Value
Investment (Current)	761.13	1,044.42	level 1	Quoted Price
Other financial Assets- Derivatives	-	0.15	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow
<b>Financial Liabilities at amortised cost :</b>				
Borrowings (Non Current)	7,081.75	8,364.95	level 3	Discounted cash flow method
Borrowings (Current)	4,793.63	4,960.88	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	381.61	364.49	level 3	Discounted cash flow method

During the year ended March 31, 2023 and March 31, 2022, 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.

### Fair valuation of financial guarantees

Financial guarantees issued by the company on behalf of its overseas subsidiary have been measured at fair value through profit and loss account. Fair value of said guarantees as at March 31, 2023 is Nil (March 31, 2022 ₹ Nil) have been considered by the management on the basis of valuation carried out by an independent professional.

### 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 approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Company is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### 52. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk. In order to minimise adverse effects on the financial performance of the Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose. Further, this to be read with note 50a.

#### 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.

The sensitivity analysis in the following sections relate to the position as at 31st March 2023 and 31st March 2022.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

##### (a) Interest rate risk

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. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

##### (i) the exposure of the Company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	31st March, 2023	31st March, 2022
	(₹ in crores)	(₹ in crores)
Variable rate borrowings	11,873.73	11,791.90
Fixed rate borrowings	1.65	1,533.93
<b>Total borrowings</b>	<b>11,875.38</b>	<b>13,325.83</b>

##### (ii) Sensitivity

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

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
INR	+50	+50	(55.01)	(53.63)
USD	-50	-50	55.01	53.63
	+25	+25	(2.18)	(2.67)
	-25	-25	2.18	2.67

The Assumed movement in basis point for interest rate sensitivity analysis is based on currently observable market environment.

##### (b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business primarily in Indian Rupees and US dollars. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk the Company adopts a policy of selective hedging based on risk perception of the management. Foreign exchange contracts are carried at fair value.

The Company hedges its exposure to fluctuations by using foreign currency forwards contracts on the basis of risk perception of the management.



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

INR pertaining to exposure in specified currencies	31st March, 2023 ₹ in crores	31st March, 2022 ₹ in crores
USD	10,168.22	8,102.22
Euro	(29.27)	10.77
GBP	(0.23)	(1.56)
Others	(15.90)	(0.92)
<b>Total</b>	<b>10,122.82</b>	<b>8,110.51</b>

### Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis-a-vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

Particulars	2022-23		2021-22	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	508.41	(508.41)	405.11	(405.11)
Euro	(1.46)	1.46	0.54	(0.54)
GBP	(0.01)	0.01	(0.08)	0.08
Others	(0.80)	0.80	(0.05)	0.05

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment by the management.

### (c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Company will fluctuate on account of changes in market price of key raw materials.

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

### II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- (iv) Significant increase in credit risk and other financial instruments of the same counterparty.
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The Company makes provision against credit impairment of trade receivable based on expected credit loss (ECL) model.

The ageing analysis of the trade receivables (gross) has been considered from the date the invoice falls due:

Ageing	0-6 Months	6-12 Months	More than 12 Months	Total ₹ in crores
<b>As at 31-03-2023</b>				
Gross Carrying Amount	171.14	33.46	133.91	338.51
Expected Credit Loss	-	-	(91.09)	(91.09)
<b>Carrying Amount (net of impairment)</b>	<b>171.14</b>	<b>33.46</b>	<b>42.82</b>	<b>247.42</b>
<b>As at 31-03-2022</b>				
Gross Carrying Amount	100.86	13.62	123.22	237.70
Expected Credit Loss	-	-	(87.17)	(87.17)
<b>Carrying Amount (net of impairment)</b>	<b>100.86</b>	<b>13.62</b>	<b>36.05</b>	<b>150.53</b>

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extraordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31-03-2023	Carrying Amount ₹ in crores	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings	11,875.37	4,793.63	2,921.93	4,159.81	11,875.37
Trade payables	4,460.50	4,460.50	-	-	4,460.50
Other financial liabilities*	2,787.01	1,832.67	23.78	930.56	2,787.01
<b>Total</b>	<b>19,122.88</b>	<b>11,086.80</b>	<b>2,945.71</b>	<b>5,090.37</b>	<b>19,122.88</b>

As at 31-03-2022	Carrying Amount ₹ in crores	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings	13,325.83	4,960.87	3,523.82	4,841.14	13,325.83
Trade payables	5,290.48	5,290.48	-	-	5,290.48
Other financial liabilities*	2,809.08	1,861.78	33.69	913.61	2,809.08
<b>Total</b>	<b>21,425.39</b>	<b>12,113.13</b>	<b>3,557.51</b>	<b>5,754.75</b>	<b>21,425.39</b>

\* Includes Lease Liability

### Unused Borrowing Facilities (i.e. sanctioned but not availed)

Particulars	Fixed		Floating	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Short term borrowings	-	-	437.85	66.97
Long term borrowings	-	-	1,889.60	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,327.45</b>	<b>66.97</b>

### 53. CAPITAL RISK MANAGEMENT

The Company manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. To this end 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 by maintaining an efficient capital structure and healthy ratios and safeguard Company's ability to continue as a going concern. The Company also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives,policies, process during the year ended 31st March, 2023.

Particulars	As at 31st March 2023	As at 31st March 2022
	₹ in crores	₹ in crores
Debt	11,875.37	13,325.83
Cash & bank balances	(4,517.20)	(3,253.43)
Net Debt	7,358.17	10,072.40
<b>Total Equity</b>	<b>40,556.86</b>	<b>40,360.49</b>
<b>Total Equity and Net Debt</b>	<b>47,915.03</b>	<b>50,432.89</b>
Gearing Ratio	15%	20%

### Notes-

- (i) Debt is defined as long-term and short-term borrowings including current maturities (refer note no. 22 & 26)
- (ii) Cash & bank balances includes cash and cash equivalent, balances in bank deposits (Other than earmarked deposits) and investments in mutual funds (refer note no 8, 14 & 15)
- (iii) Equity includes all capital & other Equity (refer note no. 20 & 21)



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

## 54. RELATED PARTY DISCLOSURES AS PER IND AS 24

## A. List of Related Parties and Relationships

	Country of incorporation	Ownership Interest as at	
		31st March 2023	31st March 2022
<b>a) Subsidiaries, Step down Subsidiaries</b>			
<b>I Subsidiaries &amp; Its shareholding</b>			
1 Jindal Power Limited*	India	-	96.42
2 Jindal Steel Bolivia SA	Bolivia	51.00	51.00
3 Jindal Steel & Power (Mauritius) Limited	Mauritius	100.00	100.00
4 Skyhigh Overseas Limited	Mauritius	100.00	100.00
5 Everbest Power Limited	India	100.00	100.00
6 Jindal Angul Power Limited	India	100.00	100.00
7 JB Fabinfra Limited	India	100.00	100.00
8 Trishakti Real Estate Infrastructure and Developers Limited	India	94.87	94.87
9 Raigarh Pathalgao Expressway Ltd	India	100.00	100.00
10 Jindal Steel Odisha Limited (Formerly Known as JSP Odisha Limited)	India	100.00	100.00
11 JSP Metallics Limited	India	99.00	99.00
12 Jindal Steel Chhattisgarh Limited	India	100.00	100.00
13 Jindal Steel Jindalgarh Limited	India	100.00	100.00
*Refer Note No 59			
<b>II Subsidiaries of Jindal Power Limited &amp; Its shareholding*</b>			
1 Attunli Hydro Electric Power Company Limited	India	-	74.00
2 Etalin Hydro Electric Power Company Limited	India	-	74.00
3 Jindal Hydro Power Limited	India	-	99.25
4 Jindal Power Distribution Limited	India	-	99.96
5 Ambitious Power Trading company Limited	India	-	79.34
6 Jindal Power Transmission Limited	India	-	99.25
7 Jindal Power Ventures (Mauritius) Limited (Strike off w.e.f 10-09-2021)	Mauritius	-	100.00
8 Kamala Hydro Electric Power Co. Limited	India	-	74.00
9 Kineta Power Limited	India	-	75.01
10 Uttam Infracogix Limited	India	-	100.00
11 Jindal Realty Limited	India	-	100.00
12 Jindal Resources (Mauritius) Limited	Mauritius	-	100.00
*Refer Note No 59			
<b>III Subsidiary of Skyhigh Overseas Limited &amp; Its shareholding</b>			
Gas to Liquids International S.A	Bolivia	87.56	87.56
Moonhigh Overseas Limited (w.e.f 04-04-2020)	Mauritius	100.00	100.00
<b>IV Subsidiary of Jindal Power Ventures (Mauritius) Limited &amp; Its shareholding*</b>			
Jindal Power Senegal SAU (Strike off w.e.f 20.08.2021)	Senegal	-	100.00
*Refer Note No 59			
<b>V Subsidiary of Uttam Infracogix Limited &amp; Its shareholding*</b>			
Panther Transfreight Limited	India	-	100.00
*Refer Note No 59			
<b>VI Subsidiary of Jindal Realty Limited &amp; Its shareholding*</b>			
Jagran Developers Limited	India	-	100.00
*Refer Note No 59			
<b>VII Subsidiaries of Jindal Steel &amp; Power (Mauritius) Limited &amp; Its shareholding</b>			
1 Blue Castle Ventures Limited	Mauritius	100.00	100.00
2 Brake Trading (Pty) Limited	Namibia	85.00	85.00
3 Fire Flash Investments (Pty) Limited (till 27-06-2022)	Namibia	-	65.00
4 Harmony Overseas Limited	Mauritius	100.00	100.00
5 Jindal (BVI) Limited	BVI	100.00	97.44
6 Jindal Africa Investments (Pty) Limited	Africa	100.00	100.00
7 Jindal Africa SA	Africa	100.00	100.00
8 Jindal Botswana (Pty) Limited	Botswana	100.00	100.00

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

	Country of incorporation	Ownership Interest as at	
		31st March 2023	31st March 2022
9 Jindal Investimentos LDA	Mozambique	100.00	100.00
10 Jindal Investment Holding Limited.	Mauritius	100.00	100.00
11 Jindal KZN Processing (Pty) Limited	South Africa	85.00	85.00
12 Jindal Madagascar SARL	Madagascar	100.00	100.00
13 Jindal Mining & Exploration Limited	Mauritius	100.00	100.00
14 Jindal Mining Namibia (Pty) Limited	Namibia	100.00	100.00
15 Jindal Steel & Minerals Zimbabwe Limited	Zimbabwe	100.00	100.00
16 Jindal Steel & Power (BC) Limited@	British Columbia	-	100.00
17 Jindal Steel & Power (Australia) Pty Limited	Australia	100.00	100.00
18 Jindal Tanzania Limited	Tanzania	100.00	100.00
19 JSPL Mozambique Minerals LDA	Mozambique	100.00	97.50
20 Jubilant Overseas Limited@	Mauritius	-	100.00
21 Landmark Mineral Resources (Pty) Limited	Namibia	60.00	60.00
22 Osho Madagascar SARL	Madagascar	100.00	100.00
23 PT. Jindal Overseas Limited	Indonesia	99.00	99.00
24 Jindal Iron Ore (Pty) Limited (Formerly known as Sungu Sungu Pty limited)	South Africa	74.00	74.00
25 Trans Asia Mining Pty. Limited#	Singapore	-	100.00
26 Vision Overseas limited (Upto 11.08.2021)@	Mauritius	-	100.00
27 Wollongong Resources Pty Ltd (formerly known as Wollongong Coal Limited)	Australia	100.00	98.62
28 Jindal Steel DMCC#	Oman	100.00	100.00
29 Jindal Africa Consulting (Pty) Limited	South Africa	100.00	100.00
30 PT BHI Mining Indonesia (Previous year a subsidiary of Jindal Investment Holding Limited)(till 25-04-2022)	Indonesia	-	99.00
31 Jindal Steel (USA) Inc. (w.e.f 08-06-2022)	USA	100.00	-
# Liquidate during the year			
@ Liquidated during the previous year			
<b>VIII Others &amp; shareholding of their holding company</b>			
1 Belde Empreendimentos Mineiros LDA, a subsidiary of JSPL Mozambique Minerals LDA	Mozambique	100.00	100.00
2 Eastern Solid Fuels (Pty) Limited, a subsidiary of Jindal Mining & Exploration Limited	South Africa	100.00	100.00
3 PT Sumber Surya Gemilang, a subsidiary of PT. BHI Mining Indonesia (till 25-04-2022)	Indonesia	-	99.00
4 PT Maruwai Bara Abadi, a subsidiary of PT. BHI Mining Indonesia (till 25-04-2022)	Indonesia	-	75.00
5 Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited	South Africa	73.94	73.94
6 Bon-Terra Mining (Pty) Limited, a subsidiary of Jindal Energy SA (Pty) Limited (till 06-06-2022)	South Africa	100.00	100.00
7 Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited	Barbados	100.00	100.00
8 Jindal Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Limited	Bahamas	99.98	99.98
9 Jindal Energy (Botswana) Pty Limited, a subsidiary of Jindal (BVI) Limited\$	Botswana	-	100.00
10 Jindal Energy (SA) Pty Limited, a subsidiary of Jindal Africa Investments (Pty) Limited (till 30-05-2022)	South Africa	-	100.00
11 Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited	Barbados	100.00	100.00
12 Jindal Resources (Botswana) Pty Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	Botswana	100.00	100.00
13 Trans Africa Rail (Pty) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	Botswana	100.00	100.00
14 Sad-Elec (Pty) Limited, a subsidiary of Jindal Energy (SA) Pty Limited@	South Africa	-	100.00
15 Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp	Barbados	100.00	100.00
16 Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp	Barbados	100.00	100.00

**Notes**

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

	Country of incorporation	Ownership Interest as at	
		31st March 2023	31st March 2022
17 Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Mining Corp	Mauritius	100.00	100.00
18 Meepong Resources (Pty) Limited, a subsidiary of Meepong Resources (Mauritius) (Pty) Limited\$	Botswana	-	100.00
19 Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Energy Corp	Mauritius	100.00	100.00
20 Meepong Energy (Pty) Limited, a subsidiary of Meepong Energy (Mauritius) (Pty) Limited	Botswana	100.00	100.00
21 Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	Botswana	100.00	100.00
22 Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	Botswana	100.00	100.00
23 Peerboom Coal (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited (till 30-05-2022)	South Africa	70.00	70.00
24 Southbulli Holding Pty Limited, a subsidiary of Wollongong Coal Limited	Australia	100.00	100.00
25 Oceanic Coal Resources NL, a subsidiary of Wollongong Coal Limited	Australia	100.00	100.00
26 Wongawilli Resources Pty Limited(formerly known as Wongawilli Coal Pty Limited), a subsidiary of Oceanic Coal Resources NL	Australia	100.00	100.00
27 Koleka Resources (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited (till 30-05-2022)	South Africa	-	100.00
28 Enviro Waste Gas Services Pty Ltd, Subsidiary of Wollongong Coal Limited \$ Ceased to be subsidiary during the year @ liquidated during the previous year	Australia	100.00	100.00
<b>b) Associates</b>			
1 Goedehoop Coal (Pty) Limited	South Africa	50.00	50.00
2 Thuthukani Coal (Pty) Limited@	South Africa	-	49.00
3 Jindal Steel Andhra Limited @ liquidated during the previous year	India	49.00	49.00
<b>c) Joint Ventures</b>			
1 Jindal Synfuels Limited	India	70.00	70.00
2 Shresht Mining and Metals Private Limited	India	50.00	50.00
3 Urtan North Mining Company Limited	India	66.67	66.67
4 Jindal Paradip Port Limited	India	51.00	-

**d) Key Managerial Person**

- 1 Shri Naveen Jindal (Chairman-Whole Time Director)
- 2 Smt Shallu Jindal (Non-Executive Director) (upto 16.07.2022)
- 3 Shri Bimlendra Jha (Managing Director) (w.e.f 14.08.2022)
- 4 Shri V.R. Sharma (Managing Director) (upto 14.08.2022)
- 5 Shri Damodar Mittal (w.e.f 28.03.2023)
- 6 Shri Sabyasachi Bandyopadhyay (w.e.f 28.03.2023)
- 7 Shri D.K. Saraogi (Wholetime Director) (upto 29.03.2023)
- 8 Shri Sunil Agrawal (w.e.f 15.07.2022 upto 29.03.2023)
- 9 Shri Ramkumar Ramaswamy (w.e.f 21.05.2022)
- 10 Shri Hemant Kumar (Chief Financial Officer) (w.e.f 15.12.2020 upto 30.11.2021)
- 11 Smt Shivani Wazir Pasrich (Independent Director) (w.e.f. 29.07.2021)
- 12 Ms. Kanika Agnihotri (Independent Director) (w.e.f. 29.07.2021)
- 13 Dr. Bhaskar Chatterjee (Independent Director) (w.e.f. 29.07.2021)
- 14 Shri Anil Wadhwa (Independent Director) (w.e.f. 29.07.2021)
- 15 Shri Sunjay Kapur (Independent Director) (w.e.f. 10.08.2021)

**Notes**

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

- 16 Shri Rohit Kumar (Independent Director) (w.e.f 20.09.2022)
- 17 Shri Arun Kumar Purwar (Independent Director) (upto 29.07.2021)
- 18 Shri Hardip Singh Wirk (Independent Director) (upto 29.07.2021)
- 19 Shri Ram Vinay Shahi (Independent Director) (upto 29.07.2021)
- 20 Shri Sudershan Kumar Garg (Independent Director) (upto 29.07.2021)
- 21 Dr Aruna Sharma (Independent Director)(Upto 01.09.2021)
- 22 Shri Anjan Barua (Nominee Director)(upto 22.05.2021)
- 23 Shri Anoop Singh Juneja (Company Secretary)

**e) Relative of Key Managerial person**

Shri Venkatesh Naveen Jindal (Son of Shri Naveen Jindal)

**f) Enterprises over which Key Management Personnel and their relatives exercise significant influence and with whom transaction have taken place during the year**

- 1 Jindal Stainless Limited
- 2 Jindal Industries Limited
- 3 Bir Plantation Limited
- 4 India Flysafe Aviation Limited
- 5 Jindal Intellicom limited
- 6 Jindal Saw Limited
- 7 JSW Steel Limited
- 8 Rohit Tower Building Limited
- 9 JSW Projects Limited
- 10 JSW Energy Limited
- 11 Jindal Stainless(Hisar) Ltd.
- 12 JSW Severfield Structures Limited
- 13 JSW International Tradecorp Pte Limited
- 14 Jindal Coke Limited
- 15 Jindal Stainless Steelway Limited
- 16 Jindal United Steel Limited
- 17 OP Jindal Gramin Jan Kalyan Sansthan
- 18 JSW Cement Limited
- 19 Opelina Sustainable Services Private Limited (formerly known as Opelina Sustainable Services Limited)
- 20 Nalwa Steel and Power Limited
- 21 JSW Steel Coated Product Ltd.
- 22 OPJ Trading Private Limited
- 23 AL Jadid Tijara DMCC
- 24 Jindal Shadeed Iron & Steel L.L.C (w.e.f. 31.03.2021)
- 25 Worldone Private Limited
- 26 JSP Consultancy Services Private Ltd
- 27 Oswal Agro Mills Ltd
- 28 Amba River Coke Ltd
- 29 Bhushan Power & Steel Ltd



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

- 30 Jindal Rail Infrastructure Ltd
- 31 JSW Future Energy Ltd
- 32 JSW Ispat Special Products Ltd
- 33 JSW Jaigarh Port Ltd
- 34 JSW MI Steel Service Centre Private Ltd
- 35 JSW Paints Private Ltd
- 36 JSW Paradip Terminal Private Ltd
- 37 Toshiba JSW Power System Pvt. Ltd
- 38 JSW Energy (Kutehr) Ltd
- 39 Dolvi Coke Projects Ltd
- 40 Jindal Duroweld Private Ltd
- 41 Mineral Management Services (India) Private Ltd
- 42 JSW Techno Projects Management Ltd
- 43 JSW Minerals Trading Private Ltd
- 44 Attunli Hydro Electric Power Company Limited (w.e.f. 29-05-2022)
- 45 Eatalin Hydro Electric Power Company Limited (w.e.f. 29-05-2022)
- 46 Jindal Hydro Power Limited (w.e.f. 29-05-2022)
- 47 Jindal Power Distribution Limited (w.e.f. 29-05-2022)
- 48 Ambitious Power Trading company Limited (w.e.f. 29-05-2022)
- 49 Jindal Power Transmission Limited (w.e.f. 29-05-2022)
- 50 Kamala Hydro Electric Power Co. Limited (w.e.f. 29-05-2022)
- 51 Kineta Power Limited (w.e.f. 29-05-2022)
- 52 Uttam Infralogix Limited (w.e.f. 29-05-2022)
- 53 Jindal Realty Limited (w.e.f. 29-05-2022)
- 54 Jindal Resources (Mauritius) Limited (w.e.f. 29-05-2022)
- 55 Jagran Developers Limited
- 56 Panther Transfreight Limited
- 57 Jindal Power Senegal SAU ( w.e.f 20.08.2021)
- 58 Shadeed Iron & Steel Company Limited (w.e.f. 31-03-2021)
- 59 Legend Iron Limited (w.e.f. 31-03-2021)
- 60 Cameroon Mining Action SA (w.e.f. 31-03-2021)
- 61 Jindal Power Limited (w.e.f. 29-05-2022)
- 62 Vulcan Commodities DMCC
- 63 Vulcan Mozambique SA
- 64 Vulcan Resources
- 65 AL-GENERAL METALS FZE
- 66 JSP Group Advisory Services Private Limited
- 67 JSL Ferrous Limited

### g) Post Employment Benefit Entity

Jindal Steel & Power Ltd EPF Trust

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### 54 B. Transaction with Related Parties

Description	Subsidiary, step down subsidiaries, Associates & Joint ventures		Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Purchase of goods/ services*	2,385.56	1,737.82	-	-	-	-	7,328.30	4,519.16
Sale of goods (inc capital goods)*	1,324.08	1,525.69	-	-	-	-	4,007.50	3,952.57
Rendering of services	28.37	24.30	-	-	-	-	12.40	22.70
Adv against Share Application Money	254.82	190.00	-	-	-	-	-	-
Investment in equity shares/preference shares	3,436.93	1,323.65	-	-	-	-	-	-
Investment in debenture	-	-	-	-	-	-	-	-
Other advances given/ (taken)	-	-	-	-	-	-	-	-
Loan given**	324.00	8,428.94	5.37	-	-	-	-	-
Other advances repaid back	-	-	2.78	2.23	-	-	-	-
Loan/Advance converted into Equity	-	-	-	-	-	-	-	-
Allotment of equity shares	-	-	-	-	-	-	-	-
Reimbursement of Expenses	9.51	6.01	-	-	-	-	1.75	-
Recovery of Expenses	-	0.29	-	-	-	-	14.33	14.89
Rent & other expenses paid	0.24	31.41	-	-	-	-	168.27	152.68
Interest Expense/ (Income) net	(21.37)	160.62	-	(0.00)	-	-	(24.73)	(16.15)
Security deposit Given/ (Taken)	-	-	-	-	-	-	0.25	290.00
Remuneration/ Commission	-	-	70.86	90.09	0.49	0.36	-	-
Other Receivable received/Adjustment	-	-	-	-	-	-	-	17.90
Inter corporate deposit repaid/adjusted	-	702.00	-	-	-	-	8.35	-
Director Sitting Fees	-	-	0.28	0.51	-	-	-	-
Security Deposits Received Back	(1.00)	-	-	-	-	-	(34.67)	(31.33)
Money received (75%) against conversion of warrants into shares on preferential basis(25% received in earlier year)	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	0.45	0.50
Professional Services	-	-	-	-	-	-	-	-
Corporate Guarantee extinguished	-	-	-	-	-	-	-	-
Sale of Investment (Refer note no 59)	-	-	-	-	-	-	7,401.29	-



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Particulars	Subsidiary, step down subsidiaries, Associates & Joint ventures		Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives		(₹ in crores)							
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	Jindal Steel Odisha Limited	Ambitious Power Trading Company Ltd.	Jindal Power Distribution Ltd.	Jagan Developers Limited	Raiagan Pathalgao Expressway Ltd.	Uttam Infrafolix Ltd.	Jindal mining Sa (pty) Limited	Jindal power limited
<b>Outstanding balance at the year end</b>																
Inter Corporate Deposit (ICD) taken	1.65	1,533.93	-	-	-	-	-	-								
Guarantee outstanding**	743.81	860.53	-	-	-	-	-	-								
Guarantee outstanding(given by others on behalf of the company)	-	-	-	-	-	-	-	-								
Advance/security deposit paid	10.80	11.80	-	-	-	-	-	313.42	347.83							
Loans & advance (including interest)***#	13,792.49	12,507.67	2.59	-	-	-	-	95.00	-							
Advanced received for sale of Power Plant	-	2,854.00	-	-	-	-	-	-	-							
Security deposit receipt	-	(250.00)	-	-	-	-	-	(250.00)	(10.00)							
Advanced against share application	254.82	190.00	-	-	-	-	-	-	-							
Interest payable on advance	0.86	0.74	-	-	-	-	-	-	-							
Investment in equity shares/Preference Shares/debentures	5,827.54	3,257.66	-	-	-	-	-	-	-							
Other advance received	-	-	-	-	-	-	-	-	-							
Outstanding liabilities	-	-	-	-	-	-	-	-	-							
Other Receivable	-	-	-	-	-	-	-	-	-							
Salary payable	-	-	29.46	54.23	0.27	0.02	-	-	-							
Director Sitting Fees Payable	-	-	0.04	-	-	-	-	-	-							
Debtors- dr balance	185.63	29.80	-	-	-	-	-	4.24	9.71							
Debtors- cr balance	0.01	0.91	-	-	-	-	-	23.96	11.22							
Creditors- dr balance	42.82	3.80	-	-	-	-	-	95.37	44.35							
Creditors- cr balance	81.29	149.99	-	-	-	-	-	358.86	422.90							

\* Figures are inclusive of taxes, debit notes, credit notes and other expenses

\*\* includes foreign currency gain & loss

# Including provision made against loan of ₹ 7,575.35 crores and on outstanding interest of ₹ 765.45 crores (refer note no.49)

## Notes:

- a) Pari Passu charges over pledge / non disposal undertaking (NDU) of shares of Jindal Steel Odisha Limited (JSOL) held by the Company (pledge of 30% of the shares and NDU for remaining 70% shares). As on 31st March 2023, Company has pledged 21,91,00,000 nos. of fully paid up equity shares and 22,03,92,000 nos. of fully paid up preference shares of JSOL (out of 26,09,82,000 nos. of preference shares) and pledge for balance 4,05,90,000 nos. of preference shares, is in process. Further Company has given undertaking/ commitment to the bank/lenders for investment in JSOL upto ₹ 6,741 crore & also refer note no 48A(d).
- b) During the year the company has issued letter of comfort to the borrower for investment in equity shares of Jindal Steel Chhattisgarh Ltd, (wholly owned subsidiary) of amounting to ₹ 100 Crores for an amount equivalent to the facility provided.

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Relationship	Year	Subsidiary															
Purchase of goods/services*	2022-23	6092	-	299.36	1,772.70	-	-	-	-	-	-	-	-	-	-	-	-
Sales of goods (in capital goods)*	2021-22	50676	-	216.89	562.89	-	-	-	-	-	-	-	-	-	-	-	-
Rendering of services	2021-22	0.09	-	780.56	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in equity shares/ preference shares	2021-22	41.85	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adv against Share Application	2021-22	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allotment of equity shares	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other advances given/taken	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICD/Loan given/(taken)	2021-22	-	-	319.00	-	7,726.94	-	-	-	-	-	-	-	-	-	-	-
Loan/Advance converted into Equity	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other advances repaid/back	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expenses	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent & other expenses	2021-22	0.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses/(Income)	2022-23	68.77	-	(89.64)	-	-	-	-	-	-	-	-	-	-	(0.61)	(3.28)	(20.2)
Security deposit received/(given)	2021-22	425.47	-	(241.05)	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate guarantee given (taken)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (Expenditure)/**	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposit repaid/ adjusted	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivable received/ Adjustment	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance received for sale of fixed assets	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\* Figures are inclusive of taxes & other expenses reimbursed

\*\* Includes foreign currency gain or loss

**Notes**

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**Material transactions with Subsidiaries, Step down Subsidiaries, Joint Ventures and Associates**

Name of the related party	Year	Jindal Port Limited	JB fabinfra Ltd.	Shresht metal private limited	Utan north mining company limited	Jindal Realty Ltd	Wongwilli coal supply limited	Panther freight Ltd	Wollongong Resources Pty Ltd	Jindal Steel & Power Ltd Australia	Jindal Steel Chhattisgarh Ltd	Jindal Steel Jindalgarh Ltd	Everest Power Ltd	Total
Relationship	Year	Joint Venture	Subsidiary	Joint venture	Joint venture	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	(₹ in crores)
Purchase of goods/services*	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	2385.56
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	1737.82
Sales of goods (inc capital goods)*	2022-23	-	0.02	-	-	340	-	-	-	-	-	-	-	1324.08
	2021-22	-	0.02	-	-	882	-	-	181.49	-	-	-	-	1525.69
Rendering of services	2022-23	-	0.01	-	-	-	-	-	-	-	-	-	-	28.37
	2021-22	-	0.01	-	-	-	-	-	-	-	-	-	-	24.30
Investment in equity shares/ preference shares	2022-23	0.26	-	0.55	-	-	-	-	-	-	-	-	-	343.93
Adv Against Share Application	2022-23	-	-	0.55	-	-	-	-	-	-	-	-	-	1,323.65
Money	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	254.82
Allotment of equity shares	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	19.00
Other advances given /taken	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Other advances given /taken	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan given/(taken)	2022-23	5.00	-	-	-	-	-	-	-	-	-	-	-	324.00
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	8,428.94
Loan/Advance converted into Equity	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
Other advances repaid/back	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expenses	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent & other expenses	2022-23	-	0.24	-	-	-	-	-	-	-	-	-	-	0.29
	2021-22	-	0.04	-	-	-	-	-	-	-	-	-	-	0.24
Interest expenses/(income)	2022-23	(0.03)	-	-	0.13	-	-	-	-	-	-	-	-	3.141
Security deposit received/(given)	2022-23	-	(1.00)	-	-	-	-	-	-	-	-	-	-	(21.37)
Corporate guarantee given (taken) (extinguished)**	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposit repaid/adjusted	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivable/received/ Adjustment	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance received for sale of fixed assets	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	702.00
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	6.01

\* Figures are inclusive of taxes & other expenses reimbursed  
\*\* Includes foreign currency gain or loss

**Material transactions with Enterprises controlled by Key management Personnel**

Name Of Related Party	Year	Jindal Power Limited	JSW Steel Ltd. Mumbai/Bellary	Jindal Saw Limited	Jindal Stainless Ltd.	India Flysafe Aviation Limited	Birla Plantation Pvt. Ltd.	Jagran Developers Limited	Rohit Towers Building Ltd.	Jindal Industries Ltd.	JSW Steel Coated Product Ltd.	International Tradecorp Pte Ltd., Singapore, Sg.	JSW Projects Ltd.	Jindal Coke Ltd., Jajpur, In.
Purchase of Goods/ Services*	2022-23	761.11	-	-	34.33	1.12	-	-	-	-	-	-	5.96	2,660.74
	2021-22	-	0.51	-	2.73	0.94	-	-	-	-	-	-	9.73	2,735.20
Sales of Goods (Inc Capital goods)*	2022-23	29.05	125.73	-	1,821.68	103.72	-	-	-	-	-	-	16.76	4.70
	2021-22	-	143.91	0.87	1,278.58	97.07	-	-	-	-	-	-	156.20	3.57
Rendering of services	2022-23	0.02	0.01	-	-	-	2.29	-	-	-	-	-	-	-
	2021-22	-	0.03	-	-	1.51	2.47	-	-	-	-	-	-	-
Other advances given/ (taken)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Other advances repaid back	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses/(Income)	2022-23	-	-	-	(0.47)	(21.44)	-	(2.66)	-	-	-	-	-	3.09
	2021-22	-	-	-	-	(16.15)	-	-	-	-	-	-	-	-
Security deposit given/ (taken)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Rec. Received	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Received Back	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposits repaid/adjusted	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Advanced received for sale of fixed assets	2022-23	-	-	-	-	-	-	(34.67)	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	(31.33)	-	-	-	-	-	-
Money received (75%) against conversion of warrants into shares on preferential basis(25% received in earlier year)	2022-23	0.00	-	-	-	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-

\* Figures are inclusive of taxes &amp; other expenses reimbursed

**Notes**

to the Standalone Financial Statements as at and for the year ended 31st March, 2023



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

## Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	Jindal Realty Limited	Jindal Stainless Steelway Ltd.	Jindal United Steel Limited	Panther Transfreight Limited	JSW Cement Limited	JSW Seafreight Structures Ltd.	Opelina Finance & Investment Ltd.	Nalwa Steel and Power limited	Jindal Power Distribution Ltd.	Jindal Intellicom limited	Jindal Stainless (HIsar) Ltd.	JSW Techno Projects Management Ltd.	Ambitious Power Trading Company Ltd.	(₹ in crores)
Purchase of Goods/Services*	2022-23	-	-	72.26	26.68	0.36	-	-	1,408.20	0.10	-	-	-	-	-
2021-22	-	-	148.48	-	-	-	-	-	1,519.15	-	0.12	-	-	-	0.01
Sales Of Goods (Inc Capital goods)*	2022-23	7.39	1.11	2.59	-	18.36	507.24	-	1,013.16	-	-	-	1.85	-	-
2021-22	-	0.46	8.71	-	21.72	506.98	-	834.43	-	9.93	-	3.99	0.00	-	-
Rendering of services	2022-23	-	-	-	-	0.01	-	-	-	-	0.06	-	-	-	-
2021-22	-	-	-	-	0.01	-	-	-	18.52	-	0.06	-	-	-	-
Other advances given/ (taken)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other advances repaid/back	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2022-23	-	-	-	-	-	-	-	-	-	0.74	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	1.18	-	-	-	-	-
Interest Expenses/(Income)	2022-23	-	-	-	-	(325)	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SECURITY DEPOSIT GIVEN/ (TAKEN)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Rec. Received	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	17.90	-	-	-	-	-	-
Security Deposits Received Back	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposits repaid/adjusted	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advanced received for sale of fixed assets	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money received (75%) against conversion of warrants into shares on preferential basis(25% received in earlier year)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	0.45
Recovery of Exp.	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50
Reimbursement of Expenses	2022-23	-	-	-	-	0.08	-	-	-	14.33	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	14.70	-	-	-	-	-
Sale of Investment in subsidiaries	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	1.67
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\* figures are inclusive of taxes &amp; other expenses reimbursed

## Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	Jindal Shaded Iron & Steel, Oman	Al Jadid Tijara Dmcc	JSP Consultancy Services Private Ltd.	Oswal Agro Mills Ltd	Worldone Pvt Ltd	Management Services (India) Private Limited	Minerals Amba River Coke Ltd	Bhushan Power & Steel Limited	Jindal Rail Infrastructure Ltd.	JSW Future Energy Ltd.	JSW Ispat Special Products Ltd.	JSW Jaigarh Port Limited	JSW Steel Service Center	(₹ in crores)
Purchase of Goods/Services*	2022-23	3.37	-	-	5.65	-	-	-	-	2.89	136.12	-	109.88	-	23.30
2021-22	3.44	-	-	4.19	-	-	-	-	-	1.25	2.11	-	84.12	-	5.33
Sales Of Goods (Inc Capital goods)*	2022-23	235.15	-	-	-	-	-	-	-	1.73	38.47	-	-	4.29	-
2021-22	640.67	163.32	-	-	-	-	-	-	0.12	9.57	-	17.43	38.81	0.17	1.28
Rendering of services	2022-23	-	-	-	-	-	-	-	-	0.08	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	0.09	-	-	0.01	-	-
Other advances given/ (taken)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other advances repaid back	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses/(Income)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Given/ (Taken)	2022-23	-	-	0.25	-	(10.00)	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Rec. Received	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Received Back	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposits repaid/adjusted	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advanced received for sale of fixed assets	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money received (75%) against conversion of warrants into shares on preferential basis(25% received in earlier year)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expenses	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment in subsidiaries	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

@ Refer note no.59

\* figures are inclusive of taxes &amp; other expenses reimbursed

**Notes**

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

Name of Related Party	Year	JSW Paradip Terminal Pvt Ltd	Toshiba JSW Power System Pvt Ltd	JSW Energy (Kuenth) Limited	Al-General Metals Fze	JSP Group Advisory Services Private Ltd	Vulcan Resources	JSL Ferrous Limited	Commodities Dmcc	Vulcan Dmcc	Mozambique S.a	Total
Purchase of Goods/Services*	2022-23	-	-	-	1,265.52	-	96.35	-	513.93	-	7,328.30	
Sales Of Goods (Inc Capital goods)*	2021-22	-	-	-	-	-	-	-	-	-	4,519.16	
Rendering of services	2022-23	-	-	986	6.16	-	-	4103	-	0.21	4,007.50	
Other advances given/(taken)	2021-22	-	-	20.44	3.83	-	-	-	-	-	3,952.57	
Other advances repay back	2022-23	-	-	-	-	-	-	-	-	-	12.40	
Rent and Other Expense	2022-23	-	-	-	-	-	-	-	-	-	22.70	
Interest Expenses/(Income)	2021-22	16.96	-	-	-	-	-	-	-	-	152.68	
Security Deposit Given/(Taken)	2021-22	-	-	-	-	-	-	-	-	-	(24.73)	
Other Rec. Received	2022-23	-	-	-	-	-	-	-	-	-	(16.15)	
Security Deposits Received Back	2022-23	-	-	-	-	-	-	-	-	-	0.25	
Inter corporate deposits repay/adjusted	2021-22	-	-	-	-	-	-	-	-	-	290.00	
Advanced received for sale of fixed assets	2022-23	-	-	-	-	-	-	-	-	-	-	
Money received (75%) against conversion of warrants into shares on preferential basis (25% received in earlier year)	2021-22	-	-	-	-	-	-	-	-	-	-	
Donation	2022-23	-	-	-	-	-	-	-	-	-	-	
Recovery of Expenses	2022-23	-	-	-	-	-	-	-	-	-	0.45	
Reimbursement of Expenses	2021-22	-	-	-	-	-	-	-	-	-	0.50	
Sale of Investment in subsidiaries	2022-23	-	-	-	-	-	-	-	-	-	14.33	
	2021-22	-	-	-	-	-	-	-	-	-	14.89	
	-	-	-	-	-	-	-	-	-	-	1.75	
	-	-	-	-	-	-	-	-	-	-	7,401.29	

\* figures are inclusive of taxes, other expenses reimbursed, debit notes &amp; credit notes.

**Notes**

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**Jindal Steel & Power Limited EPF Trust**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provident Fund Contribution	23.68	20.37

**Compensation to Key Management Personnels for each of the following categories**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short term benefits	68.95	88.22
Post employment benefits	-	-
- Defined Contribution Plan	1.91	1.84
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	-
Employee stock option plan	-	0.04
Interest Expense/(Income)	-	(0.00)
Director Sitting Fees	0.28	0.51
Professional Services	-	-
<b>Total</b>	<b>71.14</b>	<b>90.61</b>

**Compensation to Relatives of Key Management Personnels for each of the following categories**

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short term benefits	0.47	0.34
Post employment benefits	-	-
- Defined Contribution Plan	0.02	0.02
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	-
Director Sitting Fees	-	-
<b>Total</b>	<b>0.49</b>	<b>0.36</b>

**Note:**

- (a) Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

**55. IMPAIRMENT REVIEW**

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of assets except as disclosed in exceptional item (Refer Note 57).

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

**Operating margins:** Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like higher churn, increased cost of operations may impact the margins negatively.

**Discount rate:** Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

**Growth rates:** The growth rates used are in line with the long term average growth rates of the respective industry and country in which the Company operates and are consistent with the forecasts included in the industry reports.

**Capital expenditures:** The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

### 56. ASSETS HELD FOR SALE@

The Company has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/ external valuation, the carrying value of these assets has been considered as fair value :-

Particulars	(₹ in crores)	
	As at 31.03.2023	As at 31.03.2022
Property, plant & equipment	14.54	19.14
<b>Total</b>	<b>14.54</b>	<b>19.14</b>

The management is confident about the recoverable value of the assets stated above.

@ Also Refer Note No 59

### 57. EXCEPTIONAL ITEMS INCLUDES :-

Exceptional items for the year ended 31st March 2023 of ₹ 3,258.26 crores (Previous Year ₹ 323.71 Crore) represents :

- a) Gain of ₹ 5,804.69 crores, against sale of stake (equity capital and preference investment) of the Company in Jindal Power Limited. Accordingly, fair value gain recognized earlier, on preference bonus shares of ₹ 2,363.03 crores has been de-recognised under 'Other Comprehensive Income' (Refer Note No.59);
  - b) In respect of JSPML (Refer Note No. 49): (i) provision against diminution in value against investment of ₹ 575.73 crores and against loan of ₹ 6,676.87 crores [excluding provision made against foreign exchange fluctuation (net) of ₹ 898.48 crores]; (ii) provision against interest of ₹ 765.45 crores; and (iii) provision made against exchange fluctuation (net) of ₹ 898.48 crores.
  - c) Write off Capital work-in-progress/ project advances of ₹ 146.42 crores.
- 58.** The Company has filed legal suits /notices or in the process of filing legal case /sending legal notices / making efforts for recovery of debit balances of ₹ 178.00 crore (P.Y. 2021-22 ₹ 178.68 crore) plus interest, wherever applicable, which are being carried as long term /short term advances, trade receivables and other recoverable. Pending outcome of legal proceedings/Company's efforts for recovery and based on legal advise in certain cases , the Company has considered aforesaid amounts as fully recoverable. Hence, no provision has been made in respect of these balances.
- 59.** The shareholders of the Company had approved the sale of Company's entire 96.42% stake in equity capital and preference investment in Jindal Power Limited ('JPL' or 'Target Company') for a total consideration of ₹ 7,401.29 crores, out of which (i) ₹ 3,015 crores payable in cash, and (ii) the balance of ₹ 4386.29 crores by inter corporate deposit and capital advance of ₹ 1532.29 cores and ₹ 2854 crores respectively extended by JPL to the company. On receipt of full cash consideration of ₹ 3015 crore, the transaction has been concluded during the year and gain (exceptional item) on the above transaction is ₹ 5,804.69 crores has been accounted for. Accordingly, fair value gain recognized earlier, on preference bonus shares of ₹ 2,363.03 crores is de-recognized under 'Other Comprehensive Income'.

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### 60. LEASE

The Company has adopted Ind AS 116 'Leases' and applied the Standard to its leases.

Particulars	Right of Use Assets (₹ in crores)		
	Plant and Machinery	Building	Total
<b>Cost/Deemed Cost</b>			
<b>At April 1, 2021</b>	593.57	15.06	608.63
Additions	-	-	-
Deletions	-	-	-
<b>At 31st March, 2022</b>	<b>593.57</b>	<b>15.06</b>	<b>608.63</b>
Additions	-	-	-
Deletions	-	-	-
<b>At 31st March, 2023</b>	<b>593.57</b>	<b>15.06</b>	<b>608.63</b>
<b>Accumulated Depreciation and impairment</b>			
<b>At April 1, 2021</b>	27.39	1.12	28.51
Charge for the year	23.42	0.56	23.98
Deletions	-	-	-
<b>At 31st March, 2022</b>	<b>50.81</b>	<b>1.68</b>	<b>52.49</b>
Charge for the year	23.42	0.56	23.98
Deletions	-	-	-
<b>At 31st March, 2023</b>	<b>74.23</b>	<b>2.24</b>	<b>76.47</b>
<b>Net Book Value</b>			
<b>At 31st March, 2022</b>	<b>542.76</b>	<b>13.38</b>	<b>556.14</b>
<b>At 31st March, 2023</b>	<b>519.34</b>	<b>12.82</b>	<b>532.16</b>
<b>Lease Liability</b>			
<b>At April 1, 2021</b>	584.62	15.41	600.03
Interest Charged	60.87	1.81	62.68
Lease Payments	(69.12)	(1.63)	(70.75)
<b>At 31st March, 2022</b>	<b>576.37</b>	<b>15.59</b>	<b>591.96</b>
Interest Charged	59.97	1.81	61.78
Lease Payments	(69.12)	(1.75)	(70.87)
<b>At 31st March, 2023</b>	<b>567.22</b>	<b>15.65</b>	<b>582.87</b>
<b>At 31st March, 2022</b>	<b>576.37</b>	<b>15.59</b>	<b>591.96</b>
Current	9.15	-	9.15
Non-Current	567.22	15.59	582.81
<b>At 31st March, 2023</b>	<b>567.22</b>	<b>15.65</b>	<b>582.87</b>
Current	10.15	-	10.15
Non-Current	557.07	15.65	572.72



## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

- 61.** The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette in September 2020 which could impact the contribution by the Company towards certain employment benefits. The effective date from which the changes and rules would become applicable is yet to be notified. Impact of the changes will be assessed and accounted in the relevant period of notification of relevant provisions.
- 62.** Balances of certain advances, creditors (including MSME) and receivables are in process of confirmation/reconciliation. Management believe that on reconciliation/ confirmation there will not be any material impact on statement of financial statements.

### 63. INFORMATION RELATED TO CONSOLIDATED FINANCIAL

The company is listed on stock exchanges in India, the Company has prepared consolidated financial as required under IND AS 110, Sections 129 of Companies Act, 2013 and as per the listing requirements. The consolidated financial statement is available on company's web site for public use.

### 64. OTHER STATUTORY INFORMATION

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- g) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- h) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except the charges yet to be created as stated in footnotes to note no. 22
- i) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- j) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- k) The title deeds of all the immovable properties, (other than immovable properties where the Company as the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date except as stated in footnote no 2 of note no. 5.
- l) The Company does not have any transactions with companies which are struck off.

## Notes

to the Standalone Financial Statements as at and for the year ended 31st March, 2023

### 65. RATIOS

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current ratio	Current asset	Current Liability	0.94	1.37	(0.31)	*
2	Debt-equity ratio	Total Debt	Total Equity	0.29	0.33	(0.11)	
3	Debt service coverage ratio	Earnings available for debt services	Total of interest and principal repayments	3.70	2.16	0.71	**
4	Return on equity ratio	Net profit after tax	Equity	0.06	0.23	(0.74)	*****
5	Inventory turnover ratio	Cost of materials consumed	Average inventory	4.53	3.45	0.32	***
6	Trade receivables turnover ratio	Credit sales	Average trade receivables	44.15	31.23	0.41	***
7	Trade payables turnover ratio	Credit purchases	Average trade payables	5.49	5.60	(0.02)	
8	Net capital turnover ratio	Sales	Net Working Capital	(63.62)	8.37	(8.60)	****
9	Net profit ratio	Net Profit after Tax	Sales	0.05	0.17	(0.72)	*****
10	Return on capital employed	EBIT	Capital Employed	0.13	0.21	(0.37)	*****
11	Return on investment	Net gain/(loss) on sale/fair value changes of mutual funds	Average investment funds in current investments	0.07	0.05	0.31	*****

\*Due to Sale of Investment held in subsidiary in Jindal Power

\*\*Due to the lower Principal repayment as compared to FY 2022, partly offset by lower profitability

\*\*\*Due to increase in Raw material and Finished Goods inventory during the year ended March 31, 2023.

\*\*\*\*Due to increase in turnover during the year ended March 31, 2023.

\*\*\*\*\* Due to decrease in the net working capital during the year ended March 31, 2023.

\*\*\*\*\*Due to decrease in Profitability and increase in Turnover during the year ended March 31, 2023.

\*\*\*\*\*Due to decrease in Profitability during the year ended March 31, 2023.

\*\*\*\*\*Due to increase in the income from mutual Fund investment during the year ended March 31, 2023.

**66.** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification. Figures less than 50000 have been shown as absolute number.

**67.** Notes 1 to 67 are annexed to and form an integral part of financial statements.

As per our report of even date

For & on behalf of the Board of Directors

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

**Bimlendra Jha**  
Managing Director  
DIN: 02170280

**Ramkumar Ramaswamy**  
Chief Financial Officer & Whole Time Director  
DIN: 09675055

**N. K. Lodha**  
Partner  
Membership No. 085155

**Anoop Singh Juneja**  
Company Secretary & Compliance Officer

Place: New Delhi  
Dated: 16th May, 2023



## Independent Auditor's Report

### To the Members of Jindal Steel & Power Limited

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying consolidated financial statements of Jindal Steel & Power Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and Jointly controlled entities, which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flow, for the year then ended, notes to consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group, associates and its jointly controlled entities as at 31st March 2023, and their consolidated profit including other comprehensive income (consolidated financial performance), the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates and its jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-

paragraph (a) of the Other Matters section below (read with our comments in Para(b)), is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Material Uncertainty Related to Going Concern of Subsidiary Companies

- (a) In case of Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies (Group WRPL), a step-down subsidiary of the Company, as stated in Note No. 59 B of the accompanying consolidated financial statements, the Auditors of step-down subsidiary WRPL have drawn attention in their audit report (without modifying) on the Consolidated Financial Statements on Note No. 2(b) of the financial statements of the Group WRPL for the year ended 31st March 2023, which indicates that Group WRPL's current liabilities exceeded its current assets by ₹ 5,698.46 crores. These events or conditions, along with other matters as set forth in the said note, indicate that a material uncertainty exists that may cast significant doubt on Group WRPL's ability to continue as a going concern and therefore, the Group WRPL may be unable to realise its assets and discharge its liabilities in the normal course of business.

Our opinion is not modified in respect of above matter.

- (b) The Auditors of Jindal Steel & Power (Mauritius) Limited ('JSPML') in their audit report on financial statements/Information for the year ended 31st March 2023, have drawn attention on net loss of ₹ 7,890.92 crores during the year ended 31st March 2023 and as of that date, Company's total liabilities exceeded its total assets by ₹ 9,729.06 crores. As Stated in Note no 5(i) of the audited financial statement for the year ended 31st March, 2023 of JSPML and as stated in Note no. 59A of the accompanying consolidated financial statements, based on continue support from the Holding Company, subsidiary JSPML will be able to continue as a going concern. The auditors of the JSPML has not modified their opinion in this regard.

Our opinion is not modified in respect of above matter.

#### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

S. No.	Description of Key Audit Matter	How our audit addressed the key audit matters
1	<b>Recognition and measurement of taxation and tax litigation-Holding Company</b>	<p>The Holding Company has significant tax and other litigations against it. There is a high level of judgement required in estimating the level of provisioning required and appropriateness of disclosure of those litigations as Contingent Liabilities.</p> <p>The recognition and measurement of taxation (current tax, deferred tax assets and liabilities) requires management judgement and assumptions. The recognition of deferred tax assets involved management's estimation regarding likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support recognition of these assets.</p> <p>Refer Note 43 and 44(A)(ii)(b) to the Consolidated Financial Statements</p>
2	<b>Revenue Recognition-Holding Company</b>	<p>The Holding Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Holding Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>Refer Note no. 35 – Revenue from Operations; of the Consolidated Financial Statements</p>
	<b>Information Other than the Consolidated Financial Statements and Auditor's Report Thereon</b>	<p>The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.</p> <p>Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with</p>
		<p>the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.</p> <p>When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.</p> <p><b>Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements</b></p> <p>The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in Equity of the Group, associates and its jointly controlled entities in accordance with the accounting</p>



## Independent Auditor's Report

principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group, its associates and its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, associates and its jointly controlled entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, associates and its jointly controlled entities are responsible for assessing the ability of the Group, its associates and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group, its associates and its jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, its associates and its jointly controlled entities are responsible for overseeing the financial reporting process of the Group, associates and its jointly controlled entities.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the

holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### Other Matters

- a) We did not audit the financial statements and other financial information of 37 subsidiaries (including 3 numbers Jointly controlled entities considered for consolidation as per Ind AS 110) included in the consolidated financial statements for the year ended March 31, 2023, whose financial statements reflect total assets of ₹ 13,570.56 Crores as at March 31, 2023, total revenues of ₹ 5,867.55 crores, total net loss after tax of ₹ 7,323.87 crores and total comprehensive income of ₹ 553.49 crores and cash flow (net outflow) of ₹ 526.34 crores for the year ended March 31, 2023, as considered in the consolidated financial statements. The consolidated financial statement also include the Group's share of net loss of ₹ 0.15 Crores for the year ended March 31, 2023, as considered in the consolidated financial statements in respect of 2 associates. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements and other financial information certified by the management.

- b) Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors, management certified financial statements and financial information in case the subsidiaries are unaudited and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of this matter.

- c) We did not audit the financial statements and other financial information of 47 subsidiaries whose financial statements and other financial information reflect total assets of ₹ 2,219.99 Crores as at March 31, 2023, total revenues of ₹ 51.75 Crores, total net loss after tax of ₹ 25.56 crores and total comprehensive income of ₹ 25.56 crores and cash flow (net outflow) of ₹ 22.15 Crores for the year ended March 31, 2023, as considered in the consolidated financial statements. These financial statements/financial

information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts included and disclosure included in respect of these subsidiaries is based solely on such management certified unaudited financial statements / other financial information. In our opinion and according to the information and explanations provided by the management, these financial statements /other financial information are not material to the Group.

Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates and jointly controlled entities, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and jointly controlled entities, as referred in the Other Matters paragraph above we report, to the extent applicable, that:
  - (a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the



## Independent Auditor's Report

Holding Company and the reports of the statutory auditors of subsidiary companies, associate and jointly controlled entities incorporated in India, none of the directors of the Group, its associate and its jointly controlled entities incorporated in India is disqualified as on 31st March 2023 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 and the operating effectiveness of such controls, refer to our separate Report in Annexure B; which is based on the auditor's report of holding company, subsidiary companies, associates and jointly controlled entities incorporated in India.

(g) In our opinion and to the best of our information and according to explanations given to us and based on the consideration of report of other auditors of subsidiaries, associates and jointly controlled entities incorporated in India, the managerial remuneration for the year ended 31st March, 2023 has been paid/ provided for by the Holding Company, its subsidiaries, its associates and its jointly controlled entities incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and jointly controlled entities, as noted in the Other Matters paragraph above:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and its jointly controlled entities - Refer Note 44 (A) to the consolidated financial statements
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Group, associate companies and jointly controlled entities incorporated in India during the year ended 31st March 2023.
- iv. (a) The respective managements of the Holding Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act

have represented to us and the other auditors of such subsidiaries, associates and jointly controlled entities respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and jointly controlled entities to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associates and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and jointly controlled entities respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associates and jointly controlled entities from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and jointly controlled entities shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The dividend declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, as applicable. No dividend has been declared or paid during the year by its subsidiaries, associates and jointly controlled entities, incorporated in India. As stated in Note No. 21(h) to the consolidated financial statements, Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General meeting, the dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable only with

effect from 1st April, 2023 for the Holding Company, its subsidiaries, associates and jointly controlled entities incorporated in India, hence, reporting under this clause is currently not applicable.

**FOR LODHA & CO,**  
Chartered Accountants  
Firm's Registration No. 301051E

**(N. K. Lodha)**  
Partner  
Membership No. 085155  
UDIN: 23085155BGXASZ1645

Place: New Delhi  
Date: 16th May 2023



## Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated financial statements of Jindal Steel & Power Limited for the year ended 31st March, 2023.)

In terms of paragraph 3(xxi) of the CARO 2020, in case of companies detailed below, remarks as stated by the respective auditors in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Holding Company are as under:

Sr. No.	Name of the Company	CIN	Holding / Subsidiary/ Associate/ Jointly Controlled Entity	Paragraph number in the respective CARO reports
1.	Jindal Steel & Power Limited	L27105HR1979PLC009913	Holding Company	(i)(c), (iii)(a), (iii)(e) and (iii)(f)
2.	JB Fab Infra Limited	U70200DL2010PLC208731	Subsidiary	(xix)
3.	Jindal Angul Power limited	U40300DL2011PLC224178	Subsidiary	(xix)
4.	Urtan North Mining Company Limited	U10100DL2010PLC199690	Jointly Controlled Entity	(iii)(a), (iii)(d), (iii)(f), (xix)
5.	Trishakti Real Estate Infrastructure and Developers Limited	U45203DL2006PLC146478	Subsidiary	(iii)(a), (iii)(c), (iii)(d), iii(e), (xiv)(a), (xiv)(b), (xvi)(a) and (xvi)(b)
6.	Raigarh Pathalgao Expressway Limited	U45309DL2016PLC307241	Subsidiary	(xix)

FOR LODHA & CO,  
Chartered Accountants  
Firm's Registration No. 301051E

(N. K. Lodha)  
Partner  
Membership No. 085155

Place: New Delhi  
Date: 16th May 2023

## Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of Jindal Steel & Power Limited for the year ended 31st March 2023)

### REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB- SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our Audit of Consolidated Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited internal financial controls over financial reporting of **Jindal Steel & Power Limited** (hereinafter referred as to as "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and Jointly controlled entities which are companies incorporated in India, as of that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies, its associates companies and Jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, 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") issued by ICAI 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 issued by the Institute of Chartered Accountants of India. 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the parent, its subsidiary companies, its associate companies and its jointly controlled entities, which are companies incorporated in India.

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the companies are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its Subsidiary companies, associate and jointly controlled entities, which are incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential 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.

### OTHER MATTERS

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, in so far as it relates to 7 numbers subsidiary companies, 1 associate company and 3 jointly controlled companies, which are incorporated in India, is based solely on the corresponding reports of respective auditors of such subsidiaries, associate and jointly controlled companies incorporated in India.

Our report is not modified in respect of above matters.

FOR LODHA & CO,  
Chartered Accountants  
Firm's Registration No. 301051E

Place: New Delhi  
Date: 16th May 2023

(N. K. Lodha)  
Partner  
Membership No. 085155



## Consolidated Balance Sheet

as at 31st March, 2023

Particulars	Note	(₹ in crores)	
		As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>(1) Non - current assets</b>			
(a) Property, plant and equipment	5	40,803.51	42,243.99
(b) Capital work - in - progress	5A	7,105.90	1,736.20
(c) Goodwill	6	55.41	448.02
(d) Other intangible assets	7A	2,683.23	2,795.74
(e) Intangible assets under development	7B	763.69	802.23
(f) Biological assets other than bearer plants	7C	-	-
(g) Financial assets			
(i) Investments	8	142.54	137.80
(ii) Loans	9	166.99	65.47
(iii) Other Financial Assets	10	237.27	456.23
(h) Other non - current assets	11	1,993.01	1,349.01
<b>(2) Current assets</b>			
(a) Inventories	12	5,886.78	7,281.36
(b) Financial assets			
(i) Investments	13	764.86	332.12
(ii) Trade receivables	14	974.47	1,264.07
(iii) Cash and cash equivalents	15	4,261.08	3,504.53
(iv) Bank balances other than (iii) above	16	455.75	163.98
(v) Loans	17	95.70	125.32
(vi) Other financial assets	18	497.30	184.85
(c) Current tax assets (net)	19	1.82	1.62
(d) Other current assets	20	2,520.64	2,536.73
<b>(3) Assets held for sale</b>			
<b>Total Assets</b>	46	17.28	11,214.27
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	21	100.50	101.07
(b) Other equity	22	38,606.09	35,523.59
(c) Non controlling interest	22	312.53	1,470.54
<b>LIABILITIES</b>			
<b>(1) Non - current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	23	7,207.63	8,434.30
(ii) Lease liabilities	55	575.46	597.27
(iii) Trade payables	24	-	-
(a) Total outstanding, dues of micro and small enterprises			
(b) Total outstanding, dues of creditors other than micro and small enterprises			
(iv) Other financial liabilities	25	1.84	1.84
(b) Provisions	26	838.19	114.54
(c) Deferred tax liabilities (net)	27	349.68	421.89
(d) Other non - current liabilities	28	5,936.61	7,276.22
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	29	5,227.66	4,427.67
(ii) Lease liabilities	55	35.56	42.40
(iii) Trade payables	30	-	-
(a) Total outstanding, dues of micro and small enterprises			
(b) Total outstanding, dues of creditors other than micro and small enterprises			
(iv) Other financial liabilities	31	127.01	103.69
(b) Other current liabilities	32	4,573.43	5,148.25
(c) Provisions	33	2,128.24	2,007.84
(d) Current tax Liability (net)	34	3,095.34	3,588.27
<b>(3) Liabilities classified held for sale</b>			
<b>Total Equity &amp; Liabilities</b>		69,427.23	76,643.54
Overview and significant accounting policies	1-4		

See accompanying notes to the consolidated financial statements

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For &amp; on behalf of the Board of Directors

**For Lodha & Co.**Chartered Accountants  
Firm Registration No. 301051E**Bimlendra Jha**Managing Director  
DIN: 02170280**N. K. Lodha**Partner  
Membership No. 085155Place: New Delhi  
Dated: 16th May, 2023**Ramkumar Ramaswamy**Chief Financial Officer & Whole Time Director  
DIN: 09675055**Anoop Singh Juneja**

Company Secretary &amp; Compliance Officer

## Consolidated Statement of Profit and Loss

for the year ended 31st March, 2023

Particulars	Note	(₹ in crores)	
		Year ended 31st March, 2023	Year ended 31st March, 2022
<b>I Revenue from operations</b>			
Less: GST Recovered			
<b>53,211.52</b>	<b>51,165.64</b>		
Less: Captive Sales for own projects			
<b>50.34</b>	<b>(80.08)</b>		
<b>52,768.23</b>	<b>51,135.92</b>		
<b>II Other income</b>	<b>36</b>	<b>57.05</b>	<b>50.36</b>
<b>III Total income (I + II)</b>			
<b>IV Expenses</b>			
Cost of materials consumed	37	22,388.31	18,959.86
Purchases of stock - in - trade	38	2,453.95	2,319.10
Changes in inventories of finished goods, work-in-progress, stock in trade and scrap	39	(144.61)	(76.52)
Employee benefits expense	40	1,134.25	870.66
Finance costs(Net)	41	1,445.89	1,887.71
Depreciation and amortization expense		2,690.95	2,096.78
Other expenses	42	17,444.73	14,279.10
<b>Total expenses</b>		<b>47,413.47</b>	<b>39,636.69</b>
Less: Captive Sales for own projects			
<b>(500.34)</b>	<b>(80.08)</b>		
<b>46,913.13</b>	<b>39,556.61</b>		
<b>V Profit / (loss) before share of profit/ (loss) of associates, exceptional items and tax (III - IV)</b>		<b>5,855.10</b>	<b>11,579.31</b>
Share in Profit / (Loss) of associates (Net of tax)			
<b>(0.15)</b>	<b>(0.23)</b>		
<b>VI Profit / (loss) before exceptional items and tax</b>		<b>5,854.95</b>	<b>11,579.08</b>
Exceptional items Gain/(loss) (net)	63	(1,369.46)	(406.24)
<b>VII Profit / (loss) before tax</b>		<b>4,485.49</b>	<b>11,172.84</b>
<b>VIII Tax expense</b>	43		
Current tax		1,496.63	2,466.92
Provision for Taxation -Earlier years		(0.12)	-
Deferred tax expense/(credit)		(204.23)	457.61
<b>Total tax</b>		<b>1,292.28</b>	<b>2,924.53</b>
<b>XIX Profit / (loss) for the year from continued operations (VII - VIII)</b>		<b>3,193.21</b>	<b>8,248.31</b>
<b>X Discontinuing Operation</b>			
Profit / (Loss) before tax from discontinued operation		981.68	984.47
Tax Expense of discontinued operation		1,477.02	(49.29)
Exceptional items		-	1,240.12
Deferred tax		(1,276.22)	1,276.22
<b>Net profit / (loss) after tax from discontinuing operations</b>		<b>780.88</b>	<b>(1,482.58)</b>
<b>XI Total Profit/(Loss) (IX + X)</b>		<b>3,974.09</b>	<b>6,765.73</b>
<b>XII Other Comprehensive income(OCI)</b>			
<b>(A) Items that will not be reclassified to profit or Loss</b>			
(a) Remeasurement of the defined benefit plans		(23.76)	(4.36)
(ii) Income Tax relating to above		5.98	1.10
b) Fair value gain/(loss) on Investment		(0.98)	0.91
<b>(B) Items that will be reclassified to profit or Loss</b>			
Foreign currency translation reserve (FCTR)		(784.08)	(277.81)
<b>XIII Total comprehensive income (XI+XII)</b>		<b>3,171.25</b>	<b>6,485.57</b>
Net profit of continuing operation attributable to:			
a) Owners of the equity		3,151.08	8,255.04
b) Non- Controlling Interest		42.13	(6.73)
Net profit of discontinuing operation attributable to:			
a) Owners of the equity		22.86	(2,501.99)
b) Non- Controlling Interest		758.02	1,019.41
Other Comprehensive Income attributable to:			
a) Owners of the equity		(800.18)	(278.45)
b) Non- Controlling Interest		(2.66)	(1.71)
Total Comprehensive Income attributable to:			
a) Owners of the equity		2,373.76	5,474.60
b) Non- Controlling Interest		797.49	1,010.97
<b>XIV Earnings per equity share</b>	45		
(a) Basic - Continuing operation		31.31	80.93
(b) Diluted - Continuing operation		31.31	80.93
(c) Basic - Discontinuing operation		0.23	(24.53)
(d) Diluted - Discontinuing operation		0.23	(24.53)
(e) Basic - Continuing & discontinuing operation		31.54	56.40
(f) Diluted - Continuing & discontinuing operation		31.54	56.40
Overview and significant accounting policies	1-4		

See accompanying notes to the consolidated financial statements

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For &amp; on behalf of the Board of Directors

**For Lodha & Co.**Chartered Accountants  
Firm Registration No. 301051E**Bimlendra Jha**Managing Director  
DIN: 02170280**N. K. Lodha**Partner  
Membership No. 085155Place: New Delhi  
Dated: 16th May, 2023**Ramkumar Ramaswamy**Chief Financial Officer & Whole Time Director  
DIN: 09675055**Anoop Singh Juneja**

Company Secretary &amp; Compliance Officer



## Consolidated Statement of Cash Flow

for the year ended 31st March, 2023

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Operating activities</b>		
Profit before tax from continuing operation	4,485.49	11,172.84
Profit before tax from discontinuing operation	-	984.47
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortization expense	2,690.95	3,007.45
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	0.15	0.23
Loss/(Gain) on disposal/ written off of property, plant & equipment	(3.08)	25.96
Gain on sale of Investments	(37.08)	(33.87)
Fair value adjustments	1.46	0.91
Loss/(Gain) on exceptional items(net)	1,369.46	406.24
Liability / Provisions no longer required written back/ written off (net)	(151.74)	(74.97)
Allowance for doubtful debts & advances/ Bad debts written off	10.09	105.86
Ind AS / OCI adjustment	(23.75)	(3.22)
Dividend Income	(0.05)	-
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Translation Difference	(315.47)	(6.95)
Share Option Outstanding Account/ ESPS	-	(0.23)
Capital Reserve transferred	-	38.78
Finance costs (Net)	1,445.89	2,374.67
<b>Operating Profit before Working Capital Changes</b>	<b>9,472.32</b>	<b>17,998.17</b>
<b>Working capital adjustments</b>		
Decrease/ (Increase) in trade receivables	279.89	341.62
Decrease/ (Increase) in inventories	1,395.99	(2,417.15)
Decrease/ (Increase) in Financial Assets	(202.05)	(452.06)
Decrease/ (Increase) in Non Current/ Current term Loans	(71.90)	(41.56)
Decrease/ (Increase) in Other Non Current/ Current Assets	(24.32)	47.38
Increase/ (decrease) in trade and other payables	(558.07)	1,233.02
Increase/ (decrease) in Other Non-current and current Financial Liabilities	233.00	945.25
Increase/ (decrease) in Other Non- current and Current Liabilities	(480.72)	162.37
Increase/ (decrease) in Provisions	(63.98)	191.15
<b>Income - tax paid(net)</b>	<b>9,980.16</b>	<b>18,008.19</b>
	<b>(2,704.65)</b>	<b>(1,960.42)</b>
<b>Net cash flows from (used in) operating activities (A)</b>	<b>7,275.51</b>	<b>16,047.77</b>
<b>Investing activities</b>		
Purchase of property, plant & equipment and intangible assets, CWIP, IAUD, Capital advance & Capital creditors	(6,448.48)	(2,944.45)
Proceeds from sale of property, plant & equipment	46.38	72.28
Dividend Income	0.05	-
Interest Received	72.52	163.05
Proceeds from sale of non current investment	(8.30)	(21.14)
Proceeds from divestment of Subsidiaries*	3,007.53	-
Current investment (net)	(396.43)	712.04
Deposit with original maturity more than three months	(291.77)	(313.10)
<b>Net cash flows from (used in) investing activities (B)</b>	<b>(4,018.50)</b>	<b>(2,331.32)</b>

## Consolidated Statement of Cash Flow

for the year ended 31st March, 2023

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Financing activities</b>		
Proceeds from issue of shares (Including Share Premium)	-	1.76
Dividend payment & Unpaid Dividend Account	(204.63)	(98.41)
Payment for buy treasury shares	(189.31)	(498.34)
Payment for purchase of Minority shares	(12.21)	-
Working Capital Borrowings from Banks/other short term loans (net)	(63.61)	962.66
Proceeds from long term Borrowings	6,817.04	3.88
Repayment of long term borrowings	(7,217.84)	(12,794.95)
Payment of lease Liability	(90.79)	(89.82)
Interest Paid	(1,539.11)	(2,606.35)
<b>Net cash flows from (used in) financing activities (C)</b>	<b>(2,500.46)</b>	<b>(15,119.57)</b>
Net increase (decrease) in cash and cash equivalents (A+B+C)	756.55	(1,403.12)
Cash and cash equivalents at the beginning of the year continuing operations	3,504.53	5,965.18
Cash and cash equivalents at period end from continuing operations	4,261.08	3,504.53
Cash and cash equivalents at period end from discontinuing operations (Note 53)	-	1,057.53
<b>Cash and cash equivalents at year end</b>	<b>4,261.08</b>	<b>4,562.06</b>
* Cash neutral to the extent of ₹ 4386.29 crores in respect of sale of stake of group JPL		
Components of cash and cash equivalent as at		
Cash on hand	0.57	0.83
Balances with banks:		
On current accounts	641.45	607.57
On cash credit accounts	325.53	394.91
On deposits accounts with original maturity of less than three months	3,293.53	2,805.19
On others	0.00	753.56
<b>Cash and cash equivalents as per note 15</b>		
See accompanying notes to the consolidated financial statements		
As per our report of even date	For & on behalf of the Board of Directors	
<b>For Lodha &amp; Co.</b> Chartered Accountants Firm Registration No. 301051E	<b>Bimlendra Jha</b> Managing Director DIN: 02170280	<b>Ramkumar Ramaswamy</b> Chief Financial Officer & Whole Time Director DIN: 09675055
<b>N. K. Lodha</b> Partner Membership No. 085155	<b>Anoop Singh Juneja</b> Company Secretary & Compliance Officer	
Place: New Delhi Dated: 16th May, 2023		

## Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

### A. EQUITY SHARE CAPITAL

	As at 1st April, 2021	Changes in equity share capital during the year @ (0.93)	As at 31st March, 2022	Changes in equity share capital during the year @ (0.57)	As at 31st March, 2023
	102.00		101.07		100.50

\*Shares issued during the year 2021-22 - refer note no 21

@ net off treasury shares -Refer note no 21 (f) (iii)

### B. OTHER EQUITY

Particulars	Reserves and Surplus						Items of other comprehensive income Foreign Currency Translation Reserve	Fair value of investment of Property Plant & equipment and Intangible	Equity attributable to shareholders of the Group	Non controlling interest	
	Capital securities reserve	Capital premium account	Debtenture Redemption Reserve	Share Option outstanding Account	General Reserve	Monetary Item of Defined Benefit Obligation/ Difference Account					
<b>As at 1st April, 2021</b>	<b>99.73</b>	<b>1,958.48</b>	<b>72.00</b>	<b>3.10</b>	<b>0.23</b>	<b>749.33</b>	<b>2.97</b>	<b>(51.86)</b>	<b>1,625.85</b>	<b>28,494.99</b>	<b>(1,453.50)</b>
Profit & Loss from continuing operation for the period							8,255.04				8,255.04
Profit & Loss from discontinued operation for the period							(250.99)				(250.99)
Other comprehensive income for the period							(3.26)				(3.26)
Interim Dividend							(10.20)				(10.20)
Consolidation of ISP Employee Benefit Trust (Refer note no. 21(f)(iii))							(49.74)				(49.74)
Movement during the year	38.78	176	(3.10)	(0.23)		(7.44)	(1,334.16)	240.15			(1,064.26)
<b>As at 31st March, 2022</b>	<b>138.51</b>	<b>1,960.24</b>	<b>72.00</b>	<b>-</b>	<b>749.33</b>	<b>(0.29)</b>	<b>(59.30)</b>	<b>1,625.85</b>	<b>32,314.44</b>	<b>(1,489.45)</b>	<b>(7.53)</b>
<b>As at 31st March, 2022</b>	<b>138.51</b>	<b>1,960.24</b>	<b>72.00</b>	<b>-</b>	<b>749.33</b>	<b>(0.29)</b>	<b>(59.30)</b>	<b>1,625.85</b>	<b>32,314.44</b>	<b>(1,489.45)</b>	<b>(7.53)</b>

\*net off treasury shares -Refer note no 21 (f) (iii)

## Consolidated Statement of Changes in Equity

for the year ended 31st March, 2023

Particulars	Reserves and Surplus						Items of other comprehensive income Foreign Currency Translation Reserve	Fair value of investment of Property Plant & equipment and Intangible	Equity attributable to shareholders of the Group	Non controlling interest	
	Capital securities reserve	Capital premium account	Debtenture Redemption Reserve	Share Option outstanding Account	General Reserve	Monetary Item of Defined Benefit Obligation/ Difference Account					
<b>As at 1st April, 2021</b>	<b>99.73</b>	<b>1,958.48</b>	<b>72.00</b>	<b>3.10</b>	<b>0.23</b>	<b>749.33</b>	<b>2.97</b>	<b>(51.86)</b>	<b>1,625.85</b>	<b>28,494.99</b>	<b>(1,453.50)</b>
Profit & Loss from continuing operation for the period							8,255.04				8,255.04
Profit & Loss from discontinued operation for the period							(250.99)				(250.99)
Other comprehensive income for the period							(3.26)				(3.26)
Interim Dividend							(10.20)				(10.20)
Consolidation of ISP Employee Benefit Trust (Refer note no. 21(f)(iii))							(49.74)				(49.74)
Movement during the year	38.78	176	(3.10)	(0.23)		(7.44)	(1,334.16)	240.15			(1,064.26)
<b>As at 31st March, 2022</b>	<b>138.51</b>	<b>1,960.24</b>	<b>72.00</b>	<b>-</b>	<b>749.33</b>	<b>(0.29)</b>	<b>(59.30)</b>	<b>1,625.85</b>	<b>32,314.44</b>	<b>(1,489.45)</b>	<b>(7.53)</b>
<b>As at 31st March, 2022</b>	<b>138.51</b>	<b>1,960.24</b>	<b>72.00</b>	<b>-</b>	<b>749.33</b>	<b>(0.29)</b>	<b>(59.30)</b>	<b>1,625.85</b>	<b>32,314.44</b>	<b>(1,489.45)</b>	<b>(7.53)</b>

See accompanying notes to the consolidated financial statements

As per our report of even date

**For Loda & Co.**  
Chartered Accountants  
Firm Registration No. 301051E

**N.K. Lodha**  
Partner  
Membership No. 085155

Place: New Delhi  
Dated: 16th May, 2023

For & on behalf of the Board of Directors

**Bimlendra Jha**  
Managing Director  
DIN: 02170280

**Ramkumar Ramaswamy**  
Chief Financial Officer & Whole Time Director  
DIN: 09675055

**Anoop Singh Juneja**  
Company Secretary & Compliance Officer



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 1. GENERAL INFORMATION

#### a) Overview

Jindal Steel & Power Limited ("the Company" or "the Parent Company" or "JSP") is one of the India's leading steel producers with presence in sectors like mining and power generation including through its subsidiaries in India and abroad. It is listed on the National Stock Exchange of India and Bombay Stock Exchange in India. The registered office is situated in the state of Haryana, the corporate office is situated in New Delhi and the manufacturing plants are in the states of Chhattisgarh, Odisha, Jharkhand etc. in India. The Company has global presence through subsidiaries, mainly in Australia, Botswana, Mauritius, Mozambique, Madagascar, Namibia, South Africa, Tanzania and representative office in China. There are several business initiatives running simultaneously across continents.

The consolidated financial statements as at March 31, 2023 present the financial position of the Group as well as its interests in associate companies and joint arrangements. The list of entities consolidated is provided in note 64 A.

#### b) Statement of Compliance:

The consolidated financial statements related to Jindal Steel & Power Limited (hereinafter referred to as the Company or Parent Company) and its subsidiaries (hereinafter collectively referred to as "Group"), its joint ventures and associate companies.

The Group has adopted Indian Accounting Standards (the 'Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2015, as amended from time to time.

The consolidated financial statements provide comparative information in respect of the previous year.

The preparation of the consolidated financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures at the date of the consolidated financial statements. The judgments, 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 and, if material, their effects are disclosed in the notes to the consolidated financial statements. Actual results could vary from these estimates.

These Consolidated financial statements have been approved and adopted by the Board of Directors of the Parent Company in their meeting held on 16th May, 2023.

#### c) Basis of preparation of Consolidated Financial Statements:

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company i.e. its subsidiaries and Jointly controlled entities. It also includes the Group's share of profits, net assets and retained post acquisition reserves of joint ventures and associates that are consolidated using the equity method of consolidation. The entities whose accounts are included in the

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

consolidated financial statements are detailed in note no. 64. The Control is achieved when the Parent Company is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity. Significant influence, is achieved when the Parent Company has power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The financial statements of subsidiaries, joint ventures and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. The Accounting Policies of the parent company, its subsidiaries, joint ventures and associates are largely similar. However, few accounting policies are different as certain subsidiaries / associates located in different countries have to comply with the local regulatory requirements. Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint ventures and associates to bring their accounting policies in line with those used by other members of the Group. The Financial Statements of parent Company and its subsidiaries have been consolidated on line-by-line basis by adding together book value of like items of assets, liabilities, income and expenses after eliminating Intra-group transactions, balances, income and expenses in accordance with Ind AS 110 "Consolidated Financial Statement". Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of noncontrolling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance. Impact of any insignificant and immaterial Non Controlling Interest is not considered. Foreign Subsidiaries: Items of the assets and liabilities, both monetary and non-monetary, have been translated at the exchange rates prevailing at the end of the year and items of income and expenses have been translated at the average rate prevailing during the year. Resulting exchange differences arising on translation of said items have been transferred to Foreign Currency Translation Reserve Account through Other Comprehensive Income. In case of associates, where Parent Company holds directly or indirectly through subsidiaries 20% or more equity or / and exercises significant influence, investments are accounted for by using equity method in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Post acquisition, the Parent Company accounts for its share in the change in net assets of the associates (after eliminating unrealised profits and losses resulting from transactions between the Parent Company and its associates to the extent of its share), through its statement of profit and loss, other comprehensive income and through its reserves for the balance. The difference between the cost of investment and the share of net assets at the time of acquisition of shares in the subsidiaries, joint ventures and associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be. However, for associates,

#### 2. SIGNIFICANT ACCOUNTING POLICIES:

Significant accounting policies of the financial statements of the Parent Company and its subsidiaries are set out in their respective standalone financial statements. The significant accounting policies, critical accounting estimates, assumptions and judgments to prepare consolidated financial statements are in uniformity with the standalone financial statements of the Parent Company. Following are the additional policies specifically considered for preparation of consolidated financial statements:

##### I. Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognised and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in other equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

##### II. Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination.

##### III. Fair Value Measurement

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic

benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

#### IV. Property, plant and equipment

On transition to IND AS, the Group has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value. Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are stated at cost/ deemed cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisition or construction including incidental expenses thereto, borrowing costs, and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/ tax credits.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit & Loss as incurred.

Gains or losses arising from discard/sale of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is discarded / sold.

The Group adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items as referred in Policy for Foreign exchange transactions.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Capital work-in-progress: Expenditure related to and incurred on implementation of new/expansion-cum-modernisation projects is included under capital work-in-progress until the relevant assets are ready for its intended use. All other expenditure (including trial run / test run expenditures) during construction / erection period (net of income) are shown as part of pre-operative expenditure pending allocation / capitalization and the same is allocated to the respective asset on completion of its construction/ erection.

Depreciation: Depreciation on property, plant and equipment is provided on straight-line method (SLM) as per the useful life of assets, as estimated by the management / independent professional, which is generally in line with Schedule II to the Companies Act, 2013 except for certain assets located in India specified below:



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 1. Plant and equipment:

- Power generating units: 40-60 years
- Certain continuous process plants: 25-48 years
- Certain Other Plant and equipment: 15-35 years

### 2. Certain non -factory buildings: 18-60 Years

Subsequent to adoption of fair value as deemed cost of property, plant and equipment as at 1st April 2015 under IND AS 101, depreciation is charged on fair valued amount less estimated salvage value.

Based on management evaluation, depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

Certain plant and machinery have been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided for accordingly.

Leasehold land is amortized on a straight line basis over the period of lease.

Depreciation on the property, plant and equipment of the company's foreign subsidiaries and jointly controlled entity has been provided on straight line method as per the estimated useful life of such assets as follows:

Class of assets	Years
Leasehold Land	40 years
Buildings	6 to 40 years
Plant & Equipment	3 to 20 Years
Electrical Fittings	6 years
Furniture & Fixtures	6 to 10 years
Vehicles	4 to 10 years
Office Equipment's	3 to 10 Years

### V. Intangible assets

Capital expenditure on purchase and development of identifiable non monetary assets without physical substance is recognized as Intangible Assets when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Such Intangible assets are stated at cost less accumulated amortization and impairment losses, if any.

Intangible Assets are amortized on straight-line method over the expected duration of benefits. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates and adjusted prospectively.

Estimated useful lives of intangible assets are as follows:

- Computer software - 1 to 10 years
- Design & Drawings- 5 years
- Licenses - 25 years

### VI. Mining Assets

#### Acquisition Costs

The cost of Mining Assets capitalised includes costs associated with acquisition of licenses and rights to explore, stamp duty, registration fees and other such costs. Bid premium and royalties payable with respect to mining operations is contractual obligation. The said obligations are variable and linked to market prices. The Group has accounted for the same as expenditure on accrual basis as and when related liability arises as per respective agreements/ statute.

#### Exploration and evaluation

Exploration and evaluation expenditure incurred after obtaining the mining right/assets or the legal right to explore are capitalised as exploration and evaluation assets (intangible assets) and stated at cost less impairment.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

The Group measures its exploration and evaluation assets at cost and classifies as Property, plant and equipment or intangible assets according to the nature of the assets acquired and applies the classification consistently. To the extent that tangible asset is consumed in developing an intangible asset, the amount reflecting that consumption is capitalised as a part of the cost of the intangible asset.

Exploration expenditure includes all direct and allocated indirect expenditure associated with finding specific mineral resources which includes depreciation and applicable operating costs of related support equipment and facilities and other costs of exploration activities.

#### Site restoration, rehabilitation and environmental costs

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries and they are normally incurred at the end of the life of the mine. The costs are estimated on the basis of mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalised. The provision for decommissioning assets is based on the current estimates of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate. A corresponding provision is created on the liability side. The capitalised asset is charged to profit and loss over the life of the asset through amortisation over the life of the operation and the provision

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

is increased each period via unwinding the discount on the provision. Management estimates are based on local legislation and/or other agreements are reviewed periodically. The actual costs and cash outflows may differ from estimates because of changes in laws and regulations, changes in prices, analysis of site conditions and changes in restoration technology.

Mining assets are amortised using unit of production method over the entire lease term.

### VII. Intangible assets under development

Mines development expenditure incurred in respect of new iron ore/coal and likewise mines are shown under 'Intangible assets under development'. On mines being ready for intended use, this amount is transferred to appropriate head under intangible assets

Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

### VIII. Biological assets

Biological assets are measured at cost. Feeding and maintenance costs are expensed as incurred.

### IX. Investment property

Investment properties are measured at cost, including transaction costs less accumulated depreciation and impairment losses, if any.

### X. Impairment

The carrying amount of Property, plant and equipment, Intangible assets and Investment property are reviewed at each Balance Sheet date to assess impairment, if any based on internal / external factors. An asset is treated as impaired when the carrying cost of asset or exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been an improvement in recoverable amount.

### XI. Assets held for sale

Non-current assets are classified as "Held for Sale" if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of "Held for Sale" is met when the non-current asset is available for sale. Non-current assets

held for sale are measured at the lower of carrying amount and fair value less cost to sell.

### XII. Leases

#### Right of Use Assets

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

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

#### Lease Liabilities

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

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

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

#### Short-term Leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### XIII. Borrowing Costs

Borrowing costs include interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs related to a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use is worked out on the basis of actual utilization of funds out of project specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset, using the effective interest method. All other borrowing costs are charged to statement of profit and loss.

In case of significant long term loans, other costs incurred in connection with the borrowing of funds are amortized over the period of respective Loan.



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### XIV. Valuation of Inventories

Inventories are valued at lower of cost, computed on weighted average basis, or net realizable value. Cost of inventories includes in case of raw material, cost of purchase and incidental expenses; in case of work-in-progress, estimated direct cost and appropriate proportion of administrative and other overheads; in case of finished goods, estimated direct cost and appropriate administrative and other overheads and excise duty; and in case of traded goods, cost of purchase and other costs.

Scrap is valued at estimated realizable value. However raw materials, components, stores and spares held for use in the production of finished goods are not written down below cost if the finished products are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### XV. Foreign Currency Transactions

- Transactions in foreign currencies are initially recorded by the Group 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 (Other than investment in shares of Subsidiaries, Joint Ventures and Associates) 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.

- The Group has availed the exemption available in IND AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

### XVI. Revenue Recognition

- Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.
- Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and

schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

- Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract. Revenue is measured at fair value of the consideration received or receivable. The Group recognizes revenue from sale of products net of discounts, sales incentives, rebates granted, returns, GST, VAT, sales tax and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when significant risks and rewards of ownership pass to the customer. Sale of product is presented gross of manufacturing taxes like excise duty, wherever applicable.
- Income from aviation and other services is accounted for at the time of completion of service and billing thereof.
- Revenue from sale of power is recognized when delivered and measured based on bilateral contractual arrangements.
- Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Group.
- Government grants/ subsidies are recognised at fair value where there is reasonable certainty that the grant /subsidy will be received and all attached conditions will be complied with. The grant/subsidy is recognised in the statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

### XVII. Inter-Division Transfers/Captive sales

- Inter-division transfer of independent marketable products, produced by various divisions and used for further production/sales is accounted for at approximate prevailing market price/other appropriate price.
- Captive sales are in regard to products produced by various divisions and used for capital projects. These are transferred at factory cost to manufacture.
- The value of inter-divisional transfer and captive sales is netted off from sales and corresponding cost under cost of materials consumed and total expenses respectively. The same is shown as a contra item in the statement of profit and loss.
- Any unrealized profit on unsold/unconsumed stocks is eliminated while valuing the inventories.

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### XVIII. Other Income

#### • Claims receivable

The quantum of accruals in respect of claims receivable such as from railways, insurance, electricity, customs, excise and the like are accounted for on accrual basis to the extent there is reasonable certainty of realization.

#### • Dividend Income from Investment

Dividend income from investments is recognised when the right to receive payment has been established.

#### • Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is netted off from interest cost under the head "Interest Cost (Net)" in the statement of profit and loss.

### XIX. Employee Benefits

- 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.
- Payment to defined contribution plan is recognized as expense when employees have rendered services. Re-Measurements of the defined benefit liability/asset comprising actuarial gains and losses are recognized in other comprehensive income.
- The liability for gratuity, a defined benefit plan 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. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to Other Comprehensive Income in period in which they arise. Other costs are accounted for in Statement of Profit and Loss.
- Liability in respect of compensated absences due or expected to be availed within one year from the Balance Sheet date is estimated on the basis of valuation carried out by third party actuaries at each Balance Sheet date. Re-Measurements comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to profit and loss in the period in which they arise.
- Share based compensation benefits are recognised in the profit and loss in the year in which the same is granted as per Employees Share Purchase Scheme/ JSPL Employees Stock Option Plan of the Company.

The Parent Company has created an Employee Benefit Trust (Trust) for providing share-based payment to employees of Parent company, its subsidiaries or its associates in or outside India. The Parent Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares

of the Parent Company from the market, for giving shares to employees. The Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

### XX. Research and Development expenditure

Revenue expenditure on research is expensed as incurred. Capital expenditure (other than related to specific research activities) incurred on research is added to the cost of Property, plant and equipment/respective intangible asset.

### XXI. Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the where considered for consolidation operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided on temporary difference arising between the tax bases of assets & liabilities and their carrying amounts for financial reporting purposes at the reporting date and temporary differences arising after elimination of profits and losses resulting from intragroup transactions.

Deferred tax is measured using the tax rate that are expected to apply in the year when the asset is realized or the liability is settled based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized directly in equity/ OCI is recognized in equity/OCI and not in the statement of profit and loss.

Deferred tax asset is recognized to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carry forward unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

### XXII. Provisions, contingent liabilities, commitments and contingent assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### XXIII. Earnings per share

Basic earnings per share is computed using the net profit/ (loss) for the year (without taking impact of OCI) attributable to the equity shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares is adjusted for treasury shares and also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is received (generally the date of their issue) of such instruments. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

### XXIV. Segment Reporting

- **Identification of Operating segments**  
The Company's operating businesses are organized and managed separately according to the nature of products manufactured and services provided, with each segment representing a strategic business unit that offers different products and as reviewed by the Chief operating decision maker of the Company.
- **Inter-segment transfers**  
The Company recognises inter-segment sales and transfers as if they were to third parties at current market prices.
- **Allocation of common costs**  
Common allocable costs are allocated to each segment on reasonable basis.
- **Unallocated items**  
It includes general administrative expenses, corporate & other office expenses, income that arises at the enterprise level and relate to enterprise as a whole being not allocable to any business segment and also un-allocable assets & liabilities that relate to the company as whole and not allocable to any segment.
- **Segment Policies**  
The Company prepares its segment information in conformity with the accounting policies adopted for

preparing and presenting the financial statements of the Company as a whole.

### XXV. Financial Instruments

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

- **Initial Recognition**

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Trade Receivables are initially recognised at transaction price where that do not contain any significant portion of financing component. Transaction costs that are directly attributable to the acquisition or release of financial assets and financial liabilities respectively, which are not at fair value through profit or loss, are added to the fair value of underlying financial assets and liabilities on initial recognition. Trade receivables and trade payables that do not contain a significant financing component are initially measured at their transaction price.

- **Subsequent Measurement**

- a. **Non-Derivative Financial Instruments**

- **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an election for its investments which are classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) to present the subsequent changes in fair value through profit and loss account.

- **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. The Group has elected to measure its investments which are

## Notes

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classified as equity instruments (other than investment in shares of Subsidiaries, Joint Ventures and Associates) at fair value through profit and loss account.

- **Impairment of financial assets**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. 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.

The Group recognises lifetime expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

The Group follows 'simplified approach' for the recognition of impairment loss allowance on trade and other receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

- **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. Financial liabilities at fair value through profit and loss includes financial liability held for trading and financial liability designated upon initial recognition as at fair value through profit and loss.

- **Investment in Associates and Joint Ventures**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and

operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations and in case of jointly controlled entities (i.e., majority shareholding in joint ventures), which are considered for consolidation as per Ind AS 110. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in consolidated statement of profit and loss in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment



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to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate or a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

- **Cash and cash equivalents**

Cash and cash equivalents consist of cash, bank balances in currents and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

- b. Derivative Financial Instruments**

Derivative instruments such as forward currency contracts are used to hedge foreign currency risks, and are initially recognized at their fair values on the date on which a derivative contract is entered into and are subsequently re-measured at fair value on each reporting date. A hedge of foreign currency risk of a firm commitment is accounted for as a fair value hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss. However, if hedging instrument hedges an equity instrument for which the Group has elected to present changes as at fair value through other comprehensive income, then fair value changes are recognized in Other Comprehensive Income.

- **Derecognition**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

- **Offsetting of financial instruments**

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

- **Reclassification of financial assets**

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

### XXVI. Cash Flow Statement

Cash flow statement is prepared using the indirect method.

### 3. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in these financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statements.

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statement.

### 4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

#### 4.1 Property, plant and equipment

External advisor and/or internal technical team assess the remaining useful life and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual values are reasonable.

#### 4.2 Intangibles

Internal technical and user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. All Intangibles are carried at net book value on transition.

#### 4.3 Mine restoration obligation

In determining the cost of the mine restoration obligation the Company uses technical estimates to determine the expected cost to restore the mines and the expected timing of these costs.

#### 4.4 Liquidated damages

Liquidated damages payable or receivable are estimated and recorded as per contractual terms/management assertion; estimate may vary from actuals as levy by customer/vendor.

#### 4.5 Leases

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

#### 4.6 Other estimates

The Company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. Similarly, as stated above the Company provides for other receivables / recovery against services, interest, etc. Also, the Company provides for inventory obsolescence, excess inventory and inventories with carrying values in excess of net realizable value based on assessment of the future demand, market conditions and specific inventory management initiatives. In all cases inventory is carried at the lower of historical cost and net realizable value.



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 5. PROPERTY, PLANT & EQUIPMENT

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Equipment	Electrical Fittings	Furniture and Fixtures	Vehicles	Aircraft	Office Equipment	Right To Use an Asset	Total
<b>Gross carrying value (Cost/deemed cost)</b>											
<b>As at 1st April, 2021</b>	3,153.17	2,815.87	9,983.12	55,792.40	1,614.33	102.76	177.80	3.84	63.83	608.74	74,315.86
Additions	8.32	0.13	56.78	680.71	21.38	5.87	34.50	-	6.68	63.90	878.27
Disposals/Written off (Note 2 below)	24.61	10.86	13.89	213.21	0.75	5.01	23.94	-	3.75	-	296.02
Assets held for Sale*	229.19	97.14	2,144.06	13,491.65	-	9.24	23.48	-	9.81	0.11	16,004.68
Other adjustments	-	10.20	-	(0.01)	-	0.53	-	-	(0.52)	-	10.20
Translation Reserve	9.67	0.04	16.17	100.45	2.16	0.48	11.43	-	0.45	1.93	142.78
<b>As at 31st March 2022</b>	<b>2,917.36</b>	<b>2,718.24</b>	<b>7,898.12</b>	<b>42,868.69</b>	<b>1,637.12</b>	<b>95.39</b>	<b>176.31</b>	<b>3.84</b>	<b>56.88</b>	<b>674.46</b>	<b>59,046.41</b>
Additions	26.99	-	81.70	694.00	29.76	12.88	46.61	-	8.42	19.74	920.10
Disposals/Written off (Note 2 & 5 below)	4.24	-	0.23	169.68	0.01	0.62	2.61	-	0.75	-	178.14
Other adjustments	-	-	-	(0.01)	(0.01)	0.01	-	-	(0.02)	-	(0.03)
Translation Reserve	(8.15)	(0.07)	(3.23)	(0.58)	(2.74)	(0.32)	9.71	-	(0.39)	(1.70)	(7.47)
<b>As at 31st March 2023</b>	<b>2,931.96</b>	<b>2,718.17</b>	<b>7,976.36</b>	<b>43,392.42</b>	<b>1,664.12</b>	<b>107.34</b>	<b>230.02</b>	<b>3.84</b>	<b>64.14</b>	<b>692.50</b>	<b>59,780.87</b>
<b>Accumulated Depreciation</b>											
<b>As at 1st April, 2021</b>	-	227.79	2,999.26	18,354.36	593.88	79.20	107.30	2.37	48.43	28.58	22,441.17
Charge for the year	-	40.39	411.19	2,665.96	112.53	10.46	19.35	0.39	5.82	43.07	3,309.16
Disposals/Written off (Note 2 below)	-	0.85	4.64	102.73	0.48	4.63	22.56	-	3.55	-	139.44
Assets held for sale*	-	8.32	1,178.91	7,674.17	-	7.49	12.82	-	6.06	0.07	8,887.84
Other adjustments	-	10.20	-	(0.00)	-	0.03	-	-	(0.03)	-	10.20
Translation reserve	-	-	8.18	52.58	1.65	0.44	5.34	-	0.40	0.58	69.17
<b>As at 31st March 2022</b>	<b>- 269.21</b>	<b>2,235.08</b>	<b>13,296.00</b>	<b>707.58</b>	<b>78.01</b>	<b>96.61</b>	<b>2.76</b>	<b>45.01</b>	<b>72.16</b>	<b>16,802.42</b>	
Charge for the year	-	39.16	285.12	1,805.79	111.89	9.62	18.73	0.39	4.06	65.72	2,340.48
Disposals/Written off (Note 2 & 5 below)	-	0.11	-	129.74	0.01	0.54	2.28	-	0.74	-	133.42
Other adjustments	-	-	-	(0.01)	(0.00)	0.00	-	-	(0.02)	-	(0.03)
Translation reserve	-	-	(2.26)	(29.43)	(2.93)	(0.32)	3.60	-	(0.39)	(0.36)	(32.09)
<b>As at 31st March 2023</b>	<b>- 308.37</b>	<b>2,517.83</b>	<b>14,942.61</b>	<b>816.53</b>	<b>86.77</b>	<b>116.66</b>	<b>3.15</b>	<b>47.92</b>	<b>137.52</b>	<b>18,977.36</b>	
* refer note no.53											
<b>Net carrying value</b>											
<b>As at 31st March, 2022</b>	<b>2,917.36</b>	<b>2,449.03</b>	<b>5,663.04</b>	<b>29,572.69</b>	<b>929.54</b>	<b>17.38</b>	<b>79.70</b>	<b>1.08</b>	<b>11.87</b>	<b>602.30</b>	<b>42,243.99</b>
<b>As at 31st March, 2023</b>	<b>2,931.96</b>	<b>2,409.80</b>	<b>5,458.53</b>	<b>28,449.81</b>	<b>847.59</b>	<b>20.57</b>	<b>113.36</b>	<b>0.69</b>	<b>16.22</b>	<b>554.98</b>	<b>40,803.51</b>

1. During the year depreciation capitalized ₹ 0.37 Crore (March 31, 2022 ₹ 43.35 Crore)

2. Including Assets Written off ₹ 4.17 Crore (March 31, 2022 ₹ Nil) and depreciation related to discontinued operations ₹ Nil (previous year ₹ 909.51 crores).

3. Freehold land of 5.73 Crore (March 31, 2022 5.73 Crore) is in the process of registration.

4. During the year, the Parent company has received permission from Revenue and Disaster Management Department, Government of Odisha to sub-lease parcel of land (Subject to fulfilment of certain conditions including execution of fresh lease deed with Government/IDCO and the Company) measuring 2120.325 acre allotted to JSP, to Jindal Steel Odisha Limited ('JSO'), a wholly owned subsidiary for setting up its steel plant. Parent company is in process of sub-lease certain land parcels in favour of JSO post receiving regulatory approvals.

5. Including 4.26 Crore on account of disposal of subsidiaries.

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 5A. Capital work in progress (CWIP)

As at 31st March, 2023@#

As at 31st March, 2022@#

@ Net off of CWIP written off of ₹ 144.43 crore (refer note no 63 A(v)) (Previous year ₹ 104.56 Crore)

### Ageing Schedule of capital work-in-progress as at 31st March 2023

Particulars	Amount in CWIP for period of				
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (note 1)	5,948.54	884.98	37.09	214.77	7,085.38
Projects temporarily suspended (note 2)	-	-	-	-	20.52

\* Includes Power plant Assets (under construction) at Angul, Odisha purchased from Monnet Power Company Limited (refer note no 44(C))

### Ageing Schedule of capital work-in-progress as at 31st March 2022

Particulars	Amount in CWIP for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (note 1)	1,205.72	100.57	99.62	300.74	1,706.65
Projects temporarily suspended (note 2)	-	-	-	-	29.55

# Includes pre-operative expenditure during construction period pending allocation / capitalization

Particulars		2022-2023
<b>Opening balance</b>		99.36
Salaries and wages	-	39.25
Safety and Security Expenses	-	0.65
Contribution to provident and other funds	-	1.93
Staff welfare expenses	-	3.62
Traveling and conveyance	-	0.46
Printing and stationery, communication	-	0.27
Legal and professional fees	-	5.24
Payment to Project consultants	-	14.85
Hiring of Machinery/Vehicles	-	32.48
Rates and taxes	-	10.11
Repairs and maintenance	-	0.05
Insurance	-	5.22
Depreciation	-	0.37
Interest expense	-	38.94
Bank finance charges on LC's & other	-	50.31
Foreign exchange fluctuation	-	17.82
Consumption of stores and spares	-	14.62
Miscellaneous expenses	-	2.76
<b>Total</b>	<b>338.31</b>	<b>101.29</b>

Less: Income during construction		
Interest income	(1.44)	(1.93)
Revenue from Sale of Stores item	(1.46)	-
Insurance Claims Receipts	(0.02)	-
<b>Total</b>	<b>(2.92)</b>	<b>(1.93)</b>

Total		

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## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 6. GOODWILL ARISING ON CONSOLIDATION

Particulars	(₹ in crores)
	Goodwill
<b>Gross Block</b>	
<b>As at 1st April, 2021</b>	<b>500.10</b>
Additions	-
Disposals	-
Assets held for sale*	(52.08)
Impairment	-
<b>As at 31st March, 2022</b>	<b>448.02</b>
Additions	-
Disposals	-
Impairment (refer note below)	(392.61)
<b>As at 31st March, 2023</b>	<b>55.41</b>

\* refer note no.53

The carrying amount predominantly relates to goodwill that arose on acquisition of various entities and has been tested against the potential of respective cash generating unit (CGU). The calculation uses cash flow forecast based on approved financial budgets/strategic forecast which cover future periods of 5-10 years. Key assumptions for the value in use calculation are those regarding the expected changes to selling prices, demand etc. The impairment of ₹ 392.61 crore (March 31, 2022 ₹ NIL) pertains to subsidiary companies including step down subsidiary companies (refer note 59 A & 63A(iii)) The management believes that no reasonably possible change in the key assumptions used in value in use calculation would cause the carrying value of CGU to materially exceed its value in use.

### 7A. OTHER INTANGIBLE ASSETS

Particulars	Licenses	Design & Drawings	Computer software bought out	Mining Assets	Total
<b>Gross carrying value (Cost)</b>					
<b>As at 1st April, 2021</b>	<b>80.56</b>	<b>0.84</b>	<b>66.30</b>	<b>7,563.02</b>	<b>7,710.73</b>
Additions	-	-	4.49	591.36	595.85
(Disposals)/adjustments/written off	-	-	(11.47)	-	(11.47)
Assets held for sale	-	-	(3.00)	(117.18)	(120.18)
Translation reserve	-	-	0.00	118.95	118.95
<b>As at 31st March, 2022</b>	<b>80.56</b>	<b>0.84</b>	<b>56.32</b>	<b>8,156.15</b>	<b>8,293.89</b>
Additions	-	-	5.25	318.31	323.56
(Disposals)/adjustments	-	-	(0.00)	-	(0.00)
Translation reserve	-	-	(0.00)	(191.67)	(191.67)
<b>As at 31st March, 2023</b>	<b>80.56</b>	<b>0.84</b>	<b>61.57</b>	<b>8,282.79</b>	<b>8,425.78</b>
<b>Accumulated Amortisation &amp; Impairment</b>					
<b>As at 1st April, 2021</b>	<b>29.55</b>	<b>0.84</b>	<b>46.70</b>	<b>5,659.19</b>	<b>5,736.29</b>
Charge for the year	2.78	-	2.89	53.21	58.88
(Disposals)/adjustments/written off	-	-	(9.88)	-	(9.88)
Assets held for sale	-	-	(2.41)	(1.11)	(3.52)
Impairment for the year@	-	-		(348.83)	(348.83)
Translation reserve	-	-		65.21	65.21
<b>As at 31st March, 2022</b>	<b>32.33</b>	<b>0.84</b>	<b>37.30</b>	<b>5,427.67</b>	<b>5,498.15</b>
Charge for the year#	2.78	-	2.95	111.28	117.01
(Disposals)/adjustments	-	-	-	-	-
Impairment for the year@	-	-		245.21	245.21
Translation reserve	-	-	-	(117.82)	(117.82)
<b>As at 31st March, 2023</b>	<b>35.12</b>	<b>0.84</b>	<b>40.25</b>	<b>5,666.34</b>	<b>5,742.55</b>
<b>Net Carrying Value</b>					
<b>As at 31st March, 2022</b>	<b>48.23</b>	-	<b>19.02</b>	<b>2,728.48</b>	<b>2,795.74</b>
<b>As at 31st March, 2023</b>	<b>45.44</b>	-	<b>21.32</b>	<b>2,616.45</b>	<b>2,683.23</b>

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

@ Impairment loss in respect of one overseas subsidiary ₹ 245.21 Crore (read with note no. 59B). (Previous year impairment loss reversal in respect of two overseas subsidiary companies ₹ 348.83 crore)

# Includes one time amortisation of ₹ 32.13 crore made by an overseas subsidiary on account exploration cost incurred on the basis of opinion by tax authority of host company.

During the year depreciation & amortisation capitalised ₹ 11.38 (March 31, 2022 ₹ 11.73 crore) and depreciation & amortisation related to discontinued operations Nil (March 31, 2022 ₹ 1.15 crores).

### 7B. INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

Particulars	(₹ in crore)
As at 31st March, 2023	763.69
As at 31st March, 2022	802.23

#### Intangible Asset under development (IAUD) and Ageing schedule as on 31.03.2023

Particulars	Amount in IAUD for a period of				(₹ in crores)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress* (note 1)	-	-	-	-	15.28
Projects temporarily suspended (note 2)	-	-	0.19	748.22	748.41
<b>Total</b>	-	-	<b>0.19</b>	<b>763.50</b>	<b>763.69</b>

#### Intangible Asset under development (IAUD) and Ageing schedule as on 31.03.2022

Particulars	Amount in IAUD for a period of				(₹ in crores)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress* (note 1)	-	-	-	-	15.28
Projects temporarily suspended (note 2)	-	0.19	0.47	786.29	786.95
<b>Total</b>	-	<b>0.19</b>	<b>0.47</b>	<b>801.57</b>	<b>802.23</b>

- There are no projects in progress under IAUD where completion is overdue as on 31st March 2023 and 31st March 2022.
- Projects temporarily suspended relates to (i) Coal blocks earlier allocated to the Parent Company and subsequently cancelled by the Hon'ble Supreme Court of India and presently matter is pending before the Hon'ble Supreme Court of India – refer note no. 48 (a) & (b); (ii) Iron ore mines of Parent Company in relation to which legal suit is pending for decision at Hon'ble High Court of Bilaspur; (iii) Mainly mining rights in Botswana, activities temporarily suspended since the project is presently commercially not viable.

\* Relates to coal block at Gare Palma IV/6 in Chhattisgarh - refer note no. 48 (a) & (b)

### 7C. BIOLOGICAL ASSETS OTHER THAN BEARER PLANTS

Particulars	Live stock	Total
<b>Gross carrying value (Cost)</b>		
<b>As at 1st April, 2021</b>	0.45	0.45
Additions	-	-
Disposals / written off	(0.14)	(0.14)
Assets held for sale*	(0.31)	(0.31)
<b>As at 31st March, 2022</b>	-	-
Additions	-	-
Disposals / written off	-	-
<b>As at 31st March, 2023</b>	-	-

\* refer note no. 53



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

## 8. INVESTMENTS (NON CURRENT)

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2023		(₹ in crores)		
		No. of Units	₹ in crore	No. of Units	₹ in crore	
<b>(A) Quoted</b>						
<i>Investment in equity instruments (Fully paid-up unless otherwise stated)</i>						
a) <b>Equity Shares (at fair value through profit &amp; loss)</b>						
Hwange Colliery Company Limited	ZWL 0.25	4,40,680	0.81	4,40,680	0.75	
African Energy Resources Limited		1,00,000	0.12	1,00,000	0.11	
Decimal Software Ltd		1,00,000	0.12	1,00,000	0.11	
Hodges Resources Limited		1,00,000	0.12	1,00,000	0.11	
Walkabout Service Limited		1,00,000	0.02	1,00,000	0.02	
		<b>1.19</b>		<b>1.10</b>		
b) <b>Equity Shares (at fair value through OCI)</b>						
Shree Minerals Limited		1,50,00,000	0.41	1,50,00,000	1.28	
Apollo Minerals Limited		3,14,19,496	0.20	3,14,19,496	0.37	
		<b>0.61</b>		<b>1.65</b>		
<b>Total Quoted Investment (a+b) (A)</b>		<b>1.80</b>		<b>2.75</b>		
<b>(B) Unquoted</b>						
a) <b>Associates (at cost or deemed cost)</b>						
<i>Investment in equity instruments (Fully paid-up unless otherwise stated)</i>						
Goedehoop Coal (Pty) Limited	R1	50	1.82	50	1.82	
Add/(Less): Share in Profit/(Loss) - Prior years		-	-			
Add/(Less): Share in Profit/(Loss) - Current year		-	-			
Thuthukani Coal (Pty) Limited (Liquidated)		-	1,029	0.00		
Add/(Less): Share in Profit/(Loss) - Prior years		-	-			
Add/(Less): Share in Profit/(Loss) - Current year		-	-			
Jindal Steel Andhra Limited	10	1,76,44,900	17.64	1,76,44,900	17.64	
Add/(Less): Share in Profit/(Loss) - Prior years		(0.23)	-			
Add/(Less): Share in Profit/(Loss) - Current year		(0.15)	(0.23)			
		<b>19.08</b>		<b>19.23</b>		
b) <b>Joint Ventures (at cost or deemed cost)</b>						
<i>Investment in equity instruments (Fully paid-up unless otherwise stated)</i>						
Shresht Mining and Metals Private Limited	10	92,94,248	9.29	87,44,248	8.74	
		<b>9.29</b>		<b>8.74</b>		
c) <b>Others (at fair value through profit &amp; loss)</b>						
<i>Investment in equity instruments (Fully paid-up unless otherwise stated)</i>						
Angul Sukinda Railway Limited	10	6,00,00,000	60.00	6,00,00,000	60.00	
Brahmaputra Capital and Financial Service Limited	10	1,92,00,000	19.20	1,92,00,000	19.20	
Jindal Holdings Limited	10	24,14,000	14.48	24,14,000	14.48	
Jindal Petroleum Limited	10	49,400	0.05	49,400	0.05	
Jindal Rex Exploration Private Limited	10	9,800	0.01	9,800	0.01	
Stainless Investments Limited	10	12,42,000	6.05	12,42,000	6.05	
X-Zone SDN BHD	RM 1	36,250	0.04	36,250	0.04	
Danta Enterprises Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00	
Haridaspur Paradip Railway Company Limited	10	50,00,000	5.00	50,00,000	5.00	
OPJ Trading Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00	

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2023		(₹ in crores)	
		No. of Units	₹ in crore	No. of Units	₹ in crore
Sahyog Holdings Private limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Virtuous Tradecorp Private Limited (₹ 14,470)	10	1,447	0.00	1,447	0.00
Golden Age Investment (Pty) Limited (₹ 12,744)	\$1	140	0.00	140	1.47
Indusglobe Multiventures Pvt Ltd (₹ 7,250)	10	145	0.00	145	0.00
Strata Multiventures Pvt Ltd (₹ 7,250)	10	145	0.00	145	0.00
Genova Multisolutions Pvt Ltd (₹ 7,250)	10	145	0.00	145	0.00
Radius Multiventures Pvt Ltd (₹ 7,250)	10	145	0.00	145	0.00
Divino Multiventures Pvt Ltd (₹ 7,250)	10	145	0.00	145	0.00
			<b>104.84</b>		<b>106.31</b>
d) <b>Others (at fair value through OCI)</b>					
<i>Investment in equity instruments (Fully paid-up unless otherwise stated)</i>					
Port Kembla Coal Terminal	-	1,20,000	0.66	1,20,000	0.68
		<b>0.66</b>		<b>0.68</b>	
e) <b>Others (at Amortised cost)</b>					
i) <b>Investment in convertible preference shares</b>					
Indusglobe Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Strata Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Genova Multisolutions Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Radius Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
Divino Multiventures Pvt Ltd (₹ 1,45,000)	10	14,500	0.00	14,500	0.00
		<b>0.07</b>		<b>0.07</b>	
ii) <b>Investment In Government Securities</b>					
National Saving Certificates (Pledged with Government departments)			0.12		0.12
			<b>0.12</b>		<b>0.12</b>
iii) <b>Associates</b>					
<i>Investment In Debentures (at cost)</i>					
Jindal Steel Andhra Limited	100	1,00,000	1.00	1,00,000	1.00
7% optionally convertible debenture fully paid up					
		<b>1.00</b>		<b>1.00</b>	
<b>Total (e)</b>			<b>1.19</b>		<b>1.19</b>
f) <b>Investments in Venture Capital Fund</b>					
Ivycap Ventures Trust fund (at FVTPL)	100	7,75,000	7.75		
		<b>7.75</b>		<b>-</b>	
<b>Total Unquoted Investment (a+b+c+d+e+f) (B)</b>			<b>142.81</b>		<b>136.15</b>
<b>Total Investment (A+B)</b>			144.61		138.90
Less: Provision for impairment (Note 2 below)			2.07		1.10
<b>Total non-current Investment</b>			<b>142.54</b>		<b>137.80</b>
Aggregate book/ market value of quoted investments			1.80		2.75
Aggregate book value of unquoted investments			142.81		136.15
Aggregate provision for impairment in value of investments			2.07		1.10

## Notes:-

- 1) During the earlier years, the Company has Invoked 2,00,00,000 share of Bharat NRE Coke Limited, pledge against advance to one of vendor @ Nil Value.
- 2) Provision for impairment in value of investment in equity instruments and venture trust fund (at fair value through profit & loss).



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

## 9. NON-CURRENT FINANCIAL ASSETS- LOANS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, considered good</b>		
Other Loans*	166.99	65.47
	<b>166.99</b>	<b>65.47</b>

\* including given to related party (refer note no. 56).

## 10 NON-CURRENT FINANCIAL ASSETS-OTHERS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Security deposits*	66.63	319.90
Fixed deposits with original maturity of more than 12 months**	169.66	134.43
Other receivable	0.98	1.90
Interest receivable	0.00	-
	<b>237.27</b>	<b>456.23</b>

\* including given to related party (refer note no. 56).

\*\*Pledged with government department and others ₹ 168.01 crore (31st March, 2022 ₹ 134.43 crore) read with foot note 2 of note 44 (A).

## 11. OTHER NON-CURRENT ASSETS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Capital advances*	1,676.68	1,073.09
Advances other than capital advances	-	3.10
Prepaid expenses**	316.30	272.79
Dues from Government Authorities	0.03	0.03
	<b>1,993.01</b>	<b>1,349.01</b>

\*Including receivable from related parties (Refer note 56)

\*\* Including amortisation of security deposit (Refer note no. 10)

## 12. INVENTORIES (AS TAKEN BY THE MANAGEMENT)

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
<b>(Valued at lower of cost and net realisable value)</b>		
<b>Raw Materials</b>		
- Inventories	2,213.48	3,306.69
- Goods In Transit	955.19	1,347.57
<b>Work-in-progress</b>		
- Work-in-progress	150.75	201.52
<b>Finished Goods</b>		
- Inventories	1,846.58	1,673.16
- Stock in trade	25.04	2.99
<b>Stores &amp; Spares</b>		
- Inventories	688.75	729.76
- Goods In Transit	6.96	19.54
<b>Others</b>		
- Scrap/ By Product	0.03	0.13
	<b>5,886.78</b>	<b>7,281.36</b>

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

## 13. CURRENT INVESTMENTS

Particulars	Face Value ₹	(₹ in crores)		
		Units No's	As at 31st March, 2023	Units No's
<b>(A) Quoted (at fair value through profit &amp; loss)</b>				
SBI Overnight Fund Direct Growth	1,000	13,48,758.03	492.19	2,49,699.45
Axis Overnight Fund Direct Growth	1,000	8,51,850.96	100.99	21,44,354.36
HSBC Overnight Fund Direct Growth*	1,000	14,23,929.06	167.03	-
SBI Overnight Fund Direct Growth*	1,000	2,516.33	0.92	-
			<b>761.13</b>	<b>327.42</b>
<b>(B) Unquoted (at amortised Cost)</b>				
Debt security			3.73	4.70
			<b>764.86</b>	<b>332.12</b>
Aggregate market value of quoted investments			761.13	327.42
Aggregate book value of unquoted investments			3.73	4.70

\* represents investment in Mutual fund by JSP Employee Benefit Trust amounting to ₹167.95 crores

## 14. TRADE RECEIVABLES

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
- Considered good - Secured		150.76
- Considered good - Unsecured *		808.35
Trade Receivables which have significant increase in credit risk		15.36
Trade Receivables - Credit impaired		302.51
Less: Provision for Impairment		(302.51)
	<b>974.47</b>	<b>1,264.07</b>

\* Including receivable from related parties (Refer note 56)

## Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables – considered good	780.04	103.57	44.37	19.55	-	0.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					2.35	13.01
(iii) Undisputed Trade Receivables – credit impaired				0.52	0.06	215.99
(iv) Disputed Trade Receivables–considered good						11.54
(v) Disputed Trade Receivables – which have significant increase in credit risk					-	-
(vi) Disputed Trade Receivables – credit impaired					85.94	85.94
<b>Total</b>	<b>780.04</b>	<b>103.57</b>	<b>44.37</b>	<b>20.07</b>	<b>2.41</b>	<b>326.52</b>
Less: Provision				(0.52)	(0.06)	(301.93)
	<b>780.04</b>	<b>103.57</b>	<b>44.37</b>	<b>19.55</b>	<b>2.35</b>	<b>24.59</b>
						<b>974.47</b>



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						(₹ in crores)
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,048.66	137.64	13.97	6.40	0.22	28.28	1,235.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk				10.72	5.02		15.74
(iii) Undisputed Trade Receivables – credit impaired				1.81	218.11		219.92
(iv) Disputed Trade Receivables–considered good		0.08	0.05	0.05	0.72	12.26	13.16
(v) Disputed Trade Receivables – which have significant increase in credit risk						-	
(vi) Disputed Trade Receivables – credit impaired						84.52	84.52
<b>Total</b>	<b>1,048.66</b>	<b>137.72</b>	<b>14.02</b>	<b>6.45</b>	<b>13.47</b>	<b>348.19</b>	<b>1,568.51</b>
Less:-Provision					(1.81)	(302.63)	(304.44)
	<b>1,048.66</b>	<b>137.72</b>	<b>14.02</b>	<b>6.45</b>	<b>11.66</b>	<b>45.56</b>	<b>1,264.07</b>

### 15. CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2023	As at 31st March, 2022	(₹ in crores)
- Balances with banks			
Current accounts	641.45	547.30	
On cash credit accounts	325.53	394.91	
Bank deposits with maturity of less than 3 months*	3,293.53	2,561.55	
- Cash on hand	0.57	0.77	
- Others	0.00	0.00	
	<b>4,261.08</b>	<b>3,504.53</b>	

\* Includes ₹ 77.66 crore (31st March, 2022 ₹ 41.23 crore) restricted cash balance held/maintained for margin money/debt service coverage/ Bank Guarantee.

### 16. OTHER BANK BALANCES

Particulars	As at 31st March, 2023	As at 31st March, 2022	(₹ in crores)
- Fixed deposits*	454.37	149.32	
- Earmarked - Unpaid dividend accounts	1.38	14.66	
	<b>455.75</b>	<b>163.98</b>	

\* Includes ₹ 313.42 crore (31st March, 2022 ₹ 115.15 crore) restricted cash balance held/maintained for margin money/debt service coverage/ Bank Guarantee.

### 17. CURRENT FINANCIAL ASSETS-LOANS

Particulars	As at 31st March, 2023	As at 31st March, 2022	(₹ in crores)
Unsecured, considered good			
- Loans to related parties (refer note no. 56)	61.58	77.07	
- Loans to others	41.12	48.25	
Less: Provision for doubtful	(7.00)	-	
	<b>95.70</b>	<b>125.32</b>	

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 18. CURRENT FINANCIAL ASSETS-OTHERS

Particulars	As at 31st March, 2023	As at 31st March, 2022	(₹ in crores)
Security deposit*	297.66	52.20	
Forward Contract Receivable	0.82	0.15	
Other Receivable*	49.15	84.96	
Advance to employees	12.93	7.99	
Interest receivable*	137.43	39.55	
Less: Provision on interest receivable	(0.69)	-	
	<b>497.30</b>	<b>184.85</b>	

\* including recoverable from related parties (refer note no. 56).

### 19. CURRENT TAX ASSETS / LIABILITIES (NET)

Particulars	As at 31st March, 2023	As at 31st March, 2022	(₹ in crores)
Advance income tax	1.83	1.62	
Less: Provision for income tax	(0.01)	-	
<b>Net current tax assets</b>	<b>1.82</b>	<b>1.62</b>	

### 20. OTHER CURRENT ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022	(₹ in crores)
- Security deposit*	117.88	67.83	
- Advance to vendors and others *	1,237.91	1,450.89	
- Others Considered doubtful	299.58	86.71	
- Provision for doubtful advances	(299.58)	(86.71)	
	<b>1,355.79</b>	<b>1,518.72</b>	
Others			
- Prepaid expenses**@	97.57	161.38	
- Due from Government Authorities & others	1,067.28	856.63	
	<b>1,164.85</b>	<b>1,018.01</b>	
	<b>2,520.64</b>	<b>2,536.73</b>	

\* Including advance given to related parties (Refer note 56)

\*\* Including amortisation of security deposit (Refer note no. 10)

@ Includes Upfront/underwriting fee pending disbursement of loan amount in one of the subsidiary



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 21 SHARE CAPITAL

Particulars	As at 31st March, 2023		(₹ in crores)	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
<b>Authorised</b>				
Equity shares of ₹ 1 each	2,00,00,00,000	200.00	2,00,00,00,000	200.00
Preference Shares of ₹ 100 each	1,00,00,000	100.00	1,00,00,000	100.00
	<b>300.00</b>		<b>300.00</b>	
<b>Issued, subscribed &amp; fully paid up (A)</b>				
Equity shares of ₹ 1 each	1,02,00,88,097	102.01	1,02,00,88,097	102.01
<b>Less: Treasury Shares held through ESOP Trust (B)</b>				
Equity shares of ₹ 1 each	1,50,60,427	1.51	93,51,748	0.94
<b>Equity Shares (Net off Treasury Shares) (A-B)</b>		<b>100.50</b>		<b>101.07</b>

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

Equity Shares	As at 31st March, 2023	As at 31st March, 2022
Shares outstanding at the beginning of the year	1,02,00,88,097	1,02,00,15,971
Add: Equity Shares issued during the year	-	72,126
Shares outstanding at the end of the year	<b>1,02,00,88,097</b>	<b>1,02,00,88,097</b>

#### (b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year

Equity Shares	As at 31st March, 2023	As at 31st March, 2022
Shares outstanding at the beginning of the year	93,51,748	-
Add: Equity Shares acquired from secondary market	57,08,679	93,51,748
Shares outstanding at the end of the year	<b>1,50,60,427</b>	<b>93,51,748</b>

#### (c) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

In accordance with Section 68 of the Companies Act, 2013 and buy back regulations of SEBI, the Company has not buy back any equity shares during the five years immediately preceding 31st March, 2023.

During the five years immediately preceding 31st March, 2023, the Company has not allotted any equity shares as bonus shares and also not issued any share for consideration other than cash.

#### (e) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Siddeshwari Tradex Private Limited	7,84,84,924	7.69%	7,84,84,924	7.69%
Opelina Sustainable Services Private Limited	14,70,84,173	14.42%	13,94,10,393	13.67%
OPJ Trading Private Limited	18,84,13,667	18.47%	18,84,13,667	18.47%
Virtuous Tradecorp Private Limited	6,43,95,867	6.31%	6,43,95,867	6.31%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

#### (f) (i) Employees Stock Option Scheme (JSPL ESOP Scheme-2017)

The Board of Directors in its meeting held on 8th August, 2017 approved the JSPL Employee Stock Option Plan 2017(JSPL ESOP Scheme-2017) and the same was approved by the shareholders in the Annual General Meeting held on 22nd September 2017, in accordance with SEBI (Share Based Employee Benefits) Regulations 2014.

Pursuant to the JSPL ESOP Scheme-2017 , the Company may grant upto 4,50,00,000 options convertible into equal number of equity shares of ₹ 1 each.

The Nomination and Remuneration Committee of the Board in its meeting held on 5th January, 2018 granted 51,21,735 options convertible into equal number of equity shares of the Company, to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 244.55 per option. As per JSPL ESOP Scheme-2017 the vesting period shall not be less than one year and maximum period will be three years. The employee shall exercise his options within a period of six months from respective vesting. 50,45,222 options have been surrendered/lapsed and balance outstanding as on 31st March 2021 was 76,513 options(vesting schedule is over and period of exercise is six month from respective vesting schedule). During the year ended 31st March 2022, the Company has allotted 72,126 equity shares at an exercise price of ₹ 244.55 per share including premium of ₹ 243.55 per share to the eligible employees of the Company and its subsidiaries, under JSPL ESOP Scheme - 2017 and balance outstanding is NIL option as on 31st March 2023.

#### (ii) Employee Stock Option Scheme/ Employee Share Purchase Scheme

The Board of Directors in its meeting held on 25th April,2013 and 9th August,2018 approved JSPL ESPS-2013 and JSPL ESPS-2018 respectively and the same were approved by the shareholders through Postal Ballot on June 21, 2013 and in the Annual General Meeting held on September 28, 2018 respectively, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits ) Regulations, 2014.

Equity Shares/ grants as per JSPL ESPS-2013 and JSPL ESPS-2018 will be allotted in upcoming financial years.

#### Salient features of the grants are as under:

Vesting Schedule	Options has vested from the date of grant based on the performance conditions mentioned below in the following ratio:
Vesting Schedule	5th January 2019      5th January 2020      5th January 2021
Eligibility *	35%      35%      30%
Performance Conditions	* Maximum percentage of options that can vest Numbers of options have been granted based on individual performance rating measured on 5 point scale.

(iii) In March 2022, the Company instituted Jindal Steel & Power Employee Benefit Scheme – 2022 (“Scheme”) to provide equity based remuneration to all its eligible employees of the Group Company(ies) including subsidiary company(ies) or its Associate company(ies), in India or outside India, of the Company. The Scheme is administered by the Nomination and Remuneration Committee of the Directors of the Company and is implemented through JSP Employee Benefit (“Trust”). A maximum of 5,10,00,798 options may be granted under the Scheme. Each option granted under the Scheme entitles the holder to one fully paid up equity share of the Company (JSP) at an exercise price, which will be decided by the Board of Directors.

Till 31st March 2023, the Trust has acquired 1,50,60,427 ( Previous year 93,51,748 ) nos. of equity shares of the Company through secondary acquisition by the JSP Employee Benefit Trust under Part A of Chapter III of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for grant of options to its eligible employees, by March 31, 2023.

The Nomination & Remuneration Committee, in its meeting held on March 28, 2023, accorded to appropriate the aforementioned equity shares beyond March 31, 2023, which shall not extend beyond the second subsequent financial year post their acquisition i.e. FY 2023-24.

**Notes**

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

**(g) Shareholding of Promoters**

S. No	Promoter name	As at 31st March 2023			As at 31st March 2022		
		Shares held by promoters at the end of the year			(₹ in crores)		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Abhyuday Jindal	11,58,635	0.11	-	11,58,635	0.11	0.10
2	Arti Jindal	1,15,446	0.01	0.00	1,15,080	0.01	-
3	Deepika Jindal	10,10,100	0.10	-	10,10,100	0.10	-
4	Naveen Jindal	81,36,596	0.80	-	81,36,596	0.80	-
5	Naveen Jindal Huf	22,48,230	0.22	-	22,48,230	0.22	-
6	P R Jindal Huf	18,04,230	0.18	-	18,04,230	0.18	-
7	Parth Jindal	2,20,620	0.02	-	2,20,620	0.02	-
8	R K Jindal & Sons Huf	7,91,370	0.08	-	7,91,370	0.08	-
9	S K Jindal And Sons Huf	16,64,610	0.16	-	16,64,610	0.16	-
10	Sangita Jindal	7,57,290	0.07	-	7,57,290	0.07	-
11	Savitri Devi Jindal	11,16,540	0.11	(0.91)	1,23,84,540	1.21	1.10
12	Seema Jajodia	26,640	0.00	0.60	16,665	0.00	0.00
13	Sminu Jindal	3,12,000	0.03	-	3,12,000	0.03	0.02
14	Sushil Bhuwalka	35,000	0.00	-	35,000	0.00	0.00
15	Tanvi Shete	96,000	0.01	-	96,000	0.01	-
16	Tarini Jindal Handa	96,000	0.01	-	96,000	0.01	-
17	Tripti Jindal	3,44,940	0.03	-	3,44,940	0.03	0.02
18	Urmila Bhuwalka	88,236	0.01	0.14	77,236	0.01	0.00
19	Urvi Jindal	10,73,915	0.11	-	10,73,915	0.11	0.10
20	Gagan Infraenergy Limited	4,97,09,952	4.87	-	4,97,09,952	4.87	-
21	Goswamis Credits & Investments Private Limited	18,74,400	0.18	-	18,74,400	0.18	-
22	JSL Limited	26,07,453	0.26	-	26,07,453	0.26	-
23	JSW Holdings Limited	36,85,800	0.36	-	36,85,800	0.36	-
24	Nalwa Steel And Power Limited	13,10,000	0.13	-	13,10,000	0.13	-
25	Naveen Jindal (As A Trustee Of Global Growth Trust)	500	0.00	-	500	0.00	-
26	Naveen Jindal (As A Trustee Of Global Vision Trust)	1,12,68,500	1.10	22,536	500	0.00	-
27	Naveen Jindal (As A Trustee Of Global Wisdom Trust)	500	0.00	-	500	0.00	-
28	Opelina Sustainable Services Private Limited (Formerly Known as Opelina Sustainable Services Limited)	14,70,84,173	14.42	0.06	13,94,10,393	13.67	0.00
29	OPJ Trading Private Limited	18,84,13,667	18.47	-	18,84,13,667	18.47	-
30	Sajan Jindal Sangita Jindal (As A Trustee Of Sajan Jindal Lineage Trust)	100	0.00	-	100	0.00	-

**Notes**

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

S. No	Promoter name	As at 31st March 2023			As at 31st March 2022		
		Shares held by promoters at the end of the year			(₹ in crores)		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
31	Sajan Jindal Sangita Jindal (As A Trustee Of Sangita Jindal Family Trust)	100	0.00	-	100	0.00	-
32	Sajan Jindal Sangita Jindal (As A Trustee Of Sajan Jindal Family Trust)	100	0.00	-	100	0.00	-
33	Sajan Jindal Sangita Jindal Parth Jindal (As a Trustee of Parth Jindal Family Trust)	100	0.00	-	100	0.00	-
34	Sajan Jindal Sangita Jindal Tanvi Shete (As a Trustee of Tanvi Jindal Family Trust)	100	0.00	-	100	0.00	-
35	Sajan Jindal Sangita Jindal Tarini Jindal (As a Trustee of Tarini Jindal Family Trust)	100	0.00	-	100	0.00	-
36	Siddeshwari Tradex Private Limited	7,84,84,924	7.69	-	7,84,84,924	7.69	-
37	Sun Investments Pvt Ltd	16,800	0.00	-	16,800	0.00	-
38	Virtuous Tradecorp Private Limited	6,43,95,867	6.31	-	6,43,95,867	6.31	-
39	PRJ Family Management Company Private Limited (as trustee of PRJ Holdings Private Trust)	43,12,000	0.42	-	43,12,000	0.42	0.42
40	Prithavi Raj Jindal	-	0.00	(1.00)	366	0.00	(1.60)
41	Sarika Jhunjhnuwala	5,72,400	0.06	(0.08)	6,22,400	0.06	-
42	Beaufield Holdings Limited	59,91,720	0.59	-	59,91,720	0.59	-
43	Estrela Investment Company Limited	71,76,000	0.70	-	71,76,000	0.70	-
44	Jargo Investments Limited	74,30,400	0.73	-	74,30,400	0.73	-
45	JSL Overseas Limited	65,29,360	0.64	-	65,29,360	0.64	-
46	Mendez Holdings Limited	74,31,060	0.73	-	74,31,060	0.73	-
47	Nacho Investments Limited	74,40,000	0.73	-	74,40,000	0.73	-
48	Templar Investments Limited	74,37,840	0.73	-	74,37,840	0.73	-
<b>Total</b>		<b>62,42,70,314</b>	<b>61.20</b>		<b>61,66,25,559</b>	<b>60.45</b>	

**(h) Dividend**

- (i) The Board of JSP has recommended a dividend of ₹ 2/- per equity share (200%) of ₹ 1/- each for the financial year ended March 31, 2023, subject to approval of the members at the ensuing Annual General Meeting.
- (ii) During previous financial year 2021-2022, the Board of Directors have declared an interim dividend of ₹ 1/- per equity share and final dividend of ₹ 2/-per equity share (taking together dividend for the financial year 2021-22 to ₹ 3/-per equity share) on equity shares of ₹1 each.



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 22. OTHER EQUITY

Particulars	Reserves and Surplus										Items of other comprehensive income				Equity attributable to shareholders of the Group	
	Capital reserve	Securities premium account	Capital Redemption Reserve	Debenture Redemption Reserve	Share Option outstanding Account	Capital Consolidation Reserve	Items of Other comprehensive income (Remeasurement of Monetary Item of Defined Benefit Difference Account)	Foreign Currency Translation Reserve	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Fair value of investment or Property Plant & equipment and Intangible	Equity component of financial instruments	Equity attributable to shareholders of the Group		
<b>As at 1st April, 2021</b>	<b>99.73</b>	<b>1,958.48</b>	<b>72.00</b>	<b>3.10</b>	<b>0.23</b>	<b>749.33</b>	<b>2.97</b>	<b>(51.86)</b>	<b>1,625.85</b>	<b>28,494.99</b>	<b>(8.44)</b>	<b>159.92</b>	<b>59.87</b>	<b>31,712.67</b>	<b>(877.70)</b>	
Profit & Loss from continuing operation for the period	-	-	-	-	-	-	-	-	-	8,255.04	-	-	-	8,255.04	(6.73)	
Profit & Loss from discontinued operation for the period	-	-	-	-	-	-	-	-	-	(250.99)	-	-	-	(250.99)	1,019.41	
Other comprehensive income for the period	-	-	-	-	-	-	(3.26)	-	-	(276.10)	0.91	-	-	(278.45)	(1.71)	
Interim Dividend	-	-	-	-	-	-	-	-	-	(102.01)	-	-	-	(102.01)	-	
Consolidation of JS Employee Benefit Trust (Refer note no. 21(f)(iii))	-	-	-	-	-	-	-	-	-	(49.41)	-	-	-	(49.41)	-	
Movement during the year	38.78	1.76	-	(3.10)	(0.23)	-	(7.44)	-	(1,334.16)	240.15	-	-	-	(1,064.26)	1,337.27	
<b>As at 31st March, 2022</b>	<b>138.51</b>	<b>1,960.24</b>	<b>72.00</b>	<b>-</b>	<b>-</b>	<b>749.33</b>	<b>(0.29)</b>	<b>(59.30)</b>	<b>1,625.85</b>	<b>32,314.44</b>	<b>(1,489.45)</b>	<b>(7.53)</b>	<b>159.92</b>	<b>59.87</b>	<b>35,523.59</b>	<b>1,470.54</b>
Profit & Loss from continuing operation for the period	-	-	-	-	-	-	-	-	-	3,151.08	-	-	-	3,151.08	42.13	
Profit & Loss from discontinued operation for the period	-	-	-	-	-	-	-	-	-	22.86	-	-	-	22.86	75.02	
Other comprehensive income for the period	-	-	-	-	-	-	(17.78)	-	-	(781.42)	(0.98)	-	-	(800.18)	(2.66)	
Dividend	-	-	-	-	-	-	-	-	-	(201.01)	-	-	-	(201.01)	-	
Consolidation of JS Employee Benefit Trust (Refer note no. 21(f)(iii))	-	-	-	-	-	-	-	-	-	(188.71)	-	-	-	(188.71)	-	
Movement during the year	331	-	-	-	-	-	59.30	-	100.79	935.06	-	-	-	1098.46	(1,955.5)	
<b>As at 31st March, 2023</b>	<b>141.82</b>	<b>1,960.24</b>	<b>72.00</b>	<b>-</b>	<b>-</b>	<b>749.33</b>	<b>(18.07)</b>	<b>-</b>	<b>1,625.85</b>	<b>35,199.45</b>	<b>(1,335.81)</b>	<b>(8.51)</b>	<b>159.92</b>	<b>59.87</b>	<b>38,006.09</b>	<b>312.53</b>

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

- (i) Securities Premium Reserve represents the amount received in excess of par value of securities issued by the company. This reserve is utilised/to be utilised in accordance with provisions of the act.
- (ii) Capital Redemption Reserve represents the statutory reserve created on buy back of shares. It is not available for distribution.
- (iii) Share Option Outstanding Account relate to stock option granted by the company to employee under JSPL employee stock option plan, 2017 of ₹ NIL (31st March, 22 Nil). This reserve is transferred to retained earning on cancellation of vested option.
- (iv) The Group w.e.f 1st April, 2015 decided to amortised foreign exchange difference of inter group long term foreign currency loans transactions of overseas business to the extend of financing requirement other than acquiring the fixed assets, if material, over the remaining period of the loan. Accordingly ₹ 59.30 crore

(31st March, 22 ₹ 7.44 crore) has been included in foreign currency monetary items translation difference Account.

- v) Foreign currency translation reserve contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian rupees. Exchange differences previously accumulated in this reserve are reclassified to profit or loss on disposal of the foreign operation.
- vi) Other Comprehensive income reserve represents the balance in equity for items to be accounted in classified into i) Items that will not be reclassified to profit & loss ii) Items that will be reclassified to profit & loss.
- vii) Capital Reserve in respect of an overseas subsidiary.

## 23. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Secured</b>		
<b>Term Loan*</b>		
From Banks	9,708.51	10,898.08
	<b>9,708.51</b>	<b>10,898.08</b>
<b>Other Loans</b>		
From Banks (buyer's credit)	116.26	-
	<b>116.26</b>	<b>-</b>
Less current maturities presented in Note 29	3,337.16	2,473.56
	<b>6,487.61</b>	<b>8,424.52</b>

### A Term Loans of Parent Company

#### (I) (a) Loans of ₹ 2,032.98 crore (March 31, 2022 ₹ 7,088.20 crore) are secured as under

- First pari-passu charge over the immovable fixed assets (except immovable properties at Tensa mines, leasehold land having aggregate area of 551.49 acres at Patratu, Jharkhand and leasehold land having aggregate area of 2,246.12 acres at Angul, Odisha), both present and future of the company and
- First pari-passu charge movable fixed assets of the company by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

#### Repayment schedule of these loans is as follows:

Loans of ₹ 399.36 crores is repayable in 5 quarterly instalments and the next instalment is due on 15th April, 2023.

Loan of ₹ 474.64 crores is repayable in 9 quarterly instalments and the next instalment is due on 30th June, 2023.

Loans of ₹ 230.84 crores is repayable in 8 quarterly instalments and the next instalment is due on 30th June, 2023.

Loans of ₹ 263.16 crores is repayable in 5 quarterly instalments and the next instalment is due on 30th June, 2023.

Loans of ₹ 664.98 crores has been prepaid in full subsequent to Balance sheet date on 17th April, 2023

#### (b) Loans ₹ 3,690.91 crores (March 31, 2022 ₹ NIL) are secured (security created/to be created) by way of:

During Financial Year 2022-23, Company has refinanced the existing project loan of ₹ 3,825 crore (with cut off date of 30th September 2022), Outstanding as on 31st March 2023 ₹ 3,690.91 crore are secured as under

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 2,246.12 acres at Angul, Odisha) of the company situated at Angul, Odisha, both present and future of the company and
- First pari-passu charge movable fixed assets of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### **Repayment schedule of these Refinanced Project Term loans are as follows:**

Loans of ₹ 3,690.91 crores is repayable in 26 quarterly instalments and the next instalment is due on 30th June, 2023.

(c) Loans of ₹ NIL (March 31, 2022 ₹ 840.91 crores) was secured by Pooled Security i.e first pari-passu charge over the immovable fixed assets (except immovable properties at Tensa mines and immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand) & movable fixed assets and second pari-passu charge on the current assets, both present & future, of the Company in favour of the Term Loan Lenders with priority over cash flows under TRA agreement and security in case of liquidation.

### **(II) Loans of ₹ 742.86 crores (March 31, 2022 ₹ NIL) are secured (security created/to be created) by way of:**

During Financial Year 2022-23, Company has refinanced the existing priority loan of ₹ 800 crore, Outstanding as on 31st March 2023 ₹ 742.86 crore are secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 2,246.12 acres at Angul, Odisha) of the company situated at Angul, Odisha , both present and future of the company and
- First pari-passu charge movable fixed assets of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

### **Repayment schedule of this Refinanced Term loan are as follows:**

Loans of ₹ 742.86 crores is repayable in 16 quarterly instalments and the next instalment is due on 30th June, 2023.

### **(III) Loans of ₹ 1,889.36 crores (March 31, 2022 ₹ 2,108.44 crores) are secured by way of:**

- First pari-passu charge over the immovable fixed assets (except immovable properties at Tensa mines, leasehold land having aggregate area of 551.49 acres at Patratu, Jharkhand and leasehold properties having aggregate area of 2,246.12 acres at Angul, Odisha), both present and future of the company and
- First pari-passu charge movable fixed assets of the company by way of hypothecation, both present and future and
- First ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;

### **Repayment schedule of these loans is as follows:**

- (i) Loans of ₹ 658.73 crores is repayable in 19 quarterly instalments and the next instalment is due on 30th June, 2023.
- (ii) Loans of ₹ 409.97 crores has been prepaid in full subsequent to balance sheet date on 3rd April 2023.
- (iii) Loans of ₹ 820.66 crores has been prepaid in full subsequent to balance sheet date on 17th April 2023.

### **(IV) Loans of ₹ 1,352.40 crores (March 31, 2022 ₹ Nil) are secured (created/to be created) by way of:**

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 2,246.12 acres at Angul, Odisha) of the company situated at Angul, Odisha, both present and future of the company and
- First pari-passu charge movable fixed assets of the company situated at Angul, Odisha by way of hypothecation, both present and future and
- Second ranking pari-passu charge by way of hypothecation over all the current assets, both present and future, of the company;
- Additionally, term loan of ₹ 217.35 crore is also secured over first pari-passu mortgage over the newly allocated coal mines (i.e Utkal B1 & B2 and Utkal C coal mines in Odisha and Gare Palma IV/6 coal mine in Chhattisgarh), etc.

### **Repayment schedule of this Term loans are as follows:**

Loans of ₹ 1,352.40 crores is repayable in 26 quarterly instalments and the next instalment is due on 30th June, 2023.

(V) Secured Term Loan Lenders mentioned in Note No 23 A and Working Capital Loan included in Note No 29 (i) & (ii) amounting to ₹ 11,163.34 crore of the holding company are further secured by way of pledge over 4.31 crore equity shares of Jindal Steel & Power Limited held by OPJ Trading Private Limited (The Promoter Company of Parent company).

(VI) Opelina Sustainable Services Private Limited (Promoter Company) has created Non Disposal Undertaking (NDU) over 9.13 crore equity shares of Jindal Steel & Power Limited (JSPL) held by the promoter company in favour of State Bank of India, the Lead Bank for the benefit of all the Secured Term Loan Lenders mentioned in Note No 23 A and Working Capital Loan included in Note No 29(i) & (ii) amounting to ₹ 11,163.34 crore of the holding company.

\* Fixed deposit amounting to ₹ 58.52 crores pledged/lien marked for land carve out of 95.24 acres related to Angul.

### **(B) Others Loans**

(I) Buyer's credits of one of the Indian subsidiary, Jindal Steel Odisha Limited ("JSOL") of ₹ 116.26 crore as on 31 March 2023 are part of Capex LC limit of ₹ 4,000 crore sanctioned by the bankers to the Company under co-borrower structure with Jindal Steel and Power Limited ('JSP/holding company') are secured by way of:

- (i) Pari-passu charge over pledge/non disposal undertaking (NDU) of shares of JSOL held by JSP (pledge of 30% of the shares and NDU for remaining 70% shares) held by JSP;
- (ii) A first ranking pari passu charge by way of hypothecation, on the Current Assets and the Movable Fixed Assets (both present and future) of the JSOL; and
- (iii) Pari passu charge over the cash flows of JSP with working capital lenders of the JSP under TRA arrangement.

(II) The One of subsidiary has been sanctioned/underwritten rupee term loan facility of ₹ 15,727 crore by the bankers for setting up of its 6 MTPA integrated steel plant at Angul, Odisha which is pending for disbursement and are secured/to be secured by way of:

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

First charge on a pari-passu basis on the assets mentioned as under:

- Borrowers all movable assets, Plant and Machinery, Spares both present and future.
- Borrowers Land admeasuring an extent of 25 cents or 0.10.12 Hectares out of 1.25 acres comprised in S.No.1062/3A bearing Patta No.1986 situate at Savarimangalam Village, Ottapidaram Taluk, Thoothukudi District and situated within the Registration District of Thoothukudi and Sub-Registration District of Ottapidaram (Patta Sub-Division No. 2769 and Survey No. 1062/3A1B purchased by Sale Deed dated August 23, 2022, registered as document No.2324 of 2022 on the file of SRO, Ottapidaram).
- Security interest over all the intangible assets of the Borrower including goodwill, intellectual property rights etc.
- Security Interest over all the rights, title, interest, benefits, claims, and demands of the Borrower under the Project Documents including Supply Contracts.
- All accounts of the Borrower including the TRA/ Escrow Account and the Sub-Accounts (excluding cash credit account) and any other reserve and other bank accounts of the Borrower.
- Security interest / charges /assignment on all insurance policies in respect of the Project, contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any Project Document / Agreement or contract.
- Corporate Guarantee of Jindal Steel and Power Limited up to 2 years of satisfactory performance post COD of the Borrower.
- Borrowers leasehold and all incidental rights (including easements) on the project land admeasuring 429 acres (out of the Total Land admeasuring @ 2150 acres) identified for the proposed project, with proper access (security is yet to be created).
- Pledge of 51% equity share capital and 100% pledge of Compulsorily Convertible Preference Share of JSOL held by Parent Company, Jindal Steel & Power Limited (security is yet to be created).

Second charge on pari-passu basis on the Current Assets (including stock and receivables) of the Borrower.

(III) Capex letter of credits facilities of ₹ 2,150 crore, having outstanding balance of ₹ 489.39 crore as on 31 March 2023, sanctioned by the bankers to JSOL are secured by way the Corporate Guarantee of JSP (holding company).

(C) Previous year, Loan of ₹ 860.53 crore was secured by first ranking pari passu charge over all present and future assets of the Jindal Steel & Power (Australia) Pty Ltd, rights, title, interests and all of the present and future property, undertaking and rights, including all of its real and personal property, uncalled capital, capital which has been called but is unpaid, any causes in action and goodwill, of JSPL including all of the Borrower's rights, title and interest in and to the Escrow Account and the Loan Agreement between the Jindal Steel & Power (Australia) Pty Ltd. and Wollongong Resources Pty Limited; all present and future fixed assets of Wollongong Resources Pty Ltd (WRPL), (excluding the Russell vale longwall equipment and non-mining land), assignment of NSW mining leases Consolidated Coal Lease No 745 (Act 1973), ML No. 1575 (Act 1992) and Mining Purposes Lease No. 271 (Act 1973); and all present and future fixed assets of Wongawilli Resources Pty Ltd (WRL) (excluding the non-mining land) and assignment of NSW mining leases Mining Lease No.1565 (Act 1992), Consolidated Coal Lease No 766 (Act 1973), Mining Lease No. 1596 (Act 1992).

The facilities were secured by Corporate Guarantee of JSPL, effective from 13th November 2020. The facilities were also secured by Corporate Guarantee of WRPL, WRL and OCRNL. The loan carries an interest rate varying from 3% to 4.5% + Libor p.a.

The above loans were completely repaid during the year by Jindal Steel & Power (Mauritius) Limited on behalf of WRPL.

### **Repayment schedule and Interest rates for the above Term Loans are as follows:**

Year	2023-24	2024-25	2025-26	(₹ in crores) 2026-27 & Above
Loan	3,337.16	1,574.80	1,163.39	3,749.42

The interest rate during the year for the above term loans from banks varies from 5.51% to 8.85% p.a.

The Weighted average rate of interest for Buyer's Credit outstanding as on 31st March, 2023 is 5.24% p.a.

## 23. NON CURRENT FINANCIAL LIABILITIES- BORROWINGS (CONTD.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured</b>		
i) Term Loan		
- From Banks	410.40	-
- From Others	300.00	-
ii) Other Loans and Advances		
- Other Loans*	9.62	9.78
	<b>720.02</b>	<b>9.78</b>
	<b>7,207.63</b>	<b>8,434.30</b>

\* including borrowings from related party (refer note no. 56)



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### Repayment schedule for the above unsecured Loans are as follows:

Year	(₹ in crores)			
	2023-24	2024-25	2025-26	2026-27 & Above
Loan	-	719.57	0.45	-

### 24. NON-CURRENT FINANCIAL LIABILITIES-TRADE PAYABLE

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Total outstanding, dues of micro and small enterprises.	-	-
Total outstanding, dues of creditors other than micro and small enterprises*	1.84	1.84
	<b>1.84</b>	<b>1.84</b>

\* outstanding more than 3 years.

### 25. NON-CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Security Deposits		
- From related parties (Refer note 56)	250.00	-
- From Others	131.61	114.49
Capital creditors	456.57	-
Others	0.01	0.05
	<b>838.19</b>	<b>114.54</b>

### 26. PROVISIONS- NON CURRENT

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
- Gratuity	94.91	101.03
- Leave encashment and other defined benefit plans	37.49	14.86
Provision for mines restoration*	203.37	291.20
Provision for environmental rehabilitation guarantees	13.91	14.80
	<b>349.68</b>	<b>421.89</b>

\* Provision for mining restoration expenses represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the mining closure plan.

### 27. DEFERRED TAX ASSETS/(LIABILITIES)

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	12.96	22.04
- Difference between book and tax base related to PPE	0.02	16.00
- Difference between book & tax base related to others	449.63	413.45
<b>Total (A)</b>	<b>462.61</b>	<b>451.49</b>
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	6,305.97	6,319.62
- Difference between book & tax base related to Intangible assets (including Under Development)	93.22	74.22
- Difference between book & tax base related to others	0.03	1,333.87
<b>Total (B)</b>	<b>6,399.22</b>	<b>7,727.71</b>
<b>Net liability (A-B)</b>	<b>(5,936.61)</b>	<b>(7,276.22)</b>

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### Reconciliation of Deferred Tax Asset/ (Liabilities):

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	(7,276.22)	(6,239.37)
Deferred Tax Impact recognised through forex fluctuation	1.67	0.19
Deferred tax income/ (expense) during the period recognised in profit & loss	204.23	(457.61)
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	5.98	1.10
Deferred tax income/ (expense) adjustment discontinued operation	1,276.22	(1,276.22)
Deferred tax of subsidiaries disposed off	(148.49)	695.69
<b>Closing Balance</b>	<b>(5,936.61)</b>	<b>(7,276.22)</b>

### 28. OTHER NON-CURRENT LIABILITIES

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Payable to others	0.01	0.01

### 29. CURRENT FINANCIAL LIABILITIES-BORROWINGS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
<b>1 Secured</b>		
i) Cash credit from banks*	582.65	828.03
ii) Other Loans from Banks (Buyer's Credit)	1,306.72	926.31
iii) Current maturities of long term debt (Refer note 23)	3,337.16	2,473.56
	<b>5,226.53</b>	<b>4,227.90</b>
<b>2 Unsecured</b>		
i) Cash credit from banks*	-	199.77
ii) Loans from related parties (refer note no. 56)	1.13	-
	<b>1.13</b>	<b>199.77</b>
	<b>5,227.66</b>	<b>4,427.67</b>

\* Including Working Capital Loan/ Overdraft

#### I Cash Credit from Banks

- (a) The working capital facility of the holding company included in 29 (1) (i) & 29 (1) (ii) of ₹ 1,454.82 crores (March 31, 2022 ₹ 1,754.34 crores) are secured through following
  - second pari-passu charge over the immovable fixed assets (except immovable properties at Tensa mines, immovable leasehold properties having aggregate area of 551.49 acres at Patratu, Jharkhand and immovable leasehold properties having aggregate area of 2,246.12 acres at Angul, Odisha), both present and future of the company, and
  - second pari-passu charge over the movable fixed assets of the company situated at Angul, Odisha, by way of hypothecation, both present and future of the company and
  - first pari-passu charge on the current assets, both present & future, of the Company
- (b) Buyer credits of ₹ 434.55 crore as on 31 March 2023 are part of Capex LC limit of ₹ 4,000 crore sanctioned by the bankers to Jindal Steel Odisha Limited under co-borrower structure with Jindal Steel and Power Limited ('JSP/holding company') are secured by the securities mentioned in note no. 23(B) above.

#### II Rate of Interest

The Weighted average rate of interest for Cash credit outstanding as on 31st March, 2023 is 8.73% p.a.

The Weighted average rate of interest for Buyer's Credit outstanding as on 31st March, 2023 is 5.18% p.a.



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 30. TRADE PAYABLES

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Total outstanding, dues of micro and small enterprises	127.01	103.69
Total outstanding, dues of creditors other than micro and small enterprises	4,573.43	5,148.25
<b>Total</b>	<b>4,700.44</b>	<b>5,251.94</b>

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 :

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Principal amount due outstanding*	168.90	133.99
Interest due on above due outstanding and unpaid*	1.35	0.52
Interest paid to the supplier	-	1.02
Payments made to the supplier beyond the appointed day during the year	-	1.39
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

\*Includes dues of Micro Small and Medium enterprises (MSME) included within other financial liabilities.

To the extent information available with the company and certified by the management. The balances of MSME parties are in the process of confirmation/ reconciliation. Company is in the process of further strengthening system of identifying MSME, through process control. In the opinion of the management, on final reconciliation there will not be any material impact on the principal / interest amount outstanding.

### Trade Payables ageing schedule

Particulars	(₹ in crores)					
	Outstanding as at 31st March 2023 from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	120.81	39.26	1.42	0.73	0.16	162.38
(ii) Others	4,150.75	352.88	11.07	2.59	20.77	4,538.06
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4,271.56</b>	<b>392.14</b>	<b>12.49</b>	<b>3.32</b>	<b>20.93</b>	<b>4,700.44</b>

### Trade Payables ageing schedule

Particulars	(₹ in crores)					
	Outstanding as at 31st March 2022 period from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	80.14	47.12	0.45	0.09	0.23	128.03
(ii) Others	4,668.83	421.24	6.24	3.47	24.13	5,123.91
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4,748.97</b>	<b>468.36</b>	<b>6.69</b>	<b>3.56</b>	<b>24.36</b>	<b>5,251.94</b>

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 31. CURRENT FINANCIAL LIABILITIES-OTHERS

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Security Deposits**	31.30	27.31
Interest accrued	27.94	14.12
Unpaid dividend*	1.38	5.00
Creditors for Capital Expenditure	582.67	308.67
Employee payable	173.10	185.89
Liabilities for Expenses	794.63	966.21
Other Liabilities	517.22	500.64
	<b>2,128.24</b>	<b>2,007.84</b>

\* Net of TDS payable of Current Year Nil (31st March 22 ₹ 9.66 Crore (Not Due))

\* There is no amount due and outstanding to be credited to Investor Education and Protection Fund

\*\* Including payable to related parties (Refer note 56)

### 32. OTHER CURRENT LIABILITIES

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Advance from customers	1,309.95	2,116.57
Statutory dues	1,784.50	1,426.32
Others	0.89	45.38
	<b>3,095.34</b>	<b>3,588.27</b>

### 33. PROVISIONS- CURRENT

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Provision for employee benefits</b>		
- Leave encashment and other defined benefit plan	90.56	82.29
Others	6.51	6.54
	<b>97.07</b>	<b>88.83</b>

### 34. CURRENT TAX LIABILITIES (NET)

Particulars	(₹ in crores)	
	As at 31st March, 2023	As at 31st March, 2022
Provision for income tax	5,525.47	2,772.08
Less :- TDS recoverable/ Advance income tax*	5,311.09	2,625.97
	<b>214.38</b>	<b>146.11</b>

\* includes Tax paid under protest ₹ 208.53 Crore (Previous year ₹ 208.53 crore)



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

## 35. REVENUE FROM OPERATIONS

Particulars	₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
a) Sale of products@		
- Finished Goods	52,618.10	50,720.92
- Inter Divisional Transfer	21,495.75	19,005.47
	<b>74,113.85</b>	<b>69,726.39</b>
b) Other operating revenue		
- Scrap sales	164.98	98.66
- Export Incentives	94.54	175.81
- Aviation Income	0.42	0.42
- Liability no longer required written back	22.01	9.03
- Provision for doubtful debts/Advances no longer required written back	129.73	23.43
- Profit on Sale/Transfer of PPE	4.95	16.54
- Insurance Claim	28.16	1.07
- Others	148.63	119.75
	<b>593.42</b>	<b>444.71</b>
Less : Inter Divisional Transfer	(21,495.75)	(19,005.47)
<b>Sub Total</b>	<b>53,211.52</b>	<b>51,165.64</b>
Add: GST Recovered	7,793.46	5,755.04
<b>Total Revenue from operations</b>	<b>61,004.98</b>	<b>56,920.68</b>

@Inclusive of captive sale on project of ₹ 500.34 crore (March 31, 2022 ₹ 80.08 crore)

## Revenue from Contracts with Customers disaggregated based on nature of product or services

Particulars	₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
a) Sale of products		
- Finished Goods		
Iron & Steel	70,877.04	66,865.22
Others	3,236.81	2,861.19
	<b>74,113.85</b>	<b>69,726.41</b>
- Other Operating Revenue		
Iron & Steel	577.62	420.12
Others	15.80	24.59
	<b>593.42</b>	<b>444.71</b>
Less :- Inter Divisional Transfer		
Iron & Steel	20,675.33	18,257.52
Others	820.42	747.95
	<b>21,495.75</b>	<b>19,005.47</b>

## Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

Particulars	₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
- Domestic	46,296.43	35,869.50
- Exports	6,915.09	15,296.14
<b>Total</b>	<b>53,211.52</b>	<b>51,165.64</b>

## Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Particulars	₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Gross Revenue	53,355.23	51,254.11
Less: Discounts, Rebate, Commission etc.	143.71	88.47
<b>Net Revenue recognized from Contracts with Customers</b>	<b>53,211.52</b>	<b>51,165.64</b>

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

## Assets and liabilities related to contracts with customers

Particulars	₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Contract Assets-Trade Receivable	-	974.47
Contract Liabilities-Advance from customers	-	1,309.95

## 36. OTHER INCOME

Particulars	₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Dividend Income	0.05	-
Net gain on sale of investments (includes measurement)*	36.32	33.87
Misc. Income	20.68	16.49
<b>Total Other Income</b>	<b>57.05</b>	<b>50.36</b>

\* Includes income from sale of investment in Mutual fund by the JSP Employee Benefit Trust amounting to ₹ 6.02 crores

## 37. COST OF MATERIALS CONSUMED

Particulars	₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Raw Material Consumed *	22,388.31	18,959.86
Inter Division Transfer	21,495.75	19,005.47
	<b>43,884.06</b>	<b>37,965.33</b>
Less: Inter Division Transfer	(21,495.75)	(19,005.47)
<b>Total Cost of Material Consumed</b>	<b>22,388.31</b>	<b>18,959.86</b>

\* Includes royalty and premium amounting to ₹ 3,100.38 Crores (March 31, 2022 ₹ 1,179.70 Crores)

## 38. PURCHASES OF STOCK IN TRADE

Particulars	₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Purchases of Stock In trade	2,453.95	2,319.10
<b>Total</b>	<b>2,453.95</b>	<b>2,319.10</b>

## 39. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, STOCK-IN-TRADE AND SCRAP

Particulars	₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening stock		
Finished Goods	1,673.16	1,090.72
Stock in Trade	2.99	32.25
Work-in-progress	201.52	178.71
Scrap	0.12	0.36
	<b>1,877.79</b>	<b>1,302.04</b>
Closing stock		
Finished Goods	1,846.58	1,673.16
Stock in Trade	25.04	2.99
Work-in-progress	150.75	201.52
Scrap	0.03	0.12
	<b>2,022.40</b>	<b>1,877.79</b>
Adjustment due to discontinued operation		
	(200.77)	(200.77)
<b>Total</b>	<b>(144.61)</b>	<b>(776.52)</b>



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 40. EMPLOYEE BENEFITS EXPENSES@

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries & wages*	1,020.11	770.78
Contribution to provident & other funds	59.63	50.97
Staff welfare expenses	54.51	48.91
<b>Total</b>	<b>1,134.25</b>	<b>870.66</b>

\* Current year expenditure includes ₹ 7.30 crore (31st March, 2022 ₹ 6.55 crore) incurred on research & development activities by the parent company.

@ Excluding amount capitalized during the year ₹ 63.44 crore (31st March, 2022 ₹ 69.18 crore) in respect of a overseas subsidiary.

### 41. FINANCE COSTS (NET)

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Interest</b>		
- Debentures, bank borrowings and others	1,228.26	1,747.64
- Exchange difference to the extent considered as an adjustment to borrowing costs	23.14	11.48
- Lease Obligation	63.51	64.13
	<b>1,314.91</b>	<b>1,823.25</b>
<b>Other Financial Expenses</b>		
	301.52	183.21
	<b>1,616.43</b>	<b>2,006.46</b>
<b>Less: Interest income</b>		
Interest on Intercorporate Deposits	(31.79)	(47.55)
Others	(138.75)	(71.20)
	<b>(170.54)</b>	<b>(118.75)</b>
<b>Net finance cost</b>	<b>1,445.89</b>	<b>1,887.71</b>

### 42. OTHER EXPENSES

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Consumption of stores & spares @	4,102.93	3,040.99
Consumption of power & fuel @	7,609.49	5,831.13
Other manufacturing expenses @	1,577.25	1,204.31
Repair and maintenance		
Plant and machinery @	382.89	232.81
Building	37.17	14.64
Others	64.12	88.07
Royalty	98.33	61.38
Rent	14.11	9.89
Rate & taxes	44.94	42.01
Insurance	108.69	86.55
Research and Development Expenses*	0.02	0.07
Loss on sale PPE	7.20	1.99
PPE Discard/ written off	4.17	43.49

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Donation **	38.28	17.88
Corporate Social Responsibility Expense#	236.30	121.06
Directors' remuneration & sitting fee	1.48	1.11
Provision for doubtful debts (net)	5.29	3.65
Freight handling and other selling expenses@	2,464.94	2,971.02
Miscellaneous expenses	794.59	654.53
Sundry balances Written off	6.36	42.89
Foreign exchange fluctuation (net)	(153.82)	(190.37)
<b>Total</b>	<b>17,444.73</b>	<b>14,279.10</b>

\* The Parent Company has incurred during the year expenditure on research & development activities, incurred during the year, is ₹ 0.07 crore (previous year ₹ 1.32 crore) including capital expenditure of ₹ 0.05 crore (previous year ₹ 1.25 crore) excluding salary & wages of ₹ 7.30 crore (previous year ₹ 6.55 crore)

\*\* Includes contribution to a Electoral Trust amounting to ₹ 25 crore (previous year ₹ 13 crore)

# Previous year figures excludes CSR expenses included in other heads of the expenses of ₹ 4.04 crore

@ Excluding expenses capitalized during the year of ₹ 105.08 crore (previous year ₹ 45.09 crore) in respect of a overseas subsidiary.

### 43. TAX EXPENSE (CONTINUING OPERATIONS)

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Current tax	1,496.63	2,466.92
Provision for Taxation -Earlier years	(0.12)	-
Deferred tax expense/(credit)	(204.23)	457.61
<b>Total</b>	<b>1,292.28</b>	<b>2,924.53</b>

#### Effective tax Reconciliation :

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate on Parent Company in India to income tax expense reported is as follows:

Particulars	(₹ in crores)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Net Income/ (loss) before taxes	4,485.49	11,173.07
Enacted tax rate	25.17%	25.17%
Computed tax expense/ (Income)	1,128.91	2,812.26
<b>Increase/(reduction) in taxes on account of:</b>		
Allowance/Disallowance Impact(net)	110.16	38.00
Interest on income tax	5.17	31.51
Different tax rate	4.68	0.00
DTA not created on losses	-	(15.74)
Past year adjustment	(366.43)	-
Income exempt from tax / Others	409.79	58.50
<b>Income tax expense reported</b>	<b>1,292.28</b>	<b>2,924.53</b>



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 44 (A) Contingent liabilities and claims against the Group

(to the extent not provided for)

#### Contingent Liabilities@

Particulars	(₹ in crores)	
	As at 31st March 2023	As at 31st March 2022
i) <b>Guarantees and Undertakings:</b>		
a) Guarantees issued by the Bankers on behalf of the Group*	3,922.00	3,162.84
b) Corporate guarantees/undertakings issued on behalf of third parties*	33.01	35.25
-		
ii) <b>Demand/ Litigations:</b>		
a) Disputed Statutory and Other demands (Excise Duty, Central Sales tax, Customs Duty, Energy Development Cess, Electricity Duty, Entry Tax, Service Tax, Value Added Tax, Royalty)	3,639.94	2,926.76
b) Income Tax demands where the cases are pending at various stages of appeal with the appellate authorities	1,137.13	1,136.76
c) Claims by suppliers, other parties and Government	291.00	324.97
iii) <b>Bonds executed for machinery imports under EPCG Scheme</b>	50.04	53.12

\* Also Refer Note 48

@ previous year figures are excluding Contingent liability of disposal group ₹688.70 crore

- 1 During the year, the Parent Company has received show cause notices followed by Demand notices from Joint Director of Mines, in relation to its mining operations at Kasia Iron & Dolomite Block, Odisha, alleging loss of royalty and other levies aggregating to ₹ 442.65 crores inter-alia alleging shortfall in dispatch for the period from November 11, 2021 to February 19, 2022, visa vis minimum dispatch required as per Mine Development and Production Agreement (MDPA). The Parent Company has contested the said demand by filing revision applications before Revisional Authority, Ministry of Mines, Government of India, since the Parent Company couldn't commence mining activities as a group of people approached the subject Mine and illegally and unlawfully obstructed the entry of employees and machinery, demanding unreasonable rates for transportation. Also in this regard, The Parent Company had approached Hon'ble High Court of Odisha in December 2021 praying for their direction to concerned parties to take necessary steps to remove illegal blockade from and around the Mining area and shift the assessment date under the MDPA for the above stated period and Hon'ble High Court was pleased to issue notice on the matter. The Parent Company has evaluated the matter and concluded that the outflow of resources is remote and accordingly, no provision is made in this regard.
- 2 The Directorate of Enforcement had passed a Provisional Attachment order in earlier year to attach fixed deposits of ₹ 60 Crore. [to the extent of ₹ 58.01 Crore with interest accrued as on date of taking possession after confirmation of this order] in relation to the alleged excess mining from Gare Palma IV/1 which was granted to Jindal Steel & Power (the Company). The Company has filed a Writ Petition challenging the said Provisional Attachment order and the Hon'ble High Court of Delhi had stayed the proceedings before the Adjudicating Authority. Further the Company had paid the royalty amount as per the applicable rates, in terms of the lease agreement and had also filed returns with the authorities in time. Further, in the opinion of the company also the attachment is bad in law as attachment pertains to alleged unauthorized mining which is not a Scheduled Offence under the PMLA. Based on above and as per the advise of an expert the management believes that it has a creditable case in its favour.
- 3 During the year, the Parent Company has received Order of Seizure dated March 24, 2023 from Assistant Director, Directorate of Enforcement, (Prevention of Money Laundering Act 2002 & Foreign Exchange Management Act, 1999) alleging contravention of provisions of FEMA on account of non-repatration of foreign exchange (held outside India) to India and subsequent to the Balance Sheet date, the authority has attached Bank fixed deposits of ₹ 109.55 crores. The Parent Company believes that it has a creditable case in its favour and there will be no material impact of this on Consolidated financial statement.
- 4 It is not possible to predict the outcome of the pending litigations with accuracy, the Management believes, based on legal opinions received and/ or internal assessment, 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 Group.
- 5 One of the subsidiaries Wollongong Resources Pty Ltd. ("WRPL") has received claims for payment in total for ₹ 22.34 Crore (AUD 4,048,000) which is in dispute. Further, WRPL has given notice of claims for a larger amount, which WRPL considers should be offset against the claims made against it. WRPL is continuing to seek legal advice in relation to these matters.
- 6 One of the subsidiaries, WRPL and its subsidiary Wongawilli Resources Pty Ltd, were served with proceedings commenced by UIL (Singapore), a foreign entity incorporated in Singapore in the Federal Court of Australia against the above stated companies and its subsidiary Wongawilli Resources Pty Ltd. The claim relates to alleged breaches of contracts for the sale of coal and misleading and deceptive conduct. The proceedings are at an early stage and the claim is yet to be quantified. The Court ordered mediation is expected sometime in June 2023.

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

- 7 One of the subsidiary, WRPL, In 2014, lodged a statement of claim against Gujarat NRE properties Pty Limited and two of the company's former directors for damages/ compensation in relation to, amongst other things, dealings in relation to property located at 64 Cliff Road, Wollongong. On 21st April, 2021, the Court of Appeal dismissed the case.

One of the director of Gujarat NRE filed a subsequent motion for an order seeking a remitter on the issue of whether WRPL was required to provide an indemnity/ reimburse his cost of cross-claim against certain other officers of WRPL and that motion was resolved by agreement.

The Cliff Road matter has now been finalised except for the resolution of cost orders made against WRPL. The total cost is not yet quantified.

### 44 (B) Commitments@

Particulars	(₹ in crores)	
	As at 31st March 2023	As at 31st March 2022
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	8,811.26	7,392.85
ii) Export Obligation	4,263.51	-

@ Previous year figures are excluding commitments of disposal group ₹ 651.72 crore

- 44 (C) During the year, JSP was declared successful bidder in the e-auction conducted under IBC liquidation process for the sale of 2\*525 MW Power plant Assets (under construction) at Angul, Odisha of Monnet Power Company Limited ('MPCL') (under the Insolvency and Bankruptcy Code, 2016) on slump sale basis. On payment of full sale consideration of ₹ 410 crores and receipt of sale certificate, the Parent Company has recorded assets in its books of accounts.

### 45. EARNINGS PER SHARE (EPS)

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
A Net profit of continuing operation attributable for equity shareholders (₹ crores)		3,151.08		8,255.04
Net profit of discontinuing operation attributable for equity shareholders (₹ crores)		22.86		(2,501.99)
Net profit of continuing/ discontinuing operation attributable for equity shareholders (₹ crores)		3,173.94		5,753.05
B Weighted average number of equity shares in calculating Earning per share (refer Note 21)				
Basic (face value ₹ 1 each)		1,02,00,88,097		1,02,00,62,084
Add:- Effect of potential Equity shares on employee stock options outstanding		-		-
Less: Effect of weighted average no of equity shares held through ESOP trust		1,36,73,629		35,392
Total (face value ₹ 1 each)		1,00,64,14,468		1,02,00,26,692
Basic - Continuing operation		31.31		80.93
Diluted - Continuing operation		31.31		80.93
Basic - Discontinuing operation		0.23		(24.53)
Diluted - Discontinuing operation		0.23		(24.53)
Basic - Continuing & discontinuing operation		31.54		56.40
Diluted - Continuing & discontinuing operation		31.54		56.40

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity. Effect of anti-dilutive has been ignored.

### 46. ASSETS HELD FOR SALE

The group has identified certain assets for disposal. The management is in discussions with potential buyers. Based on preliminary discussions with potential buyers/ external valuation, the carrying value of these assets has been considered as fair value :-

Particulars	As at 31st March 2023		As at 31st March 2022	
Property, plant & equipment (PPE)*		16.18		20.73
Intangible assets under development*		1.10		1.16
Assets of disposal Group (refer note no. 53)		-		11,192.38
<b>Total</b>	<b>17.28</b>			<b>11,214.27</b>

The management is confident about the recoverable value of the assets stated above.

\* In earlier years, in one of the JV subsidiary, Coal mines which had been cancelled in earlier years has been allocated to new allottee during the previous year for which company has submitted a claim for assets and mining development to MOC vide letter no. JSPL/Coal Mines/2017-18/I.V.MOC/-65, 26.02.2018 and the land cost (included in PPE) and other mine development cost ₹ 11.02 crore has been transferred to assets held for sale. The JV subsidiary has submitted claim of ₹ 11.88 crore against which JV subsidiary has received ₹ 8.35 crore and the balance amount is pending for settlement.



## Notes

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### 47. OPERATING SEGMENT REPORTING

The management of the Company has identified that, the Group is majorly in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108 - Operating Segments

**48. a)** Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court the allocation of the coal blocks, Gare Palma IV/1 (operational); Utkal B-1, Amarkonda Murgadangal, Gare Palma IV/6, Ramchandi, Urtan North and Jitpur (non-operational) to the Company/its joint ventures stand de-allocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the Company to the extent of ₹ 155 crore with respect to Ramchandi, Amarkonda Murhadangal, Urtan north and Jitpur Coal Blocks. These matters were contested by the Company at various levels and the invocation of the said bank guarantees had been stayed by the respective Hon'ble High Courts. Bank guarantees amounting to ₹ 155 crore were earlier provided by the Company for the above mentioned four non- operational coal blocks. Out of these issued bank guarantees in the previous year, the bank guarantees of amounting to ₹ 16.59 crore related to the Jitpur coal block has been returned by the Office of Coal Controller.

Pursuant to the said de-allocation by the Hon'ble Supreme Court and pending the decision/s of the Hon'ble High Courts on the challenge to the show cause notices issued by the Ministry of Coal, calling upon the Company to show cause as to why the delay in the development of the non-operational coal blocks should not be held as violation of the terms and conditions of the allocation letters of the said stated coal blocks, the respective Hon'ble High Courts have required the Company to keep the said Bank Guarantees alive.. In the meantime, the invocation of the bank guarantees has been stayed by the Hon'ble High Courts.

The final adjudication of the subsequent show cause notices on the issue is pending before the Ministry of Coal and the Company believes that it has good case in its favour in respect to this matter and hence no provision is considered necessary.

**b)** During previous year, the Parent Company has also won in the auction held, for the coal blocks at Utkal C, Utkal B1 and Utkal B2 in State of Odisha; and the Gare Palma IV/6 mine in Chhattisgarh State. Execution of lease deeds in respect of these mines are pending.

### 49. a. INTEREST IN JOINT VENTURES:

Details of the Parent Company's immaterial Joint ventures are as follows:

Sr. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2023	Percentage of ownership interest as at 31st March, 2022
1	Jindal Synfuels Limited *	India	70	70
2	Shresht Mining and Metals Private Limited#	India	50	50
3	Urtan North Mining Company Limited *	India	66.67	66.67
4	Jindal Paradip Port Limited*	India	51	-

\* Considered for consolidation as per Ind AS 110

# Carrying amount of investment is ₹ 9.29 crore (31st March, 2022 ₹ 8.74 crore). Profit/loss and other comprehensive income are ₹Nil (previous year ₹ Nil).

### 49. b. INTEREST IN ASSOCIATES:

Details of the Group's Interest in associates (immaterial) are as follows:

Sr. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2023	Percentage of ownership interest as at 31st March, 2022
1	Goedehoop Coal (Pty) Limited	South Africa	50	50
2	Thuthukani Coal (Pty) Limited *	South Africa	-	-
3	Jindal Steel Andhra Limited	India	49	49

\* Liquidated

Particulars	31st March, 2023	31st March, 2022
Carrying Amount	19.08	19.23
Profit & loss from continuing operation	(0.15)	(0.23)
Other Comprehensive income	-	-
<b>Total Comprehensive income</b>	<b>(0.15)</b>	<b>(0.23)</b>

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 49. c. INTEREST IN MATERIAL SUBSIDIARY

Sr. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2023	Percentage of ownership interest as at 31st March, 2022
1	Jindal Power Limited ("JPL")@	India	-	96.42
2	Jindal Steel & Power (Mauritius) Limited ("JSPML")	Mauritius	100.00	100.00

#### Financial information of

Particulars	JPL@		JSPML	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Total assets	-	16,195.19	4,449.05	11,402.94
Total liabilities	-	9,539.31	13,888.13	12,411.58
Equity attributable to owners of equity*	-	6,417.60	(9,439.08)	(1,008.64)
Non controlling interest	-	238.28	-	-
Profit & loss after tax	-	570.45	(7,543.04)	(550.98)
Cash Flows	-	696.03	298.28	11.17

\* In JPL, Previous year figures are excluding the interest in liability portion of financial instrument (Redeemable Preference Shares) issued to shareholders (Holding Company ₹ 3275.71 crore).

@ considered as disposal group - refer note no. 53

### 50. FINANCIAL AND DERIVATIVE INSTRUMENTS:

a) The Parent and Indian subsidiary Companies uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

Particulars	2022-23	2021-22
<b>Assets</b>		
Forward Contracts-Export	Nil	Nil
<b>Liabilities</b>		
Forward Contracts-Import	272.41 crore (USD 33.13 Million)	103.39 crore (USD 13.64 Million)

b) Foreign Currency Exposure:-The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 3,493.43 crore (March 2022 ₹ 4753.76 crore) and receivables amounting to ₹ 89.03 crore (March 2022 ₹ 583.49 crore) not hedged by forwards/derivative instruments.

### 51. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Class wise composition of carrying amount and fair value of financial assets and liabilities that are recognised in the financial statements is given below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets at amortised cost</b>				
Investment (Non Current)	1.19	1.19	1.19	1.19
Investment (Current)	3.73	3.73	4.70	4.70
Fixed deposits with banks (Non Current)	169.66	169.66	134.43	134.43
Cash and bank balances	4,716.83	4,716.83	3,668.51	3,668.51
Trade receivables	974.47	974.47	1,264.07	1,264.07
Loans (non current)	166.99	166.99	65.47	65.47
Loans (current)	95.70	95.70	125.32	125.32
Other financial assets (Non Current)	67.61	67.61	321.80	321.80
Other financial assets (Current)	496.48	496.48	184.70	184.70
<b>Financial Asset at fair value through profit or loss :</b>				
Investment (Non Current)	111.70	111.70	106.31	106.31
Investment (Current)	761.13	761.13	327.42	327.42
Other financial assets - Derivatives (Current)	0.82	0.82	0.15	0.15
<b>Financial Asset at fair value through OCI :</b>				
Investment (Non Current)	1.27	1.27	2.33	2.33



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Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Liabilities at amortised cost</b>				
Borrowings (Non Current)	7,207.63	7,207.63	8,434.30	8,434.30
Borrowings (Current)	5,227.66	5,227.66	4,427.67	4,427.67
Trade payables	4,702.27	4,702.27	5,253.78	5,253.78
Other financial liabilities (Non current)	838.19	838.19	114.54	114.54
Lease Liability (Non Current)	575.46	575.46	597.27	597.27
Other financial liabilities (Current)	2,128.24	2,128.24	2,007.84	2,007.84
Lease Liability (Current)	35.56	35.56	42.40	42.40

### Fair value hierarchy

The Group uses the following hierarchy for fair value measurement of the company's financial assets and liabilities :

Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

Particulars	31.03.2023	31.03.2022	Levels	Valuation Techniques and Key Inputs
	Carrying Value	Carrying Value		
<b>Financial Assets at amortised cost :</b>				
Other financial assets (Non Current)	67.61	321.80	level 3	Discounted cash flow method
Investment (Non Current)	1.19	1.19	level 3	Discounted cash flow method
Loans (Non Current)	166.99	65.47	level 3	Discounted cash flow method
<b>Financial Asset at fair value through profit or loss :</b>				
Investment (Non Current)	111.70	106.31	level 3	Net Asset Value
Investment (Current)	761.13	327.42	level 1	Quoted market price
Other financial assets - Derivatives	0.82	0.15	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow
<b>Financial Asset at fair value through OCI:</b>				
Investment (Non Current)	0.61	1.65	level 1	Quoted market price
Investment (Non Current)	0.66	0.68	level 3	Net Asset Value
<b>Financial Liabilities at amortised cost :</b>				
Borrowings (Non Current)	7,207.63	8,434.30	level 3	Discounted cash flow method
Borrowings (Current)	5,227.66	4,427.67	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	838.19	114.54	level 3	Discounted cash flow method

During the year ended March 31, 2023 and March 31, 2022, 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.

### Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance of the Group is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

## Notes

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### 52. FINANCIAL RISK MANAGEMENT

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's financial assets comprise investments, loan and other receivables, trade and other receivables, cash, and deposits that arise directly from its operations.

The Group's activities are exposed to market risk, credit risk and liquidity risk. In order to minimize adverse effects on the financial performance of the Group Company, derivative financial instruments such as forward contracts are entered into to hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose.

#### 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: interest rate risk, currency risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2023 and 31st March, 2022.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. The Group uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations.

##### (a) Interest rate risk

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. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

##### (i) the exposure of the Group's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	31st March, 2023	31st March, 2022
Floating rate borrowings*	12,424.53	12,798.61
Fixed rate borrowings*	10.76	63.36
<b>Total borrowings</b>	<b>12,435.29</b>	<b>12,861.97</b>

\*Inclusive of current maturity

##### (ii) Sensitivity

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

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
INR	+50	+50	(57.76)	(53.63)
USD	-50	-50	57.76	53.63
	+25	+25	(2.18)	(5.18)
	-25	-25	2.18	5.18

The Assumed movement in basis point for interest rate sensitivity analysis is based on currently observable market environment.

##### (b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group Company transacts business primarily in Indian Rupees and US dollars. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange contracts are carried at fair value.

The Group hedges its exposure to fluctuations by using foreign currency forwards contracts on the basis of risk perception of the management.



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The carrying amounts of the Group's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

INR pertaining to exposure in specified currencies	(₹ in crores)	
	31st March, 2023	31st March, 2022
USD	(3,135.15)	(4,178.56)
JPY	(224.40)	(0.31)
Euro	(35.37)	10.77
GBP	(0.23)	(1.56)
Others	(9.26)	(0.61)
<b>Total</b>	<b>(3,404.41)</b>	<b>(4,170.27)</b>

### Foreign currency sensitivity

5% increase or decrease in foreign exchange rates vis- a -vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

Particulars	2022-23		2021-22		(₹ in crores)
	5 % increase	5 % decrease	5 % increase	5 % decrease	
USD	(156.76)	156.76	(208.93)	208.93	
JPY	(11.22)	11.22	(0.02)	0.02	
Euro	(1.77)	1.77	0.54	(0.54)	
GBP	(0.01)	0.01	(0.08)	0.08	
Others	(0.46)	0.46	(0.03)	0.03	

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment by the management.

### (c) Commodity Price Risk

Commodity Price Risk is the risk that future cash flow of the Group will fluctuate on account of changes in market price of key raw materials.

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Group enters into contracts for procurement of materials, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

### II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk and other financial instruments of the same counterparty
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The ageing analysis of the trade receivables (gross) has been considered from the date the invoice falls due:

Ageing	(₹ in crores)			
	0-6 Months	6-12 Months	More than 12 Months	Total
<b>As at 31-03-2023</b>				
Gross Carrying Amount	103.57	44.37	349.00	496.94
Expected Credit Loss			(302.51)	(302.51)
<b>Carrying Amount (net of provision)</b>	<b>103.57</b>	<b>44.37</b>	<b>46.49</b>	<b>194.43</b>

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Ageing	(₹ in crores)		
	0-6 Months	6-12 Months	More than 12 Months
<b>As at 31-03-2022</b>			
Gross Carrying Amount	137.72	14.02	368.11
Expected Credit Loss			(304.44)
<b>Carrying Amount (net of provision)</b>	<b>137.72</b>	<b>14.02</b>	<b>63.67</b>
			<b>215.41</b>

### III. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Group's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31-03-2023	(₹ in crores)			
	Carrying Amount	Less than 1 year	1-3 years	More than 3 years
Borrowings (Inclusive of current maturity)	12,435.29	5,227.66	3,038.18	4,169.45
Trade payables	4,702.28	4,700.44	1.84	-
Other financial liabilities*	3,577.45	2,163.80	483.10	930.55
<b>Total</b>	<b>20,715.02</b>	<b>12,091.90</b>	<b>3,523.12</b>	<b>5,100.00</b>
				<b>20,715.02</b>

As at 31-03-2022	(₹ in crores)			
	Carrying Amount	Less than 1 year	1-3 year	More than 3 years
Borrowings (Inclusive of current maturity)	12,861.97	4,427.67	3,523.82	4,910.48
Trade payables	5,253.78	5,251.94	1.84	-
Other financial liabilities*	2,762.05	2,050.24	48.19	663.62
<b>Total</b>	<b>20,877.80</b>	<b>11,729.85</b>	<b>3,573.85</b>	<b>5,574.10</b>
				<b>20,877.80</b>

\* Includes Lease Liability

### Unused Borrowing Facilities (i.e. sanctioned but not availed)

Particulars	(₹ in crores)		
	Fixed	Floating	31st March, 2023
Short term borrowings	-	-	437.85
Long term borrowings	-	-	17,616.60
			<b>18,054.45</b>
			<b>15,793.97</b>

53. During the Previous year, the shareholders of the Parent Company had approved the sale of Company's entire 96.42% stake in equity capital and preference investment in Jindal Power Limited ('JPL' or 'Target Company') for a total consideration of ₹ 7,401.29 crores. Out of which (i) ₹ 3,015 crores payable in cash; and (ii) the balance ₹ 4,386.29 crores, by way of assumption and takeover of liabilities of inter-corporate deposits and capital advances of ₹ 1,532.29 crores and ₹ 2,854 crores respectively extended by JPL to JSP. During the year Parent company has received the full consideration.

### (i) Assets and liabilities of disposal group classified as held for sale

#### Assets held For Sale

Particulars	₹ crores As at 31st March 2022 (Audited)	
	31st March, 2023	31st March, 2022
(1) Non-current assets	7,812	



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### (ii) Financial performance

Particulars	₹ crores
	For the year ended 31st March 2022 (Audited)
Total Income	6,707.08
Profit before income tax, Exceptional items	984.47
Exceptional Items Gain/ (Loss)	(1,240.12)
Profit before income tax	(255.65)
Net Profit/ (Loss) after tax from discontinued operation	(1,482.58)

### (iii) Cash Flows

Particulars	₹ crores
	For the year ended 31st March 2022 (Audited)
Opening Cash & Cash Equivalents	350.62
Cash Flows from Operating Activities	2,657.02
Cash Flows from Investing Activities	335.40
Cash Flows from Financing Activities	(2,285.51)
Net Increase / Decrease in Cash & Cash Equivalents	706.91
Closing Cash & Cash Equivalents	1,057.53

### 54. CAPITAL RISK MANAGEMENT

The Group manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. The respective Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The primary objective of the Group's Capital Management is to maximize the shareholder's value by maintaining an efficient capital structure and healthy ratios and safeguard Group's ability to continue as a going concern. The Group also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, processes during the year ended 31st March, 2023 and 31st March, 2022.

Particulars	As at	₹ crores
	31st March 2023	As at 31st March 2022
Debt	12,435.29	12,861.97
Cash & bank balances	(5,085.50)	(3,829.59)
Net Debt	7,349.79	9,032.38
Total Capital	38,706.59	35,624.66
Total Capital and Net Debt	46,056.38	44,657.04
Gearing Ratio	0.16	0.20

#### Notes-

- (i) Debt is defined as long-term and short-term borrowings including current maturities (refer note no. 23 and 29)
- (ii) Cash & bank balances includes cash and cash equivalent, balances in bank deposits (Other than earmarked deposits) and investments in mutual funds (refer note no 13, 15 and 16 )
- (iii) Equity includes all capital and other Equity (refer note no. 21 and 22)

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### 55. LEASE

The Company has adopted Ind AS 116 'Leases' and applied the Standard to its leases.

Particulars	Right of Use Assets	₹ crores	
	Plant and Machinery	Building	Total
<b>Cost/Deemed Cost</b>			
<b>At 1st April, 2021</b>	<b>593.67</b>	<b>15.06</b>	<b>608.73</b>
Additions	63.90	-	63.90
Deletions	-	-	-
Other Movements*	(0.11)	-	(0.11)
Translation Reserve	1.93	-	1.93
<b>At 31st March, 2022</b>	<b>659.39</b>	<b>15.06</b>	<b>674.45</b>
Additions	19.74	-	19.74
Deletions	-	-	-
Translation Reserve	(1.70)	-	(1.70)
<b>At 31st March, 2023</b>	<b>677.43</b>	<b>15.06</b>	<b>692.49</b>
<b>Accumulated Depreciation and impairment</b>			
<b>At 1st April, 2021</b>	<b>27.45</b>	<b>1.12</b>	<b>28.57</b>
Charge for the year	42.50	0.57	43.07
Deletions	-	-	-
Other Movements*	(0.08)	-	(0.08)
Translation Reserve	0.58	-	0.58
<b>At 31st March, 2022</b>	<b>70.45</b>	<b>1.70</b>	<b>72.15</b>
Charge for the year	65.15	0.56	65.71
Deletions	-	-	-
Translation Reserve	(0.36)	-	(0.36)
<b>At 31st March, 2023</b>	<b>135.24</b>	<b>2.26</b>	<b>137.50</b>
<b>Net Book Value</b>			
<b>At 31st March, 2022</b>	<b>588.94</b>	<b>13.36</b>	<b>602.30</b>
<b>At 31st March, 2023</b>	<b>542.20</b>	<b>12.81</b>	<b>554.99</b>
<b>Lease Liability</b>			
<b>At 1st April, 2021</b>	<b>584.68</b>	<b>15.41</b>	<b>600.08</b>
Interest Charged	62.32	1.81	64.13
Lease Payments	(88.18)	(1.63)	(89.82)
Other Movements*	65.27	-	65.27
<b>At 31st March, 2022</b>	<b>624.08</b>	<b>15.59</b>	<b>639.67</b>
Interest Charged	61.69	1.82	63.51
Lease Payments	(89.04)	(1.75)	(90.79)
Other Movements	(1.37)	-	(1.37)
<b>At 31st March, 2023</b>	<b>595.36</b>	<b>15.66</b>	<b>611.02</b>
<b>Classification</b>			
Current	42.40	-	42.40
Non-Current	581.68	15.59	597.27
<b>At 31st March, 2022</b>	<b>624.08</b>	<b>15.59</b>	<b>639.67</b>
Current	35.56	-	35.56
Non-Current	559.80	15.66	575.46
<b>At 31st March, 2023</b>	<b>595.36</b>	<b>15.66</b>	<b>611.02</b>

\* Refer note no. 53



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 56. RELATED PARTY DISCLOSURES AS PER IND AS 24

#### A. List of Related Parties and Relationships

##### a) Associates

- 1 Goedehoop Coal (Pty) Limited
- 2 Thuthukani Coal (Pty) Limited@
- 3 Jindal Steel Andhra Limited  
@ Liquidated

##### b) Joint Ventures

- 1\* Jindal Synfuels Limited
  - 2 Shresht Mining and Metals Private Limited
  - 3\* Urtan North Mining Company Limited
  - 4\* Jindal Paradip Port Limited
- \* considered for consolidation as per Ind AS 110

##### c) Key Managerial person of the reporting entity

- 1 Shri Naveen Jindal (Chairman-Whole Time Director)
- 2 Smt Shallu Jindal (Non-Executive Director) (upto 16.07.2022)
- 3 Shri Bimlendra Jha (Managing Director) (w.e.f 14.08.2022)
- 4 Shri V.R. Sharma (Managing Director) (upto 14.08.2022)
- 5 Shri Damodar Mittal (w.e.f 28.03.2023)
- 6 Shri Sabyasachi Bandyopadhyay (w.e.f 28.03.2023)
- 7 Shri D.K. Saraoji (Wholetime Director) (upto 29.03.2023)
- 8 Shri Sunil Agrawal (w.e.f 15.07.2022 upto 29.03.2023)
- 9 Shri Ramkumar Ramaswamy (w.e.f 21.05.2022)
- 10 Shri Hemant Kumar (Chief Financial Officer) (w.e.f 15.12.2020 upto 30.11.2021)
- 11 Smt Shivani Wazir Pasrich (Independent Director) (w.e.f. 29.07.2021)
- 12 Ms. Kanika Agnihotri (Independent Director) (w.e.f. 29.07.2021)
- 13 Dr. Bhaskar Chatterjee (Independent Director) (w.e.f. 29.07.2021)
- 14 Shri Anil Wadhwa (Independent Director) (w.e.f. 29.07.2021)
- 15 Shri Sunjay Kapur (Independent Director) (w.e.f. 10.08.2021)
- 16 Shri Rohit Kumar (Independent Director) (w.e.f 20.09.2022)
- 17 Shri Arun Kumar Purwar (Independent Director) (upto 29.07.2021)
- 18 Shri Hardip Singh Wirk (Independent Director) (upto 29.07.2021)
- 19 Shri Ram Vinay Shahi (Independent Director) (upto 29.07.2021)
- 20 Shri Sudershan Kumar Garg (Independent Director) (upto 29.07.2021)
- 21 Dr Aruna Sharma (Independent Director) (upto 01.09.2021)
- 22 Shri Anjan Barua (Nominee Director) (upto 22.05.2021)
- 23 Shri Anoop Singh Juneja (Company Secretary)

##### d) Relative of Key Managerial person

Shri Venkatesh Naveen Jindal (Son of Shri Naveen Jindal)

##### e) Enterprises over which Key Management Personnel of the reporting entity and its subsidiaries and their relatives exercise significant influence and with whom transaction have taken place during the year

- 1 Jindal Stainless Limited
- 2 Jindal Stainless(Hisar) Ltd.
- 3 Jindal Industries Limited
- 4 Bir Plantation Limited
- 5 India Flysafe Aviation Limited
- 6 Jindal Saw Limited
- 7 JSW Steel Limited
- 8 Rohit Tower Building Limited
- 9 JSW Projects Limited
- 10 JSW Energy Limited
- 11 JSW Steel Coated Product Limited
- 12 JSW Severfield Structures Limited
- 13 JSW International Tradecorp Pte Limited
- 14 Jindal Coke Limited
- 15 Jindal Stainless Steelway Limited
- 16 Jindal United Steel Limited
- 17 JSW Cement Limited

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

18 Opelina Sustainable Services Private Limited (formerly known as Opelina Sustainable Services Limited)

19 OPJ Trading Private Limited

20 Nalwa Steel and Power Limited

21 Action Buildwell Pvt. Ltd. (upto 29-05-2022)

22 Action Infrastructure Pvt. Ltd. (upto 29-05-2022)

23 AL Jadid Tijara DMCC

24 Jindal Shaheed Iron & Steel LLC (w.e.f. 31.03.2021)

25 Worldone Private Limited

26 JSP Consultancy Services Private Ltd

27 Oswal Agro Mills Ltd

28 Amba River Coke Ltd

29 Bhushan Power & Steel Ltd

30 Jindal Rail Infrastructure Ltd

31 JSW Future Energy Ltd

32 JSW Ispat Special Products Ltd

33 JSW Jaigarh Port Ltd

34 JSW MI Steel Service Centre Private Ltd

35 JSW Paints Private Ltd

36 JSW Paradip Terminal Private Ltd

37 Toshiba JSW Power System Pvt. Ltd

38 JSW Energy (Kutehr) Ltd

39 Dolvi Coke Projects Ltd

40 Jindal Duroweld Private Ltd

41 JSW Minerals Trading Private Ltd

42 Attunli Hydro Electric Power Company Limited (w.e.f. 29-05-2022)

43 Etalin Hydro Electric Power Company Limited (w.e.f. 29-05-2022)

44 Jindal Hydro Power Limited (w.e.f. 29-05-2022)

45 Jindal Power Distribution Limited (w.e.f. 29-05-2022)

46 Ambitious Power Trading company Limited (w.e.f. 29-05-2022)

47 Jindal Power Transmission Limited (w.e.f. 29-05-2022)

48 Kamala Hydro Electric Power Co. Limited (w.e.f. 29-05-2022)

49 Kineta Power Limited (w.e.f. 29-05-2022)

50 Uttam Infraclogix Limited (w.e.f. 29-05-2022)

51 Jindal Realty Limited (w.e.f. 29-05-2022)

52 Jindal Resources (Mauritius) Limited (w.e.f. 29-05-2022)

53 Jagran Developers Limited

54 Panther Transfreight Limited

55 Jindal Power Senegal SAU (w.e.f 20.08.2021)

56 Jindal Power Limited (w.e.f. 29-05-2022)

57 Shaheed Iron & Steel Company Limited (w.e.f. 31-03-2021)

58 Legend Iron Limited (w.e.f. 31-03-2021)

59 Cameroon Mining Action SA (w.e.f. 31-03-2021)

60 Vulcan Commodities DMCC

61 Vulcan Mozambique SA

62 Vulcan Resources

63 Al-General Metals FZE

64 JSP Group Advisory Services Private Limited

65 JSL Ferrous Limited

66 Adventure Buildwell Pvt. Ltd. (upto 29-05-2022)

67 Aglow Realtech Pvt. Ltd. (upto 29-05-2022)

68 Almora Township Pvt. Ltd. (upto 29-05-2022)

69 Beau Green Real Estate Pvt. Ltd. (upto 29-05-2022)

70 Bhiwani Builders Pvt. Ltd. (upto 29-05-2022)

71 Bhopal Infrastructures Pvt. Ltd. (upto 29-05-2022)

72 Bahadurgarh Townships Pvt. Ltd. (upto 29-05-2022)

73 Callow Buildmart Pvt. Ltd. (upto 29-05-2022)

74 Chamba Buildcon Pvt. Ltd. (upto 29-05-2022)

75 Cloud Buildcon Pvt. Ltd. (upto 29-05-2022)

**Notes**

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

76	Dalhousie Buildtech Pvt. Ltd. (upto 29-05-2022)
77	Exclusive Infrastructure Pvt. Ltd. (upto 29-05-2022)
78	Green City Infrastructures Pvt. Ltd. (upto 29-05-2022)
79	Growth Buildwell Pvt. Ltd. (upto 29-05-2022)
80	Holiday Buildwell Pvt. Ltd. (upto 29-05-2022)
81	Jaandar Builders Pvt. Ltd. (upto 29-05-2022)
82	Jagran Real Estate Pvt. Ltd. (upto 29-05-2022)
83	Jindal Infosolution limited (upto 29-05-2022)
84	Kangaroo Buildcon Pvt. Ltd. (upto 29-05-2022)
85	Karnal Buildtech Pvt. Ltd. (upto 29-05-2022)
86	Kufri Buildcon Pvt. Ltd. (upto 29-05-2022)
87	Kullu Buildcon Pvt. Ltd. (upto 29-05-2022)
88	Kundli Builders Pvt. Ltd. (upto 29-05-2022)
89	Manali Townships Pvt. Ltd. (upto 29-05-2022)
90	Matadi Vanjya Pvt. Ltd. (upto 29-05-2022)
91	Metro Facility Management Pvt. Ltd. (upto 29-05-2022)
92	Monsoon Infrastructure Pvt Ltd. (upto 29-05-2022)
93	Moonstone Realcon Pvt. Ltd. (upto 29-05-2022)
94	Mount Abu Buildwell Pvt. Ltd. (upto 29-05-2022)
95	Mountain Touch Builders Pvt. Ltd. (upto 29-05-2022)
96	Munnar Buildcon Pvt. Ltd. (upto 29-05-2022)
97	Nainital Buildcon Pvt. Ltd. (upto 29-05-2022)
98	Nainital Buildtech Pvt. Ltd. (upto 29-05-2022)
99	Orissa Infrastructure Pvt. Ltd. (upto 29-05-2022)
100	Pamposh Builders and Developers Pvt. Ltd. (upto 29-05-2022)
101	Panchmarhi Buildcon Pvt. Ltd. (upto 29-05-2022)
102	Rajkot Buildwell Pvt. Ltd. (upto 29-05-2022)
103	Rohtak Townships Pvt. Ltd. (upto 29-05-2022)
104	Saarthi Buildwell Pvt. Ltd. (upto 29-05-2022)
105	Sarvasampan Builders Pvt. Ltd. (upto 29-05-2022)
106	Shaandar Builders Pvt. Ltd. (upto 29-05-2022)
107	Shikhar Real Estates Pvt. Ltd. (upto 29-05-2022)
108	Sikkim Land Developers Pvt. Ltd. (upto 29-05-2022)
109	Singtam Buildwell Pvt. Ltd. (upto 29-05-2022)
110	Snow Cool Buildcon Pvt. Ltd. (upto 29-05-2022)
111	Snowview Buildcon Pvt. Ltd. (upto 29-05-2022)
112	Specular Buildmart Pvt. Ltd. (upto 29-05-2022)
113	Sukhdham Buildcon Pvt. Ltd. (upto 29-05-2022)
114	Synergy Buildhome Pvt. Ltd. (upto 29-05-2022)
115	Tamanna Buildcon Pvt Ltd. (upto 29-05-2022)
116	Ujjain Buildwell Pvt. Ltd. (upto 29-05-2022)
117	Utranchal Buildwell Pvt. Ltd. (upto 29-05-2022)
118	Vision Buildtech Pvt. Ltd. (upto 29-05-2022)
119	Jindal Intellicom limited
120	OP Jindal Gramin Jan Kalyan Sansthan
121	Minerals Management Services (India) Private Limited
122	Santosh Financial Services (upto 29-05-2022)
123	Achievers Real Estates Pvt Ltd. (upto 29-05-2022)
124	Yamuna Real Estates Private Limited (upto 29-05-2022)
125	JSW Structural Metal Decking Limited
126	Sungu Sungu Resources (Pty) Ltd.
127	Ubuntu Exploration & mining (Pty) Ltd
128	JSW Techno Projects Management Ltd.
129	Shaangi- Minerals Private Limited (upto 29-05-2022)
130	Green Sustainable Manufacturing Private Limited
f)	<b>Post Employment Benefit Entity</b>
	Jindal Steel & Power Ltd EPF Trust

**Notes**

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

**56 B. Transaction with Related Parties**

Description	Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Purchase of goods/services*					7,347.32	4,557.43
Sale of goods (inc capital goods)*					4,008.45	4,018.26
Rendering of services					12.40	22.70
Other advances given/(received back)					35.33	170.17
Other advances taken / (repaid back)	(2.78)	(2.23)				
Loans Given/(received back)	5.37				(42.97)	(4.51)
Loans taken/(repaid back)					-	(1.15)
Rent & other expenses					168.30	152.73
Interest Expense/(Income) net		(0.00)			(34.66)	(36.61)
Reimbursement of Expenses					1.75	-
Recovery of Expenses					14.33	14.88
Security deposit Given/(Taken)					0.25	290.00
Remuneration	70.85	90.09	0.49	0.36		
Other Receivable received					-	17.90
Director Sitting Fees	0.28	0.51			(34.67)	(31.33)
Security Deposits Received Back					0.45	0.50
Donation						
Professional Services						
Sale of Investment***					7,401.29	-

\* Figures are inclusive of taxes &amp; other expenses

\*\*\* Includes transfer of ICD of 1,532.29 crore, Capital advance of ₹ 2,854 crore and Security Deposit of ₹ 10 crore.

**56 C. Outstanding balances at the year end**

Particulars	Joint Ventures		Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022	31-03-2023	31-03-2022
<b>Outstanding balance at the year end</b>								
Guarantee outstanding#	33.01	33.01					-	-
Advance/security deposit paid							313.42	347.83
Loans & advance given (including interest)			2.59	-			156.62	96.82
Advanced received for sale of Power Plant							-	-
Security deposit receipt							(250.00)	(10.00)
Loan Taken							1.13	0.16
Interest payable							-	-
Other Receivable							-	-
Salary payable	29.46	54.23	0.27	0.02				
Director Sitting Fees		0.04						
Payable								
Debtors - dr balance							4.26	9.71
Debtors - cr balance							24.36	11.22
Creditors - dr balance							95.41	44.90
Creditors - cr balance							359.16	422.90
<b>Assets held for sale includes</b>								
Advance/security deposit paid							-	58.02
Loans & advance given (including interest)							-	684.38
Debtors - dr balance							-	11.54
<b>Liabilities classified as held for sale</b>								
Loan Taken							-	2.40
Interest payable							-	0.87
Creditors - cr balance							-	0.75

# amount of guarantee given is restricted to actual utilisation of limits including interest.



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 56 D. Transaction with Related Parties

#### Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	Jindal Power Limited	JSW Steel Ltd., Mumbai/ Bellary	Jindal Saw Limited	JSW Energy Limited	Jindal Stainless Ltd.	India Flysafe Aviation Limited	Bir Plantation Pvt. Ltd.	Jagran Developers Limited	Rohit Building Ltd.	Jindal Industries Ltd.	JSW Coated Product Ltd.	JSW Projects Ltd.	JSW International Tradecorp Pte Ltd., Singapore	(₹ in crores)
Purchase of Goods/Services*	2022-23	761.11	-	-	350.5	1.25	-	-	-	-	-	-	6.92	-	2,660.74
Sales Of Goods (Inc Capital goods)	2021-22	-	0.51	-	27.3	0.94	-	-	-	-	-	-	1.86	100.1	-
Rendering of services	2022-23	29.05	125.73	-	1,821.68	103.72	-	-	-	-	-	-	16.76	4.70	0.58
Other advances given/(received back)	2021-22	-	143.91	0.02	0.87	1,278.58	97.07	-	-	-	-	-	156.20	3.57	-
Other advances taken / (paid back)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Given/(received back)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans taken/(paid back)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2021-22	9.05	-	-	0.06	1.21	122.61	-	-	-	-	-	0.13	0.03	-
Interest Exp/(Income)	2022-23	-	-	-	0.06	0.65	122.94	-	-	-	-	-	0.25	-	-
Reimbursement of Expenses	2021-22	-	-	-	-	(0.47)	(2.44)	-	(2.66)	-	-	-	-	-	-
Recovery of Expense	2022-23	-	-	-	-	-	(16.15)	-	-	-	-	-	-	-	-
Security Deposit Given/(Taken)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	0.19
Other Rec. Received / adjusted	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

#### Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	Jindal Coke Ltd, Jajpur, In.	Jindal Realty Limited	Jindal Stainless Steel Ltd	Jindal United Steel Limited	Panther Transfreight Limited	JSW Cement Limited	JSW Severfield Structures Ltd.	Opelina Sustainable Services Private Limited	Nalwa Steel and Power Limited	Jindal Power Distribution Ltd	Jindal Telecom Limited	Jindal Stainless Steel (Hisar) Ltd.	JSw Techno Projects Management Ltd.	(₹ in crores)
Purchase of Goods/Services*	2022-23	200.42	-	-	-	72.26	26.68	17.32	-	-	1,408.20	0.10	-	-	-
Sales Of Goods (Inc Capital goods)	2021-22	-	-	-	-	148.48	-	-	-	-	1,525.33	0.12	-	-	-
Rendering of services	2022-23	15.40	7.39	1.11	0.46	87.1	25.9	-	18.36	507.24	-	1,014.09	-	1.85	-
Other advances given/(received back)	2021-22	1.00	-	-	-	-	-	-	21.72	506.98	-	842.08	-	3.99	0.00
Other advances taken / (paid back)	2022-23	-	-	-	-	-	-	-	0.01	-	-	9.93	-	0.06	-
Loans Given/(received back)	2021-22	-	-	-	-	-	-	-	-	-	-	18.52	-	0.06	-
Loans taken/(paid back)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expense	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Given/(Taken)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Rec. Received / adjusted	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	Ambitious Power Trading Company Ltd	Om Prakash Jindal Gramin Jankalyan	AlJadid Tijara DMCC	JSP Consultancy Services Private Ltd	Oswal Agro Mills Ltd	Worldone Pvt Ltd	Minerals Management Services (India) Private Limited	Ambar River Coke Ltd	Blushan Power & Steel Limited	JSW Future Energy Ltd.	JSW Ispat Special Products Ltd	(₹ in crores)
Purchase of Goods/Services*	2022-23	0.01	-	3.37	-	-	5.65	-	-	-	289	136.12	-
Sales Of Goods (Inc Capital goods)	2021-22	-	-	344	-	4.19	-	-	-	1.25	211	-	109.88
Rendering of services	2022-23	-	-	235.15	-	-	-	-	173	384.7	-	-	84.12
Other advances given/(received back)	2021-22	-	-	640.57	163.32	-	-	-	0.12	9.57	-	-	4.29
Other advances taken / (repaid back)	2022-23	-	-	-	-	-	-	-	0.08	-	-	-	38.81
Other advances taken / (repaid back)	2021-22	-	-	-	-	-	-	-	0.09	-	-	-	0.01
Loans Given/ (received back)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Loans taken/ (repaid back)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2022-23	-	-	-	-	13.82	-	-	-	-	-	-	-
Interest Exp/(Income)	2021-22	-	-	-	-	10.64	-	-	-	-	-	-	-
Other Rec. Received / adjusted	2022-23	-	-	(1.58)	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	2021-22	-	-	(1.95)	-	-	-	-	-	-	-	-	-
Security Deposit Given/(Taken)	2022-23	-	-	-	-	0.25	-	-	-	-	-	-	-
Recovery of Expense	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Received Back	2021-22	-	-	-	-	-	-	-	-	-	-	-	-
Donation	2022-23	-	-	0.45	-	-	-	-	-	-	-	-	-
Sale of Investment	2022-23	-	-	0.50	-	-	-	-	740.29	-	-	-	-

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	JSW Jaigarh Port Limited	JSW MI Steel Service Centre	JSW Paints Private Ltd	JSW Paradip Terminal Pvt Ltd	JSW Power System Pvt Ltd	Toshiba JSW Energy (Kutch) Limited	AI-General Metals FZE Limited	JSP Group Advisory Services Private Limited	Vulcan Resources Limited	JSL Ferrous Limited	Vulcan Commodities DMCC	Vulcan Mozambique SA	Total
Purchase of Goods/Services*	2022-23	-	-	23.43	-	-	-	-	1265.52	-	96.35	-	53.93	-
Sales Of Goods (Inc Capital goods)	2021-22	-	-	5.33	-	-	-	-	-	-	-	-	-	7347.21
Rendering of services	2022-23	0.17	0.72	1.28	-	986	616	-	-	-	41.03	-	0.21	4,525.60
Other advances given/(received back)	2021-22	-	-	-	-	2044	3.83	-	-	-	-	-	-	4,084.45
Other advances taken / (repaid back)	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	3,960.20
Loans Given/ (received back)	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	1240
Reimbursement of Expenses	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	2270
Interest Exp/(Income)	2021-22	-	-	-	-	(1000)	-	-	-	-	-	-	-	23.29
Other Rec. Received / adjusted	2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Received Back	2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation	2022-23	-	-	0.45	-	-	-	-	-	-	-	-	-	-
Sale of Investment	2022-23	-	-	0.50	-	-	-	-	740.29	-	-	-	-	-



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	Metro Facility Management Private Limited	Action Buildwell Private Limited	Adventure Buildwell Private Limited	Beau Green Real Estate Private Limited	Bhawani Builders Private Limited	Bhopal Infrastructures Private Limited	Chamba Buildcon Pvt. Ltd.	Cloud Buildcon Pvt. Ltd.	Exclusive Infrastructure Pvt. Ltd.	Green City Infrastructures Pvt. Ltd.
Purchase of Goods/Services/(inc Capital goods)/Land/ development Rights*	2022-23 2021-22		0.70		0.74	0.78		1.79	0.15	0.00 ₹ 8076)	2.91 1.28
Sales Of Goods/ scrap/(inc Capital goods)/Electricity/ Income from Real Estate Project/Land*	2022-23 2021-22	241	-	0.38	2.46	-	-	-	0.21	0.89 770	
Other advances given/(received back)	2022-23 2021-22		0.02	1.01 (0.10)		(1.76) 257	16.46 (0.71)	14.21 (0.14)	(0.27) 0.14	0.29 1.37	(531) 552
Other advances taken / (repaid back)	2022-23 2021-22		1.67	6.34 13.61	0.03						
Loans Given/(received back)	2022-23 2021-22		-	-	-	-	-	-	-	-	-
Rent and Other Expense	2022-23 2021-22										
Interest (income)/expenses	2022-23 2021-22	(0.01) (0.06)			0.00 ₹ 12,000)					0.00 ₹ 12,000)	

Name of Related Party	Year	Jaandar Builders Pvt. Ltd.	Kangaroo Buildcon Pvt. Ltd.	Karnal Buildtech Pvt. Ltd.	Shikhar Real Estates Pvt. Ltd.	Sikkim Land Developers Pvt. Ltd.	Specular Buildmart Pvt. Ltd.	Utranchal Buildwell Pvt. Ltd.	Callow Buildwell Pvt. Ltd.	Growth Buildwell Pvt. Ltd.	Shaandar Builders Pvt. Ltd.
Purchase of Goods/Services/(inc Capital goods)/Land/ development Rights*	2022-23 2021-22	0.34	0.35	121	1.15	1.81	0.05	0.06	2.25	0.67	0.60
Sales Of Goods/ scrap/(inc Capital goods)/Income From Real Estate Project/Land*	2022-23 2021-22	4.97	0.03	4.58	0.35	8.85	3.07	8.98	1.77 (0.43)		
Other advances given/(received back)	2022-23 2021-22	(3.68) 0.91	5.46 12.50	0.75 (5.42)	0.08 6.05	0.21 9.98	0.12 2.47	(1.22) (8.02)	0.01 0.20	0.20 8.61	
Other advances taken / (repaid) back	2022-23 2021-22	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2022-23 2021-22										
Interest (income)/expenses	2022-23 2021-22	(0.01) (0.06)			0.00 ₹ 12,000)					0.03 0.17	

\* figures are inclusive of taxes & other expenses reimbursed

### Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	Monsoon Infrastructure Pvt. Ltd.	Mountain Touch Builders Pvt. Ltd.	Kufri Buildcon Pvt. Ltd.	Kullu Buildcon Pvt. Ltd.	Kundli Builders Pvt. Ltd.	Matadi Vanjya Pvt. Ltd.	Munnar Buildcon Pvt. Ltd.	Mount Abu Buildwell Pvt. Ltd.	Nainital Buildcon Pvt. Ltd.	Panchmarhi Buildcon Pvt. Ltd.
Purchase of Goods/Services/(inc Capital goods)/Land/ development Rights*	2022-23 2021-22	0.67	0.49	0.13	0.14	0.74	1.66	0.50	0.06	0.15	0.06 ₹ 17672)
Sales Of Goods/ scrap/(inc Capital goods)/Income From Real Estate Project/Land*	2022-23 2021-22	4.97	0.03	4.58	0.35	8.85	3.07	8.98	1.77 (0.43)		
Other advances given/(received back)	2022-23 2021-22	(3.68) 0.91	5.46 12.50	0.75 (5.42)	0.08 6.05	0.21 9.98	0.12 2.47	(1.22) (8.02)	0.01 0.20	0.20 8.61	
Other advances taken / (repaid) back	2022-23 2021-22	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2022-23 2021-22										
Interest (income)/expenses	2022-23 2021-22	(0.01) (0.06)		0.00 ₹ 12,000)						0.03 0.17	

Name of Related Party	Year	Mainital Buildtech Pvt. Ltd.	Orissa Infrastructure Pvt. Ltd.	Rajkot Buildwell Pvt. Ltd.	Rohtak Townships Pvt. Ltd.	Synergy Buildhome Pvt. Ltd.	Vision Buildtech Pvt. Ltd.	Moonstone realcon Pvt. Ltd.	Almora Township Private Limited	Bhadurgarh Township Private Limited	Saraswati Builders Pvt. Ltd.
Purchase of Goods/Services/(inc Capital goods)/Land/ development Rights*	2022-23 2021-22			1.18	2.64			2.17	0.36		1.57 0.01
Sales Of Goods/ scrap/(inc Capital goods)/Income From Real Estate Project/Land*	2022-23 2021-22	0.06	0.72	-	-			0.11	2.00		0.43
Other advances given/(received back)	2022-23 2021-22	0.06	0.04	0.16	0.48	0.01	(4.19)	(4.19)	0.17	(1.70)	0.16 2.98
Loans Given/ (received back)	2022-23 2021-22	0.69	12.69	9.05	4.44	10.62	0.01	0.10	2.61	1.10	5.76 0.17
Other advances taken / (repaid) back	2022-23 2021-22	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2022-23 2021-22			0.01	0.01	0.01	0.00 ₹ 12,000)		0.05		
Interest (income)/expenses	2022-23 2021-22	(0.01) (0.06)		0.02 0.17	0.02 0.48	0.01 0.87		0.09 0.59	0.08 0.08		

\* figures are inclusive of taxes & other expenses reimbursed



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	Snowview Buildcon Pvt. Ltd.	Ujjain Buildwell Pvt. Ltd.	Aglow Reattech Pvt. Ltd.	Dalhousie Buildtech Pvt. Ltd.	Holiday Buildwell Pvt. Ltd.	Jagran Real Estate Pvt. Ltd.	Manali Townships Pvt. Ltd.	Saarthi Buildwell Pvt. Ltd.	Singtam Buildwell Pvt. Ltd.	Sukhadham Buildcon Pvt. Ltd.
Purchase of Goods/Services (inc Capital goods)/Land/development Rights*	2022-23										
	2021-22	0.01	0.00	(₹39,76)							
Sales Of Goods/scrap (inc Capital goods)/Income From Real Estate Project/land*	2022-23										
	2021-22										
Other advances given/(received back)	2022-23										
	2021-22										
Loans Given/(received back)	2022-23										
	2021-22										
Interest (income)/expenses	2022-23										
	2021-22										
Name of Related Party	Year	Tamanna Buildcon Pvt. Ltd.	Yamuna Real Estates Pvt. Ltd.	OPI Trading Pvt Limited	Minerals Management Services India Private Limited	Santosh Financial Services	Ubuntu Exploration & mining (Pty) Ltd	Shaangi Minerals Private Limited	Green Sustainable Manufacturing Private Limited		
Purchase of Goods/Services (inc Capital goods)/Land/development Rights*	2022-23										
	2021-22										
Other advances given/(received back)	2022-23										
	2021-22	0.01	0.01								
Loans Given/ (received back)	2022-23										
	2021-22										
Loans taken/(repaid back)	2022-23										
	2021-22										
Rent and Other Expense	2022-23										
	2021-22										
Interest (income)/expenses	2022-23										
	2021-22										

\* figures are inclusive of taxes & other expenses reimbursed

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

### 56 E. Transaction with Related Parties Jindal Steel & Power Limited EPF Trust

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provident Fund Contribution	23.68	20.37
<b>Compensation to Key Management Personnels for each of the following categories</b>		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short term benefits	68.95	88.22
Post employment benefits		
- Defined Contribution Plan		1.91
- Defined Benefit Plan		1.84
- Other Long Term Benefits		
Share Based Payments		
Employee Stock Option Plan		0.04
Interest Expense/(Income)		(0.00)
Director Sitting Fees	0.28	0.51
Professional Fees	-	-
<b>Total</b>	<b>71.14</b>	<b>90.61</b>
<b>Compensation to Relatives of Key Management Personnels for each of the following categories</b>		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short term benefits	0.47	0.34
Post employment benefits		
- Defined Contribution Plan	0.02	0.02
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	-
Director Sitting Fees	-	-
<b>Total</b>	<b>0.49</b>	<b>0.36</b>

### Note:

(a) Managerial remuneration excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

### 57. IMPAIRMENT REVIEW

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment testing is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Group at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets except as mentioned elsewhere in these financials (note no. 5, 6, 7, 8 & 59B) and exceptional items refer note no. 63.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to mid term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount Rate
- Growth Rates
- Capital expenditures

Operating margins: Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Group Company; at the same time, factors like increased cost of key raw materials and operations may impact the margins negatively.

**Discount rate:** Discount rate reflects the current market assessment of the risks specific to a CGU or company of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or company of CGUs.

**Growth rates:** The growth rates used are in line with the long term average growth rates of the respective industry and country in which the respective company operates and are consistent with the forecasts included in the industry reports.

**Capital expenditures:** The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required.

### 58. OTHER STATUTORY INFORMATION

- a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- b) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
- c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- d) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the

tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

- f) The Group is not declared wilful defaulter by any bank or financial institution or lender during the year.
- g) Quarterly returns or statements of current assets filed by the Group (in respect of Indian subsidiaries) with banks or financial institutions are in agreement with the books of accounts.
- h) The Group does not have any significant transactions with companies which are struck off companies.

- 59. A.** JSP (Parent Company) has extended unsecured loan of ₹ 13,022.02 crores (including foreign exchange fluctuation for the year ended March 31, 2023 of ₹ 942.52 crores) and has investment of ₹ 575.73 crores in Jindal Steel & Power (Mauritius) Limited (JSPML) as at March 31, 2023. JSPML in turn has investments in stepdown subsidiaries (incorporated in various countries) which are operating in the activities of coal mining, mining of iron ore and also some of the stepdown subsidiaries are holding mining assets which are under development stage. In one of the stepdown subsidiary, Wollongong Resources Pty. Ltd. (WRPL) (subsidiary of JSPML), there is accumulated operating losses (WRPL is incurring the losses over the years) and net worth is negative as on March 31, 2023 and March 31, 2022 (refer note no. 59B below). During the year ended March 31, 2023, JSPML has recorded diminution in its Financial Statements of ₹ 7,718.14 crores (USD 932.22 million) on account of diminution in values of its investments made and loans given to its subsidiaries (including diminution in investment made and loans given to its subsidiaries in Australia and in certain other subsidiaries) and other investments and advances, based on the report and assessment carried by an independent valuer. For the year ended March 31, 2023, JSPML has recorded loss of ₹ 7,890.92 crores and total liabilities exceeded its total assets by ₹ 9,729.06 crores as at March, 31st 2023.

Considering the above, during the year, Goodwill arising on Consolidation of amounting to ₹ 392.61 crores (relating to JSPML and its subsidiaries) has been impaired (as exceptional item) and provision against exchange fluctuation on loan (gain) for the year ended March 31, 2023 of ₹ 689.79 crores, has also been made (as exceptional item) in the consolidated financial results. The accounts of JSPML have been prepared on going concern basis by the management of JSPML as at March 31, 2023, in view of the committed financial support from JSP, on which auditors of JSPML have drawn attention in their Audit report.

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

**59. B.** Step down subsidiary company Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies ('WRPL Group', subsidiary companies of JSPML), has recorded net loss after tax ((including ₹ 245.21 crores on account of impairment of mining assets) for year ended March 31, 2023 of ₹ 543.16 crores and current liabilities exceeds current assets as at March 31, 2023 is ₹ 5,698.46 crores. The auditors of WRPL have drawn attention in its audit report on "Going Concern Basis". The management of WRPL considered the consolidated entity (WRPL Group) to be a going concern as on March 31, 2023, on the basis of funding and other support from the JSPML and settlement of legal claims in its favour.

**60.** The Group has filed legal suits /notices or in the process of filing legal case /sending legal notices / making efforts for recovery of debit balances of ₹ 178.00 Crore (P.Y. 2021-22 ₹ 178.68 crore) plus interest, wherever applicable, which are being carried as long term /short term advances, trade receivables and other recoverable. Pending outcome of legal proceedings/Group's efforts for recovery and based on legal advise in certain cases, the Group has considered aforesaid amounts as fully recoverable. Hence, no provision has been made in respect of these balances.

**61. INFORMATION RELATED TO CONSOLIDATED FINANCIAL**  
The Parent Company is listed on stock exchanges in India. The Parent Company has prepared consolidated financial statements as required under IND AS 110, Sections 129 of Companies Act, 2013 and as per the listing requirements. The Standalone financial statements are available on its website.

**62.** Balances of certain advances, creditors (including MSME) and receivables are in process of confirmation/reconciliation. Management believe that on reconciliation/ confirmation there will not be any material impact on statement of financial statements.

### 63. EXCEPTIONAL ITEMS:

- A.** Exceptional items for the year ended March 31, 2023 ₹ 1,369.46 crores include/ represent:
  - (i) Gain of ₹ 68.02 crores on entire stake sale/ investment / liquidation of 10 nos. subsidiaries by Jindal Steel & Power (Mauritius) Limited's (a 100% subsidiary of JSP) (step-down subsidiary companies of the Company);
  - (ii) In respect of JSPML, provision against exchange fluctuation (gain on loan amount) of ₹ 689.79 crores (net off reversal of ₹ 364.82 crores) (refer note no. 59 A).
  - (iii) Impairment of Goodwill arising on consolidation of ₹ 392.61 crores (refer note no. 59 A).
  - (iv) Provision against doubtful advances of ₹ 200.97 crores, as per the financial statements of JSPML.
  - (v) Write off Capital work-in-progress/ project advances of ₹ 146.42 crores.
  - (vi) Provision for doubtful loan and interest receivables thereon of ₹ 7.69 crores, as per the financial statements of Subsidiary Trishakti Real Estate Infrastructure & Developers Limited.
- B.** For the Previous year ended 31st March 2022 ₹ 1,646.36 crores represents (a) Loss on disposal of discontinued operations in respect of Group JPL for the year ended ₹ 1,240.12 crores refer note no. 53(b) Rehabilitation & Resettlement project accumulated expenses of ₹ 82.53 crores in a overseas subsidiary JSPL Mozambique Minerais Limitada (Mozambique) (c) Write off during the year ended 31st March 2022, of: (i) investment in mining assets of ₹ 87.76 crores; (ii) Property, Plant & equipment (including assets held for sale) and Capital work-in-progress of ₹ 104.56 crores; (iii) Relinquishment charges in respect of surrender long term power transmission ₹ 31.88 crores; (iv) Water charges demand for earlier years ₹ 99.51 crores.



## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

## 64. A. FINANCIAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

S. No.	Name of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		₹ crores	
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount		
<b>PARENT</b>											
	Jindal Steel & Power Limited	104%	40,556.85	61%	2,426.83	229%	(1,840.17)	18%	586.66		
<b>INDIAN SUBSIDIARIES</b>											
1	Jindal Power limited *	0%	-	19%	758.89	0%		24%	758.89		
2	Everbest Power Limited	0%	0.00	0%	(0.00)	0%		0%	(0.00)		
3	Jindal Angul Power Limited	0%	0.02	0%	(0.01)	0%		0%	(0.01)		
4	JB Fabinfra Limited	0%	(2.98)	0%	0.93	0%	(0.01)	0%	0.92		
5	Trishakti Real Estate Infrastructure and Developers Limited	0%	52.76	0%	(5.54)	0%		0%	(5.54)		
6	Attunli Hydro Electric Power Company Limited *	0%	-	0%	(0.05)	0%		0%	(0.05)		
7	Eatalin Hydro Electric Power Company Limited *	0%	-	0%	(0.40)	0%		0%	(0.40)		
8	Jindal Hydro Power Limited *	0%	-	0%	(0.00)	0%		0%	(0.00)		
9	Jindal Power Distribution Limited *	0%	-	0%	0.08	0%		0%	0.08		
10	Ambitious Power Trading Company Limited *	0%	-	0%	0.20	0%		0%	0.20		
11	Jindal Power Transmission Limited *	0%	-	0%	-	0%		0%	-		
12	Kamala Hydro Electric Power Company Limited *	0%	-	0%	(0.04)	0%		0%	(0.04)		
13	Kineta Power Limited *	0%	-	0%	(0.00)	0%		0%	(0.00)		
14	Uttam Infraclogix Limited *	0%	-	0%	(0.00)	0%		0%	(0.00)		
15	Panther Transfreight Ltd. *	0%	-	0%	(1.00)	0%		0%	(1.00)		
16	Jindal Reality Limited *	0%	-	0%	1.63	0%		0%	1.63		
17	Jagaran Developers Limited *	0%	-	0%	(0.47)	0%		0%	(0.47)		
18	Raigarh Pathalgao Expressway Limited	0%	0.02	0%	0.00	0%		0%	0.00		
19	JSP Mettalics Limited	0%	0.00	0%	(0.01)	0%		0%	(0.01)		
20	Jindal Steel Odisha Limited	13%	4,961.16	0%	(3.66)	0%		0%	(3.66)		
21	Jindal Steel Chattisgarh Limited	0%	29.19	0%	(0.16)	0%		0%	(0.16)		
22	Jindal Steel JindalGhar Limited	0%	0.09	0%	(0.00)	0%		0%	(0.00)		
<b>FOREIGN SUBSIDIARIES</b>											
1	Jindal Steel & Power (Mauritius) Limited	-25%	(9,729.06)	-190%	(7,543.04)	69%	(552.50)	-255%	(8,095.54)		
2	Skyhigh Overseas Limited	0%	(4.49)	0%	(1.64)	0%		0%	(1.64)		
3	Gas to liquids International S.A	0%	133.47	0%	-	0%		0%	-		
4	Jindal Resources (Mauritius) Ltd. *	0%	-	0%	0.00	0%		0%	0.00		
5	Blue Castle Ventures Limited	0%	(65.98)	0%	(0.00)	0%		0%	(0.00)		
6	Brake Trading (Pty) Limited	0%	0.00	0%	-	0%		0%	-		
7	Fire Flash Investments (pty) Limited *	0%	-	0%	-	0%		0%	-		
8	Harmony Overseas Limited	0%	(0.05)	0%	-	0%		0%	-		
9	Jindal (BVI) Ltd	2%	683.88	0%	(0.04)	0%		0%	(0.04)		
10	Jindal Africa Investments (Pty) Limited	0%	(53.17)	0%	15.57	0%		0%	15.57		
11	Jindal Botswana (pty) Limited	0%	(8.96)	0%	(1.29)	0%		0%	(1.29)		
12	Jindal Investimentos LDA	0%	(2.99)	0%	-	0%		0%	-		
13	Jindal Investment Holding Limited	0%	(17.94)	0%	(18.57)	0%		-1%	(18.57)		
14	Jindal Processing KZN (Pty) Limited	0%	(0.00)	0%	-	0%		0%	-		
15	Jindal Madagascar SARL	0%	(1.80)	0%	(0.09)	0%		0%	(0.09)		
16	Avion Mineraux Limited (Formerly known as Jindal Mining & Exploration Limited)	0%	106.13	0%	(0.02)	0%		0%	(0.02)		

## Notes

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

S. No.	Name of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		₹ crores
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount	
17	Jindal Mining Namibia (pty) Limited	0%	(37.09)	0%	(5.15)	0%	-	0%	(5.15)	
18	Jindal Steel & Minerals Zimbabwe Limited	0%	(11.07)	0%	-	0%	-	0%	-	
19	Jindal Steel & Power (Australia) pty Limited	0%	13.17	1%	24.72	0%	(0.16)	1%	24.57	
20	Jindal Tanzania Limited	0%	(15.98)	0%	-	0%	-	0%	-	
21	JSPL Mozambique Minerais LDA	1%	445.52	8%	310.14	0%	-	10%	310.14	
22	Landmark Mineral Resources (Pty) Limited	0%	0.00	0%	-	0%	-	0%	-	
23	Osho madagascar SARL	0%	(2.46)	0%	(1.54)	0%	-	0%	(1.54)	
24	PT Jindal Overseas	0%	(57.13)	0%	(5.29)	0%	-	0%	(5.29)	
25	Jindal Iron Ore Pty Limited	0%	(0.04)	0%	(0.03)	0%	-	0%	(0.03)	
26	Wollongong Resources Pty Limited	-2%	(629.43)	-13%	(502.13)	0%	(0.82)	-16%	(502.95)	
27	Jindal Steel DMCC #	0%	-	0%	2.72	0%	-	0%	2.72	
28	Belde Empreendimentos Mineiros Lda.	0%	0.00	0%	-	0%	-	0%	-	
29	Eastern Solid Fuels (Pty) Ltd.	0%	(10.30)	0%	0.20	0%	-	0%	0.20	
30	Pt Bhi Mining Indonesia *	0%	-	0%	-	0%	-	0%	-	
31	Pt Sumber Surya Gemilang *	0%	-	0%	-	0%	-	0%	-	
32	Pt Maruwai Bara Abadi *	0%	-	0%	-	0%	-	0%	-	
33	Jindal Mining SA (pty) Limited	1%	236.26	4%	162.43	0%	-	5%	162.43	
34	Bon-Terra Mining (Pty) Limited *	0%	-	0%	-	0%	-	0%	-	
35	Jindal (Barbados) Holdings Corp	0%	(0.25)	0%	(0.05)	0%	-	0%	(0.05)	
36	Jindal Energy (Bahamas) Limited	0%	(14.42)	0%	(0.03)	0%	-	0%	(0.03)	
37	Jindal Energy (Botswana) (Pty) Limited *	0%	-	0%	-	0%	-	0%	-	
38	Jindal Energy SA (Pty) Limited *	0%	-	0%	-	0%	-	0%	-	
39	Jindal Transafrica (Barbados) Corp	0%	(0.14)	0%	(0.04)	0%	-	0%	(0.04)	
40	Jindal Resources (Botswana) (Pty) Limited	-1%	(333.53)	-3%	(101.31)	0%	-	-3%	(101.31)	
41	Trans Africa Rail (Pty) Ltd.	0%	(0.11)	0%	(0.01)	0%	-	0%	(0.01)	
42	Jindal (Barbados) Mining Corp	0%	(172.00)	0%	(0.04)	0%	-	0%	(0.04)	
43	Jindal (Barbados) Energy Corp	0%	(0.23)	0%	(0.04)	0%	-	0%	(0.04)	
44	Meepong Resources (Mauritius) Pty Limited	0%	(0.74)	0%	(0.19)	0%	-	0%	(0.1	

**Notes**

to the Consolidated Financial Statements as at and for the year ended 31st March, 2023

S. No.	Name of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		₹ crores
		As % of Consolidated Net Assets	Amount	As % of Consolidated profit & loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount	
<b>Associates</b>										
1	Goedehoop Coal (Pty) Limited	0%	-	0%		0%		0%	-	
2	Jindal Steel Andhra Limited	0%	-	0%	(0.15)	0%		0%	(0.15)	
<b>Joint Ventures</b>										
1	Jindal Synfuels Limited	0%	(118.41)	0%	(0.00)	0%		0%	(0.00)	
2	Shresht Mining and Metals Private Limited	0%	-	0%	-	0%		0%	-	
3	Urtan North Mining Company Limited	0%	17.02	0%	0.61	0%		0%	0.61	
4	Jindal Paradip Port Limited	0%	0.31	0%	(0.12)	0%		0%	(0.12)	
	Consolidation Adjustments/Elimination	7%	2,838.44	195%	7,758.14	-198%	1,593.47	295%	9,351.61	
	<b>TOTAL</b>	<b>100%</b>	<b>39,019.12</b>	<b>100%</b>	<b>3,974.09</b>	<b>100%</b>	<b>(802.84)</b>	<b>100%</b>	<b>3,171.25</b>	

The above figures for parents, its subsidiaries & Joint ventures are before inter company eliminations and consolidation adjustments

# Liquidated

\* Ceased to be subsidiary

**64.B.** Other Notes to Accounts of the Financial Statements of the Company and its subsidiaries are stated in their respective Financial Statements. Hence not disclosed again in Consolidated Accounts.

**65.** Previous year figures have been regrouped/ rearranged / recast, wherever considered necessary to conform to current year's classification. Figures less than 50000 have been shown as absolute number where necessary.

**66.** Notes 1 to 66 are annexed to and form an integral part of the financial statements.

As per our report of even date

For & on behalf of the Board of Directors

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

**Bimlendra Jha**  
Managing Director  
DIN: 02170280

**N. K. Lodha**  
Partner  
Membership No. 085155

Place: New Delhi  
Dated: 16th May, 2023

**Ramkumar Ramaswamy**  
Chief Financial Officer & Whole Time Director  
DIN: 09675055

**Anoop Singh Juneja**  
Company Secretary & Compliance Officer

**Form AOC-1**  
**Statement containing salient features of Subsidiaries, Associates Companies and Joint Ventures as required under first proviso to sub-section (3) of Section 129 of the Companies Act 2013 read with Rule 5 of Companies (Accounts) rules, 2014**

**PART A: SUBSIDIARY COMPANIES**

Sl. No.	Name of Company	Reporting period	Date since when subsidiary was acquired	Exchange rate as at 31st March, 2023	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments Long Term	Total Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Proposed Dividend After Taxation	% of Shareholding
			31st March, 2023	09/06/2005	INR 1.00	INR 1.00	INR 1.00	INR 1.00	INR 1.00	INR 1.00	INR 1.00	INR 1.00	INR 1.00	INR 1.00
1	Jindal Power Limited	31st March, 2023	16/05/2009	INR 1.00										96.42
2	Attunli Hydro Electric Power Company Limited	31st March, 2023	19/05/2009	INR 1.00										71.35
3	Etalini Hydro Electric Power Company Limited	31st March, 2023	23/06/2008	INR 1.00										71.35
4	Kamala Hydro Electric Power Company Limited	31st March, 2023	12/03/2010	INR 1.00										95.70
5	Jindal Power Transmission Limited	31st March, 2023	18/08/2008	INR 1.00										95.70
6	Jindal Hydro Power Limited	31st March, 2023	31/03/2017	INR 1.00										96.38
7	Jindal Power Distribution Limited	31st March, 2023	27/08/2008	INR 1.00										76.50
8	Ambitious Power Trading Company Limited	31st March, 2023	02/05/2009	INR 1.00										96.42
9	Uttam Infralogix Limited	31st March, 2023	07/03/2013	INR 1.00										96.42
10	Panther Transfreight Ltd	31st March, 2023	12/07/2011	INR 1.00										96.42
11	Kinela Power Limited	31st March, 2023	1/02/2006	INR 1.00										72.32
12	Jindal Reality Limited	31st March, 2023	31/03/2017	INR 1.00										96.42
13	Jagaran Developers Limited	31st March, 2023	11/01/2018	INR 1.00										96.42
14	Jindal Resources(Mauritius) Ltd.	31st March, 2023	18/12/2013	USD 82.22										96.42
15	Jindal Angul Power Limited	31st March, 2023	25/08/2011	INR 1.00	0.05	(0.03)	0.04	0.02						100.00
16	Jindal Steel & Power (Mauritius) Limited	31st March, 2023	06/02/2007	USD 82.22	686.85	(10,415.91)	4,449.05	14,178.11	72,188					100.00
17	Pt. Jindal Overseas	31st March, 2023	25/05/2007	IDR 0.01	2.41	(59.55)	111.46	168.59						99.00
18	Pt. Bhri Mining Indonesia	31st March, 2023	07/10/2008	IDR 0.01										99.00
19	Pt. Maruwal Bara Abadi	31st March, 2023	27/02/2012	IDR 0.01										74.25
20	Pt. Sumber Surya Gemilang	31st March, 2023	18/03/2009	IDR 0.01										98.01



Sl. No.	Name of Company	Reporting period	Date since when subsidiary was acquired	Exchange rate as at 31st March 2023	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments		Total	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	(Amount ₹ crores)
									Long Term	Current						
21	Skyhigh Overseas Limited	31st March, 2023	29/02/2008	USD	82.22	183.76	(188.25)	0.08	4.58	0.00	0.00	-	(1.64)	-	(1.64)	-
22	Harmony Overseas Limited	31st March, 2023	29/02/2008	USD	82.22	0.00	(0.05)	0.00	0.05	-	-	-	-	-	-	100.00
23	Jindal Steel Bolivia Sa International SA	31st March, 2023	19/04/2007	B0B	9.35	613.05	(74.54)	550.30	11.78	0.00	0.00	-	-	-	-	-
24	Gas to Liquids Minerais LDA	31st March, 2023	19/04/2007	B0B	9.35	13195	1.51	139.70	6.24	0.02	0.02	-	-	-	-	51.00
25	JSPL Mozambique	31st March, 2023	30/07/2008	MZN	1.30	528.73	(83.21)	1266.09	820.57	0.00	0.00	2,172.95	452.60	1424.6	310.14	-
26	Avion Mineraux Limited (Formerly known as Jindal Mining & Exploration Limited)	31st March, 2023	07/10/2008	USD	82.22	0.00	106.13	106.13	-	96.26	-	96.26	-	(0.02)	-	100.00
27	Jindal Investment Holding Limited	31st March, 2023	07/10/2008	USD	82.22	0.00	(17.94)	0.85	18.78	-	-	-	(18.57)	-	(18.57)	-
28	Jindal Africa Investments (Pty) Limited	31st March, 2023	24/10/2008	ZAR	4.62	0.00	(53.17)	174.55	227.51	1.82	1.82	41.12	22.20	6.63	15.57	-
29	Osteo Madagascar Sarl	31st March, 2023	10/09/2009	MGA	0.02	0.01	(2.47)	122.8	147.4	-	-	(1.54)	-	(1.54)	-	100.00
30	Jindal Madagascar Sarl	31st March, 2023	10/09/2009	MGA	0.02	0.01	(1.81)	12.17	13.97	-	-	(0.09)	-	(0.09)	-	100.00
31	Jindal Investimentos Lda	31st March, 2023	30/11/2009	MZN	1.30	0.20	(3.19)	80.15	83.14	-	-	-	-	-	-	100.00
32	Belde Empreendimentos Minérios Lda.	31st March, 2023	15/02/2005	MZN	1.30	0.00	-	0.08	0.07	-	-	-	-	-	-	100.00
33	Eastern Solid Fuels (Pty) Ltd.	31st March, 2023	01/04/2004	ZAR	4.62	0.01	(10.30)	79.90	90.19	0.44	0.44	0.97	0.40	0.21	0.20	-
34	Jindal Mining SA (Pty) Limited	31st March, 2023	18/07/2000	ZAR	4.62	0.00	236.26	337.90	101.64	-	-	644.42	230.70	68.27	162.43	-
35	Jindal Steel & Power (Australia) Pty Limited	31st March, 2023	06/05/2010	USD	82.22	0.02	(11.09)	0.00	11.08	-	-	-	-	-	-	100.00
36	Jindal Steel & Minerals Zimbabwe Limited	31st March, 2023	16/12/2010	TZS	0.04	0.04	(16.02)	-	15.98	-	-	-	-	-	-	99.00
37	Jindal Tanzania Limited	31st March, 2023	06/09/2012	USD	82.22	480.97	202.91	1,263.37	579.48	-	-	(0.04)	-	(0.04)	-	100.00
38	Jindal (BVI) Ltd	31st March, 2023	06/09/2012	USD	82.22	-	(14.42)	0.06	14.48	-	-	(0.03)	-	(0.03)	-	100.00
39	Jindal Energy (Bahamas) Limited	31st March, 2023	06/09/2012	USD	82.22	0.00	(0.24)	0.00	0.24	-	-	(0.04)	-	(0.04)	-	100.00
40	Jindal Barbados Energy Corp	31st March, 2023	06/09/2012	USD	82.22	0.00	(17.00)	134.72	306.72	-	-	(0.04)	-	(0.04)	-	100.00
41	Jindal (Barbados) Mining Corp	31st March, 2023	06/09/2012	USD	82.22	0.00	(17.00)	134.72	306.72	-	-	(0.04)	-	(0.04)	-	100.00

Sl. No.	Name of Company	Reporting period	Date since when subsidiary was acquired	Exchange rate at 31st March, 2023	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments		Total	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	(Amount ₹ crores)
									Long Term	Current						
42	Jindal (Barbados) Holdings Corp	31st March, 2023	06/09/2012	USD	82.22	0.00	(0.25)	0.00	0.25	-	-	(0.05)	-	(0.05)	-	100.00
43	Jindal Transafica (Barbados) Corp	31st March, 2023	06/09/2012	USD	82.22	0.00	(0.14)	0.00	0.14	-	-	(0.04)	-	(0.04)	-	100.00
44	Neepong Energy (Mauritius) Pty Limited	31st March, 2023	06/09/2012	USD	82.22	0.00	(0.74)	0.01	0.75	-	-	(0.17)	-	(0.17)	-	100.00
45	Neepong Resources (Mauritius) Pty Limited	31st March, 2023	06/09/2012	USD	82.22	0.00	(0.74)	0.01	0.75	-	-	(0.19)	-	(0.19)	-	100.00
46	Jindal Energy SA (Pty) Limited	31st March, 2023	06/09/2012	ZAR	6.24	-	-	-	-	-	-	-	-	-	-	100.00
47	Bon-Terra Mining (Pty) Limited	31st March, 2023	06/09/2012	ZAR	4.62	-	-	-	-	-	-	-	-	-	-	100.00
48	Jindal Energy Botswana (Pty) Limited	31st March, 2023	06/09/2012	BWP	6.24	-	-	-	-	-	-	-	-	-	-	100.00
49	Jindal Resources (Botswana) (Pty) Limited	31st March, 2023	06/09/2012	BWP	6.24	0.00	(333.53)	409.24	742.78	-	-	0.08	(101.31)	-	(101.31)	100.00
50	Meepong Resources (Pty) Ltd.	31st March, 2023	06/09/2012	BWP	6.24	-	-	-	-	-	-	-	-	-	-	97.44
51	Meepong Energy (Pty) Ltd.	31st March, 2023	06/09/2012	BWP	6.24	0.00	(130.23)	219.64	349.88	-	-	(47.18)	-	(47.18)	-	100.00
52	Meepong Service (Pty) Ltd.	31st March, 2023	06/09/2012	BWP	6.24	0.00	(0.61)	0.95	1.56	-	-	(0.19)	-	(0.19)	-	100.00
53	Meepong Water (Pty) Ltd.	31st March, 2023	06/09/2012	BWP	6.24	0.00	(7.65)	11.63	19.28	-	-	(2.50)	-	(2.50)	-	100.00
54	Trans Africa Rail (Pty) Ltd.	31st March, 2023	06/09/2012	BWP	6.24	0.00	(0.11)	-	0.11	-	-	(0.01)	-	(0.01)	-	100.00
55	Jindal Mining Namibia (Pty) Limited	31st March, 2023	09/10/2012	NAD	4.62	0.00	(37.09)	1.46	38.55	-	-	0.01	(5.17)	(5.15)	(5.15)	-
56	Jindal Botswana (Pty) Limited	31st March, 2023	06/09/2012	BWP	6.24	0.00	(8.96)	0.04	9.00	-	-	(1.29)	-	(1.29)	-	100.00
57	Blue Castle Ventures Limited	31st March, 2023	17/02/2014	USD	82.22	0.00	(65.98)	0.00	65.98	-	-	(0.00)	-	(0.00)	-	100.00
58	Brake Trading (Pty) Limited	31st March, 2023	29/07/2013	NAD	4.62	0.00	-	0.00	-	-	-	-	-	-	-	85.00
5																



Sl. No.	Name of Company	Reporting period	Exchange rate as at 31st March 2023	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments Long Term	Total Current	Total Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	Proposed Dividend	% of Shareholding		
62	Peerboom Coal (Pty) Limited	31st March, 2023	19/04/2011	ZAR	4.62						-	584.47	(502.13)	-	70,000		
63	Wollongong Resources Pty Limited	31st March, 2023	15/11/2013	AUD	55.18	5,218.45	(5,847.88)	4,078.21	4,707.64	-	-	-	(502.13)	-	100,000		
64	Wongawilli Resources Pty Limited	31st March, 2023	15/11/2013	AUD	55.18	87.20	(865.22)	634.67	1,412.68	-	-	0.36	(405.2)	-	100,000		
65	Oceanic Coal Resources NL	31st March, 2023	15/11/2013	AUD	55.18	277.96	1.90	26.18	(18.68)	261.18	-	(0.01)	-	(0.01)	100,000		
66	Southbulli Holding Pty Limited	31st March, 2023	15/11/2013	AUD	55.18	27.62	1.37	27.3	(26.26)	-	-	(0.04)	-	(0.04)	100,000		
67	JB Fabrinfra Limited	31st March, 2023	24/09/2010	INR	1.00	200	(4.98)	1569	1867	-	-	21.92	0.87	(0.06)	93	-	100,000
68	Ishakti Real Estate Infrastructure and Developers Limited	31st March, 2023	17/02/2006	INR	1.00	57.17	(4.41)	52.81	0.05	18.64	18.64	0.30	(4.83)	0.71	(5.54)	-	94,87
69	Jindal Steel DMCC	31st March, 2023	02/07/2013	USD	82.22	-	(0.04)	28.74	28.77	-	-	3.36	2.72	-	2.72	-	-
70	Jindal Iron Ore Pty Limited	31st March, 2023	30/06/2010	ZAR	4.62	0.00	-	-	-	-	-	(0.03)	-	(0.03)	-	74,00	
71	Koleka Resources (Pty) Limited	31st March, 2023	12/10/2014	ZAR	4.62	-	-	-	-	-	-	-	-	-	-	60,00	
72	Jindal Africa Sa	31st March, 2023	USD	82.22	-	-	-	-	-	-	-	-	-	-	-	100,000	
73	Everbest Power Limited	31st March, 2023	04/01/2013	INR	1.00	0.30	(0.30)	0.02	0.02	-	-	0.00	(0.00)	-	(0.00)	-	100,000
74	Trans Asia Mining Pte. Limited	31st March, 2023	02/10/2012	USD	82.22	0.00	(0.64)	-	0.64	-	-	0.18	(0.05)	-	(0.05)	-	100,000
75	Raggar Pathalgao Expressway Limited	31st March, 2023	18/10/2016	INR	1.00	0.05	(0.03)	0.03	0.01	-	-	0.01	0.00	-	0.00	-	100,000
76	Enviro Waste Gas Services Pte Ltd	31st March, 2023	10/11/2014	AUD	55.18	0.02	(0.02)	0.00	-	-	-	(0.00)	-	(0.00)	-	100,000	
77	Jindal Africa Consulting (Pty) Limited	31st March, 2023	13/08/2018	ZAR	4.62	3.02	(3.12)	0.05	0.15	-	-	-	-	-	-	100,000	
78	Moonhigh Overseas Limited	31st March, 2023	04/04/2020	USD	82.22	0.00	-	0.00	0.00	-	-	-	-	-	-	100,000	
79	JSE Metallics Limited	31st March, 2023	21/04/2021	INR	1.00	0.01	(0.01)	0.00	-	-	-	(0.01)	-	(0.01)	-	100,000	
80	Jindal Steel Odisha Limited	31st March, 2023	17/04/2021	INR	1.00	480.08	4,481.08	6,447.93	1,486.76	-	-	(2.79)	0.87	(3.66)	-	100,000	
81	Jindal Steel Chhattisgarh Limited	31st March, 2023	17/09/2021	INR	1.00	3.03	26.17	33.16	3.97	-	-	(0.16)	-	(0.16)	-	100,000	
82	Jindal Steel Jindalgarh Limited	31st March, 2023	31/08/2021	INR	1.00	0.10	(0.01)	0.09	0.00	-	-	(0.00)	-	(0.00)	-	100,000	
83	Jindal Steel USA Inc	31st March, 2023	08/06/2022	USD	82.22	0.00	(6.35)	0.30	6.66	-	-	(6.35)	-	(6.35)	-	100,000	

#### PART B: JOINT VENTURE & ASSOCIATES

S No.	Name of the Associate/Joint Venture	Latest audited balance sheet date	Number of Shares	Amount of Investment in Associate/Joint Venture	Extent of Holding	Description of how there is significant influence	Net worth attributable to shareholder as per latest audited Balance sheet (₹ crore)	Considered in consolidation	Not considered in Consolidation	Profit/Loss for the year ended March 31, 2023	(Amount ₹ crores)	
1	Jindal Synfuels Limited*	31-03-2023	01/09/2008	70,000	0.70	70 % of Share Holding	(82.89)	(0.00)	-	-	-	-
2	Shresht Mining and Metals Private Limited	31-03-2023	01/02/2008	92,94,248	9.29	50 % of Share Holding	9.29	-	-	-	-	-
3	Utan North Mining Company Limited*	31-03-2023	04/03/2010	1,15,03,618	11.50	66.67 % of Share Holding	11.35	0.61	-	-	-	-
4	Gedehoop Coal (Pty) Limited	31-03-2023	15/08/2011	50	1.82	50 % of Share Holding	-	-	-	-	-	-
5	Jindal Steel Andhra Limited	31-03-2023	17/03/2021	1,76,44,900	17.64	49 % of Share Holding	17.34	(0.08)	-	-	-	-
6	Jindal Paradip Port Limited *	31-03-2023	23/06/2022	46,410	0.05	51 % of Share Holding	0.16	(0.12)	-	-	-	-

\* Considered for consolidation as per IND AS 110

For & on behalf of the Board of Directors

**Bimlendra Jha**  
Managing Director  
DIN: 02170280

**Ramkumar Ramaswamy**  
Chief Financial Officer & Whole Time Director  
DIN: 09675055

**Anoop Singh Juneja**  
Company Secretary & Compliance Officer

Place: New Delhi

Dated: 16th May, 2023

## Notes

## Notes

## Notes



## Corporate Information

### CHAIRPERSON EMERITUS

Smt. Savitri Jindal

### BOARD OF DIRECTORS

Mr. Naveen Jindal

Chairman

Mr. Bimlendra Jha

Managing Director

Mr. Damodar Mittal

Wholetime Director

Mr. Sabyasachi Bandyopadhyay

Wholetime Director

Mr. Ramkumar Ramaswamy

Wholetime Director & Chief Financial Officer

Dr. Bhaskar Chatterjee

Independent Director

Mr. Sunjay Kapur

Independent Director

Mr. Rohit Kumar

Independent Director

Mrs. Shivani Wazir Pasrich

Independent Director

Ms. Kanika Agnihotri

Independent Director

### CHIEF FINANCIAL OFFICER

Mr. Ramkumar Ramaswamy

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Anoop Singh Juneja

### STATUTORY AUDITORS

M/s. Lodha & Co.

Chartered Accountants

12, Bhagat Singh Marg

New Delhi-110001, India

Firm Registration No. 301051E

### COST AUDITOR

M/s. Ramanath Iyer & Co,

Cost Accountants

808, Pearls Business Park Netaji

Subhash Place

New Delhi-110034, India

Firm Registration No. 000019

### SECRETARIAL AUDITOR

M/s. RSMV & Co.

Company Secretaries

268, Anarkali Complex Jhandelwala

Extension New Delhi-110055, India

### BANKERS/ FINANCIAL INSTITUTIONS

State Bank of India

Canara Bank

ICICI Bank

Yes Bank Limited

Axis Bank Limited

Standard Chartered Bank

Bank of Baroda

Punjab National Bank

Exim Bank

HDFC Bank Limited

IndusInd Bank Limited

### REGISTERED OFFICE

O.P. Jindal Marg Hisar, Haryana-125005, India

### CORPORATE OFFICE

Jindal Centre

12, Bhikaji Cama Place

New Delhi-110066, India

### REGISTRAR & TRANSFER AGENT

Alankit Assignments Limited

Alankit Heights,

4-E/13- Jhandelwala Extension

New Delhi-110055, India

### PLANT LOCATIONS

#### Raigarh

Kharsia Road, Post Box No. 1/6,  
Raigarh – 496 001, Chhattisgarh, India

#### Angul

Plot No. 751,  
Near Panchpukhi Chhaka,  
Simplipada, Angul – 759 122,  
Odisha, India

#### Raipur

13 K M Stone, G E Road,  
Mandir Hasaud, Raipur – 492 001,  
Chhattisgarh, India

#### Patratu

Balkudra, Patratu, District Ramgarh,  
Jharkhand – 829 143, India

#### Barbil

Plot No. 507/365,  
Barbil-Joda Highway,  
Barbil – 758 035, Odisha, India

#### Kasia

Village – Kasia, Po – Bhadrashahi, Barbil,  
District – Keonjhar – 758035  
(Odisha), India

#### Punjipatra

201 to 204 Industrial Park SSD,  
Punjipatra, Raigarh – 496001,  
Chhattisgarh, India

#### DCPP

Dhorabatta, Dongamahua,  
Raigarh-496001,  
Chhattisgarh, India

#### Tensa

TRB Iron Ore Mines, P. O. Tensa,  
Dist. Sundergarh – 700 042,  
Odisha, India

#### ACPP 2

Malibrahmani, Nisha, Angul,  
Odisha – 759111



## JINDAL STEEL & POWER LIMITED

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[www.jindalsteelpower.com](http://www.jindalsteelpower.com)

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