

THE STEEL OF INDIA

Integrated Annual Report
FY 2023-24



The Steel of India

Steel is the silent but powerful force driving India’s progress and growth. From the homes we live in to the bridges that connect our cities, from the railroads that span our nation to the factories powering our economy, steel is a ubiquitous part of India’s infrastructure.

As one of India’s prominent steel producers, Jindal Steel & Power (JSP) embodies the spirit of nation building. Our high-quality steel is the backbone of large-scale infrastructure projects and key industries, including manufacturing, railways, naval, automotive, and defence sectors, that are integral to India's development.

Our growth initiatives are paralleled by a strong commitment to sustainability, pioneering the production of green steel using renewable energy such as solar and wind power. This initiative not only reduces our carbon footprint but also positions us as a leader in eco-friendly steel production. Guided by our core values of integrity, innovation and excellence, we adhere to the highest standards in all our endeavours.

JSP is proud to be known as "The Steel of India," representing our nation's strength, determination, and progress. Our dedication extends beyond steel production, encompassing community empowerment, stimulating economic growth, and elevating India's global standing through our cohesive operations and progressive strategies. Together, we are crafting a future grounded in robustness, ingenuity, and collective advancement.

FY 2023-24 Highlights

Financial

₹58,115 cr

Gross Revenue

₹5,943 cr

PAT

₹6,008 cr

Cash Flow from Operations

₹10,231 cr

Adjusted EBITDA

₹59.15

Earnings per Share

1.10x

Net Debt to EBITDA Ratio

Operational

7.92 MT

Production Volume of Steel

7.02 MT

Iron Ore Mined

83%

Capacity Utilisation
(Crude Steel)

Sustainability

0.15

Incidents per Mn hours (LTIFR)

73,973

Safety Training (Man days)

19.72 MT CO₂e

Scope 1 and
Scope 2 GHG Emissions

₹227.64 cr

CSR Expenditure

59,18,284

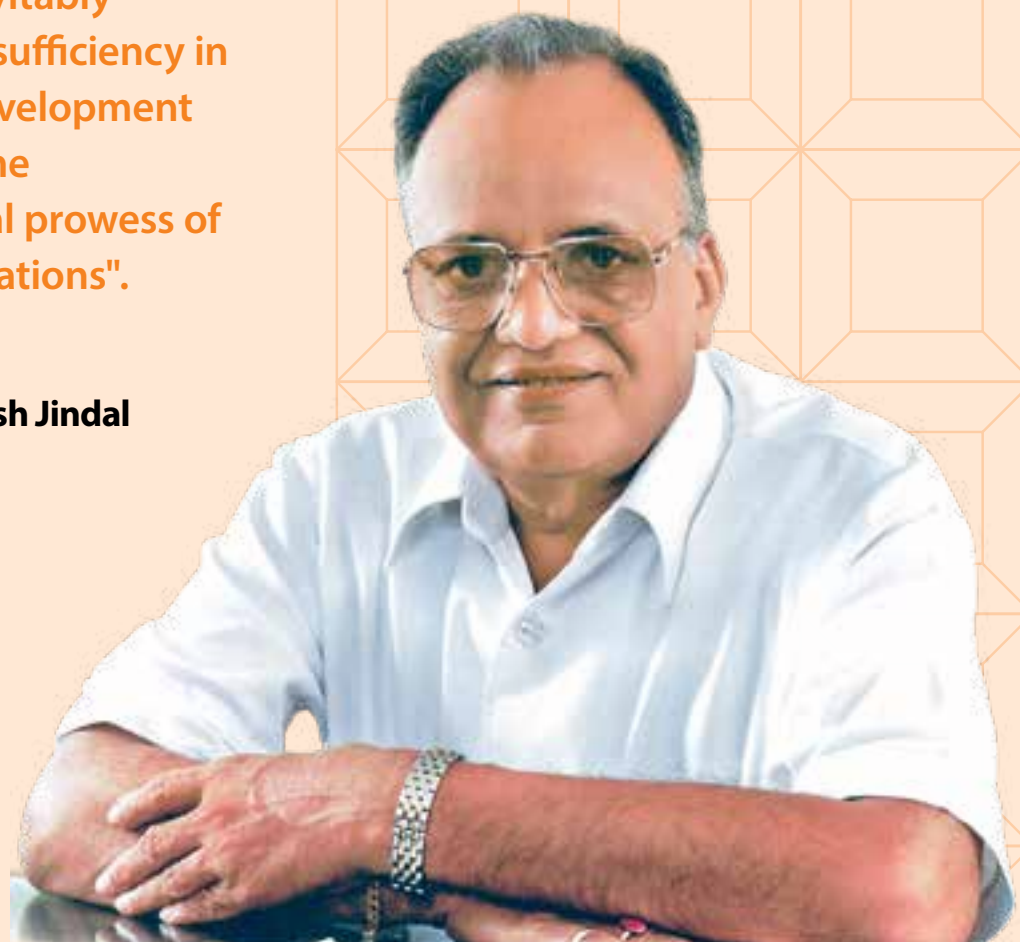
Total CSR Beneficiaries

Our Inspiration



If we aspire to be at the forefront of nations, we must inevitably achieve self-sufficiency in industrial development and match the technological prowess of developed nations".

Shri Om Prakash Jindal
Founder Chairman



Shri O.P. Jindal was a visionary whose passion for a self-reliant India transformed the nation's industrial landscape. He pioneered initiatives that paved the way for modern infrastructure and championed the rights of the weaker sections of society, the country's farmers, youth, and women. His enduring legacy continues to inspire and drive India's journey towards progress and self-sufficiency.

Our Guiding Light



True greatness lies not only in achieving wealth, but in using it to uplift and empower others".

Smt. Savitri Jindal
Chairperson Emeritus



Smt. Savitri Jindal carries forward the legacy of our Founder Chairman with her unwavering commitment. At JSP, we draw inspiration from her values and compassionate entrepreneurial spirit which is reflected in her initiatives to enhance healthcare access, educational opportunities, and employment prospects for underprivileged communities.

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Naveen Jindal
Chairman

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Chairman's Message

Dear Esteemed Shareholders,

I am pleased to address you following an eventful fiscal year 2023-24 for Jindal Steel & Power (JSP). This year has been marked by significant advancements and resilient performance amidst dynamic market conditions. Despite challenges, we have fortified our position in India's steel industry through targeted initiatives and prudent management practices. Our commitment to operational excellence is evident in our efforts to expand production capacities and enhance efficiency, ensuring sustainable growth and profitability. I extend my heartfelt appreciation for your continued support, which remains pivotal as we navigate the opportunities and the challenges ahead.

Embracing Strength and Growth

India continues to spearhead global steel demand, a testament to its resilience and growth trajectory. In FY 2023-24, our nation's steel demand grew by 1.8 times the estimated real GDP growth, reflecting the pivotal role our industry plays in accelerating economic development. The National Steel Policy 2017 aims to bolster this by enhancing domestic consumption and production capabilities, aligning perfectly with our vision of a robust steel sector.



Resilient Performance

In FY 2023-24, our Company reported a strong gross revenue of ₹58,115 crore and net revenue of ₹50,183 crore. Our adjusted EBITDA for the year is ₹10,231 crore, demonstrating a strong performance. This improvement in profitability is a testament to our focus on operational excellence and prudent cost management strategies. Additionally, our Adjusted EBITDA per tonne increased to ₹13,336 from ₹12,629 in FY 2022-23, highlighting our enhanced profitability and efficiency measures. Profit After Tax (PAT) surged to ₹5,943 crore for the fiscal year, a rise from ₹3,193 crore in the previous year. This growth directly reflects our effective initiatives and a strong focus on generating long-term value for our shareholders.

Strengthening Capabilities

We have embarked on ambitious expansion plans to reinforce our market leadership by scaling up our crude steel capacity to 15.9 MTPA and finished steel capacity to 13.75 MTPA which are in advanced stage of completion. This expansion will allow us to meet growing demand and capitalise on emerging opportunities. Our focus on the retail segment, through initiatives like loyalty programmes and an upcoming e-commerce platform, aims to enhance customer engagement and market penetration. Pursuing market leadership, we have made significant strides in expanding our production capacities and capabilities. Aligned with India's growth aspirations and to effectively meet market demands, we have commissioned critical projects such as the Hot Strip Mill (HSM) and Pellet Plant. Progress on various capital expenditure projects, including the Slurry Pipeline, Basic Oxygen Furnace (BOF) – II, and Angul Captive Power Plant (ACPP) II, is on track for completion as per scheduled timelines.



In FY 2023-24, our Company reported a strong gross revenue of ₹58,115 crore and net revenue of ₹50,183 crore. Our adjusted EBITDA for the year is ₹10,231 crore, demonstrating a strong performance."

Our Commitment to Sustainability

At JSP, our focus on environmental responsibility, social initiatives, and innovation underlines our dedication to creating a better future for all.

We have pioneered an environmentally friendly process that significantly reduces CO₂ emissions. We aim to become carbon net zero by 2047, demonstrating our long-term commitment to sustainability.

Our sustainability efforts extend beyond environmental stewardship to include a strong commitment to social responsibility. Through various social initiatives like Vatsalya, Kishori Express, and the PM's TB Mukht Bharat campaign, we have positively impacted thousands of families, promoting healthcare and education across the communities we serve. Ongoing projects like Jindal Arogyam Hospitals and the Yashasvi scheme underscore our dedication to holistic development and empowerment.

Striding Ahead with Confidence

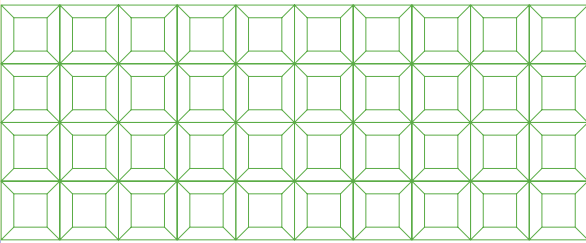
At JSP, we are well-positioned to capitalise on emerging opportunities in the steel sector. With a diverse portfolio of projects and a resilient business model, we are confident in our ability to navigate challenges and achieve sustainable growth. Our long-term vision is to pioneer innovative industry standards, drive inclusive progress, and cultivate a culture of excellence that inspires success.

I extend my heartfelt gratitude to our team members for their commitment to driving success. I also thank our esteemed Board of Directors for their guidance and unwavering support, as well as our stakeholders for their trust and collaboration. Together, we will continue to chart a path of growth and prosperity.

Sincerely,

Naveen Jindal
Chairman

About the Report



Board Approval

This Integrated Annual Report has been approved for issue by the Board of Directors of Jindal Steel & Power Limited on July 24, 2024.

Feedback

Your feedback and queries on this report are valuable to us. Please share your thoughts with us at

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Forward-Looking Statement

We have disclosed forward-looking information to enable investors to comprehend our prospects. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions.

The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise. No investment decision should be made solely based on information provided in this report, and readers are requested to carry out their diligence and analysis before making any investments.

Disclaimer

Jindal Steel & Power Limited assumes no liability for any data or information included in this report that is sourced from the public domain.

Introduction

Jindal Steel & Power Limited's FY 2023-24 Integrated Annual Report provides a comprehensive overview of our performance across financial and non-financial dimensions. This Report adheres to the principles of the Integrated Reporting <IR> framework, offering insights into how we create value for our stakeholders through our operations.

Reporting Period

This Report covers our performance from April 1, 2023, to March 31, 2024. It reflects our commitment to transparency and accountability in achieving our purpose of building nations and empowering communities.

Reporting Scope and Boundary

In addition to financial metrics, this report includes non-financial aspects, opportunities, risks, and outcomes relevant to our stakeholders. All information pertains to the consolidated operations of Jindal Steel & Power Limited unless specified otherwise.

Statutes, Frameworks, Guidelines, and Standards

This Integrated Annual Report has been prepared in accordance with the <IR> framework published by the International Financial Reporting Standards Foundation (IFRS) and the International Integrated Reporting Council (IIRC). Additionally, we comply with

- Companies Act, 2013 (and its rules)
- Indian Accounting Standards
- Securities and Exchange Board of India Act, 1992 (and Regulations issued thereunder)
- Secretarial Standards issued by the Institute of Company Secretaries of India
- National Guidelines on Responsible Business Conduct (NGRBC)

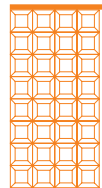
Contribution to UN Sustainable Development Goals (SDGs)

Our activities align with all 17 UN SDGs, underscoring our commitment to sustainable development. We contribute through initiatives focusing on economic growth, environmental stewardship, and social progress.



Introducing our Capitals

At JSP, we are committed to leveraging the six critical capitals of value creation to drive our business forward. To achieve this, we integrate both quantitative and qualitative insights for informed decision-making and driving results.



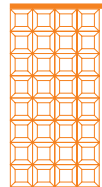
Financial Capital

Our prudent financial management ensures robust investments in growth opportunities and operational excellence, thereby enhancing shareholder value and financial resilience.

13.08%
Return on Equity (ROE)

6,008 cr
Cash flow from operations

0.25
Net Debt-to-Equity Ratio



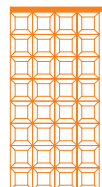
Manufactured Capital

Our state-of-the-art infrastructure and advanced manufacturing facilities enable us to maintain high standards of quality, efficiency, and productivity in our operations.

83%
Plant capacity utilisation

95%
Capacity Utilisation at Raigarh

75%
Capacity Utilisation at Angul



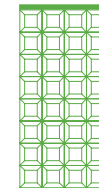
Intellectual Capital

Innovation lies at the heart of our competitiveness. We continuously invest in intellectual capital, fostering a culture of creativity and knowledge sharing to pioneer industry-leading solutions.

03
Number of patents filed

03
Number of patents granted

04
Total patents granted till FY 2023-24



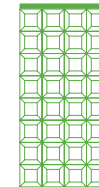
Human Capital

Our dedicated workforce is our most valuable asset. We prioritise employee development, safety, and well-being, empowering them to contribute effectively to our success.

88%
Employee retention rate

0.15
Lost Time Injury Frequency Rate

₹4.69 Cr
Total training and development expenditure



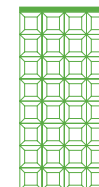
Social and Relationship Capital

Strong relationships with communities, customers, and partners form the bedrock of our business. We engage proactively to build trust, enhance stakeholder satisfaction, and foster sustainable growth together.

3.64%
Community investment as a percentage of profit

82.25
Customer satisfaction score

100%
Customer Complaints Resolved



Natural Capital

As responsible stewards of the environment, we manage natural resources conscientiously. Our initiatives focus on minimising environmental impact, promoting biodiversity, and conserving resources for future generations.

28.07 PJ/MMtcs
Energy intensity in terms of physical output

2.66 m³/tcs
Water intensity

2.58 t/tcs
CO₂ emission intensity



We play a pivotal role in India's growth by emphasising the crucial role of steel in national development. Through innovative initiatives and a commitment to sustainable practices, we contribute to economic growth and infrastructure development.

Our commitment to quality and efficiency aligns with India's ongoing efforts to modernise and strengthen its industrial base, supporting the nation's aspirations for global leadership in infrastructure and manufacturing sectors.

Aligned to India's

Aspiration

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JSP at a Glance

Jindal Steel and Power, a leading Indian conglomerate with a global footprint, is committed to strengthening India's infrastructure and industrial sectors. With integrated operations and a strong commitment, JSP aims to contribute to the nation's progress on a large scale.

Integrated Operations

Our steel manufacturing operations are vertically integrated, extending from captive iron ore and coal mines to the production of finished steel products. With 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.

Angul

At Angul, we operate one of India's most advanced and integrated steel plants, capable of producing 5-metre wide plates, which also the widest in the country. The facilities specialise in special-grade plates for critical applications such as shipbuilding, automotive, oil exploration, warships, and nuclear use. During the year, at Angul, the Company commissioned the state-of-the-art HSM mill.

6 MTPA

Steel Production Capacity

Raigarh

The Raigarh plant is the largest coal-based sponge iron manufacturing facility globally, with a steel production capacity of up to 3.6 MTPA. It is equipped with 824 MW Captive Power Plant (CPP).

3.6 MTPA

Steel Production Capacity

Patratu

With a vision to usher in a new era of progress and prosperity, we have established a cutting-edge steel plant in Patratu, Jharkhand. This state-of-the-art facility is equipped with the latest technology, enabling us to deliver top-notch products such as TMT Rebars, and Wire Rods, as well as ready-to-use offerings such as Weld Mesh and Cut and Bend Rebars.

1.6 MTPA

Finished Steel Capacity

9.6 MTPA
Steel Production Capacity

Raw Materials

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



Pellet

We operate pellet plants at Barbil and Angul, giving us a sizeable presence in pelletisation

15 MTPA

Pellet Production Capacity

Iron Ore

We have captive mines in Tensa and Kasia, which collectively are capable of meeting ~60% of our total iron ore requirement

10.6 MTPA

Iron Ore Mining Capacity

Coal

- One of the most integrated companies in terms of coking coal and non coking coal
- Coal assets in Australia and Mozambique mines are capable of meeting ~50% of the coking coal requirements for our blast furnace driven steel operations
- Steel plants are located in close proximity to Indian coal assets

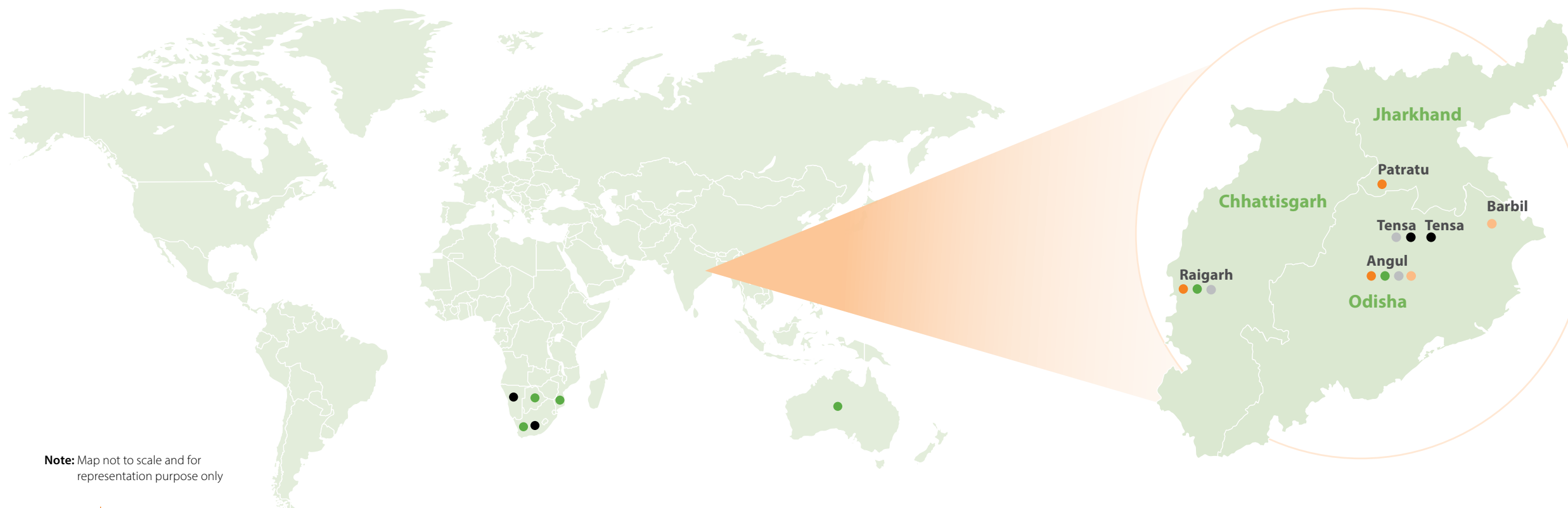
20.4 MTPA

Non-Coking Coal Mining Capacity

2.4 MTPA

Coking Coal Mining Capacity

National and International Operations



Note: Map not to scale and for representation purpose only

- Steel Plant**
 - Raigarh
 - Patratu
 - Angul
- Pellet Plant**
 - Barbil
 - Angul
- Captive Power Plant (CPP)**
 - DCCP
 - ACCP
- Iron ore assets**
 - Kasia
 - Tensa
 - Namibia
 - South Africa
- Coal assets**
 - Raigarh
 - Angul
 - Mozambique
 - Botswana
 - South Africa
 - Australia

Innovative Offerings for Evolving Industrial Needs

Our diverse product range spans Long, Flats, and Semis categories, each designed to meet a wide array of industrial and construction applications. From advanced TMT rebars to innovative flooring solutions, our offerings demonstrate our commitment to quality, performance and cutting-edge technology.

Long Products



Jindal Panther TMT Rebars

Produced at our advanced mills in Patratu and Angul, Jindal Panther TMT Rebars utilise state-of-the-art HYQT (High Yield Quenching and Self-Tempering) technology. These rebars are known for their high strength, exceptional ductility, and superior earthquake resistance, surpassing the requirements for Fe500D, Fe550D, and Fe600 grades. They are designed to ensure outstanding performance under seismic conditions.

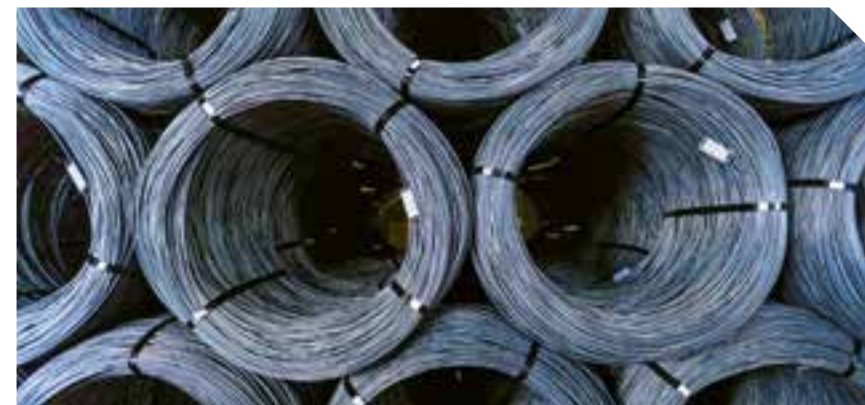
Key Features

- Excellent Bendability
- Superior Weldability
- Higher Bond Strength



Cut and Bend

Our Cut and Bend products streamline construction processes by providing pre-cut and bent TMT Rebars. This reduces on-site assembly time, minimises material wastage, and enhances efficiency by delivering ready-to-use rebars tailored to specific construction needs.



Wire Rods

Manufactured at our Patratu mill, our wire rods come in low carbon, medium carbon, and high carbon grades. These versatile rods cater to a range of applications from construction to automotive, ensuring high quality and performance.

Key Features

- High Versatility
- Excellent Quality



Round Bars

Produced with cutting-edge Siemens technology at Patratu, our round bars are available in a variety of grades and sizes. They are ideal for a wide range of engineering applications, providing exceptional quality and precision.

Key Features

- High Quality
- Varied Grades



Rails

Our rail products are designed for diverse applications, including high-speed and metro corridors. We offer long track rails and head-hardened rails, with innovations for demanding projects.

- **Long Track Rails:** Manufactured up to 121 metres
- **Head-Hardened Rails:** Suitable for high-speed and heavy-load applications
- **Innovative Design:** Includes Gr. 1080 HH and Gr. 1175 HT rails



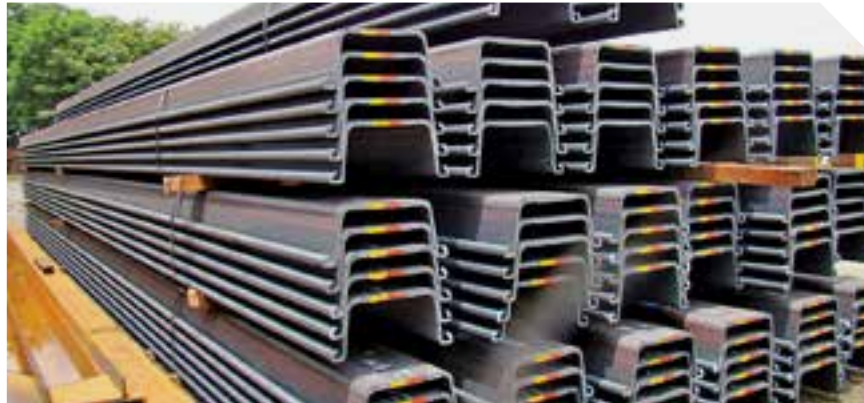
Parallel Flange Beams, Angles, and Columns

Our medium and heavy hot-rolled parallel flange beams, angles, channels, and columns offer superior strength and efficiency for complex fabrications and high-load applications. Manufactured to meet both Indian and international standards.

Key Features

- Excellent Durability
- Superior Weldability
- Cost-Effective Solutions

Flats



Sheet Piles

Produced at our Raigarh facility, sheet piles are essential for retaining walls, land reclamation, and marine structures. Their durability and potential for reuse make them a sustainable choice for both temporary and permanent installations.



Plates and Coils

Our Plate-cum-Coil Mills in Angul and Raigarh produce a wide range of plates and coils meeting stringent industrial standards. Using advanced technologies like TMCR and MULPIC Cooling, these products are suitable for applications in Boiler Quality, Line Pipes, and Defence.

Key Features

- High-Quality Production
- Suitable for Diverse Industrial Applications



Rockhard Plates

Rockhard plates are designed for high-wear resistance and durability, making them ideal for use in material handling and mining equipment. They enhance machinery longevity and reduce maintenance costs.

Key Features

- High Wear Resistance
- Improved Abrasion and Impact Resistance



Speedfloor

The Jindal Speedfloor system is a revolutionary suspended concrete flooring solution. It offers ease of installation, lightweight construction, and cost-effectiveness while enhancing earthquake resistance.

Key Features

- Ease of Installation
- Lightweight
- Cost-Effective

Semis



Cathode Bar

Our cathode bars, used in the aluminium industry, are designed to provide high electrical efficiency and durability. The low carbon grade improves resistivity, leading to energy savings and enhanced performance in electrolytic processes.



Fabricated Sections and Semi-Finished Products

We lead in producing fabricated sections, including H-beams, I-beams, and trusses. These semi-finished products are precisely fabricated to meet various industry standards and custom specifications.

Key Features

- Customisable
- High-Quality Fabrication



Track Shoe

Manufactured at our Special Profile Mill in Raigarh, our track shoes are designed for heavy-duty undercarriages. Featuring various designs, including the innovative triple grouser profile, they enhance performance across diverse job environments.

Key Features

- Heavy-Duty Design
- Enhanced Equipment Performance

Catering to Diverse Industries

Our products are distributed across all key user segments, with a strong focus on infrastructure and building construction, which are the sectors experiencing the highest consumption growth. With the newly commissioned hot strip mill, our sales in the engineering and industrial product sectors, as well as the automobile segment, are expected to increase, resulting in a more balanced and evenly distributed portfolio.

Infrastructure

We are a key supplier of steel for infrastructure projects, supporting the development of roads, bridges, railways, and other critical public works projects that improve connectivity and drive economic growth.

Sector's contribution to JSP's revenue in FY 2023-24

39%



Building and Construction

We provide essential steel products for building construction, creating resilient and sustainable structures that meet modern architectural and safety standards.

Sector's contribution to JSP's revenue in FY 2023-24

13%

Engineering and Packaging

In the engineering and packaging sectors, our steel products play a crucial role in manufacturing machinery, equipment, and packaging materials, ensuring efficiency, durability, and safety in industrial operations.

Sector's contribution to JSP's revenue in 2023-24

11%



Automotive

By supplying high-quality steel components to the automotive industry we support the manufacturing of safe, reliable, and fuel-efficient vehicles that meet global standards in performance and sustainability.

Sector's contribution to JSP's revenue in FY 2023-24

4%

Distribution

We have a pan-India distribution network comprising 49 distributors and 4,500 dealers, who efficiently deliver our products to end consumers.

Sector's contribution to JSP's revenue in FY 2023-24

33%



Investment Value Proposition

Our mission is to generate long-term value for all stakeholders by embracing excellence and operational integration. By leveraging our strengths and focusing on high-margin products, we prioritise meeting the evolving needs of our stakeholders and driving long-term success.



Focused Capacity Expansion

The projected annual demand for finished steel is expected to reach 230 MT by FY 2030-31, driven by strong GDP growth, government capital expenditure, and robust domestic consumption. This initiative to bridge the infrastructure gap by the government presents a 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. With the ongoing capacity expansion, we are focusing on transforming Angul into the

world's largest single-location steelmaking facility by 2030. This ambitious goal drives our commitment to excellence and sustainable growth.

We have commissioned a state-of-the-art Hot Strip Mill with a capacity of 6 MTPA. Enhancing our product portfolio, we will incorporate a CRM complex and transform the majority of our offerings from long products to flat products after the ongoing expansion. The portfolio will include automotive steel, high-tensile steel, and more, further expanding our offerings.

Crude Steel Capacity Target



Finished Steel Capacity Target



Note: E stands for estimated

Improving Raw Material Security

The Steel industry is a cyclical industry. Raw material prices usually reflect changes in steel prices with a lead-lag effect which brings in volatility in profitability. However, our strategic raw material assets, including iron ore and coal mines in India, as well as overseas coal mines in Mozambique, Australia, and South Africa, provide cushion against this volatility and strengthen our profitability. With strategic foresight, we have undertaken backward and forward integration initiatives to improve our margin profile and reduce volatility in our profitability.

Backward Integration

In FY 2023-24, we commenced operations of the new non-coking coal mines (Utkal C) in Odisha and Gare Palma IV/6 in Chhattisgarh. Alongside the previously won Kasia iron ore mines, all through the e-auction route and, already in operation, these mines help to reduce dependence on third-party supplies and enhance our raw material security.

Furthermore, we have commissioned the state-of-the-art 6 MTPA pellet plant at Angul and are in the process of

establishing a slurry pipeline, both of which shall contribute to strengthening of our integrated production chain.

15 MTPA
Pellet plant at Barbil and Angul

Forward Integration

We are further strengthening our product offering to the market by adding more value add steel in our portfolio by venturing into downstream flat steel products through 1.2 MTPA CRM complex which will include HR skin pass mill, cold roll mill, galvanizing lines and color coated capacities which will be commissioned in phases by Q1FY26. These products will diversify our product portfolio, enhance our customer base and improve our margins.



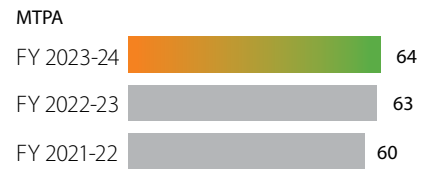
INVESTMENT VALUE PROPOSITION

Emphasis on High-Margin Products

We maintain a well-balanced product portfolio, with value-added products constituting 64% of our FY 2023-24 sales. 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 the flexibility to oversee our products at different production stages. Primarily focused on long products and specialty-grade flats, we face lower import threats, ensuring a more stable market position.

Share of Value-Added Products (%)



Progress Led by Customer Centricity

JSP is dedicated to customer centricity, prioritising customer delight through OTIF-driven solutions and improving order turnaround times. We are committed to delivering digital solutions that enhance work efficiency for all stakeholders. This includes automating the MES (Manufacturing Execution System) and TDC portal for Plate Mills at Angul to minimise TAT and implementing a digital customer complaints management system.

We have embarked on a journey for digital customer experience mainly focusing on :

- OTIF margin, throughput improvement
- Portfolio enrichment and inventory optimisation
- Increase customer satisfaction and process efficiency
- Stock out incidences close to 0%



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 in the steel industry.

86%
Growth in PAT Y-o-Y

16%
Growth in Net Worth Y-o-Y

With our plans underway 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, enables us to sustain a healthy balance between our net debt and earnings before interest, taxes, depreciation, and amortisation.

Operational Excellence

Efficiency is the guiding principle across all our operations, and we consistently aim to optimise our assets and uphold operational excellence. Our resilient performance over the last few years showcases the strength and consistency of our manufacturing and operational capabilities, even in challenging times.

Capacity Utilisation Achieved in FY 2023-24

Raigarh

95%

Angul

75%



Awards and Recognitions

In acknowledgment of our dedicated efforts and impactful contributions across various domains, we received multiple awards and accolades during the year. These awards reflect our commitment to excellence in quality, social responsibility and people practices, underscoring our role in driving positive change and fostering a culture of excellence.



Gold Awards from Quality Circle Forum of India (QCFI, Rourkela Chapter): Awarded for excellence in quality circles, recognising outstanding contributions to process improvement and quality within the organisation. This is the highest honour in its category among 198 competing teams.

FAME National Award 2023: Diamond Category for Best CSR Practices, acknowledging our exemplary CSR initiatives.

AIBCF CSR and Sustainability Award 2024: Outstanding achievements in Water Conservation and Management.

Titan Business Awards 2024: Gold Winner for 'Best Employee Engagement Strategy' in the Human Resources category, recognising exceptional efforts in engaging and motivating employees.

IHW CSR Health Impact Gold Award 2023: COVID Relief Initiatives in the Mega Projects Category, recognising our impactful response during the pandemic.

Odisha Leadership Award 2024: Sustainable Community Development, highlighting our impact on community growth and development.

Great Place to Work-Certified™: Awarded for creating an exceptional workplace culture based on Credibility, Respect, Fairness, Pride, and Camaraderie.

10th Greentech CSR India Award 2023: Welfare of Divyangs, reflecting our dedication to supporting differently-abled individuals.

Kalinga CSR and Sustainability Excellence Award 2024 (Gold Category): Exceptional contributions to community development in Odisha.

OTV Business Odisha Awards 2023: Sustainable Value Creator, highlighting our commitment to sustainable business practices.

CSR Journal Excellence Award 2023: Promotion of sports in rural and tribal areas, highlighting our commitment to community development through sports.

Golden Peacock CSR Award: Exemplary achievements in corporate social responsibility and a strong commitment to sustainable practices.

Eastern India Leadership Awards 2023: Best CSR Impact Initiative by EILM-Kolkata, recognising significant contributions to corporate social responsibility.

Indian Social Impact Award 2024: Best Sports Welfare Initiative of the Year, recognising significant contributions to sports welfare.

Kalinga CSR and Sustainability Excellence Award 2024 (Gold Category): Recognised for exceptional contributions to community development in Odisha.

Our approach to value creation at JSP begins with identifying key industry trends and understanding stakeholder priorities. By aligning these insights with our operational strategy and risk management processes, we ensure that our decisions are responsive to market dynamics and stakeholder expectations. This integrated approach allows us to proactively navigate challenges, seize opportunities, and drive sustainable growth that aligns with our commitment to operational excellence and stakeholder value.

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VALUE CREATION APPROACH

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Operating Context

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Strategic Priorities

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Risk Management

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Stakeholder Engagement
and Materiality

Integrated

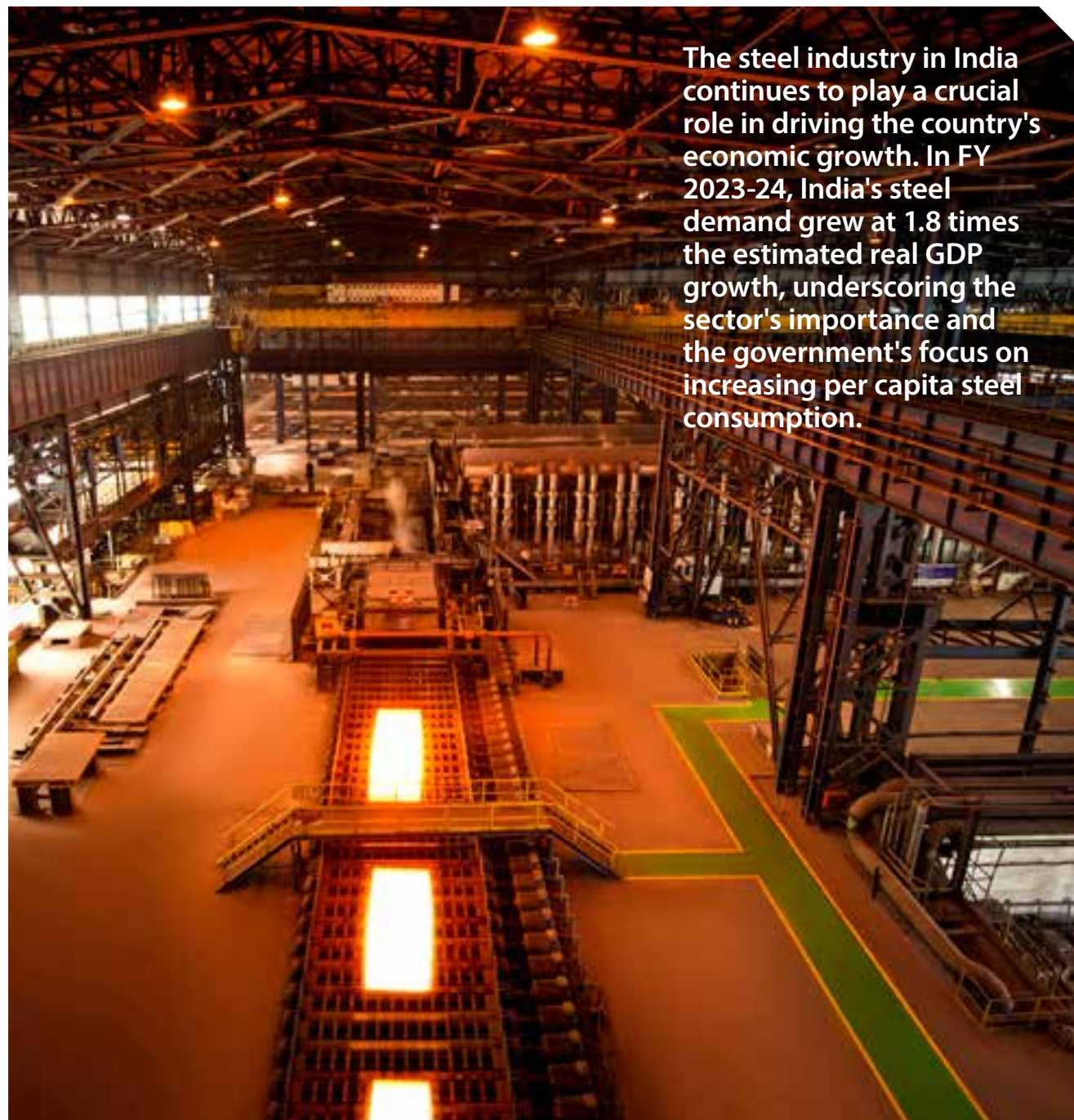
Value

Creation Approach

Operating Context

At JSP, we constantly track industry trends and adapt our strategies to stay ahead in the dynamic steel market. We adapt with the latest developments and proactively responding to changes ensuring that we remain a leader in the industry, delivering value to our stakeholders and supporting national economic goals while maintaining our strategic priorities.

Steel Industry Dynamics in India



The steel industry in India continues to play a crucial role in driving the country's economic growth. In FY 2023-24, India's steel demand grew at 1.8 times the estimated real GDP growth, underscoring the sector's importance and the government's focus on increasing per capita steel consumption.

National Steel Policy, 2017

The National Steel Policy, 2017, aims to enhance India's steel production capacity to 300 MT by 2030, with a goal of increasing domestic per capita consumption to 160 kg. Current trends in steel consumption support the government's efforts to boost per capita steel usage, reflecting robust domestic demand and strategic policy initiatives.

Production and Consumption Trends

In FY 2023-24, India steel sector experienced significant growth across various metrics, driven by strong domestic demand and favourable market conditions.

Crude Steel Production

Crude steel production increased by **13% year-on-year (Y-o-Y) to 144 MT.**

Finished Steel Consumption

Finished steel consumption grew by **14% Y-o-Y to 136.3 MT**, propelled by robust domestic demand.

Steel Exports

Steel exports surged by **122%** sequentially, primarily driven by higher exports of hot-rolled coils (HRC) and plates. India exported more steel to Vietnam and Spain on a quarter-on-quarter (QoQ) basis.

Steel Imports

Steel exports grew by 11% Y-o-Y to **7.5MT**. However, Imports were up by **38% Y-o-Y to 8.3MT** with higher imports from China and Vietnam turning India into a net steel importer for the year.

Inventory Levels

Inventory levels increased compared to the previous year, despite robust consumption reflecting excessive imports.

13%

Y-o-Y growth in crude steel production

14%

Y-o-Y growth in finished steel production

Indian Steel Prices

Globally as well as in the domestic market, both steel and raw material prices showed mixed movement. While steel and coking coal prices trended down for the year, iron ore in the domestic market remained strong.

India steel prices have largely declined in line with global steel prices coupled with corresponding correction coking coal prices. Correction in the longs steel prices was steeper in the year compared to the flat steel prices.

Domestic iron ore prices remained strong during the year, driven by increased demand from steel companies as steel production grew 13% Y-o-Y in FY2024

Coking coal prices followed the trend in global HRC prices and corrected in the first half of the financial year, before rising again driven by supply demand mismatch.

Our Response

In response to these dynamic market conditions, JSP has undertaken several strategic initiatives to solidify its market position and drive sustainable growth.

Market Expansion and Export Growth

By leveraging our production capabilities and strategic partnerships, we aim to expand our market reach and increase exports, particularly in high-demand regions such as Northern Europe and American continent.

Innovation and Product Development

Continuous investment in research and development enables us to innovate and develop specialised steel grades, meeting diverse customer requirements and the industry standards.

Digital Transformation and Automation

We have embraced digital technologies and automation to enhance efficiency, productivity, and safety across our operations.

Sustainability and Environmental Stewardship

Our commitment to sustainability includes initiatives to reduce carbon emissions, optimise resource usage, and promote environmental conservation.

Strategic Priorities

We have identified six objectives that form the pillars of our medium-term strategy. These objectives drive our growth and readiness for the future, equipping us with the capabilities and resilience needed to thrive in a rapidly changing environment.



S1

Capacity Expansion

We are in the advanced stages of completing our capital expenditure programme, which will significantly expand our steel-making capacity at Angul from 6 MTPA in FY 2023-24 to 12.3 MTPA by FY 2025-26 which will increase our total capacity. Our capex outlay includes steel capacity expansion, cost reduction projects, mining, and new initiatives. We aim to achieve these growth targets while maintaining a healthy balance sheet by not exceeding the net debt to EBITDA ratio beyond 1.5x.

Total JSP Steel Capacity

9.6 MTPA

Capacity in FY 2023-24

15.9 MTPA

Planned capacity by FY 2025-26



S2

Product Portfolio Expansion

We are dedicated to expanding our product portfolio to meet the diverse needs of customers. This entails the development of new steel grades, specialised products, and innovative solutions that align with the evolving demands of the industry. By offering a comprehensive range of high-quality products across various sectors, we aim to strengthen our market presence and cater to a wider customer base.

4

New products launched in FY 2023-24

- Forged Rails
- 1.2 mm-20 mm HR Coils
- 45 mm & 50 mm TMT Rebars
- Sin Beam



S3

Operational Excellence

We aim to achieve operational excellence through the optimisation of our manufacturing processes, enhancing efficiency, and minimising costs. This is done via ongoing improvement initiatives, the adoption of advanced technologies, and the streamlining of operations to boost productivity and enhance competitiveness.

95%

Capacity Utilisation in FY 2023-24 (Raigarh)

75%

Capacity Utilisation in FY 2023-24 (Angul)



S4

Customer Focus

We place significant emphasis on customer centricity and strive to thoroughly understand and anticipate customer needs, offering exceptional service and fostering long-term relationships. By delivering value through tailored solutions, technical support, and punctual delivery, we aim to elevate customer satisfaction and foster loyalty.

82.25

Customer satisfaction score



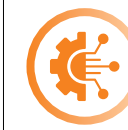
S5

Building an Organisation of the Future

At JSP, we are committed to building a resilient organisation with a strong sense of purpose. We focus on developing a workforce with adaptive skills, implementing a comprehensive learning model and ensuring employee well-being.

Key Priorities

- Revamping performance management system to build a resilient workforce
- Embedding management principles such as Theory of Constraints (TOC) and 411 into daily operations for continuous improvement
- Establishing clear principles and practices to cultivate a cohesive and enduring organisational culture
- Leveraging advanced technology to harness data insights for optimising talent models and strategic decisions



S6

Technology and Innovation

Keeping pace with technology and innovation supports us in maintaining a leading position in the industry. We actively invest in research and development, foster collaborations with technology partners, and adopt advanced manufacturing processes. By embracing innovation, we elevate product quality, introduce new and innovative products, and enhance operational efficiency, thereby driving continuous improvement.

₹7.91 Cr

Investment in Technology and Innovation in FY 2023-24

Risk Management

We have deployed a comprehensive Risk Management Framework (RMF) and have a Risk Management Policy (RMP) in place to identify, prioritise, and manage key risks, including financial, operational, sustainability, information, and cyber security risks. This framework encompasses a series of activities and enablers to ensure a robust risk management process.

Our RMF's core activities include stating objectives, identifying risks, assessing their impact and likelihood, implementing effective actions, deciding on risk treatments, and ensuring continuous monitoring and reporting of identified risks. These activities are integral to safeguarding our operations and enhancing resilience.



RISK MANAGEMENT

Key Risks and Mitigation

Key Risk

Mitigation Measures



Market Risk

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.

- Developing strong customer relationship and brand equity
- Redistribution of sales mix, at the geography/segment level, to balance demand supply requirements
- Strong focus on customer delight with OTIF-driven solutions, Order TAT improvement
- Utilise financial instruments such as futures, options, and forward contracts to hedge against adverse market movements



Operational Risk

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.

- 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
- Create a comprehensive business continuity plan which includes backup and recovery strategies, alternate facilities and communication plans
- Transferring appropriate operational risks to external parties through insurance or risk purchase clause in agreements
- Evaluation of all scenarios about the future configuration of the business



Financial Risk

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 a company.

- Focus on driving operating efficiency and cash generation
- Balance between growth and deleveraging, reduction of debt
- Maintain strong cash flow management practices to ensure sufficient liquidity
- Robust capital allocation strategy
- Consistent hedging policy



Regulatory and Compliance Risk

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.

- Investment in capacity building and training of resources for creating awareness on emerging regulations and applicable compliances
- A policy of zero tolerance to non-compliance
- Constant monitoring of the regulatory landscape
- Utilising technology to track compliances
- Deploy strong internal controls to prevent and detect non-compliance breaches

Key Risk

Mitigation Measures



Environment and Social Risk

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).

- Complying with all the applicable norms through use of best available technologies
- Selection of the right equipment, technology, processes, and inputs
- Monitor and report our sustainability parameters
- Seek stakeholders (Local communities, customers, NGOs, employees and government entities) inputs and collaborate to develop sustainable solutions
- Allocate resources for community development projects and philanthropic initiatives that address local needs and contribute to social well-being
- Large-scale plantation, adopting the 4R principle of Reduce, Reuse, Recycle and Recover
- Disclosure of information related to carbon emissions under various initiatives



Technology and Innovation Risk

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.

- Adoption of strong IT security measures to protect sensitive data from unauthorised access cyber threats
- Cybersecurity awareness programme conducted across all the locations
- Perform thorough due diligence when evaluating new technologies, vendors, or partners
- Implement robust backup and disaster recovery systems and procedures to ensure business continuity
- Implement real-time monitoring and incident response capabilities to detect and respond to technology-related incidents promptly
- Evaluation of latest technologies and production machinery to ensure best-in-class production methodologies



Reputational Risk

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.

- Committed to zero harm by strengthening overall safety management and governance mechanism to bring safety-focused culture
- Regular safety trainings to the workforce and concerned teams to ensure high safety standards

Stakeholder Engagement and Materiality

Our stakeholder engagement initiatives illustrate how connections drive our growth. By nurturing strong relationships, we establish a foundation for our success. We identified 13 key topics through a materiality assessment, considering economic, social, and environmental factors affecting our operations and stakeholder expectations. These topics are detailed throughout our Report, highlighting their impact on our value creation.

	Investors	Who They Are We receive capital in exchange for ownership or debt instruments.	What We Do for Them Achieve superior returns through optimal utilisation of our resources.	11.77% Return on Capital Employed
	Customers	Our products and services cater to a wide range of industries	Deliver exceptional products and services.	64% Share of Value-added Products
	Employees	All individuals directly or indirectly employed by us to carry out our operations.	We aim to establish a workplace that empowers, includes, and ensures safety for all.	88% Employee Retention Rate
	Value Chain Partners	Those who have a direct working relationship, contractual ties, or share mutual interests with us.	We aim to establish an inclusive environment conducive to growth.	4% Business Sourced through MSMEs
	Communities	People residing in regions where we possess assets, such as locals, schools, and charities.	We empower beneficiaries through the JSP Foundation.	14.3 million Community Members Benefitted through CSR Activities till now
	Environment	The natural resources we utilise ('source') and the external impacts we generate ('sink'), directly or indirectly through our operations.	We uphold responsible practices to protect the environment.	2.58 t/tcs CO ₂ Emission Intensity

For more information on how we engage with our stakeholders, refer to the BRSR on **page 194**

Materiality



Environment

- Climate Change**
 - Our efforts focus on reducing greenhouse gas (GHG) emissions from our operations and achieving Net Zero.
- Energy Management**
 - We prioritise enhancing energy efficiency and utilising alternative energy sources.
- Emissions Management**
 - Relating to our efforts, we aim to reduce pollutants generated by our operations.
- Water Stewardship**
 - We focus on managing water and effluent at our operations.
- Waste Management**
 - Focused on our efforts to manage waste generated from our operations.

For detailed information on our Environmental topics, please refer to **page 92**



Social

- Workforce Relations**
 - We prioritise enhancing employee well-being and developing effective engagement strategies with our workforce.
- Talent Retention**
 - We encompass enhancing employee well-being and our approach to engaging with our employees.
- Skill Development**
 - We aim to cultivate a culture of ongoing learning and promote Learning and Development (L&D).
- Occupational Health and Safety**
 - We concentrate on management practices and performance in health and safety, with a particular emphasis on cultivating a culture of safety.
- Community**
 - We prioritise engaging, empowering, and creating value for communities residing near our operational areas.

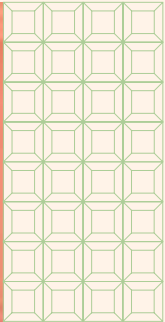
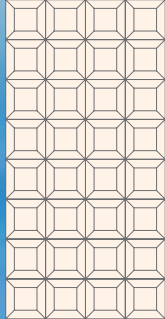
For detailed information on our Social topics, please refer to **page 64**



Governance

- Corporate Governance**
 - We emphasise enhancing the organisational structure and implementing governance practices, ensuring a robust foundation for our growth.
- Regulatory Compliance**
 - Our efforts focus on ensuring regulatory compliance and aligning ourselves with values such as transparency and integrity.
- Economic Performance**
 - Our commitment is to achieve strong financial performance and deliver steady returns to our shareholders.

For detailed information on our Corporate Governance and Regulatory Compliance, please refer to **page 106**



The key to our long-term success lies in our ability to strike the perfect balance between sustainability and growth. Prioritising integrated thinking, we ensure all our capitals work in harmony to create long-term value for all stakeholders. This approach has been crucial in sustaining our organisation's financial stability, demonstrating our commitment to responsible and resilient business practices.

Creating Value



Our Sustainable Development Model

The Sustainable Development Model highlights the interconnectedness of the economy, environment, and social community. By focusing on key areas such as energy and climate, water management, health and safety, social engagement, growth and innovation, and responsible supply chains, we strive to create a harmonious balance that drives long-term value and resilience for all stakeholders.

Environment

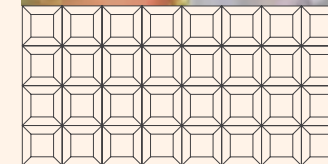
- Energy and Climate
- Water Management

People

- Health and Safety
- Social Engagement

Economy

- Growth and Innovation
- Responsible Supply Chain



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Financial Capital

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Manufactured Capital

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Intellectual Capital

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Human Capital

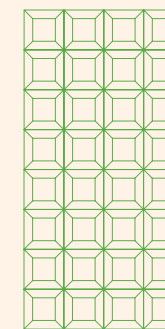
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Social and Relationship Capital

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Natural Capital

through Six Capitals



Financial Capital

At JSP, we are committed to creating sustainable value for our stakeholders. Despite facing a revenue decline, our disciplined financial strategies have ensured profitable growth. We are strengthening our business through strategic acquisitions, ventures and brownfield expansion projects, enhancing our capacity to produce efficient and environmentally friendly steel.

SDGs Impacted



Material Topics

Economic Performance

Stakeholders Impacted

- Investors
- Value Chain Partners

FY 2023-24 Performance

₹58,115 Cr

Consolidated Gross Revenue

₹13,336

EBITDA/Tonne

11.77%

Return on Capital Employed

Management Approach

We prioritise effective management of cash, investments, and debt to strategically utilise resources and drive sustainable growth. Deleveraging has been a key priority; we utilise internal cash flows to reduce debt and align debt maturity with projects to maximise interest savings and maintain desired liquidity levels. Our prudent financial management enables us to

- Maintain healthy cash balances
- Achieve a strong Return on Capital Employed (RoCE)
- Continually deleverage our balance sheet and maintain a conservative Net Debt/EBITDA through the cycle

Key Policies

Dividend Distribution Policy



FINANCIAL CAPITAL



Economic Performance

During the year under review, our revenue stood at ₹58,115 crore in FY 2023-24 compared to ₹60,562 crore in FY 2022-23. Our consolidated adjusted EBITDA reached ₹10,231 crore compared to ₹9,700 crore and PAT grew to ₹5,943 crore in FY 2023-24 vis-à-vis ₹3,193 crore in FY 2022-23.

Our diligent capital management and efficient resource allocation enabled us to achieve a Return on Capital Employed (RoCE) of 11.77%. 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 14.66% of our revenue, amounted to ₹8,517 crore.

₹65,413
Revenue/Tonne

₹13,336
EBITDA/Tonne*

Impact of Deleveraging

Over the last few years, we have emerged as an organisation with one of the strongest balance sheets in the steel industry. This is a result of a favourable steel market trend and our commitment to operational efficiency.

Going forward, we plan to abide by our prudent approach to manage our debt and ensure financial stability, maintaining a healthy balance between our liabilities and earnings.

71%

Reduction in net debt over the last five years

1.10x

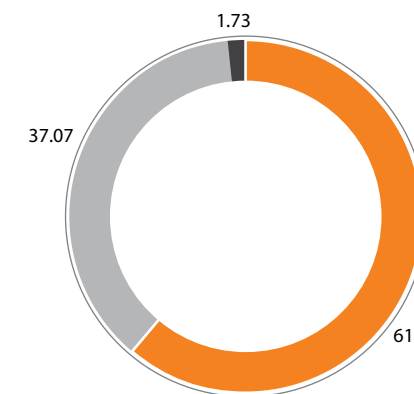
Net Debt to EBITDA

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 move holds tremendous significance for our Company and marks the dawn of a sustainable growth era at JSP.

₹31,000 cr
Total Capex expenditure

Shareholding Pattern (As on March 31, 2024)



- Promotor and Promotor Group
- Public
- Shares held by Employee Trusts

Total Income

(in ₹ Crore)		
FY 2023-24	50,183	
FY 2022-23	52,768	
FY 2021-22	51,136	
FY 2020-21	35,073	
FY 2019-20	36,944	

Steel Sales

(MT)		
FY 2023-24	7.67	
FY 2022-23	7.68	

Steel Production

(MT)		
FY 2023-24	7.92	
FY 2022-23	7.89	

Operating EBITDA Margin

(%)		
FY 2023-24	20.39	
FY 2022-23	18.85	
FY 2021-22	30.37	
FY 2020-21	37.90	
FY 2019-20	21.27	

Net Worth

(in ₹ Crore)		
FY 2023-24	45,440	
FY 2022-23	39,279	
FY 2021-22	36,312	
FY 2020-21	29,929	
FY 2019-20	31,767	

Net Debt

(in ₹ Crore)		
FY 2023-24	11,203	
FY 2022-23	6,954	
FY 2021-22	8,876	
FY 2020-21	16,181	
FY 2019-20	35,881	

Dividend Per Share

(₹)		
FY 2023-24	2.00	
FY 2022-23	2.00	
FY 2021-22	3.00	

Capex

(in ₹ Crore)		
FY 2023-24	8,517	
FY 2022-23	6,448	
FY 2021-22	2,789	
FY 2020-21	850	
FY 2019-20	1,665	

Net Debt to EBITDA

FY 2023-24	1.10	
FY 2022-23	0.7	
FY 2021-22	0.57	
FY 2020-21	1.24	
FY 2019-20	4.57	

Cash Flow from Operations

(in ₹ Crore)		
FY 2023-24	6,008	
FY 2022-23	7,276	
FY 2021-22	13,391	
FY 2020-21	10,125	
FY 2019-20	9,526	

*For FY 2023-24

Manufactured Capital

We envision a future where steel is a driving force in shaping the world's development and progress. 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 in Angul.

SDGs Impacted



Material Topics

- Economic Performance
- Occupational Health and Safety
- Regulatory Compliance

Stakeholders Impacted

- Customers
- Employees
- Value Chain Partners
- Community

FY 2023-24 Performance

7.92 MT
Steel Production

9.6 MTPA
Steel Capacity

Management Approach

This year, we have been actively strengthening our manufacturing capabilities with strategic investments in expanding our capacity. As a leading steel company in India, we are committed to enhancing our steelmaking plants with both forward and backward-integrated facilities. This integrated approach allows us to make comprehensive advancements across our business operations.

At our core, our goal is to build manufactured capital that enables us to produce top-quality, environmentally friendly steel products. We uphold this principle by continually investing in our manufacturing facilities, ensuring they are equipped with state-of-the-art technology and ample resources.

Key Policies

Quality Policy



MANUFACTURED CAPITAL



Strengthening Manufacturing Capabilities

We have been steadily bolstering our manufacturing capabilities through strategic investments in capacity expansion. As one of India's leading steel companies, we continuously strengthen our steelmaking plants by incorporating forward and backward integrated facilities. This 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 play 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 2023-24, 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.

Coal

Currently, we have four thermal coal blocks in India namely Utkal C, Gare Palma IV/6, Utkal B1 and B2, of which former two are operational and latter two are under advance stage of mine opening process. The current rated capacity of these four mines is 15.37 MTPA. Additionally, we have a presence in Australia, South Africa, and Mozambique as part of our overseas operations, contributing ~7.4 MTPA of coal capacity.

This diversification significantly mitigates our exposure to supply chain and inflation risks associated with thermal coal, thanks to our captive coal integration, which has the ability to meet for ~50% of our current coking coal requirements. Additionally, we maintain the flexibility to optimise costs by strategically balancing additional mining from our captive mines and third party purchases, including imports.

10.61 MTPA

Kasia: **7.5 MTPA**
Tensa: **3.11 MTPA**

Iron Ore



Coal



India

15.37 MTPA

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

Overseas

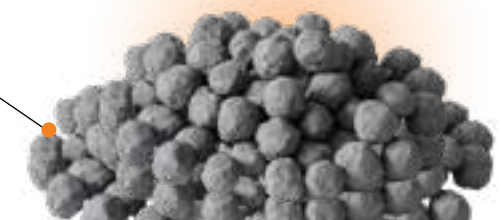
7.4 MTPA

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

15 MTPA

Barbil: **9 MTPA**
Angul: **6 MTPA**

Pellet



Power

2,684 MW

ACPP-I: **810 MW**
DCPP: **540 MW**
Raigarh: **284 MW**
ACPP-II*: **1,050 MW**

*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 have the ability 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.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

HSM

6 MTPA

Angul: **6 MTPA**

WRM

0.6 MTPA

Patratu: **0.6 MTPA**

Rail Mill

1.0 MTPA

Raigarh: **1.0 MTPA**

SPM

0.75 MTPA

Raigarh: **0.75 MTPA**

Plate Mill

2.5 MTPA

Angul: **1.5 MTPA**

Raigarh: **1 MTPA**

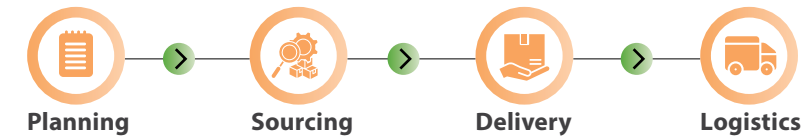
BRM

2.4 MTPA

Angul: **1.4 MTPA**

Patratu: **1 MTPA**

Supply Chain



Sustainable Sourcing

We are committed to aligning ourselves with India's Nationally Determined Contributions (NDCs). In pursuit of this goal, we collaborate with our suppliers to ensure responsible sourcing and the adoption of sustainable business practices across our entire value chain.

We have established a comprehensive Code of Conduct for our suppliers, which promotes a responsible and inclusive business environment, while safeguarding the rights and well-being of individuals throughout our supply chain.

Capacity Expansion

We are in an advanced stage of implementing a capital expenditure program that will not only increase our crude steel making capacity by 65% but also increase our finishing steel capacity substantially, along with key raw material security projects like opening of thermal coal mines in India, enriching product mix by substantially reducing semi-finished products, achieving all within the over-arching capital allocation framework, maintaining an industry leading leverage position of <1.5x net debt to EBITDA at all times.

Doubling Capacity at Angul

Project	Capacity
Pellet Plant – I	6 MTPA
HSM	6 MTPA
Slurry Pipeline	18 MTPA
Pellet Plant – II	6 MTPA
BOF – II	3.3 MTPA
BF – II	4.6 MTPA
ACPP – II	1050 MW
BOF – III	3 MTPA
DRI – II	1.8 MTPA
CRM Complex	1.2 MTPA
Plate Mill	0.5 MTPA

Intellectual Capital

We fulfil customer expectations through our research and development efforts, patent filings, and technological adoption. Our recent advancements in specialised steel grades, collaborations and technological innovations highlight our commitment to excellence and industry leadership.

SDGs Impacted



Material Topics

Economic Performance

Stakeholders Impacted

- Customers
- Employees
- Value Chain Partners

FY 2023-24 Performance

50

Total Grades Developed

23

Grades
at Angul

12

Grades
at Raigarh

15

Grades
at Patratu

₹7.91Cr

R&D Expenditure

3

Patents applications filed

Management Approach

We drive innovation and operational excellence by strategically investing in research and development. Our commitment to technological advancement and sustainable practices ensures that we exceed industry standards. Embracing agility and foresight, we proactively respond to market demands, positioning ourselves as leaders in the global steel sector.

Key Policies

Data Privacy Policy



INTELLECTUAL CAPITAL

Strategic Collaborations and Developments



Advancing Oil & Gas Applications

In a strategic collaboration with JINDAL SAW, we have developed API 5L Grade X65 MS/L450 MS/L450 MO PSL2 plates, specifically designed for offshore sour service applications. This breakthrough, achieved with a thickness of 19.05 mm, marks a significant milestone in our capabilities for the oil and gas segment.

High-Strength Structural Steel Innovations

We made significant progress in developing several new grade high-strength structural steel.



The **EN10025-3 S460 N** grade has been developed in furnace normalised condition for thicknesses up to **90 mm**

A new design in **EN10025-3 S460N**, featuring normalising rolling conditions for thicknesses up to **70 mm**, meets higher yield strength requirements and offers enhanced elongation and impact properties

The **EN 10149-2 S550MC** grade is now available for lower thicknesses up to **20 mm**, catering to restricted CE requirements

We have also developed the **IS 2062 E410 C** grade for plate thicknesses ranging from **16-50 mm**, maintaining a restricted CE value

Advanced Pressure Vessel Solutions

In the pressure vessel segment, we have introduced several new products

- For **SA516 Gr 70**, we have products capable of withstanding thicknesses up to 110 mm with guaranteed impact resistance at -29°C for simulation cycles up to 14 hours at 635°C. Additionally, for thicknesses up to 40 mm, these

products guarantee impact resistance at -46°C for sour service applications with simulation cycles up to 5 hours at 610°C.

- Our **SA516 Gr 60** products now offer guaranteed impact resistance at -46°C for thicknesses up to 65 mm and for sour service applications with simulation cycles up to 6.5 hours at 610°C.



- For **ASME SA537 CL-1**, we have developed products capable of handling thicknesses up to 65 mm with guaranteed impact resistance at -60°C for simulation cycles up to 6 hours. We also offer cost-effective grades for thicknesses up to 40 mm, suitable for less stringent simulation cycles.
- Our advancements include **EN 10028-3 P355 NH** grade, now supporting high-pressure and high-temperature applications with thicknesses up to 160 mm, and **EN10028-3 P460 NH**, optimised for high strength and high-temperature applications up to 80 mm thickness.
- Additional developments include **ASTM A612** grade for thicknesses of 18.42 mm and **ASME SA387 Gr.11 Class-2** for thicknesses up to 40 mm, incorporating stabilised quenched and tempered parameters.



Innovations in Quenched and Tempered Steel

Our quenched and tempered segment has seen the development of high yield strength steels:

- EN 10025-6 S890QL**, with a thick range of 15-30 mm and guaranteed toughness at -40°C.
- EN 10025-6 S960QL** for thicknesses of 40-80 mm, also with guaranteed toughness at -40°C.
- The **RockHard 500** grade ensures 500 BHN for higher thicknesses up to 100 mm, with a cost-effective variant for 16-25 mm tailored to meet market and customer requirements.
- We introduced the **RockHard 400** grade with restricted hardness for thicknesses up to 20 mm.

INTELLECTUAL CAPITAL

Enhancing Capabilities and Certifications



Raigarh

Our Raigarh facility has made significant strides in new grade development and achieving key certifications. Eight new grades have been developed in semi-finished steel (SEMIS), catering to various segments and applications.

New Grade Development in Cast Rounds for Seamless Pipes

Eight new grades across different sections and applications have been developed, highlighting our capability to meet diverse market needs.

SMS-II	SMS-III	No of Grades	Section	Application
JSAW5A	-	1	Round	Seamless Pipe
-	AISI1548	1	Bloom	Structural Steel
A243, A342, F423	RN32NH	4	Slab/Round	Plate/Seamless Pipe
A182, A322	-	2	Slab	Plate

Our facility has also received approval from RDSO for rail manufacturing via the NOF route. This approval not only enhances our rail production capacity but also allows us to meet stringent industry standards. Additionally, we have secured TUV approval for rail exports, ensuring conformity with EN standards for various rail profiles and grades.

Key Product Developments

- In response to growing industry demands, we have developed and commercially supplied several new steel grades
- ASME 516 Grade 70 plates up to 45 mm thick in the normalised state with stringent impact guarantees.
 - Fire-resistant steel grade IS15103 FR Fe-490.
 - S355NL Grade, developed with stringent impact guarantee at -50°C.

Certifications and Audits

Our MSIL team successfully audited the plant for vendor approval of CNG Cylinder Tube applications, with samples submitted to MSIL Japan for further product approval. Furthermore, our Raigarh facility has achieved the IATF 16949:2016 certification for the manufacture of automotive-grade billets, underscoring our commitment to quality and industry standards.

Driving Process Enhancements



Patratu

At our Patratu facility, we have focused on optimising chemistry and process parameters to enhance the performance of wire rods.

Optimised Wire Rods

We have made significant modifications to the chemistry and process parameters of SAE10B35 and SAE10B21 wire rods, optimising their tensile strength and quench hardness.

New Product Developments

At our Patratu facility, we have developed several new products that demonstrates our versatility and innovation in wire rod and TMT production.

Mill	Product	Grade	Dia Size (mm)	Remark
WRM	Wire rod	EQ	5	
	TMT Coil	Gr.40 (A516)/Air cooled TMT	12	
	Wire rod	HC51/55	5	
	Wire rod	HC82BCRX-V	10 to 13	
	TMT Coil	400W	11.3	Export
	Wire rod	SAE9254	5	
	Wire rod	SAE1018LSi	12 to 20	
	Wire rod	10B35LSi	6.5 & 16.3	
	Wire rod	HC88BX	7.5, 8.5 & 9.5	
	Wire rod	HC88BCRX (BWR)	5.5	
BRM	TMT	FE500D	50	For CARES Approval
	Round	SCM 435	65	
	Round	SCM 415H & 16MNCR5H	24.0 & 26.0	
	TMT	FE500D	45	NPCIL, Kaiga Approval
	TMT	400W	11.3	Export

INTELLECTUAL CAPITAL

Intellectual Property and R&D Investments

Our commitment to innovation is reflected in our intellectual property achievements and substantial R&D investments.



Patents and Innovations

3
New patent application

3
Patents granted

4
Patents granted till FY 2023-24

Digitalisation and Automation

The steel sector is undergoing a major transformation with the introduction of digitalisation and automation technologies. In line with the core principle of 'Better than Before,' we have adopted a holistic and strategic approach to digitalisation and automation, considering the opportunities and challenges and balancing economic, environmental, and social dimensions.



PRAGATI 2.0

We have launched Project PRAGATI 2.0, focusing on achieving the next level of digital transformation by leveraging the foundational work done last year. Key digital themes revolve around improving safety, sustainability, throughput, and enhancing both internal and external stakeholder user experience. These digital technologies have helped us improve efficiency, productivity, quality, safety, and environmental performance.

PROJECT PRAGATI

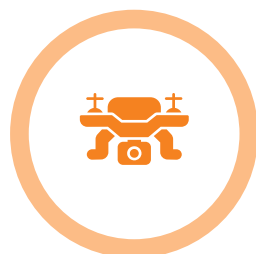
We have deployed the following core digital themes horizontally, including Advanced AI/ML, Generative AI (LLMs), and predictive models across different business functions, prioritising based on value opportunity and business criticality.

R&D Expenditures			
Raigarh R&D Centre	Capital Expenditure (₹ in Crore)	Revenue Expenditure (₹ in Crore)	Total (₹ in Crore)
Till Mar-23	0.05	7.32	7.37
	✓	✓	✓
Till Mar-24	0.44	7.47	7.91



INTELLECTUAL CAPITAL

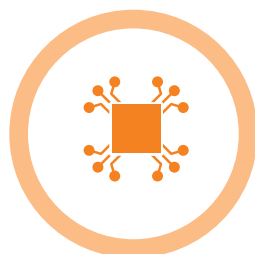
Leveraging Industry 4.0 Technologies at JSP



Drone based inspection



Cloud IaaS/ PaaS/ SaaS



AI/ ML



IoT & Smart Sensors



Data Lake



AR/ VR



**Video Analytics
& Computer Vision**



Digital Twin



Generative AI



**Interactive & Responsive
HMI Dashboards**



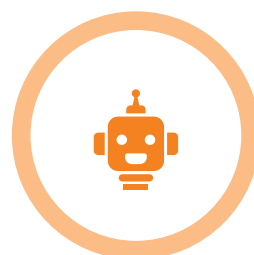
**Big Data Analytics
& Business Intelligence**



**Paperless
(Digitisation)**



**Cyber Security
socl SIEW SOAR/ DLP**



RPA & Bots

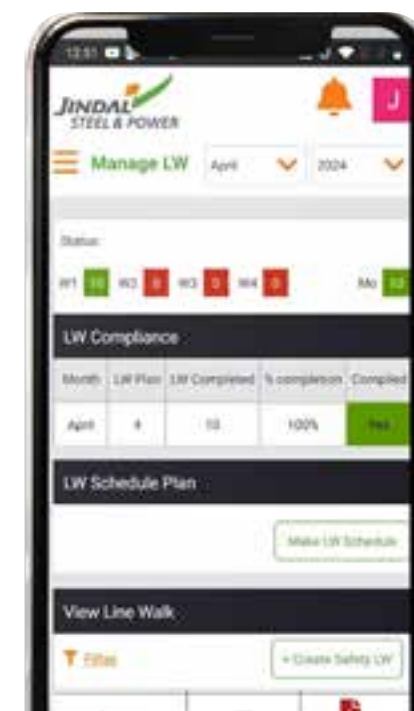


**GPS and Location
Identification Services**

Safety Digitalisation for a Connected Workforce

Safety is paramount in our operations, and we are using digital technology, such as AR and VR solutions, to enable employees to practice critical job skills in realistic environments. This experiential learning medium enhances situational and spatial awareness, promotes safer workplace behaviours, and reduces the number of incidents.

The JINSAFE app and Safety Observation Portal have been launched at multiple locations to ensure zero harm.



These tools enable

- QR code-based scanned observation enrolment
- Geo-fencing functionality to validate location accuracy
- Area-wise mapped line managers for faster and proactive action
- A common dashboard and reporting for all safety observations for cross-learning

Critical digital safety initiatives launched in FY 2023-24

- Speed Monitoring System for traffic management and control
- AR/VR-enabled technologies for safety training in critical use cases like work at height, confined space, and electrical isolation
- Smart Connected Workers Digital Ecosystem for real-time SOS communication, better workforce monitoring, controlling unauthorised entries, and locating employees during emergencies

Digital Transformation across our Operations

Industry 4.0 technologies have enabled digital interventions in iron and steelmaking processes, making them significant value drivers. We use a mix of artificial intelligence, robotics, sensors, the Internet of Things (IoT), and cloud computing to automate and optimise these processes.

Mining & Logistics

- Smart Logistics and Logistics Control Tower for TAT reduction of over 30-50% for all material movements
- Drone-based survey and volumetric reconciliation

Iron Making

A Digital Twin platform for Blast Furnace has been implemented. Advanced AI/ML algorithms and vision analytics are used for process parameter and size prediction.

The Manufacturing Execution System (MES), including planning, scheduling, production and quality, is getting matured for Plate Mill and new Hot Strip Mill (HSM).

Steel Making

Our initiatives in steel making focus on energy optimisation and process efficiency improvement, including

- External visual and thermal inspection in BF, DRI, and SMS
- Digitalisation of crane and torpedo movements
- Ladle management system is getting implemented

Mills

We are implementing the following digital systems focusing on OEE improvement and inventory optimisation

- MES (Manufacturing Execution System) for Plate Mill & HSM
- Predictive maintenance for critical equipment

INTELLECTUAL CAPITAL



Supply Chain Automation

Digitalisation in supply chain provides greater value to every stakeholder in our integrated value chain. Our digital vision positively impacts our suppliers, customers, shareholders, employees, and the larger society. We have digitalised processes across end-to-end transportation and smart logistics management for all types of movements using various modes of transport.

Key Initiatives

- Productivity improvement using advanced AI/ML logic for route planning, allocation, tracking, and automation of manual tasks
- Digital freight billing and invoicing for timely and smooth payment to suppliers/transporters
- Manless weighbridge automation
- Process automation for PGI, invoice, and eBay bills
- Gate-in and gate-out automation
- Trace and track for all movement types
- Data lake implementation for reporting and analytics

SMART Sales and Marketing, Customer-Centric Solutions

JSP focuses on customer satisfaction and delivers digital solutions to ease processes for all stakeholders. We have automated the Technical Delivery Condition (TDC) process for Plate Mills at Angul and Raigarh to minimise TAT and implemented a digital customer complaints management system.

Some of the sales and marketing related digital programs include:

- Distributor and dealer management system
- OTIF and marketing premium improvement
- Loyalty program and improved sales management
- System driven pricing governance
- Sales team productivity implementation through better visit and target management
- Gen AI based chatbot (JAI – Jindal AI) launched to improve customer experience for Panther TMT related queries

IT and Infrastructure Modernisation

We are ramping up our IT and security infrastructure to ensure business continuity, sustainability, and provide a backbone for implementing cutting-edge technologies. We have implemented Gen AI use cases leveraging Google Workspace for improved employee productivity and engagement.



Key Projects

- Implementation of a future-proof 'Software Defined Wide Area Network Solution,' resulting in a 147% operational cost reduction on bandwidth
- Wireless multi-factor authentication implementation
- Disaster recovery strengthening for SAP with non-SAP integrations
- Upgraded MPLS with NGSDW and disaster recovery communication
- Secure and central cloud management
- Modernisation of non-SAP applications through cloud migration

Data Lake Implementation

We have completed the second milestone of data lake implementation and are now deploying it horizontally for all locations and assets. The data lake will serve as a single source of truth across all reporting and analytics needs, ensuring clean data availability at a centralised location. Various plant control systems, transactional systems, SAP data, and other non-SAP systems are connected to this data lake.

Key Benefits of Cloud Data Lake Implementation

- Data democratisation and single source of truth
- Exception-based surveillance and alert management
- Data-driven analytics for better decision-making



Cyber Security

We are undertaking crucial initiatives to further strengthen our security posture with efforts aimed at improving data governance and protection, bringing resilience across the digital landscape, and enhancing threat detection and response capabilities.

Key Initiatives

- Extended Detection and Response (XDR) capability to detect advanced malware threats and enable real-time mass response, improving protection against ransomware attacks
- Central Threat Detection and Command Centre for 360-degree threat visibility and real-time response
- Security awareness programmes to empower business users as the first line of defense against bad actors

Human Capital

As a values-driven company, we are committed to creating a supportive, inclusive work culture that inspires creativity, innovation, and collaboration. Through targeted learning and development programmes, we equip our employees with the skills, knowledge, and confidence needed to tackle challenges and seize new opportunities, delivering meaningful impact every step of the way.

SDGs Impacted



Materials Topics

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

Stakeholders Impacted

Employees

FY 2023-24 Performance

88%
Retention Rate

0.15
LTIFR

73,973
Safety Training (Man days)

Management Approach

We firmly believe that supporting our employees in their journey towards personal growth and well-being significantly enhances our organisational success. To achieve this, we have implemented a comprehensive range of initiatives to impart the necessary skills and knowledge to empower our employees. Our Company's Group Code of Conduct Policy serves as a guiding framework for our employees, supporting our commitment to excellence and playing a crucial role in our Corporate Governance mechanism.

Key Policies

Group Code of Conduct Policy

Human Rights Policy

Remuneration Policy

Whistle Blower Policy

Occupational Health and Safety Policy

Equal Opportunity Policy

HUMAN CAPITAL

Workforce Overview in FY 2023-24



Categories	<= 30 years	> 30 years to <= 50 years	> 50 years	Total
Senior Management	-	56	90	146
Middle Management	2	587	279	868
Junior Management	720	2,180	292	3,192
Staff	511	706	502	1,719
Workers	9	306	131	446
Total	1,242	3,835	1,294	6,371

A Great Place To Work:
Recognising JSP’s People-First Philosophy

At JSP, our commitment is deeply ingrained in our Company culture. Our success over the years is a result of prioritising the growth and well-being of our employees.

We encourage continuous learning and growth through tailored development programmes that empower every team member to reach their full potential. Our inclusive approach ensures that every team member feels heard, respected, and supported.

Our recent certification as a Great Place To Work (GPTW) in India from July 2023 to July 2024 is a testament to our tireless efforts to create a workplace culture that inspires and motivates our employees. This certification marks a significant milestone in our journey, and we aim to build on this success by continually enhancing the employee experience and solidifying our position as a leader in workplace excellence.



Occupational Health and Safety

We adopt a proactive and holistic approach to Occupational Health and Safety (OH&S) by integrating safety considerations across all our business operations. Our commitment goes beyond mere compliance; we strive to exceed industry standards through robust safety policies, protocols, and procedures. By embracing concepts such as 'Harnessing Safety', 'Responsible Stewardship', and 'Safety Mindfulness', we not only advocate for a cultural shift towards a more resilient organisation but also prioritise the establishment of a secure, dependable, and efficient workplace. Our pursuit

of 'Safety Excellence' is rooted in the principles of Human Performance, emphasising the enhancement of work practices and capacity building for safety, rather than solely focusing on incident avoidance. This cultural shift encourages positive outcomes, empowering employees to effectively navigate the intricacies of their roles within dynamic and adaptable work environments. Our multi-tiered safety task force guarantees safety excellence, drives continuous improvement, and safeguards employee well-being.

As a certified ISO 45001 organisation, we adhere to international standards for occupational health and safety, in line with our Occupational Health and Safety Policy. The steel industry presents significant hazards, including high temperatures, heavy machinery, working at heights, and exposure to toxic gases, dust emissions, and high noise levels. To address these risks, we have implemented robust safety measures, provide regular training sessions, and continuously monitor our performance to ensure a safe and healthy work environment.



HUMAN CAPITAL

Health and Safety Performance in FY 2023-24

Leading Indicators		Lagging Indicators	
Safety Observation	1,45,401	Fatality	7
FRCP*	1,250	LTIFR#	0.15
Safety Line Walk (Nos)	30,385	Recordable Injury	116
Safety Training (Man days)	73,973	Man Days Lost	48,691
Cross-Functional Team Audit (CFT)	435	LTI^ (Nos.)	10

* FRCP = Observations under Fatality risk control potential programme

LTIFR = Lost Time Injury Frequency Rate

^ LTI= Lost Time Injury

Our Commitment to Occupational Health & Safety (OHS)

At JSP, we prioritise the safety and well-being of our employees above all else. Our dedication to providing a safe and healthy work environment is unwavering, and we have implemented a range of measures to safeguard our workforce. Embracing concepts like 'harnessing safety, responsible stewardship', and 'safety mindfulness', we cultivate a resilient organisational culture with a focus on developing secure, efficient workplaces. Pursuing 'Safety Excellence' through human performance principles, we enhance practices, build safety capacity, and empower our employees to excel in dynamic environments, ensuring their well-being alongside our operational success.



Safety Governance

At JSP, our safety governance framework is meticulously crafted to ensure thorough oversight and effective implementation of our safety policies and procedures. We conduct rigorous monthly safety committee and subcommittee reviews, which include performance evaluations, discussions on emerging safety issues, and the development of action plans for improvement. We have implemented a Barrier Health Management programme that focuses on identifying and controlling critical risks with robust hazard mitigation measures to enhance workplace safety. Additionally, our Group Safety-driven Safety Assurance Program monitors safety performance, manages change processes, and continuously enhances our safety framework to promote safety excellence across all levels.

	Board-level Oversight	The apex of our safety governance is the Board-level Health, Safety, CSR, Sustainability, and Environment Committee, offering strategic guidance and oversight on safety, showcasing our unwavering commitment to safety excellence.
	Apex Safety Committee	In conjunction with the Board-level committee, Apex Safety Committees are established at each operational site to tackle specific safety challenges and opportunities. They spearhead safety governance, fostering a culture of excellence and overseeing overarching safety policies and organisational objectives.
	Safety Subcommittee	We have eight specialised safety subcommittees to address critical topics such as hazard identification, safety training, emergency preparedness, and ergonomics. This ensures a comprehensive approach to risk mitigation across all operational facets. • Safety Interaction Subcommittee • Incident Management Subcommittee • High-Risk Activities Subcommittee • Barrier Health Management Subcommittee • Process Safety Management Subcommittee • Contractor Safety Management Subcommittee • Training and Positive Motivation Subcommittee • Road and Transport Safety Subcommittee
	Departmental Safety Committee	Safety is everyone's responsibility. Our Departmental Safety Committee ensures inclusive representation with an equal number of JSP and stakeholder employees. They meet monthly to review safety, develop action plans, and address department-specific concerns, fostering shared responsibility and collective safety ownership.

HUMAN CAPITAL

Key Safety Initiatives

Our initiatives are designed to continually improve our culture and processes to ensure the highest level of safety across our Company.

Guarding Rotating Equipment and Conveyors

We have significantly improved safety by installing guards on all rotating equipment and conveyors, effectively reducing the risk of accidents.

Enhancing Safety Education with Virtual Reality Training

We have introduced Virtual Reality (VR)-based training programmes to raise awareness. These immersive sessions offer employees hands-on experience in a controlled environment, improving their understanding of safety protocols and ability to respond effectively to real-life scenarios.

Heavy Vehicle Reverse Camera Installation

Reverse cameras are fitted on all heavy vehicles to improve visibility and operational safety, significantly reducing the likelihood of accidents and near-misses.

Project Zero Harm

To deliver on our commitment to achieve Zero Harm, we have partnered with the renowned DSS+ (earlier DuPont Sustainable Solutions) for a comprehensive Safety Transformation Journey. DSS+ workshops have empowered us with insights and tools to enhance safety culture and practices, covering critical topics such as Leading

Safety Efforts, Incident Management, Barrier Health Management, Process Safety Management, actions employees can take, and Contractor Safety Management. Train-the-trainer sessions further build capacity and capability across our workforce, reflecting our dedication to continuous improvement and excellence in OHS. We enhance safety management

and governance through automation, digitalisation, and technical solutions to minimise human-machine interaction.

73,973
Training man days on safety

High-Risk Activities Management

We have identified 15 high-risk activities and developed SOPs to mitigate associated risks. Dedicated trainers and champions are trained to oversee SOP implementation across all sites, ensuring comprehensive risk management and enhancing safety standards across our Company.

Contractor Safety Performance Programme

As a substantial amount of our shop floor operations are handled by contractors, we have outlined a detailed Contractor Safety Performance programme. This initiative prioritises the safety and welfare of our contractor team with a robust framework covering every phase of the job.

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Key components include

Contractor Pre-Qualification Assessment

Rigorous evaluation of contractors before onboarding to ensure they meet our safety standards

Performance Evaluation

Continuous monitoring and evaluation of contractor performance throughout the job duration

Safety Field Audits

Regular on-site safety audits to verify compliance with protocols and identify areas for improvement

Leveraging Technology to Enhance Safety

To ensure the highest level of safety at our workplace, we have embraced cutting-edge technology. These include:

- Implemented Connected Worker Solutions with Suraksha Card, using Internet of Things (IoT) technology for workforce visibility, alerts, and productivity
- Integrated AI-based cameras for speed monitoring to enforce safety speed limits, providing real-time monitoring and alerts
- Seamlessly integrated PSM (Critical category) into SAP Plant Maintenance
- Implemented advanced risk assessment tools and procedures to control hazardous chemicals in line with PSM standards
- Developed custom notification templates for timely alerts on critical maintenance activities
- Implementation of a Weighbridge Monitoring System to regulate vehicle weights and ensure compliance with legal limits, thereby enhancing road safety and infrastructure durability
- GPS installation in all heavy vehicles ensures accurate route tracking, speed monitoring, and safety compliance, contributing to efficient fleet management and improved emergency response readiness



Stop, Look, and Go Initiative

To streamline the traffic management process and prevent incidents at intersections, we have implemented the 'Stop, Look, and Go' initiative. This protocol requires drivers to stop at all intersections for a mandatory duration of three seconds, reducing the likelihood of accidents.

Enhancing Process Safety Management

We are continuously implementing a robust Process Safety Management (PSM) system to ensure the safe handling of hazardous substances. This system offers detailed hazard analyses, stringent operational controls, and comprehensive training programmes. Additionally, we conduct detailed incident investigations to identify root causes and prevent recurrence. Our PSM system is integral to maintaining high safety standards and operational excellence across our processes.

Specialised Rescue Team Implementation

Under our comprehensive emergency response plan, we have a dedicated rescue team managed by a third-party provider. This team is trained and equipped to respond swiftly to emergencies across our operations. Outsourcing rescue management brings onboard specialised expertise for any safety-related incidents.

HUMAN CAPITAL

Talent Attraction and Retention



Our greatest asset is our people. As an equal-opportunity employer, we prioritise fairness, respect, and diversity, all of which encourages innovation, encourages collaboration, thereby improving the success of our teams. This commitment helps us attract and retain top talent, supporting our mission of excellence.

88%
Retention rate

Employee Engagement

Employee engagement is vital as it gives us a deep understanding of the needs and concerns of our workforce. Our commitment to employee empowerment is reflected in the various collaborative platforms we have established. These channels invite employees and workers to share their thoughts, ideas, and concerns, allowing us to create a safer, more efficient, and more effective work environment.



Our monthly magazine, 'Connect', serves as a vibrant platform for us to celebrate our organisational achievements and our employees' successes. Through stories and updates, we inspire and inform our workforce, improving motivation and connection across the organisation.

We also implement various rewards and recognition schemes, cultural celebrations, sports events like JSP Premier League, and family-centric activities such as air adventures and summer camps, ensuring holistic employee engagement and well-being.

Key Employee Engagement Initiatives

Communication



Samwaad

Our top-down leadership initiative enhances information sharing and strengthens connections between senior management and employees. It includes monthly MD 'Town Hall' addresses, periodic video updates from senior leadership, and Samwaad meetings with location heads at each facility.

15
Samwaad sessions organised



Khul Ke Bol

It is a bottom-up regular informal meeting with our frontline workforce, employees and contracted associates. Here they can freely share.

570
Khul Ke Bol sessions conducted



Vartalap

Our programme encourages informal discussions between senior managers and skip-level employees, fostering open dialogue and feedback across all levels of the organisation.

1,192
Vartalap sessions organised

Collaboration



Mera Sujhaav

This initiative has been well-received by Jindalites, with many ideas submitted and several already implemented, resulting in tangible business impact. We have streamlined our internal review process to expedite the implementation of ideas.

207
Ideas generated from Mera Sujhaav

Rewards and Recognition



Shabaashee

This programme remains a monthly initiative aimed at recognising outstanding contributions, encompassing Career Group Level 4, supervisors, frontline workers, and contracted business associates.

1,294
No. of Shabaashee Cards (GPTW) distributed



Thank You

This initiative allows all employees to publicly recognise and appreciate colleagues who positively impact our business and employees' lives. Thank You Boards across the organisation enable employees to share notes of gratitude for each other's contributions, fostering a culture of appreciation and collaboration.

463
Thank You cards posted

HUMAN CAPITAL

Achievements of Khul Ke Bol



Khul ke Bol is an avenue for employees to share their concerns and ideas for improving processes. This year, out of the 542 ideas generated through Khul ke Bol, here is a glance at a selection of successful initiatives that have made a significant impact.

Streamlining Fan Duct Maintenance

At our Barbil plant, the recuperation fan duct, responsible for transferring air from the primary cooling zone to the pre-heating and firing zones, presented an issue. Pellets from the pellet induration furnace frequently caused jams, necessitating a lengthy 7-day cleaning process that could only occur once annually during the plant shutdown.

To resolve this issue, we implemented a strategic solution: integrating six small openings into the fan duct. This modification enables thorough cleaning within just 12 hours during our routine monthly shutdowns, significantly enhancing operational efficiency and reducing downtime. This initiative marks a significant step forward in optimising our maintenance processes, saving the plant ₹30 lakh annually.

Transforming Safety Reporting with JINSAFE

At Angul, we identified a critical need to improve our safety reporting and resolution processes. Previously, addressing safety issues required

employees to bring them to the attention of specific executives. This approach was time-consuming and led to delays in resolving them.

To address this, we innovated and developed the JINSAFE App for safety observation and incident reporting. Through this app, employees can log in issue in real-time, where they are immediately visible to the entire team, including the responsible line managers, ensuring swift action.

JINSAFE is available on the Google Play Store and has already been successfully implemented across multiple plant locations.

Based on the Khul Ke Bol discussions, Angul has launched a new initiative called BICHAR (Business HR & Contractors' Harmonious Assimilation Review) that involves monthly meetings with contracting agencies to identify and resolve issues affecting our business associates. The positive outcomes from this process have inspired other locations to explore adopting similar practices.

Enhancing Control Room Efficiency

At our Tensa facility's Electrical Control Room, it is crucial to maintain optimal temperature to prevent panel overheating and production stoppages. Previously, monitoring the exhaust fan behind the control panel required physical access, causing inefficiencies and delays in detecting malfunctions.

To address this challenge, we implemented a visual monitoring device in the form of a windowed tube with a ball indicator. This solution has significantly streamlined our operations and eliminated the need for physical access to the fan. Operators at the Tensa facility can now monitor the fan's airflow from any location within the

room, thereby reducing downtime and enhancing productivity. The system represents a practical enhancement in our control room operations, ensuring minimal disruptions to production.

Streamlining Operations

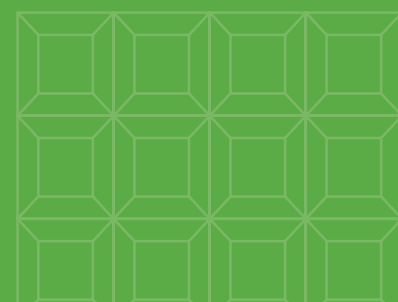
At our Patratu plant, we encountered a challenge with our guide trough mechanism, which guides material between two rolling stands – one vertical and one horizontal. Previously, replacing this heavy equipment required the use of a separate crane, leading to delays and operational inefficiencies.

To overcome this obstacle, we implemented a transformative solution: an automated robotic mechanism. With the simple push of a button, the trough can now be automatically lifted and rotated, eliminating the need for a crane during replacements.

This innovation has significantly enhanced the operational efficiency of the plant. Each replacement now saves 15-20 minutes of downtime, which can be now allocated to continuous rolling production. This improvement demonstrates our commitment to innovation and operational excellence.

542

Ideas generated through Khul ke Bol



Grievance Redressal

We encourage transparent communication through an open-door policy, encouraging employees to raise concerns with management and HR. Our Whistleblower Initiative (WI) provides a formal grievance platform integrated into recruits' induction.

Prevention of Sexual Harassment at the Workplace is ensured through our Internal Complaints Committee (ICC). We conduct regular online training and awareness programmes to educate employees on preventing sexual harassment. Additionally, our 'Samadhaan' sessions, held at various sites, educate contract workers

about their social security benefits and acts as a platform for the exchange of valuable suggestions.

14*
Grievances resolved

* Under POSH - 1 and under Whistle Blower initiative - 13

Employee Development and Training

Our comprehensive training programmes, which include on-the-job learning and platform-based courses, are designed to align employees' abilities with essential competencies and bridge any skill gaps. Furthermore, we have successfully implemented a three-tier succession planning strategy for all critical positions, ensuring a robust talent pipeline.

2,10,961
Total training hours

Self-Paced E-Learning Modules on Success Factors Learning Management System (SF-LMS)

In FY 2023-24, we launched a self-paced e-learning programme on our Success Factors Learning Management System (SF-LMS), focusing primarily on compliance training. It is mandatory for all employees to complete these modules periodically to uphold the Company's regulatory standards. The introduced e-learning modules cover critical topics such as Information Security Awareness Training, Prevention of Sexual Harassment at the Workplace (POSH), and Safety E-Learning Modules as part of the Zero Harm Safety Transformation Journey.

Ignite

Ignite is our new employee development framework designed to build key competencies at various levels and develop our talent pool for future roles.

JSP-KSP (Knowledge Sharing Portal)

We launched the JSP – Knowledge Sharing Portal (JSP-KSP) this year to enhance collaboration and knowledge sharing. This platform provides resources such as session recordings, reading materials, and learning opportunities focused on JSP's core principles such as 'The One Thing', TOC, and Values.



Great Manager Certification Program

We are dedicated to enhancing our managers' capabilities through the Great Manager Certification program, which focuses on honing their skills to emerge as effective leaders. Participants engage with the Great Manager Institute's (GMI) core training components, including building connections, nurturing development, and inspiring team members, all striving for management excellence.

180
Managers participated



HUMAN CAPITAL

POSH Training

At JSP, we are committed to creating a secure workplace for all our employees and associates. We conducted mandatory workshops on the POSH Act for all employees and associates to raise awareness about workplace conduct, meet legal requirements, ensure compliance, promote gender equality, and enable a respectful environment.



JSP Leadership Accelerator Program (LeAP)

The LeAP program, a collaboration between JSP and e2e People Practices, develops change leaders who are essential for driving our accelerated growth at JSP. The programme comprises two parts, each focusing on curated leadership themes. It begins with Inspiron sessions featuring lectures and discussions led by industry experts, followed by experiential workshops and coaching sessions aimed at enhancing our leadership capabilities.

24

Leaders developed through LeAP



JSP Coursera Learning Universe 2.0

We recently launched Coursera Learning Universe 2.0 to provide ongoing learning opportunities for our employees, promoting skill development in sales and marketing, operations, project management, data analytics, digitisation, and leadership. This initiative aims to enhance our organisational capabilities to enable innovation and achieve sustained growth.

1,000+
Learners started their journey



Employee Health and Well-being

To support employee health and well-being, we conduct monthly health and nutrition sessions that are led by our in-house nutritionist and dietitian. These sessions cover healthy habits our employees can adopt to ensure overall well-being, such as fitness, and maintaining a healthy lifestyle. Additionally, in collaboration with ICAS India, we have introduced an employee wellness programme focusing on healthy living and mental health. Annual health checkups are conducted to ensure proactive health monitoring and early intervention. Specific training sessions are also organised for women employees on various health aspects.

5,942
Employees benefitted from annual health checkups

Diversity and Inclusion

At JSP, inclusivity and equality are fundamental values that we actively promote through various initiatives across all our plants. We observe Zero Discrimination Day to celebrate diversity in all forms. We launched a transformative training programme focused on empowering women through intrapreneurship. This unique programme aims to unlock the potential of our female employees, fostering innovation and equipping them with the skills needed to drive positive change within our organisation.



Our commitment to diversity and inclusion is further supported by our Equal Opportunity Policy. On International Women's Day, we emphasise the message of 'Inspiring Inclusion' at Angul through a three-day programme. The event featured the participation of 'Super 20 Women,' who were selected to experience leadership roles for two days, gaining valuable hands-on experience in management and business operations. This initiative empowers women to showcase their capabilities.

Human Rights

Our commitment to human rights includes promoting equality, preventing child labour and forced labour, and ensuring fair treatment for all our employees, as supported by our Human Rights Policy. Furthermore, we actively support and uphold the rights of trade unions throughout our operations.

Category	Total number of members in Trade Union/Association	Percentage
Total Permanent Employees	933	15.71%
Total Permanent Workers	86	19.86%

Social and Relationship Capital

We aim to create a positive difference that surpasses expectations by nurturing enduring relationships and impactful collaborations. Our commitment enables us to deliver value to various stakeholders within our value chain.

SDGs Impacted



Materials Topics

Community

Stakeholders Impacted

- Customers
- Value Chain Partners
- Communities

FY 2023-24 Performance

₹227.64 Cr
CSR Expenditure

14.3 million
Lives benefitted so far

4%
Input materials directly sourced from MSMEs/small producers

Management Approach

At JSP, we are dedicated to transforming retail experiences, advancing sustainable value chain practices, and enriching our communities. Our strategic initiatives and comprehensive policies ensure high standards of customer service, ethical supply chain management, and impactful community engagement, all guided by robust governance and accountability frameworks.

For more details on our Management Approach for Customers, refer to page **80**

For more details on our Management Approach for Value Chain Partners, refer to page **80**

For more details on our Management Approach for Communities, refer to page **82**

SOCIAL AND RELATIONSHIP CAPITAL



Customers

Customer satisfaction is the key to our success. By deeply understanding their needs, we deliver the right products and services that meet their expectations, driving loyalty and trust.

Addressing Critical Customer Needs Through Innovation

302

Customer complaints received

100%

Customer complaints received

Management Approach

Over the years, we have strengthened our approach to retail transformation through strategic initiatives that focus on end-users and influencers. These initiatives aim to elevate their satisfaction and overall experience.

For a seamless customer experience, we adopt a comprehensive customer redressal policy that allows customers to report concerns or complaints via email, phone, customer service cell, fax, or by post directly to the original sales booking office. Upon receipt, our dedicated sales officers promptly draft and document each complaint using our official format on our Customer Support Portal, within 24 hours of receipt while ensuring clarity and completeness in recording the information.

Currently, we are enhancing our portal to enable direct complaint lodging and online tracking of resolution progress. Through these efforts, we deliver on our commitment to maintain our high standards of service excellence.

Value Chain Partners

We leverage multiple channels to build strong partnerships with our value chain partners. By sharing knowledge, aligning goals, and working together, we create a collaborative ecosystem that drives innovation and growth, leading to mutual success.

Management Approach

At JSP, we adhere to rigorous standards in our supply chain to promote sustainable sourcing practices. Guided by a robust supply chain policy, we emphasise local sourcing across all our plants. Our dedicated supply chain management team selects and nurtures partnerships based on criteria such as quality, integrity, competitiveness, value-addition, and pricing.

We are proactive in our approach to ensure ethical standards and sustainability principles are embedded throughout our value chain, creating partnerships that are rooted in trust.

Our commitment to sustainable supply chain practices includes

- Procuring from vendors certified under ISO 14001 and OSHAS 18001 standards
- Mandating suppliers to uphold ethical standards, human rights protections, health and safety measures, and anti-discrimination practices
- Prioritising procurement from local vendors and small producers to support community development
- Conducting regular vendor development programmes to enhance capabilities and collaboration with local suppliers
- Human rights requirements are integral to our business agreements and contracts with suppliers. Our contracts mandate compliance with all applicable laws and adherence to JSP's Code of Conduct post-onboarding. We expect our value chain partners to meet regulatory requirements, including health and safety practices and working conditions, detailed explicitly in our procurement contracts
- Performance against these parameters is monitored through periodic inspections of material value chain partners



Supplier Communication

We employ various modes of communication to maintain strong relationships with our suppliers. This includes an onboarding programme to introduce new suppliers to our processes and expectations, periodical supplier meetings to foster ongoing dialogue and collaboration, and vendor assessment programmes to ensure quality and performance.

Our engagement with suppliers serves two primary purposes:

- To ensure optimal and punctual supply chain management, efficiently meeting our operational needs.
- To promote sustainable practices throughout our supply chain, aligning with our commitment to responsible business.

Key Policies

Supplier Code of Conduct

Supply Chain Policy

Supplier Communication Platform

- **Supplier Development:** Assisting our partners in growing and improving alongside us
- **Vendor Assessment and Audits:** Ensuring compliance and identifying areas for improvement

- **Official Communications:** Keeping our suppliers informed of important updates and changes

Annual Value Chain Partners Assessment

We conduct annual assessments of our value chain partners, a practice that has proven invaluable for:

- Enhancing supplier relationships through regular feedback and dialogue
- Improving product quality by promptly identifying and addressing issues
- Innovating with sustainability practices, encouraging eco-friendly solutions
- Achieving cost efficiencies without compromising on quality
- Mitigating supply chain risks through better understanding and preparation
- Enhancing compliance and strengthening our reputation in the industry

30%

Suppliers actively participating in the health and safety awareness programmes conducted by JSP

SOCIAL AND RELATIONSHIP CAPITAL

Communities

To drive inclusive growth and make a positive impact on society, we have introduced a multifaceted social development programmes in consultation with our community stakeholders. Regular, open dialogue with stakeholders ensures that we address their needs directly, which, in turn, shapes our CSR strategy, goals and initiatives. With our 'Nation First, People First' approach and unique contributions, we focus on enriching and empowering our communities. Through the JSP Foundation, our social arm, we work towards building an inclusive India by enhancing the quality of life for underprivileged and socially vulnerables. Our CSR interventions address 16 of the 17 United Nation's Sustainable Development Goals (UN SDGs)

Management Approach

The Triple Bottom Line framework of People, Planet, and Profit acts as our guiding framework. These elements have helped us develop an operational system that aligns with both environmental considerations and community needs. Through the partnership based model of implementation, we integrate business values to meet the expectations of all our stakeholders. Our CSR initiatives are guided by our CSR policy, which is aligned with the provisions of Schedule VII of Section 135 of the Companies Act 2013. Our CSR policy is formulated by the CSR Committee and approved by the JSP Board of Directors, ensuring strong governance and accountability.

At JSP, we also follow a need-based approach to pursue projects and initiatives

that directly address the specific needs of the communities we serve. This allows us to create meaningful and impactful programmes tailored to the unique requirements of each project.

₹227.64 cr
CSR expenditure

59,18,284
Beneficiaries in FY 2023-24 of 14.3 million till now

94.9%
Community requests addressed from 594

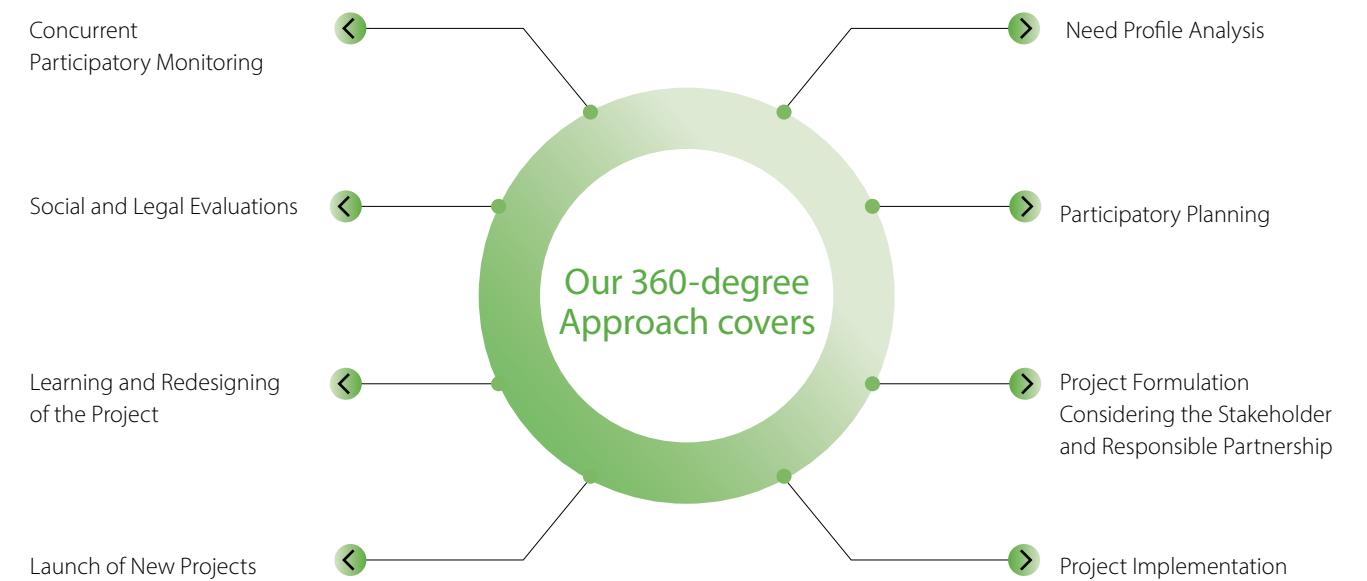
Need-Based Approach



Need Profile Window



Adoption of a 360-degree Project Mode Approach



Key Policies

CSR Policy

Focus Areas for FY 2023-24

Health and Nutrition	8 million Community members benefitted	Jindal Aarogyam eSeva Outreach health-linked teleconsultation services to 57,112 local community members
Kishori Express Anaemia control programme for adolescent girls, benefitting 93,524 adolescent girls	Shubhangi The social business model of manufacturing and distributing low-cost sanitary napkins, focused on promoting menstrual and reproductive health, has benefitting 1,03,418 women and girls	Mobile Medial Van and Ambulance Services Served 48,890 underprivileged community members
Vatsalya Reducing Infant Mortality Rate & Maternal Mortality Rate and ensuring mother & child health	HIV & AIDS prevention Voluntary testing and awareness on disease control benefitting 1,02,351 community members and truckers	Poor Patients Treatment Referral treatments for the poor and needy benefitting 7,323 patients
Chiranjeevi Combatting malnutrition and improving BMI in children within age group 0-5 years benefitting 2,449 children	TB Mukht Bharat Nutrition support for 2,521 TB patients under PM's TB Mukht Bharat Abhiyan	Mission Zero Hunger Over 1.9 million meals served through hot cooked meals and dry ration facilities

SOCIAL AND RELATIONSHIP CAPITAL



Drinking Water and Sanitation

Over **12 million**
Community members benefitted

Drinking Water Van

Regular water supply to different water stressed locations benefitting over **3 million people**

Drinking Water Facility Creation

Creating drinking water facilities such as borewells, pipelines, hand pumps, submersible pumps, Water ATMs, RO Plants, Iron Removal Plants, and overhead tanks benefitting over **12 million people**

Repair And Maintenance

Repairing and maintaining of community water points

Supported over **18,257 households**

Sanitation

Improving sanitation through awareness building and open defecation-free programmes in communities benefitting over **18,257 families**



Education

Jindal Angel School and Prarambh

Promoted pre-primary education through Jindal Angel School and Prarambh, benefitting **120 children**

Deploying community teacher

Based upon School Management Committee, and Dist Administration request, deployed **71 community teachers** in **40 Primary and High Schools** which has reduced the Pupil: Teacher Ratio by **25:1**

Developing School Infrastructure and Model Anganwadies

School infrastructure include school buildings, classrooms, libraries, science & computer labs, boundary walls, furnitures, playgrounds, toilets, and cycle stands benefitting **20,622 children**

OP Jindal Scholarship

O.P.Jindal Merit-cum-Scholarship for **590 children**



1 million
Children and youth benefitted

Yashasvi

Provided financial assistance to **4,242 girls** from underprivileged backgrounds to pursue higher and vocational education

Anjor

Started an adult literacy programme supporting **142 women** across **6 centres**

After School Learning Classes

Conducted after-school learning classes for rural underprivileged children, supporting **752 children**



DAV Savitri Jindal School

Supporting **378** first-generation learners at DAV Savitri Jindal School

O.P. Jindal School

Educating **10,200 children** at the O.P. Jindal School

O.P. Jindal Global University (OPJU)

Established with state-of-art facilities, ranked as No 1 Private University in QS World Ranking imparting **12,500+ students**.

OPJU imparting quality education to over **1,700+ students** yearly

Jindal Asha

Providing rehabilitation and special education for specially-abled children, benefitting **441 children**



Skill Education

0.16 million
Youth skilled

OP Jindal Community College

Vocational skill training in various trades through OP Jindal Community College benefitting **3,515 candidates**

Jindal Light House

Jindal Light House Skill Development Initiatives for urban and semi-urban youths benefitting **1,121 youth**



Sustainable Livelihood and Women Empowerment

0.03 million
Women and farmers benefitted

Swabalamban

Strengthening of women SHGs through revival and capacity building, benefitting over **3,000 women**

Micro-Enterprise Growth

Promoting of farm, off-farm, and non-farm-based micro-enterprises, led to the creation of over **2,500 micro-enterprises**

Capacity Building and Market Linkages

Skill enhancement through training, and participation in exhibitions, fairs, village melas, and haats, benefitting over **3,000 members**

Jindal Jiyo Prayogshala

Training and livelihood opportunities for **1,000 tribal women**



SOCIAL AND RELATIONSHIP CAPITAL



Environment and Agriculture

Watershed Development Programme

Constructed water harvesting structures, facilitated groundwater recharge, and implemented vegetative engineering structures, benefitting over **5,500 community members**

Environmental Stewardship

Creating carbon sinks, controlled soil erosion, promoted groundwater recharge on a ridge-to-valley basis, and stabilised rural livelihoods through sustainable farming systems

Over **0.01 million**
Families benefitted

Greening the Community

Initiated through community-driven plantation initiative

Krishi Vikas programme

Conducted Krishi Vikas programmes and promoted various agricultural practices

SRI Method

Adopting the SRI method of rice cultivation by over **500 farmers**



Rural Prosperity Initiative

Established dairy farming and apiculture, benefitting over **4,000** small and marginalised farmers

Environmental Education

Established Eco Clubs in **259 schools**, benefitting over **1.3 lakh students** and **teachers**



Art and Culture

0.02 million
Community members benefitted



Preserving Cultural Heritage

Supporting local artisans for the revival of ethnic art, communities' traditional culture, and local/tribal festivals, and over **18,900 community members** benefitting from this initiative

Rath Yatra Support Services

During the world-famous Rath Yatra, we provided cultural bonding services, including diverse food options and Oral Rehydration Salts (ORS) for hydration, helping to strengthen community connections and support the well-being of participants

Rashtriya Swayamsiddha Samman

A unique initiative to recognise and honour social innovators and change agents across the country at the grassroots level



Sports

0.03 million
Players benefitted

Community Youth Sports Initiative

Regular coaching and training sessions and tournaments are conducted to support youth in the community



Multi-Sport Development Initiative

Promoting Wushu/Martial Arts, Hockey, Kabaddi, Football, and Archery and over **6,297 players** were covered



Supporting Athletes through Infrastructure

Construction, maintenance, and renovation of sports stadiums and rural gyms were implemented, benefitting over **17,180 sportsmen and women**

Expanding Access to Sports Facilities

JSP Foundation expanded the access to infrastructure by establishing 10 playgrounds, 2 sports complexes, and a sports hostel for underprivileged athletes, supporting **60 young** athletes through the Jindal Sports Hostel

Grassroot-level Hockey Development Program

Collaborating with the Dilip Tirkey Sports Research and Development Foundation, JSP launched a Mega Programme to promote grassroots hockey in rural Odisha, benefitting **5,000** budding hockey players through intensive coaching under professional guidance



Rural Infrastructure

Over **12 million**
People benefitted

Infrastructure

Based-upon community request different community infrastructure activities like renovation & construction of roads; community buildings, multipurpose halls, boundary walls, community toilets, creamtoriums, culverts, bathing points, pond renovation & excavation and rural electrification were undertaken.



Over **0.18 million**
Community members benefitted



SOCIAL AND RELATIONSHIP CAPITAL



Social Inclusion

0.8 million

Children, elderly and underprivileged people benefitted

Project Aashiana

Providing financial assistance to **449 homeless people** to build their homes across **9 states**

Project Sneh

Providing regular nutrition support to over **2,000+ parentless**, single-parent and specially-abled children

Project Swasti

Project Swasti provided customised healthcare to address the physical, mental, and spiritual well-being of **8,107 elderly people**



Jindal Prayas- Centre of Excellence

Jindal Prayas Centre of Excellence is providing holistic care including psycho-social support to **200 parentless**, vulnerable and underprivileged children

Jindal SHEOWS Elderly Care Centre

Jindal Elderly Care Centre was a special programme to deliver holistic care to over **500 senior citizens**

Mission Zero Hunger

Mission Zero Hunger programme aims at addressing the food needs of daily wage earners, street dwellers, destitutes, orphans, malnourished children, differently abled people and other socially vulnerable sections of the society through hot cooked meals and dry ration support services.

Through our service we have benefitted over **7.2 million people**



Over 1.9 million
Meals served



Our Notable Contributions in FY 2023-24



Jindal Aarogyam Hospital at Angul and Barbil

In Odisha, we inaugurated a 100-bed multispeciality hospital in Angul and a 19-bed facility in Barbil. These hospitals will provide advanced healthcare services to the local community, complementing government health schemes. The Angul facility will offer state-of-the-art medical services across 17 specialised areas, including Medicine, Paediatrics, Gynaecology, Orthopaedics, Cardiology, Ear, Nose, and Throat (ENT), Dermatology, Gastroenterology, Nephrology, Endocrinology, Urology, Radiology, Pathology, Dentistry, Ophthalmology, and Physiotherapy. Additionally, it will include a dedicated Burn and Trauma Care Centre that will offer treatment at affordable rates.

Nutrition Support to TB Patients Under PM's TB Mukht Bharat

The Ministry of Health and Family Welfare (MoHFW) is implementing an ambitious National Strategic Plan to achieve the Sustainable Development Goals (SDGs) by eliminating tuberculosis (TB) across the nation by 2025. Addressing the challenge of TB requires a multi-sectoral response to tackle social determinants such as

nutritional support, living and working conditions, and increased access to diagnostic and treatment services. While the efforts of the Government of India are yielding significant results in controlling TB, we have an active responsibility to fill the gaps and address social determinants, thereby contributing to the national goal.

Under this initiative, we provide nutritive dry ration kits to TB patients. Along with

dry ration kits, we also provide counselling for taking timely medication and maintaining hygienic living conditions. This is especially crucial for patients who are underweight or malnourished, as they are more susceptible and have a higher risk of treatment failure.

Our intervention has resulted in over 50% of cases being cured. The government has declared 10 Gram Panchayats in Raigarh project locations as TB-free areas.



2,521

TB patients received monthly nutrition support

SOCIAL AND RELATIONSHIP CAPITAL

Yashasvi: Supporting the Education of Underprivileged Girls

Yashasvi provides financial assistance to rural women and girls to help them pursue higher and vocational education at their preferred institutions or colleges to make them self reliant and empowered.

4,242
Girls benefitted through Yashasvi



Eco Club

We established Eco Clubs in Angul District to promote sustainability with a deep understanding of the importance of a Circular Economy. This initiative supports economic growth and environmental education by empowering students in 259 schools to undertake environmental projects.

0.13 million
Students and teachers benefitted



Jindal Vet Seva

In alignment with government initiatives, Jindal Vet Seva has been launched to enhance veterinary care. This program features:

- Mobile veterinary ambulances: fully equipped mini-clinics staffed by trained professionals
- On-site diagnostic and treatment services, including health examinations, medications, and vaccinations

- Prompt medical attention for emergencies, adhering to regulatory standards

Jindal Vet Seva expands access to veterinary care in remote areas, providing timely assistance and reducing stress during emergencies.

Over 19,000
Animals benefitted in Odisha and Chhattisgarh



Jindal Gyan: The Assistive Device Library for the Visually Impaired Children



'Jindal Gyan' offers a comprehensive range of advanced assistive technologies to empower visually impaired individuals. The library provides access to:

- Braille and tactile devices
- Smart cane devices and video magnifiers
- Learning tools, such as tactile geometry kits and illuminated globes

- Gaming devices and alternative assistive tools, including audio descriptions, closed captions, and audiobooks

This innovative library promotes independence, education, employment, and social participation for individuals who are blind or have low vision.

Over 1,100
Visually challenged individuals benefitted

Natural Capital

We strive to conduct our business in a way that strikes a harmony between the environmental and economic needs of the communities in which we operate. We drive the right efforts to understand and improve environmental performance across our operations and products, based on science.

SDGs Impacted



Material Topics

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

Stakeholders Impacted

- Investors
- Value Chain Partners
- Environment

FY 2023-24 Performance

2.58 t/tcs
CO₂ emission intensity

7.29 MT
Waste Recycled/Reused

5.13 Lakh/day
Production capacity of fly ash-based products

Management Approach

The Jindal Group emphasises on environmental responsibility through resource optimisation, waste management, and mitigation of climate change risks. We acknowledge the direct impact of our actions on the planet and invest in environmental initiatives, recognising their social and economic benefits. Our Environmental Policy, implemented through a comprehensive action plan, demonstrates our dedication to protecting the environment and promoting employee health. A specialised Health, Safety, CSR, and Environment (HSCE)

committee oversees these efforts, ensuring a comprehensive approach to sustainable development.

The Environment Management Department (EMD), reporting directly to senior management, addresses environmental issues, ensures compliance, enhances performance, and engages in third-party audits by reputable institutions such as BSI to validate our practices. The experienced EMD staff ensures the effective implementation and monitoring of environmental safeguards, highlighting our commitment to continual improvement across our operations.

Key Policies

Biodiversity Policy



Energy Policy



Environment Policy



NATURAL CAPITAL

Our Goals and Progress Towards Environmental Responsibility



	Target	Unit	FY 2023-24	FY 2022-23
Climate Change	Achieve net zero emissions by 2047	t/tcs	2.58	2.60
Dust Emission	Achieve a specific dust emission intensity of 0.6 kg/t of crude steel by 2030	kg/t	0.60	0.56
Water	Achieve specific freshwater consumption 2.0 m³ per tonne of crude steel across all steelmaking sites in India by 2030	m ³ /t	2.66	2.55
Product Sustainability	Aim to cover 100% of crude steelmaking under Life Cycle Assessment by 2030			
Biodiversity	Cover 100% of our sites under Biodiversity Management Plans by 2030			

Climate Change

Committed to reducing our carbon footprint, we aim to minimise our carbon emissions by 35% by 2030 and become a net zero carbon emitter by 2047. To achieve this, we follow a multi-pronged approach that includes a transition to renewable energy sources, transformation of production processes for carbon neutrality and implementation of energy efficiency measures across our operations. Our climate change strategy aligns with our broader environmental policy, focusing on sustainable practices and minimising environmental impact.

Target

Achieve
net zero
emissions by 2047

Progress in FY 2023-24

2.58 t/tcs

CO₂ emissions intensity

GHG Emissions

Scope 1 emissions



Scope 2 emissions



CO₂ Emission Reduction Initiatives

In our pursuit to reduce CO₂ emissions, we have initiated several innovative projects. One such initiative involves the use of bioreactors to harness CO₂ and cultivate algae, specifically Spirulina, which serves as a dietary supplement. Additionally, we are pioneering a Bio-Ethanol Pilot Project and exploring the conversion of CO₂ into methanol using a catalytic hydrogenation process. We are also investigating the conversion of CO₂ into soda ash. As part of our emission reduction efforts, we have entered into an

agreement with Greenko for the supply of 1,000 MW of clean, green energy at our Angul plant. Furthermore, we plan to reduce Scope 3 emissions by constructing a slurry pipeline between Barbil and Angul.

In addition, we are integrating CO₂ capture and storage technologies across our operations. This includes Carbon Capture and Storage (CCS) initiatives, where we capture emissions at the source and securely store them underground, effectively mitigating greenhouse gas emissions.

Hydrogen and Alternative Fuel Initiatives

To reduce our reliance on conventional fuels, we have adopted several hydrogen and alternative fuel initiatives. This includes using blue hydrogen for steelmaking and utilising processes such as Syngas and Coke Oven Gas (COG) Pressure Swing Adsorption (PSA) routes. We are also substituting coke with biomass to decrease carbon intensity. Additionally, we are using natural and synthetic gas for Direct Reduced Iron (DRI) production, which includes

a 2.0 MT capacity hydrogen-based DRI facility. One of our specific targets is to reduce Pulverised Coal Injection (PCI) in blast furnaces by 40 kg/thm through the use of natural gas (NG). These initiatives highlight our proactive approach towards integrating cleaner and more sustainable fuel options in our operations.

Process Optimisation and Yield Improvement

We are committed to improving process efficiency and yield across our operations to minimise resource consumption, lower emissions, and enhance productivity. Currently, we are developing low silica (1%) pellets for Direct Reduced Iron (DRI) production and maximising the utilisation of coke oven flue gas. Our efforts have resulted in a 0.5% increase in yield in Steel Melt Shop (SMS) through process optimisation, slag management, iron recovery, and charge mix adjustments. Additionally, we aim to reduce the moisture content in DRI feed coal and potentially reduce mill scale in mills by 0.2%.



NATURAL CAPITAL

Energy Management

Energy efficiency and environmental sustainability are integral components of our operations. We aim to enhance our energy performance through streamlined processes and rigorous compliance measures. Additionally, we focus on heightened awareness initiatives, real-time monitoring, and the integration of advanced technologies for waste energy recovery and renewable energy utilisation.

Energy Efficiency Initiatives

Raigarh

We have implemented various energy efficiency initiatives at our Raigarh plant, resulting in substantial energy savings of 2,92,62,901 kWh. Here are the initiatives we implemented:

- We implemented a microprocessor-based Intelligent Flow Control (IFC) system in the SMS-2 compressor house, resulting in a saving of 15,84,000 kWh of electricity
- We installed a back-pressure-based micro turbine in the PP-2, Phase 3 Pressure Reducing and DeSuperheating System (PRDS) line to utilise waste, resulting in a saving of 2,45,52,000 kWh of electricity
- We upgraded the lighting in the Coke Oven Plant area by replacing High-Pressure Sodium Vapour Lamps (HPSV) fittings with Light-emitting diode (LED) lights. This included replacing 20 units of 400-watt HPSV lights with equivalent 400-watt LED lights and 100 units of 70-watt HPSV lights with 36-watt LED lights. These changes resulted in an energy saving of 1,00,008 kWh
- We implemented an overground pipeline system in the sinter plant to prevent water leakage and seepage, reducing the number of pumps required for operation from three to one. This modification resulted in savings of 7,18,200 kWh of electricity
- We installed Variable Frequency Drives (VFDs) in the drip pumps of DCP Unit-1 and Unit-3, which led to an electricity saving of 1,65,600 kWh



- We installed a Variable Frequency Drive (VFD) in the drip pump of Unit #3 in DCP Unit-3, resulting in an electricity saving of 82,800 kWh
- We optimised the closed-cycle cooling water system (CCCS/DMCW) in DCP by reducing the number of operating DMCW pumps from two to one. This modification resulted in saving 11,08,800 kWh of electricity
- We upgraded the lighting system throughout the DCP by replacing conventional lights with energy-efficient LED lights. Specifically, in the Boiler-Turbine Generator (BTG) Area spanning Units 1, 2, 3, and 4, from boiler heights of 9m to 55m, we replaced 1,500 units of 80W conventional lights with 60W LED lights. Additionally, in the Turbine Generator (TG) Area, we replaced 123 units of 500W conventional lights with 160W LED lights. These improvements resulted in a significant reduction in electricity consumption, saving a total of 9,51,493 kWh

Raipur

- We achieved energy savings of 11,49,174 kWh through a 1 MW rooftop solar power plant at the Raipur Machinery Division

Barbil

- Through energy efficiency, we reduced the per unit cost from ₹5.34/kWh to ₹4.76/kWh
- By reducing this cost, planning, scheduling, limiting overdrawal, minimising Open Access (OA) losses, and using demand-side management, our net energy conservation savings for FY 2023-24 are ₹76.06 crore (Barbil net savings: ₹63.42 crore, group savings from additional OA drawl from TP Northern Odisha Distribution Limited (TPNODL): ₹12.64 crore)
- By effectively monitoring and coordinating power through OA, we restricted power loss to 0.23%, down from 0.82% in FY 2022-23
- By planning during off-peak periods, we availed a Time of Day (TOD) benefit of ₹1.16 crore
- Our 35 KW solar plant generated 50,645.4 kWh of solar energy for FY 2023-24, contributing to our renewable energy goals

Angul

- We utilise Coke Oven Gas, Blast Furnace Gas, and Basic Oxygen Furnace (BOF) gas as fuel across different units of the steel plant, to reduce our dependency on fossil fuels
- We have commissioned 2x80 Tonnes per Hour (TPH) steam boilers in the Coke Dry Quenching (CDQ) Plant to enhance the efficiency of heat recovery processes
- We have implemented an energy-efficient walking beam-type Reheating Furnace (RHF) in the Plate Mill & Bar Mill

- We have installed 15 MW rooftop solar panels, contributing to renewable energy generation
- We have deployed Waste Heat Recovery Boilers (WHRB), allowing us to recover and utilise waste heat from various processes

Patratu

- We reduced power consumption by efficiently utilising equipment and switching off non-utilised equipment during downtimes, saving approximately 57,06,111 kWh/year
- All lights in the township and outside the mills are controlled by lux sensors

- and timers for automatic switching based on set lux levels (50 lux), with high bay lights turned off in the early morning as needed
- We saved about 3,41,622 kWh by replacing conventional lights with LEDs in FY 2023-24
- We commissioned a 20 kW rooftop solar plant at the officers' hostel, saving 67 kWh. A 4 MW rooftop solar plant will be completed in FY 2024-25
- We ensure that utility power (AC, lights, PCs) in all offices is switched off before leaving, contributing to overall energy savings

Making Progress in Renewable Energy

We plan to integrate 2,800 MW of Renewable Energy (Solar and Wind) into our energy consumption. We have installed 19 MWp of rooftop and ground-mounted solar projects at various locations, across our different facilities. In addition to the above, we have plan for an additional ~85 MWp capacity at our different locations. The details of these installations are provided below.

Additionally, we reuse waste heat gas from sponge iron units and coke ovens in Waste Heat Recovery Boilers (WHRBs) for power generation. We also utilise surplus blast furnace gas, implement heat recovery in Electric Arc Furnace (EAF) operations, and recover heat from Plate Mill Reheating Furnaces (RHF) to enhance sustainability.

19 MWp
Total Solar Capacity in FY 2023-24

Installed Solar Projects

Location	Type	Capacity (MWp)
Raipur	Rooftop Solar Project	2
Angul	Rooftop Solar Project	15.25
Punjipathra	Rooftop Solar Project	1
Chilati Mines	Ground mounted	0.75
Total		19

Proposed Solar Projects

Location	Type	Capacity (MWp)
Angul	Floating Solar	25
Patratu	Rooftop Projects	4
Angul (Phase 2)	Rooftop Project	13
Raigarh	Rooftop Solar	13
Raigarh	Floating Solar	5
Angul Project Building	Rooftop Projects	25
Total		85

85 MWp
Total Proposed Capacity

Green Steel: Revolutionising India's Steel Industry

We have achieved a significant milestone in sustainable steel production. In November 2023, we obtained the International Environmental Product Declaration (EPD) certification, affirming our commitment to producing green steel with CO₂ emissions of less than 600 kg/tonne for steel plates and structural steel. By prioritising low-emission steel production, JSP is driving a shift towards eco-friendly manufacturing practices, reducing the industry's environmental footprint and promoting a more sustainable future. As the first Indian steel producer to attain this certification, we demonstrate how sustainable practices enhance competitiveness while promoting environmentally responsible initiatives. This achievement highlights our dedication to reducing carbon footprints and advancing sustainability in steel manufacturing globally.

NATURAL CAPITAL

Air Emission Management

As a responsible organisation, we aim to reduce emissions and enhance operational efficiency. We strive to minimise the impact of our operations on the atmosphere by regularly monitoring air emissions. Additionally, we adhere to emission regulations to ensure that our emissions 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.

Comprehensive Measures to Monitor and Reduce Air Emissions at JSP, Angul

- We have installed 42 continuous emission monitoring systems connected to the Central Pollution Control Board and State Pollution Control Board servers through the Real-Time Data Acquisition System (RTDAS). These systems ensure continuous monitoring and reporting of emissions to regulatory authorities
- For real-time monitoring of fugitive emissions, we have installed 15 online fugitive dust analysers at various points within the plant premises
- To enhance surveillance capabilities, we have installed 5 HD IP cameras equipped with 40X zoom and night vision at different locations across the plant. These cameras monitor both process operations and fugitive emissions
- Additionally, we have set up 5 continuous ambient air monitoring stations within the plant premises. Each station continuously monitors 8 parameters (PM10, PM2.5, SO₂, NO_x, NH₃, O₃, CO, and BTX) of ambient air quality, with data promptly sent to statutory authorities for compliance and transparency
- To prevent air pollution from process activities, we have installed pollution control equipment such as Electrostatic Precipitators (ESP), Bag Filters, Wet Scrubbers, and Cyclones with adequate stack height to control emissions from various processes. For managing fugitive emissions from the raw material yard, wagon tippler, track hopper, and transfer points, we have provided water sprinklers and dry fog systems. Additionally, all conveyor belts are covered to prevent dust dispersal
- In the power plant, we have installed eight field double pass ESPs and low NO_x burners to reduce NO_x emissions.



Lime dosing systems in the Power Plant and Process Boilers help maintain SO₂ emissions below 600 mg/Nm³ as per norms. The ash from ESPs is conveyed to ash silos through a pneumatic system, with cartridge filters installed at the top of the ash silos to control dust. Water sprinklers are also provided around the silo area to manage fugitive dust

- We have installed a fume extraction system with a bag filter in the Electric Arc Furnace to capture emissions. In the Basic Oxygen Furnace (BOF), an ESP has been installed to clean gas emissions. Wet scrubbers are installed in the raw material and product handling sections of the gas-based DRI to manage emissions
- In the Blast Furnace, cyclones are used in the stoves to clean the BF gas and bag filters are installed in the stock house, cast house, and PCI section to control emissions. In the Sinter Plant, we have implemented a selective waste gas heat recovery system and installed High-Frequency Transformer Rectifiers (HFTR) in the ESP fields
- To reduce dust generation, we have constructed concrete roads inside the plant. Additionally, we have engaged five road-sweeping vehicles and three industrial vacuum cleaner vehicles to clear road and shop floor dust. These initiatives highlight our commitment to effective air pollution management and our dedication to maintaining a cleaner environment at JSP, Angul

Air Emissions at JSP

PM

(Kg/tcs)

FY 2023-24	0.60
FY 2022-23	0.56

NO_x

(Kg/tcs)

FY 2023-24	1.95
FY 2022-23	1.90

Sox

(Kg/tcs)

FY 2023-24	3.70
FY 2022-23	3.64

Target
Achieve a specific
dust emission
intensity
0.55 Kg/tcs
of crude steel by 2030

Progress in FY 2023-24

0.60 Kg/tcs
Specific dust emission intensity

Water Stewardship

We are cognizant of the impact of the steel industry on water resources. Therefore, we are dedicated to reducing our surface water withdrawal. We avoid using groundwater and adhere to the principles of the Corporate Responsibility for Environmental Protection (CREP) and the guidelines in our water withdrawal permits.

We support groundwater recharge by implementing rainwater harvesting systems, check dams, and settling ponds around our plant locations. Our commitment to sustainability is further demonstrated by our Zero Liquid Discharge (ZLD) policy across all our steel plants, ensuring that all wastewater generated is recycled and reused within our plant premises.



Water Conservation and Management Initiatives

Safeguarding Groundwater Resources

To ensure the safeguarding of groundwater and prevent its pollution, we implement a protective measure before disposing of solid waste in our disposal yards. An impervious layer is installed as a barrier to prevent groundwater contamination. Additionally, we strategically place piezometers to monitor groundwater quality and leachate levels, ensuring that there is no water discharge during our waste disposal activities.

Sewage Treatment and Water Recycling

We have established Fifteen Sewage Treatment Plants (STPs), with six at Raigarh, four at Barbil, One at Angul, one at DCP, One at SSD-Punjipathra, One at Gare Palma 4/6 mines and One at Raipur for effective treatment of domestic wastewater from offices and colonies. These STPs operate round the clock, maintaining high treatment efficiency. Quality checks and survival tests are conducted in fishponds to validate the treated water quality. This water is used for greening our campuses and in various less critical applications such as dust suppression systems.

2.66 kl/tcs*
Water intensity

Water Consumed

(Million KL)

FY 2023-24	20.37
FY 2022-23	19.19

Target
Achieve specific
freshwater
consumption
**2.0 kl per
tonne**
of crude steel
(tcs) across all
steelmaking sites in
India by 2030

Progress in FY 2023-244

2.66 kl/tcs
Water Intensity per Tonne of
Crude Steel Production

Effluent Water Management

We ensure efficient management of effluent water generated from Captive Power Plants, Steel Melting Shops, Producer Gas Plants, workshops and garages. This effluent water undergoes rigorous recycling through an Effluent Recycling System. Treated domestic wastewater is repurposed for plant operations, housekeeping, gardening, and other needs, aligning with Zero Liquid Discharge (ZLD) standards. Effluent water from units such as Direct Reduced Iron, Coke Oven, Sinter Plant, Blast Furnace, and Rolling Mill is efficiently managed through closed-loop recirculation systems, conserving water resources.

*kl/tonne of crude steel

NATURAL CAPITAL

Case study

Water Conservation and Management Initiatives at JSP Angul Plant

JSP Angul is dedicated to advancing sustainable practices, particularly in water conservation and management. This case study delves into the plant's comprehensive strategies to responsibly manage water resources, minimise environmental impact, and enhance operational efficiency.

Effluent Treatment Plants (ETPs)

Effluent Treatment Plants (ETPs) are crucial for treating wastewater from various plant processes. At Coal Gasification and Coke Oven Plants, wastewater undergoes treatment in the Coal Gasification Plant's Bio-ETP (capacity: 440 m³/hr) and an RO-based Tertiary ETP (capacity: 350 m³/hr). The treated water supports functions such as cooling tower makeup, slag quenching, and coke quenching. Similarly, the Power Plant operates a dedicated ETP with a capacity of 1000 m³/hr, treating wastewater for reuse in ash slurry making and horticultural irrigation. Rolling Mills and other specific processes also have designated ETPs to ensure efficient wastewater treatment tailored to their respective needs.

Zero Liquid Discharge (ZLD) Systems

To achieve sustainable water management goals, JSP Angul has implemented two RO-based ZLD Plants, each with a capacity of 250 m³/hr, treating cooling tower blowdown water. This innovative approach allows for complete water recovery, ensuring reuse as process makeup water.

Surface Runoff and Contaminated Runoff Management

The plant addresses runoff water quality through garland drains and settling tanks installed around raw material yards to prevent contaminated runoff. It also utilises Surface Runoff Treatment Systems (SRTS), including

a 250 KLD capacity system at the coke storage yard, a 350 KLD capacity system at the Coal Washery area, and a 1,200 KLD capacity system at raw material handling yards, ensuring effective treatment before discharge.

Township Wastewater Management

JSP Angul manages wastewater from the township through a variety of methods. This includes a Sewage Treatment Plant (STP) with a 2,000 KLD capacity, employing Moving Bed Biofilm Reactor (MBBR) technology to treat household wastewater. The treated water undergoes ozonation for disinfection and is subsequently reused for horticultural purposes. Additionally, there are ongoing construction efforts for an expanded STP with a capacity of 3,000 KLD, aimed at meeting future wastewater demands.

JSP Angul's initiatives have delivered significant environmental and operational benefits. They have reduced overall water consumption through efficient reuse and recycling practices. Real-time monitoring systems are deployed across critical points like the Power Plant ETP outlet and DRI clarifier outlet, ensuring compliance with environmental standards. This proactive approach minimises environmental impact while enhancing operational resilience and sustainability.

64,02,598 kl
Water recycled

47,57,86 kl
Rainwater harvested



Waste Management

Guided by the principles of the Circular Economy, we adopt a holistic approach to waste management and innovation, driven by the 4Rs philosophy: Reduce, Reuse, Recycle, and Recover. Our goal is to create value from waste by developing new strategies. Currently, we utilise by-products produced during steelmaking to process new materials. To this extent, we use slag generated from our operations to produce eco-friendly cement, and we use fly ash to make fly ash bricks.

We continuously strive to reduce resource utilisation, CO₂ emissions, and waste in our operations. Our mission is to innovate and develop sustainable packaging by:

- Reducing utilisation of resources while offering better performance
- Reducing product and food waste by extending the limits of protection along the value chain
- Preparing for recycling or energy recovery

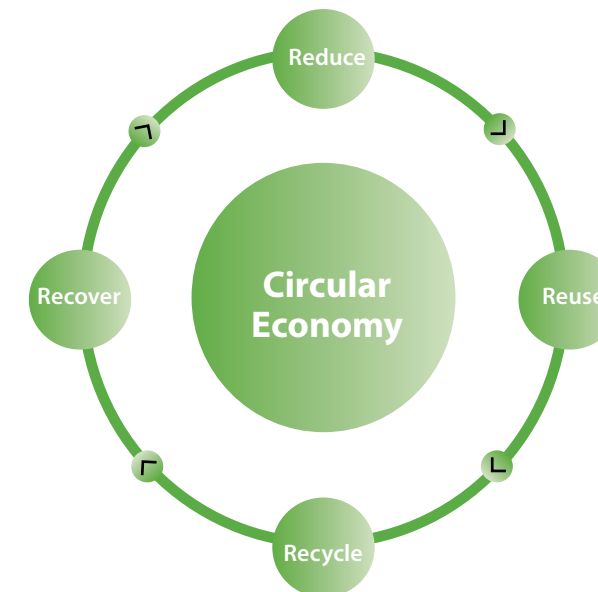
We follow a science-based approach to compare and measure the environmental impact of packaging based on a Life Cycle Assessment of its full life cycle, from cradle to grave.

Target

Aim to cover
100%
of crude steelmaking
under Life Cycle
Assessment by 2030

Progress in FY 2023-24

We have completed the Life Cycle Assessment for plates, coils, semis, and structures at Raigarh and Angul, and for TMT and wire rod at Patratu



Waste Management Initiatives

Waste Transformation

At JSP, we have introduced a 70 TPH Extrusion Plant/Briquetting Plant that converts dust containing iron and carbon into lumps/bricks used in blast furnaces and Steel Melting Shops. This process relies solely on water and binder, eliminating fuel consumption, emissions, and water discharge.

Circular Economy

Our commitment to sustainability extends to reusing by-products such as fly ash and blast furnace slag. Fly ash from our Power Plants is supplied to cement and brick manufacturing units, while blast furnace slag is used for Portland Cement production, reducing waste and enhancing resource efficiency.

Furthermore, we operate the country's largest captive brick plant with a capacity of 3,00,000 fly ash-based products per day, ensuring that 100% of our construction activities use fly ash bricks. Additionally, we have installed a baling press to bundle plastic and cardboard, facilitating their recycling through recyclers with ease of handling. These efforts underscore our dedication to circular economy principles, minimising waste and maximising resource utilisation across our operations.

Managing Hazardous Waste

At JSP, we prioritise the safe management of hazardous waste, such as oil, oily sludge, batteries, and e-waste. Our facilities ensure strict compliance with regulatory standards, sending hazardous waste to authorised recyclers for proper treatment. Our e-waste management practices emphasise safe handling and recycling, thus minimising our environmental impact.

Organic Waste Utilisation

We operate a vermicompost plant producing 24T of bio manure monthly from organic waste, replacing chemical fertilisers sustainably. Our bio-methanation plant (3TPD) converts biodegradable kitchen waste into renewable energy.

Solid Waste Management

Utilising solid waste for power generation, we have produced 175.6 MW from middling and pond fines, significantly enhancing energy efficiency. JSP Raigarh has focused on continuous improvement in solid waste management, resulting in achieving an 83% utilisation rate of solid waste generated during the year.

NATURAL CAPITAL

Case study

Solid Waste Management at Angul

At Angul, we are committed to sustainable practices in solid waste management, aiming to minimise environmental impact and maximise resource utilisation. This case study presents our integrated approach to handling various types of solid waste generated across our operations.

Utilisation of Ash and Slag

Ash and slag from our operations are crucial resources that are managed responsibly and utilised efficiently. Ash from the Power Plant and Process Boiler is collected and processed for multiple uses. Our 1.03 MTPA brick plant and 0.25 MTPA lightweight aggregate-making plant use ash to produce fly ash-based products, supporting sustainable construction practices and reducing waste. We also supply ash to

nearby brick manufacturers for road construction, low-land development, and NHAI projects.

Slag, including Electric Arc Furnace (EAF), Ladle Refining Furnace (LRF), and Basic Oxygen Furnace (BOF) slag, undergoes careful processing. EAF slag is processed for road construction, backfilling, and area levelling, while LRF and BOF slag are used similarly in construction projects, ensuring efficient resource management and sustainable land use practices.

Recycling Initiatives

In addition to ash and slag utilisation, we implement comprehensive recycling initiatives. Our dedicated unit produces 1,000 kg of recycled paper monthly, contributing to sustainable

office supplies manufacturing and reducing our environmental footprint. Non-process solid waste is managed through our recycling unit. Biodegradable waste is converted into compost to enhance soil health, while non-biodegradable waste is sold to scrap dealers, supporting the circular economy and minimising landfill waste.

Our approach to solid waste management at Angul exemplifies our commitment to sustainability, efficiency, and community engagement. By maximising the utilisation of ash and slag and implementing robust recycling programmes, we reduce environmental impact, support local development, and contribute to resource conservation.



Total Solid Waste Generated

(t/tcs)

FY 2023-24	1.22
FY 2022-23	1.14

Total Solid Waste Recycled/ Reused/Other recovery

(MT)

FY 2023-24	7.29
FY 2022-23	8.35

Total Solid Waste Disposed (Incineration/Landfill/Others)

(MT)

FY 2023-24	2.07
FY 2022-23	7.06

Scrap and Recycling Initiatives

In our commitment to efficient steel production, we prioritise waste management through robust scrap and recycling initiatives. Currently, we aim to increase the proportion of liquid steel produced via scrap routes to 10%. Additionally, we optimise material usage with innovative practices like hot charging billets, blooms, and slabs in our mills. These efforts significantly reduce raw material consumption and enhance the efficiency of our steelmaking processes.

7.29 MT

Total waste recovered through recycling, reusing or other recovery

Biodiversity Management

We are dedicated to conserving, enhancing, and restoring the ecosystems across our operational footprint, recognising the potential impact of our large-scale operations on surrounding biodiversity. To manage this, we strictly adhere to legal requirements, proactively assess biodiversity risks, and commit to achieving no net loss of biodiversity. Stakeholder engagement is fundamental to our approach, providing diverse perspectives that inform our decisions.

Furthermore, we undertake regular afforestation initiatives to develop large green zones in and around our plants by scientifically planting native species. We are committed to integrating biodiversity conservation principles into our operations. At JSP, we prioritise sustainable and responsible mining practices across all our locations, ensuring minimal disruption to local flora and fauna. We ensure that none of our operations are located near eco-sensitive zones and implement a rigorous mitigation hierarchy of avoiding, minimising, restoring, and offsetting impacts, which underscores our dedication to biodiversity conservation.



Target

Cover
100%
of our sites under
Biodiversity Management
Plans by 2030

Progress in FY 2023-24

During the year, we have sustained our efforts to increase biodiversity around our Raigarh plant, where we planted 2,500 trees from the Peltophorum, Alstonia, and Terminalia arjuna species, with an average height and diameter of 15 feet and 28 inches respectively.

We have also implemented measures to reduce air, water, and soil pollution, strategies for managing and minimising waste production, and green belts around the plant.

Our Biodiversity and Afforestation Initiatives in Raigarh

At JSP, we are committed to enhancing biodiversity through large-scale afforestation and horticulture in Raigarh. To date, we have planted over 536,000 saplings (survived) in JSP Raigarh premises,

extending our green efforts beyond 3.2 Million tree plantation in and around plant premises and surroundings.

As part of the Chhattisgarh Government's "Operation O2", "Operation SIMUNI", "Harihar Chhattisgarh" programs, we have established a green belt around Raigarh, ranging from 100 to 150 meters wide. Our initiatives not only improve local ecosystems but also provide employment opportunities for local residents, fostering community involvement and ownership.

We have created a popular cactus house and developed a Nature Park that houses exotic birds and animals, offering both educational and recreational value. Our plantations feature 22 diverse plant species, enhancing biodiversity and supporting environmental resilience.

Building Environmental Awareness, Raigarh

At JSP Raigarh, we play a crucial role in conducting awareness programmes not only for our employees but also for their families and children in nearby villages. Our initiatives include celebrating Ozone Day, Earth Day, and Environment Day. We also run campaigns to promote the banning of single-use plastics, vehicle pooling, water and energy conservation, tree preservation, the benefits of plantation, and fostering cleanliness habits. These efforts are part of our commitment to environmental stewardship and community engagement.

Ethical behaviour and transparency have played an important role in establishing robust and long-lasting relationships, and we are committed to upholding the highest standards. Good governance practices help us create enduring, sustainable, and mutually beneficial relationships with our stakeholders.

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GOVERNANCE

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Corporate Governance

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Board of Directors

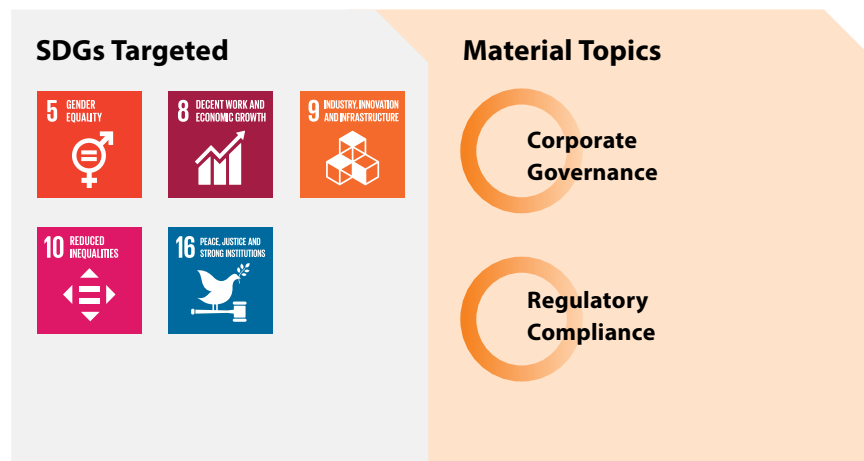
Promoting Ethical

Governance

Practices

Corporate Governance

Robust corporate governance is essential to achieving sustainable growth and progress. By prioritising good governance, we navigate complex challenges, build lasting relationships with our stakeholders and create long-term value.



Corporate Governance

Our Philosophy

At JSP, corporate governance is integral to our business principles and extends beyond legal obligation. It is meticulously incorporated into our strategic framework, with an aim to strengthen our approach to creating shareholder value and building lasting relationships with stakeholders. Corporate governance is a cornerstone that lays the groundwork for our long-term growth and prosperity, emphasising our duty to the broader community and society.



Governance Structure

We embrace a comprehensive framework that is aligned with our core values and prioritises transparent management of our affairs. We implement the framework while upholding fundamental business ethics and values in all our communications and actions. Our Board is dedicated to nurturing sustainable and responsible growth, and the success of this approach is reflected in our achievements. Anchored by five essential pillars, our governance framework works synergistically to deliver lasting value for our stakeholders over the long term.



Pillars of Corporate Governance

- We have a diverse and highly experienced Board of Directors, bringing expertise in industry, finance, management, law and ESG
- We deploy well-defined governance structures that establish checks and balances and delegate decision-making to appropriate levels within the organisation
- We adopt transparent and robust systems, processes, policies, and procedures
- We provide disclosures to disseminate corporate, financial, and operational information to our stakeholders
- We ensure complete and timely compliance with all legal and regulatory requirements

Strong Ethical Framework

We follow a robust corporate governance framework guided by our Group Code of Conduct (GCoC), enforcing high standards for ethical behaviour and governance at all levels.

Board and Executive Leadership

Our experienced Board and executive leadership team ensure effective governance and strategic oversight. The Board includes Independent Directors with diverse expertise, enabling rigorous deliberations on key decisions and compliance with all laws and regulations.

Our Core Governance Values

Sustainability and Innovation

Sustainability is core to us. We emphasise environment-friendly practices, optimise resource use, and adopt innovative technologies to enhance efficiency and reduce environmental impact.

Transparency and Accountability

We maintain high levels of transparency and accountability, providing extensive disclosures of corporate, financial, and operational information to stakeholders, ensuring regular communication and accountability.

Governance Policies

At JSP, we implement policies against bribery, corruption, and whistleblowing, providing clear guidelines that support ethical decisions and the reporting of misconduct. Our ethics committee manages complaints about unethical behaviour and conflicts of interest, ensuring we comply with all regulations. These policies support our governance goals, and our employees receive regular training to maintain high ethical standards.

Risk Management Policy

Stakeholder Engagement Policy

Policy on Related Party Transactions

Policy on Board Diversity

The Group Code of Conduct Policy

Code of Conduct for Board of Directors and Senior Management

Anti-Corruption and Anti-Bribery Policy

CORPORATE GOVERNANCE

Regulatory Compliance

At JSP, we prioritise regulatory compliance as a key part of our corporate governance framework. We ensure complete and timely adherence to all legal and regulatory requirements, driven by our commitment to transparency and accountability. Our Board of Directors oversees compliance, ensuring that all our strategic decisions align with the highest standards of ethical conduct and regulatory obligations.



ESG Governance



Our sustainable growth is firmly rooted in our belief and ability to deliver lasting value to all stakeholders and is overseen at the Board level. To ensure our Company's social and environmental performance, we have established a Health, Safety, CSR, Sustainability, and Environment Committee. The committee meets quarterly to discuss and assess our responsibilities in the key areas related to ESG.

- We are increasing steel production using sustainable methods to reduce carbon emissions and improve energy efficiency
- We are investing in technologies and processes that minimise environmental impact
- We are expanding our use of renewable energy sources like solar and wind power in our operations
- We aim to reduce our dependency on fossil fuels

CORPORATE GOVERNANCE

Board Committees

Board committees play a vital role in our success, providing invaluable contributions through their expertise, informed decision-making, and regular reporting to the Board of Directors.

Board Members	Committees				
	Audit Committee	Stakeholders' Relationship Committee	Nomination and Remuneration Committee	Health, Safety, CSR, Sustainability and Environment Committee	Risk Management Committee
 Dr. Bhaskar Chatterjee	C		M	C	C
 Mr. Rohit Kumar	M				M
 Mr. Sabyasachi Bandyopadhyay	M	M		M	M
 Kanika Agnihotri		C	M		
 Mr. Damodar Mittal		M			
 Mrs. Shivani Wazir Pasrich			C	M	
	✓	✓	✓	✓	✓
	➤ Chaired by Independent Director	➤ Chaired by Independent Director	➤ Chaired by Independent Director	➤ Chaired by Independent Director	➤ Chaired by Independent Director
	➤ Members - 3	➤ Members - 3	➤ Members - 3	➤ Members - 3	➤ Members - 3
	➤ Independent Directors – 67%	➤ Independent Directors – 33%	➤ Independent Directors – 100%	➤ Independent Directors – 67%	➤ Independent Directors – 67%

C Chairperson

M Members

Board of Directors

Our Board comprises individuals from diverse backgrounds with extensive expertise. Their independent perspectives and deep knowledge enable objective decision-making. We continually assess our governance practices against global standards to uphold excellence in corporate governance.

Board Responsibilities

Our Board of Directors is responsible for upholding the principles of corporate governance within our Company, ensuring management serves the interests of shareholders and stakeholders both short- and long-term. This is evident in our governance practices that are designed to maintain an effective, informed, and independent Board. It ensures strategic decisions are made in the best interests of the Company and its stakeholders, supported by management, key personnel, Executive Directors, and Board Committees, overseeing the Company's management, strategic direction, and performance.

Board Composition

The guidelines governing the selection, composition, and functioning of our Board of Directors are set by the Companies Act of 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board composition reflects a balance of diverse skills, experience, and independence. As of 31st March 2024, our Board consists of eight members.



Mr Naveen Jindal

Non-Executive Chairman

A well-known Indian industrialist and philanthropist, Mr. Naveen Jindal is the Chairman of Jindal Steel & Power (JSP), one of India's leading industrial conglomerates in the steel, mining and infrastructure sectors. His vision is driven by the core principle of nation building wherein each of JSP's businesses is focused towards building world-class capabilities to make India self-reliant and a global economic powerhouse. JSP also has operations in Africa.

He is a Member of Parliament serving his third term and is committed to championing societal causes, effecting transformative changes in countless lives. A true patriot, Mr. Jindal is the President of the Flag Foundation of India. He started a campaign to democratise the Tricolour when he was 22 years old and his decade-long legal struggle resulted in a historic Supreme Court judgement allowing every Indian to display the Indian Flag with pride on all days of the year.

He is the founding Chancellor of O. P. Jindal Global University, ranked as the number one private university in India as per the QS World University Rankings 2023. He also serves as the president of the Indian Steel Association (ISA), the apex body of the domestic steel industry that works collectively to grow the sector.

In recognition of his accomplishments in industry, politics and education, he was conferred with the lifetime achievement award by the University of Texas at Dallas in 2023. His strategic acumen also earned him recognition as one of India's Most Powerful CEOs by The Economic Times-Corporate Dossier (2011) and the prestigious Ernst & Young Entrepreneur of the Year Award (2010).

An avid sportsman, he is an active polo player and a national record holder in skeet shooting.

He is married to accomplished Indian classical Kuchipudi 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 also has an MBA from Harvard University.



Mr Sabyasachi Bandyopadhyay

Executive Director

Mr. Sabyasachi Bandyopadhyay is a seasoned leader with 30 years of experience in the global steel industry. He began his career in 1990 after completing his undergraduate studies in Metallurgical Engineering at Jadavpur University, Kolkata, India. He later earned an M-Tech from NIT Durgapur in Extractive Metallurgy and Foundry Technology, focusing on Alloy Steel Production. Starting as a Melter in Electric Arc Furnace operations, he gained extensive experience across various functions within the Steel Melting Shop. Known for his dynamic leadership and versatility, Mr. Bandyopadhyay possesses expertise

in P&L management, operations, steel technology, digitalisation, supply chain, raw material procurement, and sales and marketing.

Before returning to JSP in August 2021, he held significant roles, including Chief Technology Officer & Chief Strategy Officer at Big River Steel LLC., USA. Throughout his career, he has made substantial contributions to renowned steel companies globally, including SAIL and STELCO Inc., Canada, Severstal, Steel Dynamics Inc., USA, and JSP. Additionally, he has served on the Board of Directors for the Association of Iron & Steel Technology, USA.



Mr Damodar Mittal

Executive Director

Mr. Damodar Mittal is a Wholtime Director of Jindal Steel and Power, with over 34 years of experience in the iron, steel, and mining industry. He began his career as a Graduate Engineer Trainee (GET) in 1989 and has since developed expertise in project management, iron-making technology, production management, technological innovation, and global market business scenario planning.

Mr. Mittal is adept at organising and executing various projects with a focus on planning, project administration, strategic scheduling, quality, cost control, and optimal resource utilisation. He is renowned for successfully delivering high-quality projects on time and within budget. Additionally, he has established the viability of solutions for future industry needs and challenges.



Dr Bhaskar Chatterjee

Non-Executive Independent Director

Dr Bhaskar Chatterjee is an esteemed former IAS officer with a robust academic background, holding degrees in history, M.Phil., M.B.A, Ph.D., and LL.B. He entered the Indian Administrative Service in 1975 and has since held numerous prominent roles.

As Principal Secretary of Steel and Mines for the Government of Odisha, Dr Chatterjee was responsible for overseeing all mining operations and raw material procurement for the steel industry, with a particular focus on iron ore. He was instrumental in establishing backward and forward linkages within the steel industry and played a key role in the development of the national steel policy. Dr Chatterjee's extensive experience in the Indian economy, especially in coal, mining, and steel sectors, has seen him engage deeply with various facets of industrial development. This includes the allocation of power, land, and other infrastructure, as well as the formulation of critical industrial policies.

In another significant role, Dr Chatterjee served as DG & CEO of the Indian Institute of Corporate Affairs under the Ministry of Corporate Affairs, where he led the National Foundation for Corporate Governance.

He is widely celebrated as the architect of Corporate Social Responsibility (CSR) in India, having drafted the CSR guidelines for Public Sector Enterprises in 2010 and contributing significantly to the incorporation of Section 135 in the Companies Act 2013.

During his tenure as Secretary of the Department of Public Enterprises, Dr Chatterjee initiated substantial reforms in the public sector, focusing on corporate governance, the revitalisation of the MOU system, human resource management, sustainable development, and CSR. His role as Principal Adviser to the Planning Commission involved him in various economic measures and shaping India's response to the global economic crisis. His eight-year service in the Ministry of Human Resource Development provided him with extensive experience across the education spectrum, from primary education and literacy to higher and university education.



Mr Sunjay Kapur

Non-Executive Independent Director

Mr. Sunjay Kapur serves as the Chairman of Sona BLW Precision Forgings Limited (Sona Comstar), one of the world's leading mobility technology companies. Sona Comstar primarily designs, manufactures, and supplies highly engineered, mission-critical automotive systems and components to automotive OEMs and is a leading supplier to the fast-growing global Electric Vehicle (EV) market.

With over two decades of experience and expertise in the automotive industry, Mr. Sunjay Kapur holds eminent positions in several autonomous industry associations and fora. He is a member of the National Council of Confederation of Indian Industry (CII). Presently, he is the Deputy Chairman of CII Northern Region (2024-25). He is also on the Governing Board & Council of CII-VLFM (Visionary Leadership for Manufacturing) Programme, the Advisory Board of CII-Triveni Water

Institute, and a Member of CII Trade Policy Council and CII Task Force on Global Value Chains (GVCs).

Mr. Sunjay Kapur recently concluded his two-year term as President of the Automotive Component Manufacturers Association of India (2021-23). He is presently Mentor to the Young Business Leaders' Forum (YBLF) at ACMA. Prior to this, he served as Chairman of the Electric Mobility Committee (2015-16) and the Sustainable Development Committee (2014-17) at ACMA, demonstrating his commitment to driving innovation and sustainability within the sector.

Mr. Sunjay Kapur is a distinguished Member of the All-India Management Association (AIMA) Council, the national apex body of the management profession in India. He is also a member of Entrepreneurs' Organization, Delhi Chapter, and Young Presidents' Organization (YPO Gold), New Delhi.

Mr. Sunjay Kapur is a member of the Board of Governors of The Doon School, India since 2020. He is also the Chairman of the school's Sports Committee. He is also a member of the Advisory Council of Munjal Institute for Global Manufacturing (MIGM), India.

Recognised globally for his entrepreneurial spirit, Mr. Sunjay Kapur was elected as the Global Chairman of Entrepreneurs' Organization (2007-08), becoming the first and only person from India to hold this

prestigious position. He is passionate about nurturing young innovators and start-ups and has collaborated with CNBC on the reality show 'Masterpreneur India' in 2015.

Mr. Sunjay Kapur completed his schooling at The Doon School, India and later attended the Williston Northampton School in Massachusetts, USA. He holds a bachelor's degree in business administration from the University of Buckingham, U.K. Additionally, he was in the class of 'The Birthing of Giants' program at MIT, USA, a three-year program by EO, MIT, and Inc. Magazine. In 2013, he completed the Owner President Management (OPM) program at Harvard Business School. He has also completed a program on 'Growth in the Family Enterprise' at the Indian School of Business and the University of Pennsylvania (Wharton).

Beyond professional pursuits, Mr. Sunjay Kapur has a deep passion for sports. During his time at school, he excelled in swimming, water polo, tennis, and field hockey, representing the school in various competitions. His love for the sport of polo emerged in early 2004, and he became actively involved in promoting the sport within the corporate sector in India. He incepted the Polo Team - Aureus Polo (previously Sona Polo). Under his captaincy, Aureus Polo has emerged as a premier professional team and won numerous championships across India, USA, and UK.

appearing in over five hundred television shows and more than a thousand live events. She founded the Commonwealth Cultural Forum, a global platform fostering collaboration among creative individuals. Mrs Wazir Pasrich also serves in prominent leadership roles, including Chairperson of the Commonwealth Society of India, CEO of SWP Productions, and Director of The Study School. She is an administrative partner of the renowned law firm I.L.A. Pasrich & Company, and as such she has participated in, hosted or organised many international conferences and events.

Mrs Shivani Wazir Pasrich is a versatile personality renowned for her roles as an educationist, actor, activist, lawyer and advocate for the arts. She has also been distinguished as a former Miss India Worldwide and a classical dancer. She holds an Economics Honours degree from Lady Shri Ram College and a LL.B. from the Faculty of Law at the University of Delhi.

In addition to her media accomplishments, she is an experienced Master of Ceremonies and professional moderator. Her career highlights include acting in Yash Chopra's national award-winning film and

Mrs Shivani Wazir Pasrich

Non-Executive Independent Director



Mr Rohit Kumar

Non-Executive Independent Director

Mr Rohit Kumar meets the criteria for an independent director as specified in the Companies Act, 2013, and listing regulations. He is a qualified chartered accountant (ACA) with All India merit, a management accountant (Grad CWA), and a Company Secretary (ACS).

With around 30 years of experience in banking and financial services, Mr Kumar has held senior leadership positions at First Abu Dhabi Bank, Bank ABC, Al Masraf, and ICRA across various international markets. As Chief Risk Officer at Al Masraf Bank, a mid-sized federal bank headquartered in Abu Dhabi, he managed credit, market, and liquidity risks, risk analytics, retail product programmes, operational risk, BCM, information and cyber security, regulatory compliance, and risk systems implementation, ensuring alignment with the bank's overall strategies.

Prior to this, Mr Kumar was Group Head of Risk Management at Bank ABC, operating in 15 countries, including Bahrain, the USA, the UK, Singapore, Europe, Brazil, Dubai, Egypt, and Jordan. He also served as Head of Group Integrated Risk Management at

First Abu Dhabi Bank (FAB), a leading bank with a presence in 14 countries, for 12 years.

At ICRA Limited, a leading credit rating and consulting firm in India affiliated with Moody's, Mr Kumar spent 13 years as General Manager and Head of Banking and Finance. He led projects with major banks and multilateral agencies globally, implementing risk management systems, formulating business strategies, conducting valuations, and performing due diligence. He was also a member of the credit rating committee. Mr Kumar possesses strong analytical, planning, and managerial skills, with a proven track record of building and leading multicultural teams with diverse talent pools.



Ms Kanika Agnihotri

Non-Executive Independent Director

Ms Kanika Agnihotri is an experienced legal professional with nearly 20 years of expertise in the legal field, specialising in litigation, corporate, and commercial law. She graduated with Honours from the Government College for Girls, Chandigarh in 1999, followed by obtaining her Bachelor of Legislative Law (LLB) from Punjab University in 2002.

Ms Agnihotri began her legal career in 2002. After practicing in the Hon'ble High Court of Delhi, she joined Karanjawala and Company, where she worked

until 2006. In 2007, she established her independent legal practice and set up SKV Associates, a boutique litigation firm. In 2024, she commenced her independent counsel practice.

Throughout her career, Ms Agnihotri has provided legal counsel and representation to various corporations in sectors such as real estate, power, finance, infrastructure, and the public sector. She has also done several matters pro-bono and is enrolled with the legal aid society for middle income group in the Hon'ble High Court of Delhi.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Economic Overview

1.1 Global Economic Overview

Global GDP growth in 2023 continued to surpass initial estimates significantly demonstrating resilience and optimism among both advanced as well as developing economies. 2023 growth rate was initially pegged at 2.8% by IMF which was later revised upwards to 3.0% and subsequently to 3.2%. This optimism has also resulted in improvement in 2024 growth expectations from 3.0% previously to 3.2%. Global economies have responded to the multiple events in the past few years impacting global growth, including but not limited to, skewed post-pandemic recovery, the Russia-Ukraine conflict, multiple supply chain crisis, and rising inflation.

Interest rates have peaked out in almost all major economies and have started retreating in a few cases driven by steadfastly cooling inflation. While supply chain issues have largely been resolved over the last two years post the Russia-Ukraine conflict, however, growth has still not returned to the pre-pandemic levels as interest rates remain over the pre-pandemic levels and post pandemic shocks are still reverberating in many sectors.

Robust employment growth, driven by supportive government spending and resilient household consumption, played a pivotal role in the post-pandemic economic recovery. Central banks around the world responded to rising inflation with synchronised monetary tightening, which helped moderate inflation rates.

Inflation in the US has reduced from peak of 9.1% in Jun'22 to 3.3% in May'24. Similarly, inflation in Euro zone peaked at 10.6% in Oct'22 which has now fallen to 2.6% currently. In India, inflation was at peak at 7.8% in Apr'22 which has also reduced to 4.75% in May'24 in line with global trends. However, interest rates are yet to reduce to match the corresponding reduction in inflation, which once done, will further boost overall economic sentiments. Interest rates in the US were at near zero during pre-pandemic which rose to 5.375% and have remained constant since Aug'23. Interest rates are likely to reduce in the coming quarters if inflation cools further in the US. However, in the EU, interest rates moved from zero percent to 4.5% and has been static since Sep'23 awaiting more clarity on cooling inflationary pressures. As inflation in India was significantly less severe than the developed economies, interest rate hike was less severe than the developed economies and moved only from 4% to 6.5%.

While globally inflation has come off significantly, but it is still higher than the expected lines, interest rates have peaked out and any movement on the downside on the interest rates will positively impact all economic development indicators.

1.2 Global Economic Outlook

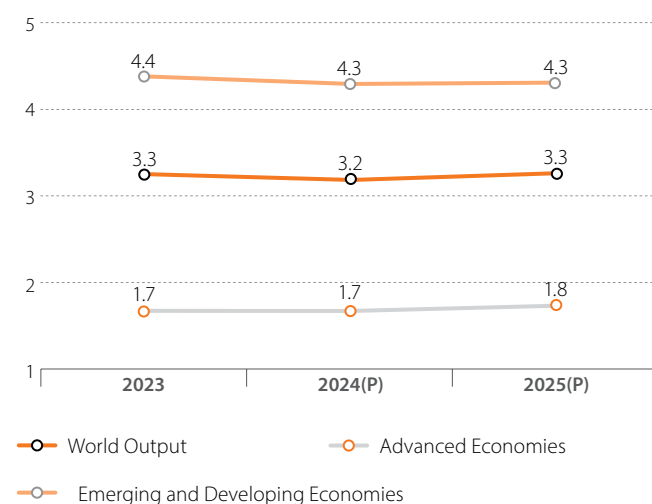
As per the World Economic Outlook Jul'24 edition published by the IMF, global GDP growth is likely to be at 3.2% in 2024 and 3.3% in 2025. The outlook for 2024 has improved significantly from 2.9% in its Oct'23 report to 3.2% on the back of significant improvement in outlook for both Advanced as well as Emerging Economies. The global economic recovery is led by US where the GDP growth outlook has improved considerably from 1.5% to 2.6% while India's GDP growth prospects, which were anyways highest amongst the large economies, at 6.8% previously has also improved to 7%.

India remains the fastest-growing economies among the large economies globally.

The stability in economic growth is supported by a confluence of several factors namely – steeply falling inflation, improvement in labour participation leading to more demand creation, absorption of supply shocks due to the Russia-Ukraine conflict with new supply chain routes/sources being established among others.

However, the growth outlook remains lowest among the last several years barring the post-pandemic rebound as interest rate reductions are yet to be reflected at the consumer level and China's participation in the global economic growth continues to be declining. With the impact of past stimulus packages fading, China's economy is expected to continue to slow down further in absence of any meaningful stimulus. However, investments in decarbonisation and infrastructure related to the same along with expectation of targeted stimulus in various sectors like housing where growth is faltering will likely help China maintain its target growth rate of 'around 5%' in 2024.

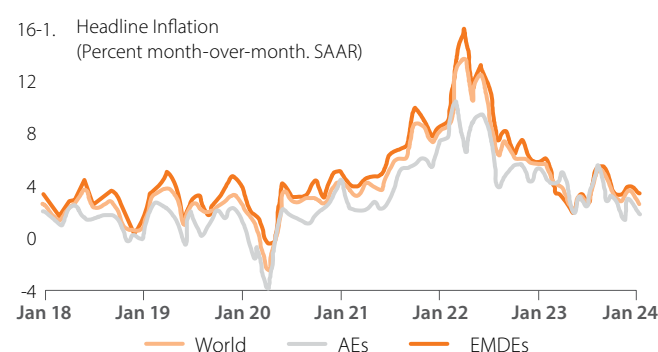
Overview of the World Economic Outlook Projections (%)



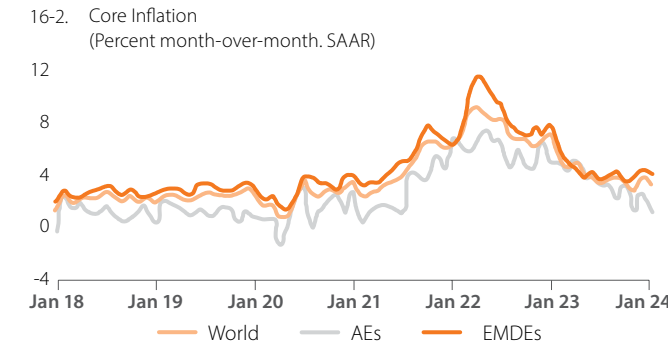
Source: IMF World Economic Outlook July 2024; Note: P stands for projections

Global Inflation Trends

Figure 1.1 Global Inflation Falling as Output Grows



Source: IMF World Economic Outlook April 2024



Source: IMF World Economic Outlook April 2024

1.3 Advanced Economies (AE)

In advanced economies, growth was 1.7% in 2023 and is projected to remain steady in 2024 and rise to 1.8% in 2025. The 2024 upgrade primarily reflects a revision in the US growth, which more than offsets downward revisions for the Euro area in 2024 and 2025.

In the United States, growth is projected to increase to 2.6% in 2024, and further by 1.9% in 2025. The 2024 upward revision is largely due stronger-than-expected growth in the fourth quarter of 2023.

Growth in the Euro area which was significantly affected by the region's high exposure to the Russia-Ukraine conflict, is projected to recover from its estimated low rate of 0.5% in 2023 to 0.9% in 2024 and 1.5% in 2025. This recovery is driven by stronger household consumption as effects of the energy price shock subside and lower inflation supports growth in real income. However, the pace of recovery is likely to be slower for Italy and France for both 2024 and 2025 amid persistently weak consumer sentiment.

Among other advanced economies, growth in the United Kingdom is projected to rise from an estimated 0.1% in 2023 to 0.7% in 2024, as the aftershocks of high energy prices wane. Growth is expected to further increase to 1.5% in 2025, as disinflation allows financial conditions to ease and real incomes to recover. In Japan, output is projected to slow from an estimated 1.9% in 2023 to 0.7% in 2024 and 1.0% in 2025. This slowdown is attributed to the fading of one-off factors that supported growth in 2023, including a surge in inbound tourism.

Overall, the Advanced economies are expected to witness rebound in growth in 2024 driven by (a) disinflation from lower oil prices, (b) improved labour participation, (c) lowering interest rates.

AE Growth Forecast

Region	2023	2024 (P)	2025 (P)
Advanced Economies	1.7	1.7	1.8
United States	2.5	2.6	1.9
Euro Area	0.5	0.9	1.5
Germany	-0.2	0.2	1.3
France	1.1	0.9	1.3
Italy	0.9	0.7	0.9
Spain	2.5	2.4	2.1
Japan	1.9	0.7	1.0
UK	0.1	0.7	1.5
Canada	1.2	1.3	2.4
Other Advanced Economies	1.8	2.0	2.2

Source: IMF WEO July 2024; Note: P = Projected

1.4 Emerging Market and Developing Economies (EMDE)

In emerging markets and developing economies, growth is expected to remain stable at 4.3% in both 2024 and 2025. This stability is due to a moderation in growth in emerging and developing Asia being offset mainly by rising growth in the Middle East, Central Asia, and sub-Saharan Africa. Low-income developing countries are anticipated to experience a gradual increase in growth, from 4.0% in 2023 to 4.4% in 2024 and 5.3% in 2025, as certain constraints on near-term growth ease.

Growth in emerging and developing Asia is expected to decrease from an estimated 5.7% in 2023 to 5.4% in 2024 and 5.1% in 2025. Specifically, growth in China is projected to moderate from 5.2% in 2023 to 5% in 2024 and further 4.5% in 2025, as the positive effects of one-off factors like the boost to consumption, fiscal stimulus ease, while weakness in the property sector persists. Inability of providing a large scale fiscal stimulus without a corresponding spike in debt is one of the key reasons for declining growth rate in China. In contrast, India's growth is projected to remain strong at 7.0% in 2024 and 6.5% in 2025, driven by continuing strength in domestic demand and a higher share of working-age population. India also benefits from a stable policy regime which augurs well for its long-term growth objectives.

EMDE Growth Forecast

Region	2023 (E)	2024 (P)	2025 (P)
Emerging Market and Developing Economies	4.4	4.3	4.3
Emerging and Developing Asia	5.7	5.4	5.1
China	5.2	5.0	4.5
India	8.2	7.0	6.5
Emerging and Developing Europe	3.2	3.2	2.6
Russia	3.6	3.2	1.5
Latin America and the Caribbean	2.3	1.9	2.7
Middle East and Central Asia	2.0	2.4	4.0
Sub-Saharan Africa	3.4	3.7	4.1

Source: IMF WEO July 2024, Note: P = Projected

1.5 Prices

1.5.1 Input prices

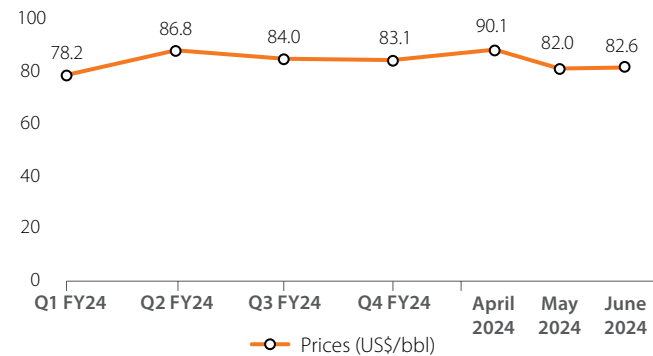
Crude Oil

Post spike in oil prices to close to USD140/bbl, oil prices have been steadily declining as supply chain issues have resolved, fears of supply shocks have receded. Recent tensions in the Middle East also led to a temporary spike in oil prices before demand slowdown weighed in. With continuous build up in oil inventory and strong and sustained focus on renewables, oil prices are at best expected to remain range bound with a downward bias, adjusting for any temporary flare ups. While economic activities are likely to improve going forward, a corresponding rise in oil prices look difficult due to resurgence in renewable power generation. Oil supplies on the other hand are expected to continue to rise all the way up to 2025, which should keep lid on oil prices with a downwards bias.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Brent Price Trends (US \$/bbl)

Quarterly and Monthly Averages



Source: World Bank; Note: bbl = barrel

Thermal Coal

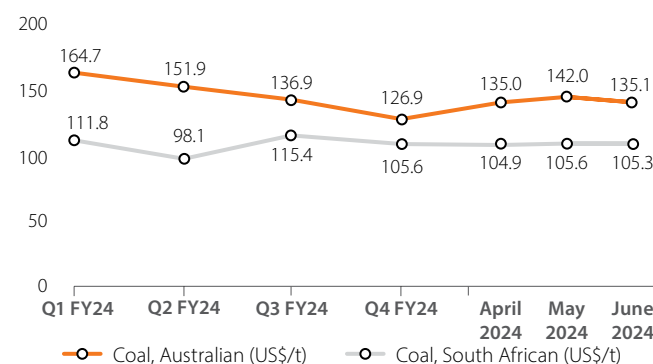
As per the World Bank, average thermal coal prices for benchmark South African and Australian coals retreated by 50% each in 2023. The sharp reduction was mainly on account of normalisation of prices post spike after the breakout of the Russia-Ukraine conflict with a potential supply shock for oil and natural gas and its domino effect on the thermal coal prices.

Australian coal prices were 47% lower than a year earlier, while South African coal prices decreased by 30%. Despite such sharp price drops, global coal consumption reached an all-time high in 2023, increasing by 120 million tonnes (1.4%) from 2022 to a record 8.54 billion tonnes. However increased renewable power capacities globally and higher base effect have resulted in falling coal prices through 2023. Both the US and EU witnessed reduction in demand for thermal coal to the extent of close to 100 MT each which was more than offset by around 100 MT increased coal demand from India and about 220 MT higher consumption in China. Production rose by 150 MT in 2023, while demand rose by 120 MT.

India has committed to net zero by 2070 considering the significant economic development needed to achieve the various economic targets set by the government both in the medium term as well as in the long term, marking the importance of coal as the cornerstone of fuel for the nation. Even though China has also pledged to net zero by 2060, its dependence on coal as the chief source of fuel cannot be undermined as demonstrated by rising consumption of over 200 MT in 2023. Any potential draught in China or elsewhere could significantly impact renewable power generation and bring forth the dependence of thermal power capacities.

Coal Price Trends (US \$/t)

Quarterly and Monthly Averages



Source: World Bank

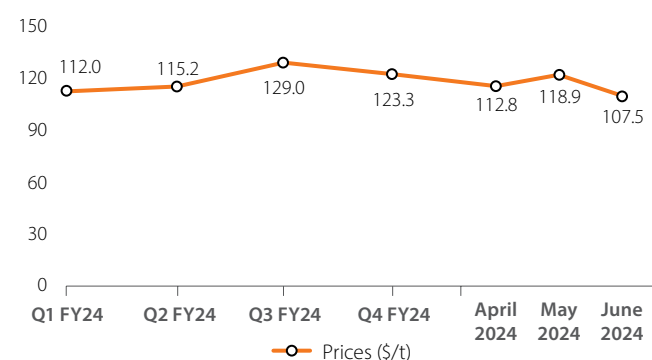
Global coal production is estimated to have risen by about 150 million tonnes in 2023. India's output increased by about 100 million tonnes, while China's production rose by only about 50 million tonnes, partly due to enhanced safety measures in domestic mines. Production declined by about 50 million tonnes in the United States and 70 million tonnes in the European Union, and it stagnated in Australia due to labour shortages and soft exports to China. Global coal trade reached an all-time high in 2023, increasing by 100 million tonnes, largely driven by a rise in Chinese imports by 150 million tonnes as domestic production lagged consumption. The Asia Pacific region received about 80% of global coal exports, reflecting the consumption patterns and the region's dominance in global coal demand led by India and China.

Iron Ore

The recent price weakness is primarily due to increased seaborne supply from Australia and Brazil, leading to higher port stocks in China. Steel demand is expected to remain subdued in 2024, largely because of ongoing weakness in China's residential construction sector, which saw a 20% Y-o-Y decline in new home starts in 2023. In the event of no major stimulus from China, the property prices are expected to continue its downward trend with similar trend in steel prices, which in turn should result in lower steel production. Reduction in steel production in China, will lead to reduced iron ore prices. Rising Chinese share in global iron ore projects are also steps taken by China to reduce iron ore prices on a structural basis. While steel output is anticipated to increase in both 2024 and 2025, the projected increase in iron ore production from Australia, Brazil, and new projects elsewhere especially in developing economies is likely to exert further downward pressure on prices.

Iron Ore Australia Price Trends (US \$/t)

Quarterly Averages



Source: World Bank

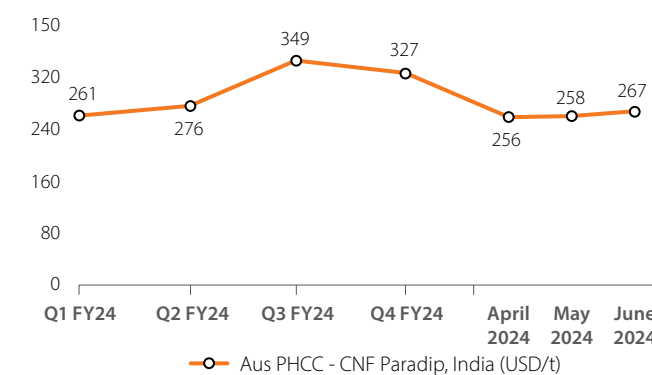
Coking Coal

Coking coal prices are expected to remain range bound as lower demand from China which draws coking coal mainly from domestic resources and from Mongolia, is likely to be offset by rising demand from India. Further, weaker steel prices are likely to keep coking coal prices range bound. During the year, volatility in coking coal prices was significantly lower compared to the previous year which was impacted due to supply shocks owing to Russia-Ukraine conflict. Coking coal prices averaged at USD507/t during Q4Y22 compared

to USD 357/t during Q4 FY23 and USD 327/t during Q4 FY24 reflecting lower volatility as well as consistent supplies for a major part of the year. China imported 100 MT coking coal in 2023 which was about 60% higher compared to 2022. However, continued decline in steel prices lead to weak coal prices which was also aided by higher base effect from the supply shocks in Feb-Mar'22 due to Russia-Ukraine conflict.

Coking Coal Price Trends (US \$/t)

Quarterly and Monthly Averages



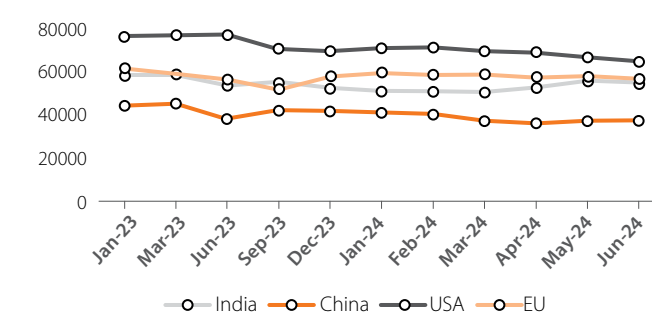
Source: World Bank

1.5.2 Output Prices

Global Steel Prices

Over the past year, global steel prices experienced varied trends across different markets, influenced by a combination of local and global factors. In general, prices showed a declining trend, particularly noticeable in the major steel markets of India, China, the USA, and the European Union. This decline was driven by local supply-demand imbalances, seasonal factors, and policy impacts. On a year-on-year basis, however, prices of a few products saw an uptick in India while they declined elsewhere compared to the same month of the previous year.

Trends in Global Rebar Prices (₹/t)

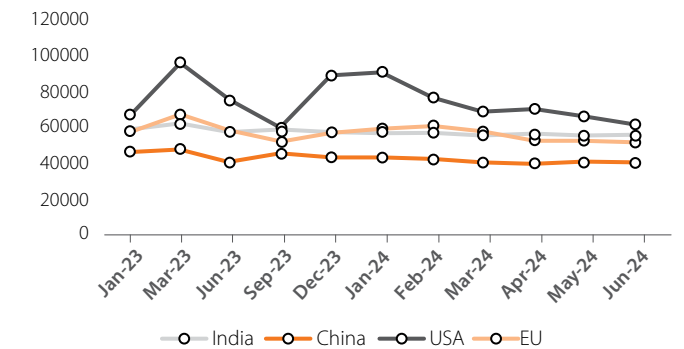


Source: Joint Plant Committee

Flat Products: HRC Prices: Similar to rebar, hot-rolled coil (HRC) prices saw fluctuations in major markets due to seasonal factors, supply-demand imbalances, and policy impacts. In June 2024,

month-on-month prices declined in all major steel markets. Year-on-year, HRC prices were down in all markets compared to June 2023.

Trends in Global HRC Prices (₹/t)



Source: Joint Plant Committee

1.6 Indian Economic Review

During FY 2023-24, the Indian economy exhibited robust growth, expanding by 8.2%. This growth was bolstered by positive indicators across various sectors, reflecting resilience and optimism backed by strong quantitative data. Consumer confidence surged, as indicated by Reserve Bank of India's (RBI) household survey, showing increasing positivity among households. Enterprises also reported favourable business conditions, with higher production levels, enhanced capacity utilisation, and an improved employment outlook.

Economic activity remained vibrant throughout the fiscal year. High-frequency indicators such as e-way bills, toll collections, and automobile sales consistently reflected strong domestic demand. The labour market saw significant improvements, with the unemployment rate dropping to 7.6% by March 2024. The organised sector experienced heightened job creation, as evidenced by the PMIs for manufacturing and services, bolstering employment opportunities. A notable 11.1% increase in the capital expenditure outlay for FY 2024-25 was announced, bringing the total to ₹ 11,11,111 crore, constituting 3.4% of GDP.

Agricultural activities significantly contributed to rural employment, particularly with the onset of the Rabi harvest, leading to reduced demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS). Fiscal management remained prudent, with the Union government's gross fiscal deficit staying within estimates. Direct tax collections saw a notable Y-o-Y increase of 21.6%, underscoring sound fiscal management. Overall, India remained the shining star in otherwise dampened global economic scenario in FY2023-24.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Inflation Dynamics

India's inflation rate in FY 2023-24, as reported by the National Statistical Office (NSO), shows a drop to 4.85% in March 2024, the lowest in four months. This marks a slight decrease from 5.09% in February 2024. By April 2024, retail inflation further eased to 4.83%, staying within RBI's tolerance band of 2 to 6%. Additionally, the wholesale price index (WPI) for April 2024 was 1.26% (provisional), reflecting increased prices in food, electricity, crude petroleum, natural gas, and other goods manufacturing. It is expected that if the inflation trend persists its downward movement, interest rate reduction might be affected, which will further boost domestic consumption.

1.7 High Frequency Indicators

High-frequency indicators such as GST collections, freight revenue, and the Manufacturing PMI all point towards robust economic growth. Goods and Services Tax (GST) collections (Centre plus States) in April 2024 recorded a Y-o-Y growth of 12.4%, surpassing the ₹2 lakh crore mark for the first time. April typically sees the highest GST collections for any financial year due to increased year-end economic activity. Freight transport indicators showed mixed results. Railway freight revenue grew by 6.3% Y-o-Y in February 2024, supported by an increase in the movement of cement. Cargo traffic at major ports rose by 1.3% in April 2024, led by coking coal and other miscellaneous cargo. Despite a sequential moderation, the headline PMI for manufacturing remained in expansionary territory in April 2024, buoyed by new orders and output. The PMI for services also continued to expand, albeit at a slower pace.

Chart III.16: Monthly GST Revenue

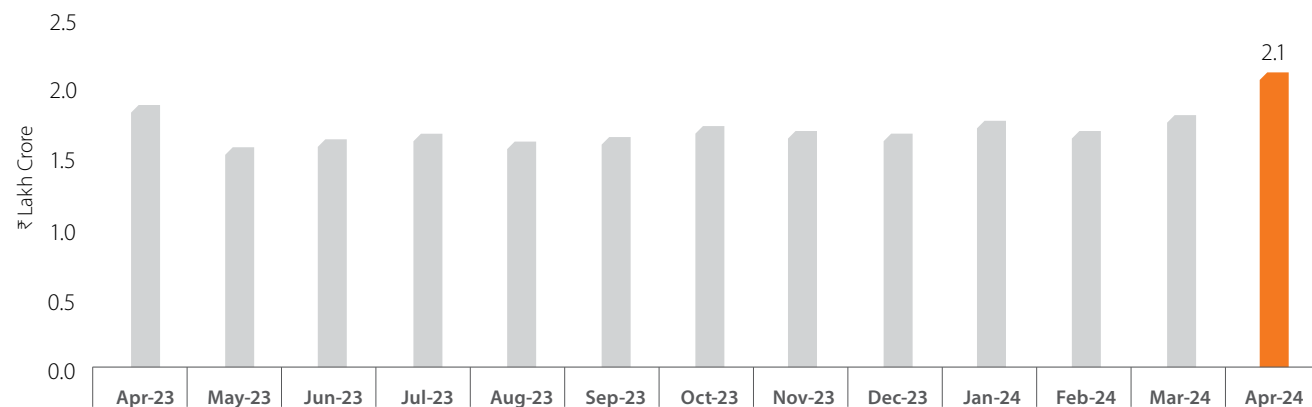
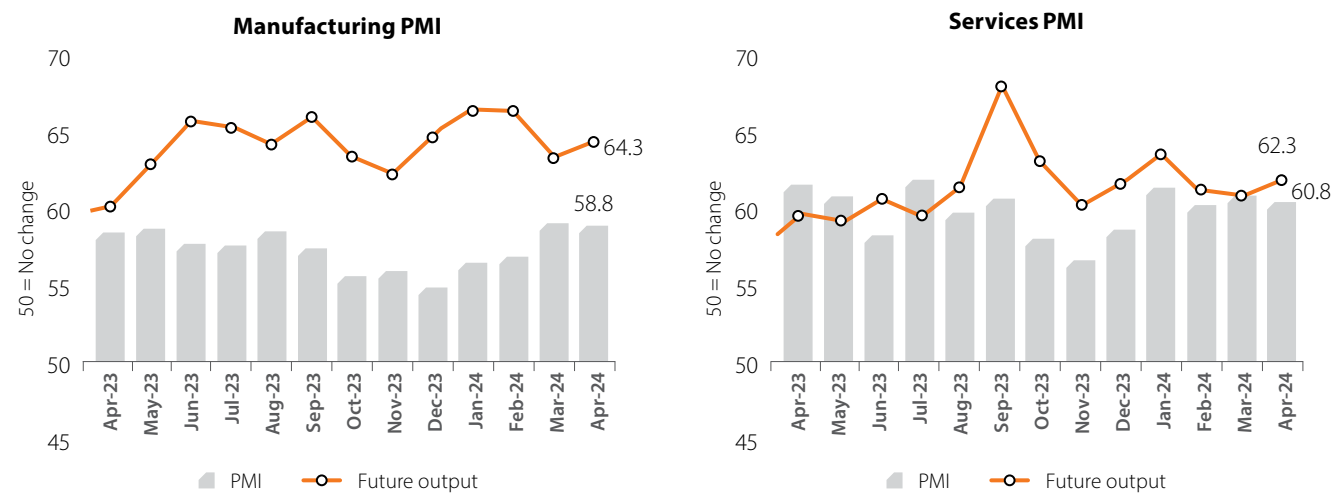


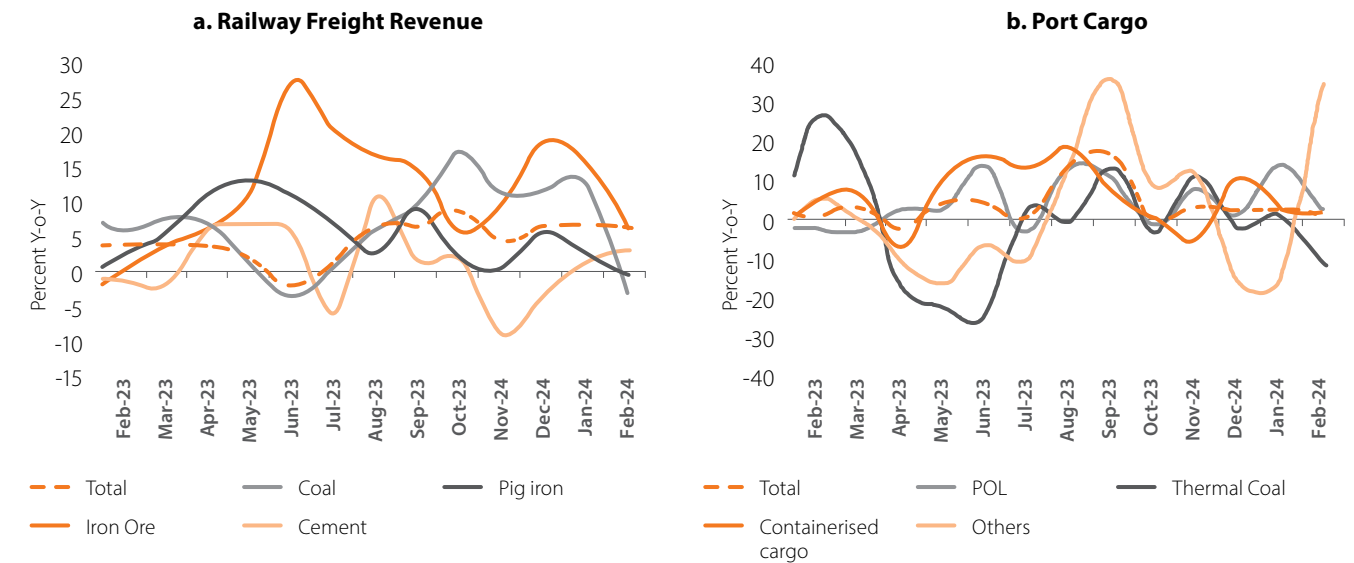
Chart III. 21: Purchasing Managers' Index (PMI)



Note: A level of 50 corresponds to no change in activity and a reading above 50 denotes expansion and vice versa.

Source: S&P Global.

Chart III. 22: Railway Traffic and Port Cargo



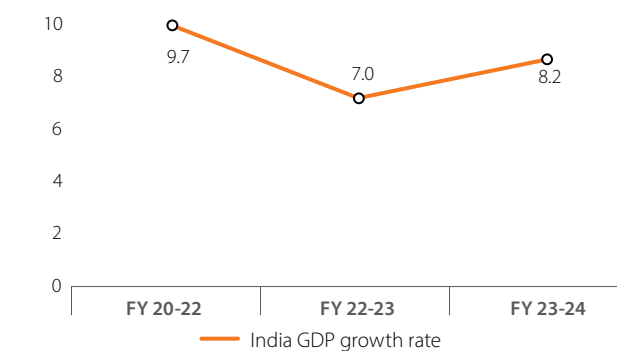
Source: Rail Drishti

Source: Indian Ports Association

Outlook

The RBI has maintained its GDP growth forecast at 7% for FY 2024-25. Looking ahead, India appears to be all set to become world's third-largest economy by 2030 if the economic activities continue at the current pace. This future growth is driven by robust domestic consumption, visible structural demand, and healthier corporate and banking sectors driven by the largest pool of young working population globally. India's economic growth is being fuelled by several factors which includes increased domestic consumption, a shift to renewable energy, improved trade policies, substantial infrastructure investments, and ongoing digitalisation efforts. With broad-based strategic reforms, India is well-positioned for sustained economic growth for the next decade.

India Growth Trend (%)



Source: MOSPI, Government of India

Note: Growth Rates Calculated with respect to Previous Year; FRE: First Revised Estimate; SRE: Second Revised Estimates

2. Industry Overview

2.1 Global Steel Industry

World steel production in 2023 stood at 1,892 MT compared to 1,890 MT in 2022. This is still below the post pandemic stimulus induced growth of 1,963 MT in 2021. Global steel industry growth was impacted due to slowdown in China which accounts for around 54% of the global steel production. Chinese steel production remained flat at 1,019 MT in both 2022 as well as in 2023. India remained the bright spot in the global steel industry adding nearly 14.8 MT production reflecting 11.8% growth.

Global steel demand in 2023 stood at 1,763 MT which was 1.1% lower compared to 2022. The reduction in global steel demand was driven by (a) China with an estimated decline of 3.3% to 895.7 MT in the similar period and (b) EU and the UK with an estimated decline of 10% to 136.8 MT. This de-growth was largely offset by (a) India, where consumption jumped by 14.8% to 133.4 MT and (b) other Europe where consumption was up 13.5% at 44.3 MT.

Top 10 Crude Steel Production Countries

Country	2023 (MT)	2022 (MT)	% change
China	1,019.1	1,019.1	0.0
India	140.2	125.4	11.8
Japan	87.0	89.2	-2.5
United States	80.7	80.5	0.2
Russia	75.8	71.7	5.6
South Korea	66.7	65.8	1.3
Germany	35.4	36.9	-3.9
Turkey	33.7	35.1	-4.0
Brazil	31.9	34.1	-6.5
Iran	31.1	30.6	1.8

Source: World Steel Association; **Note:** MT = million tonnes

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Finished Steel Products

Countries	MT			Y-o-Y growth rate, %		
	2023	2024(f)	2025(f)	2023	2024(f)	2025(f)
China	895.7	895.7	886.7	-3.3	0.0	-1.0
India	133.4	144.3	156.0	14.8	8.2	8.2
United States	90.5	92.2	94.0	-4.2	1.8	2.0
South Korea	54.7	54.3	54.4	6.7	-0.8	0.2
Japan	53.3	53.3	53.9	-3.0	-0.1	1.1
Russia	44.6	46.4	46.4	7.0	4.0	0.0
Turkey	38.1	41.5	39.4	17.2	9.0	-5.0
Mexico	28.5	28.8	29.3	14.0	1.2	1.6
Germany	28.0	28.9	31.8	-13.7	3.2	10.0
Brazil	23.9	24.1	24.5	1.5	1.0	1.6

Source: World Steel Association; Note: MT = million tonnes; f-forecast

2.1.1 Outlook

Looking ahead to FY 2024-25, the global steel industry was expected to face another year of uncertainty with macroeconomic headwinds still impacting the market. While steel demand in the developed world was projected to improve from a low base in 2024, growth forecasts were tempered by the continued effects of monetary tightening on steel-consuming sectors, particularly construction. However, India continues to remain the bright spot in the global steel industry in terms of both production as well as consumption as per capita steel consumption at 93.4 kg remains significantly below world average of 219 kg.

Regions	MT			Y-o-Y growth rates, %		
	2023	2024 (f)	2025 (f)	2023	2024 (f)	2025 (f)
European Union (27) & United Kingdom	136.8	140.7	148.1	-10.0	2.9	5.3
Other Europe	44.3	47.9	46.1	13.5	8.1	-3.7
Russia & other CIS + Ukraine	56.1	58.4	58.9	8.6	4.1	0.8
USMCA	131.7	133.6	136.2	-1.0	1.4	1.9
Central and South America	45.7	45.5	46.8	0.9	-0.5	2.8
Africa	35.0	36.9	38.5	-1.7	5.4	4.4
Middle East	54.9	57.2	58.7	-0.4	4.1	2.6
Asia and Oceania	1258.5	1273.1	1281.9	-1.0	1.2	0.7
World	1763.0	1793.1	1815.2	-1.1	1.7	1.2
World excl. China	867.3	897.4	928.4	1.3	3.5	3.5
Developed Economies	359.4	364.2	374.1	-4.2	1.3	2.7
China	895.7	895.7	886.7	-3.3	0.0	-1.0
Em. and Dev. Economies excl. China	507.9	533.2	554.3	5.5	5.0	4.0
ASEAN (5)	73.4	75.9	79.2	1.1	3.5	4.3
MENA	69.3	72.6	74.8	-2.2	4.7	3.0

Source: World Steel Association; Note: MT = million tonnes; f - forecast

Steel demand is expected to increase 1.7% in 2024 to 1,793.1 MT which is a growth of almost 30.1 MT. Almost one-third of this growth is expected to be contributed by India where steel consumption is expected to increase by 14.8% to 144.3 MT. Chinese steel consumption is likely to stay flattish at 895.7 MT as per the latest Short Range Outlook (SRO) published by World Steel Association in April'24 However, it is important to note that WSA has highlighted that there is likely to be a broad based recovery in steel consumption globally as economic stability returns and interest rates reduce, driving demand for both household as well as infrastructure sectors. Exports from China continue to remain the most crucial parameter while monitoring the global steel price recovery.

2.2 Indian Steel Industry

As per data from Joint Plant Committee (JPC) India's domestic finished steel consumption surged by 13.6% to 136.3 million tonnes, primarily driven by improved demand from the automotive and infrastructure sectors. In terms of domestic demand, the automotive industry's demand improved significantly in FY 2023-24 at 12.5% Y-o-Y with a notable shift towards electric vehicles (EVs). Additionally, infrastructure and construction sectors demonstrated resilience, supported largely by government-funded development projects. This growth trend is crucial as it aligns with the National Steel Policy, which targets increasing India's annual steel manufacturing capacity to 300 million tonnes and raising per capita steel consumption to 160 kg by 2030.

Crude Steel production grew 13.2% to 144.0 million tonnes while finished steel production was up 12.7% to 138.8 million tonnes. However, imports of finished steel surged 38.2% to 8.3 million tonnes compared to 6.0 million tonnes. Finished steel exports increased by 11.9% to 7.5 million tonnes from 6.7 million tonnes a year ago.

Items	Performance of Indian Steel Industry		
	April-March 2023-24* (MT)	April-March 2022-23* (MT)	% change
Crude Steel Production	144.0	127.2	13.2
Hot Metal Production	87.0	81.2	7.2
Pig Iron Production	7.3	5.9	24.8
Sponge Iron Production	51.5	43.6	18.1
Total Finished Steel (alloy/stainless + non-alloy)			
Production	138.8	123.2	12.7
Import	8.3	6.0	38.2
Export	7.5	6.7	11.9
Consumption	136.3	119.9	13.6

Source: JPC, *provisional; Note: MT = million tonnes

Government’s Push to Make India the Steel ‘Hub’ of the World

The government has set a target to raise crude steel production capacity from 154 MTPA to 300 MTPA by 2030, making India an export hub for steel production in addition to making the country self-sufficient in almost all grades of steel.

2.2.1 Indian Trade Scenario

Imports continue to rise during FY 2023-24 as Chinese exports jumped by 90% to 2.7 MT. Out of USD 10 billion of imports in India, Chinese exported steel worth USD 2.8 billion up 35% Y-o-Y, despite falling steel prices.

HR coil imports continued to be largest single product category of imports at 3 MT almost doubling on Y-o-Y basis. GP sheets and coil imports also increased by 41% during the year to 1.3 MT HR plate imports jumped 3x to 0.66 MT. In terms of exports, India exported mainly to EU with Italy, Belgium and Spain being the top 3 destinations.

2.2.2 Outlook

India continues to drive global steel production as well as consumption growth. Given the significant population demographic advantages coupled with industry-friendly economic policies supporting faster infrastructure creation, steel consumption in India is likely to remain at elevated levels. This is also in line with the government's vision of steel capacity of 300 MT by 2030 resulting in production of 258 MT and per capita consumption of steel at 160 kg compared to 93 kg currently.

This significant rise underscores the country's accelerating industrialisation and infrastructure development, positioning India as a key player in the global steel market.

3. Company Overview

JSP stands as one of India's premier integrated steel producers, with a notable presence in mining. Our manufacturing units are strategically located in Raigarh (Chhattisgarh), Angul (Odisha), Barbil (Odisha), and Patratu (Jharkhand). With over three decades of excellence, we are dedicated to developing world-class capabilities to enhance India's self-reliance and bolster its status as a global economic powerhouse.

Our integrated operations in India encompass significant capacities: 10.42 MTPA of iron making, 15.0 MTPA of pellet (6.0 MTPA commissioned in FY 2023-24), 9.6 MTPA of liquid steel, and 13.25 MTPA of finished steel (6 MTPA Hot Strip Mill commissioned in FY 2023-24). Our diverse product portfolio includes TMT Rebars, 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, which amounts to about 7.30 MTPA, is produced through the blast furnace route, while the remaining ~3.12 MTPA is achieved via direct-reduced iron (DRI).

In addition to our steel manufacturing capacities, we operate a captive thermal power generation capacity of around 1,634 megawatts (MW) at our Raigarh and Angul plants. Beyond our domestic operations, JSP has a strong international presence, with interests in coking coal mining assets in Australia, thermal and coking coal mining assets in Mozambique, and anthracite coal mining assets in South Africa.

JSP remains committed to expanding its capabilities and resources, significantly contributing to India's economic growth and self-reliance.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Capacities

10.6 MTPA

20.4 MTPA

2.4 MTPA

Iron Ore

Non-Coking Coal

Coking Coal

Capacities

1 MTPA

0.75 MTPA

2.50 MTPA

0.60 MTPA

2.40 MTPA

6.0 MTPA

Rail mills

Special Profile Mill

Plate mills

Wire rod mills

Bar rod mills

HSM

Crude and Pellet Production

9.60 MTPA

15.0 MTPA

Crude steel capacity

Pellet capacity

Iron making

3.12 MTPA

7.30 MTPA

Direct reduced iron

Blast furnace

Liquid Steel

9.60 MTPA

Steel Melting Shop

3.1 Key Strengths

Raw Material Security

Iron Ore

JSP possesses captive iron ore and coal mines both within India and abroad. Within India, the Company operates two iron ore mines: both located in Odisha. Tensa has a production capacity of 3.11 million tonnes per annum (MTPA), while the Kasia mines, obtained through a bidding process, have an Environmental Clearance (EC) for 7.5 MTPA production. The Kasia mines hold reserves of 278 MT and are strategically located just 18 km from the Barbil pellet plant. Securing the Kasia mines in FY 2021-22 came at a premium of 118.10%. These mines are of significant strategic importance to the Company due to their vast deposits of high-grade iron ore and close proximity to the Barbil pellet plant. Moreover, JSP is currently in the process of establishing a slurry pipeline, which is expected to considerably reduce transportation costs associated with iron ore from this mine.

Rail Mill Expansion - A Driving Force for Atmanirbhar Bharat

Jindal Steel & Power (JSP) is significantly contributing to India's goal of self-reliance in rail steel solutions with its existing 1 MTPA rail mill in Raigarh, Chhattisgarh. This mill produces specialty rails like 1080HH rails, crucial for heavy axle loads, and is supplying them to key metro and RRTS projects across the country. In line with its commitment to support the nation's infrastructure development, JSP plans to commission a state-of-the-art 1.2 MTPA Rail & Heavy Structure mill at its Angul Steel complex in Odisha, further boosting its rail-making capacity to 2.2 MTPA. JSP's focus on import substitution products and expansion plans align with the government's Atmanirbhar Bharat initiative, demonstrating its dedication to modernising India's rail network while also exploring international markets for its rail exports.

Thermal Coal – India

JSP has secured three thermal coal blocks in recent government auctions, ensuring a stable supply of feedstock for its power plants, DRI plants, and CGP at Angul. Among these blocks is Gare Palma IV/6, located near the Raigarh steel plant, having total geological reserves of 166.98 million tonnes (MT). With a successful bid of 85.25% revenue sharing, this fully explored block enhances proximity to the Company's Raigarh steel plant. Additionally, JSP has acquired Utkal B1-B2 mines with geological reserves of 347.08 MT, clinching the bid with a revenue share of 15.25%. Similarly, the Company secured Utkal C thermal coal block by agreeing to a 45% premium, containing geological reserves of 196.347 MT. These acquisitions, with a combined peak mining capacity of 15.37 MT, as per the current EC, ensure 100% thermal coal security for JSP's steelmaking operations.

Coal Assets Overseas

JSP operates thermal and coking coal mines across Australia, Mozambique, and South Africa. In Australia, the company runs the Wollongong coking coal mines with an annual capacity of 1.2 MTPA (operations is put under care and maintenance during the FY), while its South African mines yield anthracite coal with a capacity of 1.2 MTPA. Additionally, the Mozambique coal mine has a capacity of 5 MTPA. These mining assets are poised to provide sustainable cost advantages, positioning JSP as one of the most competitive producers globally. The Company is committed to conducting mining operations responsibly and sustainably, with a focus on minimising carbon footprint in logistics.

Integrated Value Chain

Our steel manufacturing operations are vertically integrated, covering captive iron ore mines, coal washing, coke manufacturing, pelletisation, sponge iron manufacturing, power generation, and the production of semi-finished and finished steel products. Strategically located plants near diverse iron ore and thermal coal mines result in minimised transportation costs. With substantial coking, thermal, and anthracite coal mining assets in Mozambique, Australia, and South Africa through our overseas subsidiaries, our integrated operations minimise wastage and offer flexibility to tailor product manufacturing to meet demand, thereby optimising profitability.

Cost Saving Initiative

As part of our expansion efforts, we are currently building a slurry pipeline stretching nearly 200 km to link the Barbil plant with the Angul plant. This initiative is anticipated to yield cost savings and reduce transportation duration significantly. Additionally, we have finalised a contract to develop a dedicated berth at the Western dock in Paradip Port, further streamlining loading and unloading processes and reducing lead times for our products by providing a dedicated port facility.

High-Margin Value-Added Products

Our growth-oriented approach underscores our commitment to producing innovative, high-margin value-added products that bolster India's infrastructure development. With a well-rounded product portfolio, value-added products account for 64% of

our sales. Leveraging our rail and universal beam mills, plate mills, medium and light section mills, bar mills, and wire rod mills, we efficiently manufacture value-added products while maintaining competitive production costs, resulting in increased revenues and operating profits. Moreover, our integrated presence across the steel value chain enables us to market our products at various production stages. We prioritise long products and specialty-grade flats, mitigating import threats. Notably, we are the preferred supplier of rails, including specialty rails, to Indian Railways, DFCCIL, and metro projects, boasting the capability to manufacture some of the longest rails in India. Additionally, we hold the largest domestic market share for quenched and tempered plates designed to withstand severe impact and abrasion.

Green Initiatives

As a group, our overall strategy is to reduce carbon emissions and become a net zero steel company. By integrating advanced technologies and sustainable practices, we are positioning ourselves at the forefront of the green steel revolution. For e.g. our Direct Reduced Iron (DRI) units at Angul (Odisha) and Raigarh (Chhattisgarh) are equipped to utilise syngas for green hydrogen production.

Furthermore, our sister company Jindal Renewable Power Private Limited (JRPPPL) is driving a transformational initiative to develop around 12 GW of renewable energy in India by 2030 to supply RTC (Round the Clock) power to our facilities. This will reduce around 7 million tonnes of CO₂ emissions every year and significantly reduce our carbon footprint and achieve our sustainability goals. To achieve these targets JRPPPL has already started a 2,800 MW project which includes 1,400 MW of solar and 1,400 MW of wind power. This Hybrid power will ensure a balanced and reliable supply of renewable energy and optimal use of natural resources.

By investing in renewable energy and new storage technologies we are building a cleaner, greener future. Through these combined efforts we are not only addressing the immediate need of decarbonisation but also setting a benchmark for the steel industry. Our approach reflects our commitment to environmental stewardship, operational excellence and corporate responsibility.

Commissioning of State-of-the-Art Hot Strip Mill at Angul Plant

Jindal Steel & Power has achieved a significant milestone with the successful commissioning of its State-of-the-art Hot Strip Mill (HSM) complex at its Angul plant. The commissioning, completed in a remarkable world-record time of 29 months from groundbreaking on August 7, 2021, saw the HSM producing its first coils on January 10, 2024, followed by the dispatch of the coils on January 15, 2024. Supplied by SMS SIEMAG, the HSM is capable of producing up to 6 MTPA of 1.00mm thick and 1680mm wide coils, equipped with advanced features ensuring top-notch flatness, uniform mechanical properties, and production of superior value-added grades. This accomplishment positions Jindal Steel & Power to serve various sectors, including automotive, construction, oil, downstream cold rolling, galvanising, and colour coating.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Capacity Expansion

We are currently in the advanced stages of completing our current round of capex programme which will double our steel making capacity at Angul from 6 MTPA to 12.3 MTPA and raise JSP's total steel making capacity from 9.6 MTPA to 15.9 MTPA. The total capex outlay is ₹31,000 crore which includes ₹23,200 crore for the steel capacity expansion, ₹3,000 crore for ACCP2, ₹1,800 crore for mining projects and ₹3,000 crore for new projects like micro-palletisation plant, Q&T line, rakes, township among others. The company strives to achieve all of this while maintaining a healthy balance sheet by not exceeding net debt to EBITDA beyond 1.5x at any time. Most of the equipment/operations are likely to be commissioned between Q4 FY25 and Q3 FY26.

Awards and Recognitions

- **Gold Awards from Quality Circle Forum of India (QCFI, Rourkela chapter):** Awarded for excellence in quality circles, acknowledging outstanding contributions to process improvement and quality within the organisation, and recognised as the highest in their category among 198 competing teams.
- **2024 Titan Business Awards - Gold Winner:** Awarded for 'Best Employee Engagement Strategy' in the Human Resources category, recognising the company's outstanding approach and efforts in engaging and motivating employees effectively.
- **OTV Business Odisha Awards 2023:** Awarded for Sustainable Value Creator.
- **Eastern India Leadership Awards 2023:** Awarded for Best CSR Impact Initiative by EILM-Kolkata.
- **FAME National Award 2023:** Awarded for Best CSR Practices in Diamond Category.
- **IHW CSR Health Impact Gold Award 2023:** Awarded for COVID Relief Initiatives in the Mega Projects Category.
- **10th Greentech CSR India Award 2023:** Awarded for the Welfare of Divyangs.
- **CSR Journal Excellence Award 2023:** Awarded for contribution to the promotion of sports in rural and tribal areas.
- **Indian Social Impact Award 2024:** Awarded for Best Sports Welfare Initiative of the Year.
- **AIBCF CSR and Sustainability Award 2024:** Awarded for outstanding achievements and contributions in the field of water conservation and management.
- **Odisha Leadership Award 2024:** Awarded for Sustainable Community Development.
- **Kalinga CSR and Sustainability Excellence Award 2024 - Gold Category:** Awarded for exceptional contributions to community development in Odisha.
- **Great Place to Work-Certified™:** Awarded for creating an exceptional workplace culture based on Credibility, Respect, Fairness, Pride, and Camaraderie.
- **Golden Peacock CSR Award:** Awarded for recognising exemplary achievements in corporate social responsibility and demonstrating a strong commitment to sustainable and impactful CSR practice.

3.2 Business Performance (domestic)

3.2.1 Steel

Standalone Performance Highlights

In FY 2023-24, despite Global head winds, our sales volumes were higher by 1.4% Y-o-Y at 7.79 MT. Our production reached 7.92 MT, primarily driven by demand in infrastructure and construction sectors. Exports accounted for 9% of total sales, marking a decrease from 13% in FY 2022-23. The EBITDA per metric tonne for the year stood at ₹13,005, reflecting our commitment to operational efficiency. As part of our strategic focus, we are actively reducing our net debt to minimise interest expenses. With a strong operating performance, we achieved a net profit of ₹5,273 crore in FY 2023-24.

Consolidated Performance Highlights

Gross revenue for FY 2023-24 amounted to ₹58,115 crore, slightly lower than the previous fiscal year's ₹60,562 crore. Correspondingly, net revenue also experienced a slight decline, totalling ₹50,183 crore compared to ₹52,768 crore in FY 2022-23. Noteworthy growth was observed in adjusted earnings before interest, taxes, depreciation, and amortisation (EBITDA), which increased to ₹10,231 crore in FY 2023-24 from ₹9,700 crore in FY 2022-23. Depreciation and amortisation expenses rose marginally to ₹2,822 crore in FY 2023-24, up from ₹2,691 crore in FY 2022-23. Finance costs totalled ₹1,294 crore in FY 2023-24, down from ₹1,446 crore in the previous fiscal year. Profit before tax (PBT) before exceptional items stood at ₹6,241 crore in FY 2023-24, reflecting 6.6% growth from ₹5,855 crore in FY 2022-23. Notably, no exceptional gains or losses were reported in FY 2023-24, contrasting with a loss of ₹1,369 crore in FY 2022-23. Reported profit after tax (PAT) from continuing operations surged to ₹5,943 crore in FY 2023-24, a substantial increase from ₹3,193 crore in FY 2022-23.

3.3 Business Performance (Global)

3.3.1 Mozambique

Our operations in Mozambique encompass 5 MTPA open-cast coking coal mines situated in the coal-rich Moatize region. The Chirodzi project, an open cast coking mine, specialises in producing Semi Soft Coking Coal (80% HCC 64 Mid Vol) and HGT Coal. Coking Coal sales for FY 2023-24 amounted to 780,789 KT, showing an increase from 759,029 KT in FY 2022-23. For the full FY 2023-24, the EBITDA reached USD 51.73 million, with a corresponding PAT of USD 24.16 million.

3.3.2 South Africa

JSP's Kiepersol Colliery is a notable producer of high-quality Anthracite Coal, boasting a maximum capacity of 1.2 MTPA. Additionally, we had secured a contract to establish a 600 MW coal-fired power plant in Botswana during the previous fiscal. The power generated will be supplied to the Botswana Power Corporation (BPC). Comparing FY 2023-24 to FY 2022-23, the EBITDA for FY 2023-24 plunged to USD 6.60 million from USD 30.98 million, with a corresponding PAT of USD 3.06 million in FY 2023-24 from USD 20.32 million in FY 2022-23.

3.3.3 Australia

Clearances have been obtained for the extraction of 3.7 MT of coal over a five-year period from the Russell Vale mine. During the financial year, the Company extracted 353,072 tonnes of Run of Mine (ROM). On or around 18th Jan 2024, the NSW Resources Regulators issued a Prohibition Notice under section 195 of the Work Health and Safety Act (2011) prohibiting the cutting/production of coal at RVC due to concern over the risk of fire or explosion. Following the prohibition notice, the management decided to scale down its operations and cut down the cost to a minimum. Management is evaluating all possible options including resuming operation and producing coal from a single pane.

3.4 Business Outlook

- Ramping up of coal mine operations and pellet plant will help in reducing cost
- We will continue to focus on value-added products which help us in improving overall realisation and margins
- Our expansion plans will further improve profitability through higher volumes and margin enhancement
- We will continue to focus on lower leverage by funding part of our capex through internal accruals and maintaining an optimum Net Debt to EBITDA ratio

4 Financial Performance

4.1 Standalone Performance

Particulars	(₹ crore)	
	FY 2023-24	FY 2022-23
Gross Revenue*	57,504	59,019
Net Revenue	49,766	51,229
Adjusted EBITDA**	10,124	8,562
Depreciation & Amortisation	2,216	2,166
Finance Cost (net)	921	1,286
PBT (before Exceptional)	7,151	6,130
Exceptional Gain/(loss)	-	(3,258)
Reported PAT/(loss)	5,273	2,427

Note:

*Inclusive of GST (Goods and Service Tax) and Other Income

**Adjusted for one-off FX Gain of ₹79 crore in FY 2023-24 and ₹971 crore in FY 2022-23

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

4.2 Consolidated Performance

Particulars	(₹ Crore)	
	FY 2023-24	FY 2022-23
Gross Revenue*	58,115	60,562
Net Revenue	50,183	52,768
Adjusted EBITDA**	10,231	9,700
Depreciation & Amortisation	2,822	2,691
Finance Cost	1,294	1,446
PBT (before Exceptional)	6,241	5,855
Exceptional Gain/(loss)	-	(1,369)
Reported PAT/(loss)^	5,943	3,193

Note:
^ Reported PAT/(Loss) from continuing operations
* Incl. GST (goods and service tax) and Other income
** Adjusted for one-off FX Loss of ₹ 30 Cr in FY 2023-24 and Fx Gain of ₹ 235 Cr in FY 2022-23

4.3 Ratios

Particulars	FY2023-24	FY2022-23	Variance	Reason for Variance
Debtors' turnover ratio (days)	12.1	8.3	47%	Due to increase in Average trade receivables during the year ended March 31, 2024
Inventory turnover (days)	61.2	80.5	(24%)	
Interest coverage ratio	14.2	8.1	74%	Due to increase in Profitability and decrease in Net Finance charges during the year ended March 31, 2024
Current ratio	1.1	0.9	14%	-
Debt equity ratio	0.2	0.3	(17%)	-
Net Debt to EBITDA	0.7	0.8	(10%)	Due to increase in profitability during the year ended March 31, 2024
Operating profit margin (%)	20.4	18.5	11%	Due to increase in profitability during the year ended March 31, 2024
Net profit margin (%)	10.5	4.8	122%	Due to increase in profitability during the year ended March 31, 2024
Return on net worth (%)	11.6	5.9	94%	Due to increase in profitability during the year ended March 31, 2024

5. Human Resources

Read more on Page 64-77

6. CSR

Read more on Page 82-91

7. Environmental Sustainability

Read more on Page 92-103

8. Technology

Read more on Page 60-63

9. Awards

Read more on Page 26

Risk Management Policy

As a global Company managing operations across multiple geographies, we are exposed to a wide variety of risks. The Company has an efficient risk management policy, together with a robust governance framework, in place to identify and mitigate risks. Risk management at JSP involves risk identification, evaluation, reporting, and resolution to ensure operations can run without

any hindrance. The Risk Management Committee aids the Board in the identification and assessment of changes in risk exposure, regularly reviews risk control measures, and undertakes control measures following assessment and due approval of the Board where required. The risk management process is reliable and adequately guards the Company's operations against foreseeable risks while keeping it duly prepared for any contingencies in the future. Given the fact that risk management is critical to business continuity and the 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 34-37

Internal Controls

The Company's internal control system is tailored to the scope, type, and scale of its operations. The Audit Committee provides additional oversight regarding financial risks and controls, while the Board of Directors and the Audit Committee ensure the adequacy and efficiency of internal financial controls. To address these issues, the Audit Committee holds regular meetings with the statutory auditor and management. The internal control system ensures the optimal use of the Company's resources and adherence to compliance standards.

Internal Audit

The internal audit department ensures compliance with prescribed business standards through regular monitoring. The audit team oversees internal processes and recommends necessary changes to address any deviations from established practices. Strict monitoring and effective reviews ensure high compliance with the Company's governing rules and regulations. Equipped with the necessary skills and experience, the internal audit team reports to the Chairman of

the Audit Committee and the Managing Director. With the Audit Committee's approval, the team develops an annual Risk-Based Audit Plan (RBAP) to evaluate the effectiveness of internal controls. Audits are conducted according to this approved plan, and any identified gaps in the internal control system are communicated to process owners and management for corrective action. Significant matters are reported to the Audit Committee.

Cautionary Statement

This Report includes projections and estimates that constitute 'forward-looking statements'. Actual results may differ from those expressed or implied herein. Important factors impacting the Company's operations include economic conditions affecting demand, supply, and price in domestic and international markets, changes in government regulations and policies, tax laws, and other relevant factors. The Company assumes no obligation to publicly update or revise any forward-looking statements based on future events or new information. Actual outcomes may vary from those anticipated in this report.

BOARD’S REPORT

Dear Members,

The Board of Directors are pleased to present the Company’s 45th Annual Report and the Company’s audited financial statements (Standalone & Consolidated) for the Financial Year ended March 31, 2024.

FINANCIAL RESULTS

The Company’s financial results for the year ended March 31, 2024, are summarised below:

	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	49,766.17	51,228.99	50,183.36	52,768.23
EBITDA	10,203.49	9,533.14	10,200.74	9,934.89
Depreciation & Amortisation Expenses	2,216.47	2,165.94	2,821.75	2,690.95
Finance Costs (Net)	920.79	1,285.78	1,294.23	1,445.89
Other Income	84.47	48.91	156.60	57.05
Profit/(Loss) before tax, exceptional items and associate profit/loss from continuing operations	7,150.70	6,130.33	6,241.37	5,855.10
Share in loss of associates (Net of Tax)			0.10	0.15
Exceptional Items (Net)	-	(3,258.26)	-	(1,369.46)
Profit/ (Loss) before tax after exceptional items and associate profit/loss from continuing operations	7,150.70	2,872.07	6,241.27	4,485.49
Less: Provision of tax	1,877.40	445.24	297.95	1,292.28
Profit/ (Loss) after tax and associate profit/loss	5,273.30	2,426.83	5,943.32	3,193.21
Profit/ (Loss) before tax after exceptional items from discontinued operations			0	981.68
Less: Provision of tax			0	200.80
Profit/ (Loss) after tax from discontinued operations			0	780.88

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

There have been no material change(s) and commitment(s), affecting the financial position of the Company between the end of the financial year of the Company i.e., March 31, 2024, and the date of this Report.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year ended on March 31, 2024.

OPERATIONAL HIGHLIGHTS

In FY’24, the steel industry faced challenges due to geopolitical situations and a slower recovery in the Chinese real estate industry. This led to decreased consumption in the Chinese domestic market and increased exports from China, affecting global and Indian steel prices and exports.

Despite lower steel realisations, the company managed to increase its consolidated Adjusted EBITDA by 5% year-over-year (Y-o-Y), amounting to ₹10,231 Crores. This improvement was attributed to a better raw material blend and lower prices.

Production and sales figures remained stable compared to the previous fiscal year (FY 2022-23). Production, including pig iron, was

7.92 MT, slightly up from 7.89 MT in FY 2022-23. Sales were 7.67 MT, slightly down from 7.68 MT in FY 2022-23.

Gross revenues decreased by 4% Y-o-Y to ₹ 58,115 Crores, primarily due to lower steel realisations. Despite a challenging export market environment, the company’s focused sales efforts resulted in export volumes of 0.72 MT. However, the export share declined from 13% in FY’23 to 9% in FY’24. Consolidated Adjusted EBITDA increased to ₹10,231 Crores, up 5% Y-o-Y. The Company achieved a consolidated net profit of ₹ 5,943 Crores in FY’24.

Pellet production increased by 3% Y-o-Y to 7.77 MT in FY’24. External sales of pellets also improved marginally, reaching 0.25 MT in FY’24 compared to 0.23 MT in FY’23.

Overall, despite the challenges in the steel industry and the global market dynamics affecting prices and exports, the Company managed to maintain stability in production and sales while improving its financial performance through operational efficiencies and strategic adjustments in raw material sourcing.

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, 2024.

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.

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, 2024.

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, 2024, are as follows:

Rating Agencies	Long – term debt facilities	Short-term debt facilities
Credit Analysis & Research Ltd. (“CARE”)	AA, Stable Outlook	A1(+)
ICRA Limited (“ICRA”)	AA, Stable Outlook	A1(+)

During FY’24, Credit ratings of the Company were revised from AA(-), Positive/A1(+) to AA, Stable/A1(+) for its Long Term/Short Term debt facilities by CARE & ICRA both. Further, the Company had obtained rating for Non-Convertible Debentures of ₹5,000 crores with rating AA, Stable from CARE & ICRA both. However, there were no outstanding Non-Convertible Debentures as on March 31, 2024.

The Commercial Paper of the Company were rated by India Ratings & Research for an amount of ₹ 1,000 Crores, the rating for which was withdrawn by the agency in August 2023. There were no outstanding Commercial Paper during the year and as on March 31, 2024.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of 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, 2024, remained at ₹300,00,00,000/- (Rupees Three Hundred Crore only) consisting of 200,00,00,000 (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, 2024, was Nil.

EMPLOYEE STOCK OPTION SCHEME/ EMPLOYEE SHARE PURCHASE SCHEME

In order to motivate, incentivise and reward employees, your Company instituted Employee Share Purchase Schemes namely JSPL ESPS-2013, JSPL ESPS-2018 and Employee Stock Option Schemes 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, 2024, are available on the website of the Company at 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, Employee Stock Option Scheme namely JSPL ESOP Scheme-2017 and Jindal Steel & Power Employee Benefit Scheme-2022 will be available on the website of the Company at www.jindalsteelpower.com.

NON-CONVERTIBLE DEBENTURES

There were no outstanding Non-Convertible Debentures as on March 31, 2024.

RELATED PARTY TRANSACTIONS

During the year under review, all Related Party Transactions (“RPTs”) 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.

Regulation 23(4) of the Listing Regulations states that all RPTs with an aggregate value exceeding ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall be treated as Material Related Party Transaction (“MRPTs”) and shall require approval of shareholders by means of an ordinary resolution. The provisions of Regulations 23(4) requiring approval of the shareholders are not applicable for the RPTs entered into between a holding company and its wholly owned subsidiary and RPT transactions entered into between two wholly owned subsidiaries of the listed holding company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting

BOARD'S REPORT (CONTD.)

for approval. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1) (zc) of the SEBI Listing Regulations has also expanded the definition of related party transactions which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not. Further, any transaction between the Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries would be considered as RPTs regardless of whether a price has been charged.

During the year under review, the Company has obtained approval to enter into MRPTs with Nalwa Steel & Power Limited, Vulcan Commodities DMCC, JSW International Tradecorp PTE Ltd., Jindal Saw Limited, between Jindal Steel Odisha Limited and Jindal Saw Limited. All the above related party transactions are in compliance with the provisions of Listing Regulations, as applicable during the financial year ended March 31, 2024.

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 2023-24 and hence does not form part of this report.

The related party transaction policy of the Company can be accessed on the Company's website at: www.jindalsteelpower.com.

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 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 Act, 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 2023-24 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.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Diversity

Your Company recognises the benefits of having a diverse Board, and increasing diversity at the Board level is viewed as an essential element in maintaining a competitive advantage. Your Company believes that a diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, which will ensure that the Company retains its competitive advantage.

Your Company believes that a diverse Board contributes towards driving business results, make corporate governance more effective, enhance quality and responsible decision-making capability, ensure sustainable development and enhance the reputation of the Company.

The Policy to Promote Diversity on the Board of Directors (Diversity Policy) adopted by the Board, in compliance with Regulation 19(4) read with Part D of the Schedule II of the Listing Regulations, sets out its approach to diversity. The Diversity Policy is available on the website of the Company at www.jindalsteelpower.com

Board of Directors:

Based on the recommendations of Nomination and Remuneration Committee (NRC), 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 Wholtime Directors of the Company for a period of 3 years with effect from March 28, 2023.

On the recommendations of NRC, the Board, subject to the approval of the shareholders, has approved the re-appointments of Dr. Bhaskar Chatterjee as an Independent Director for a second term of 2 consecutive years w.e.f. July 29, 2023, and Mrs. Shivani Wazir Pasrich and Ms. Kanika Agnihotri as Independent Directors for a second term of 3 consecutive years w.e.f. July 29, 2023.

Subsequently, the shareholders of the Company, by way of resolutions passed through postal ballot on June 23, 2023, approved the appointments of Mr. Damodar Mittal and Mr. Sabyasachi Bandyopadhyay, as Directors and Wholtime Directors for a period of 3 years w.e.f. March 28, 2023 and re-appointments of Dr. Bhaskar Chatterjee as an Independent Director for a second term of 2 consecutive years w.e.f. July 29, 2023, and Mrs. Shivani Wazir Pasrich

and Ms. Kanika Agnihotri as Independent Directors for a second term of 3 consecutive years w.e.f. July 29, 2023.

The term of appointment of Mr. Naveen Jindal as Executive Director, designated as Chairman, ended on September 30, 2023. Mr. Naveen Jindal has chosen to continue on the Board in the capacity of Non-Executive Chairman, with effect from October 1, 2023. Accordingly, Mr. Naveen Jindal was re-designated as Non-Executive Chairman of the Board, with effect from October 1, 2023. Mr. Naveen Jindal, Chairman will continue to guide the Company to shape its vision of being an ever-flourishing company focused on nation building, value creation and sustainable development.

Mr. Bimlendra Jha, Managing Director, and Mr. Ramkumar Ramaswamy, Wholtime Director & CFO, stepped down from their respective positions with effect from the close of business hours of January 31, 2024.

The Board places on record its deep appreciation for the contributions and guidance provided by Mr. Bimlendra Jha and Mr. Ramkumar Ramaswamy 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. Damodar Mittal, Wholtime Director of the Company, is retiring by rotation at the ensuing AGM of the Company and is eligible for re-appointment. Your Board recommends the re-appointment of Mr. Damodar Mittal, as Director of the Company.

The particulars in respect of Mr. Damodar Mittal as required under Regulation 36(3) of Listing Regulations and Secretarial Standard -2, are mentioned in the Notice of AGM.

Key Managerial Personnel:

In terms of Section 203 of the Act, Mr. Sunil Agrawal has been appointed as the Chief Financial Officer of the Company, effective from April 27, 2024.

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. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all Independent Directors of the Company have enrolled themselves on the independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

MEETINGS OF THE BOARD AND COMMITTEES

The Board of Directors met 7 (Seven) 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 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. 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 Rules 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. has informed about its conversion of status from a partnership firm into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008. Consequently, the firm's status has changed from a partnership firm to an LLP and is now known as Lodha & Co. LLP.

Lodha & Co. LLP, Chartered Accountants (Firm Registration No. 301051E/E300284), New Delhi, were appointed as the Statutory Auditors for a period of 5 years from the conclusion of 42nd AGM till the conclusion of 47th AGM of the Company.

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

BOARD'S REPORT (CONTD.)

The Statutory Auditors have issued an unmodified opinion on the Company's Financial Statements for the financial year ended March 31, 2024 and the Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

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 2023-24.

Secretarial Audit Report issued by M/s RSMV & Co., Company Secretaries, New Delhi of the Company is annexed herewith as **Annexure - B** to the 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 2024-25, subject to ratification of their remuneration by the Shareholders of the Company in the 45th AGM of the Company. Accordingly, an appropriate resolution seeking ratification of the remuneration for the financial year 2024-25 of M/s Ramanath Iyer & Co., Cost Auditors, is included in the Notice convening the 45th 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 interests 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.

The Annual Report on the CSR activities for the financial year 2023-24 is annexed herewith as **Annexure – C** to this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material order(s) have been 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:

- in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards and Schedule III to the Act, have been followed and there are no material departures from the same;
- 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, 2024 and of the profit of the Company for the year ended on that date;
- 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;
- The Directors have prepared the annual accounts on a going concern basis;
- 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

- 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, 2024 has been uploaded on the website of the Company i.e. 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 2023-24 and a certificate issued by 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.

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.

DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made by the Company initiating insolvency proceedings against any another 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: July 24, 2024

BOARD’S REPORT (CONTD.)

Annexure – A

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 AS ON MARCH 31, 2024

- (i) Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year 2023-24, the percentage increase in remuneration of each Executive Director during the Financial Year 2023-24:

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*	^	^
2.	Mr. Bimlendra Jha, Managing Director**	^^	^^
3.	Mr. Ramkumar Ramaswamy, Wholetime Director & CFO***	^^	^^
4.	Mr. Damodar Mittal, Wholetime Director	^^^	20.40
5.	Mr. Sabyasachi Bandyopadhyay, Wholetime Director	^^^	28.49

*Mr. Naveen Jindal was re-designated as Non-Executive Chairman of the Board, with effect from October 1, 2023.

**Mr. Bimlendra Jha, Managing Director resigned from the position of Managing Director w.e.f. the close of business hours of January 31, 2024.

***Mr. Ramkumar Ramaswamy, Wholetime Director & CFO resigned from the position of Wholetime Director & CFO w.e.f. the close of business hours of January 31, 2024.

^Since the remuneration is only for part of the year, the ratio of the remuneration of Mr. Naveen Jindal, Chairman, to the median remuneration of employees, and the percentage increase in remuneration, is not comparable and, therefore, has not been stated.

^^Since the remuneration is only for part of the year, the ratio of the remuneration of Mr. Bimlendra Jha, Managing Director, and Mr. Ramkumar Ramaswamy, Wholetime Director & CFO, to the median remuneration of employees, and the percentage increase in remuneration, is not comparable and, therefore, has not been stated.

^^^ Since the remuneration paid in the previous year to Mr. Damodar Mittal and Mr. Sabyasachi Bandyopadhyay was for only part of the year, percentage increase in remuneration is not comparable and therefore, has not been stated.

- (ii) The percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2023-24:

Sr. No.	Name and Designation	Percentage increase in Remuneration
1.	Mr. Ramkumar Ramaswamy, Wholetime Director & CFO*	^
2.	Mr. Anoop Singh Juneja, Company Secretary	19.91

*Mr. Ramkumar Ramaswamy, Wholetime Director & CFO resigned from the position of Wholetime Director & CFO w.e.f. the close of business hours of January 31, 2024.

^Since the remuneration paid to Mr. Ramkumar Ramaswamy in the previous year was for the part of the year, the percentage increase in remuneration is not comparable and, therefore, has not been 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.

- (iii) The number of permanent employees on the rolls of the Company as on March 31, 2024, was 6,371 and the median remuneration was ₹7.98 Lacs.
- (iv) Median remuneration of employees has increased by 9.17%.
- (v) Average percentiles 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, 2024	March 31, 2023	Difference (%)
Average salary of employees	12.37	12.07	2.49
Average Salary of Key Managerial Personnel (KMPs)	1689.68	1023.05	65.16

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

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, 2024

A. Top Ten Employees in terms of remuneration draw:

Sr. No.	Name	Age (in years)	Designation	Remuneration (in ₹)	Qualification	Date of commencement of employment (in years)	Experience (in years)	Last employment held	Designation
1.	Mr. Vivek Kumar Mittal	54	President	1,52,23,422	BA, Diploma	01.05.2004	33	Expo Machinery Ltd.	PA to Mnfg Director
2.	Mr. Sushil Pradhan	50	Executive Vice President	1,41,55,388	BE, MBA	31.07.2012	29	Steel Authority of India Ltd.	Sr. Manager
3.	Mr. Gaurav Khurana	45	Executive Vice President	1,37,29,606	B.Com, C.A.	28.12.2020	22	Reina Legal + Moore Stephens Bahrain	Partner / Tax Head
4.	Mr. Hanuman Kumar Sharma	50	President	1,34,83,473	C.A., C.S., ICWA, MBA	15.11.2021	28	MYaun Capital	Director
5.	Mr. Atul Dubey	56	President	1,26,76,825	BE	21.01.1998	30	Kedia Distilleries Ltd	Sr. Engineer
6.	Mr. Samir Mahendra Matani	51	Executive Vice President	1,24,53,603	B. Com, C.A.	14.06.2022	27	Moment Consultancy	Director
7.	Mr. Naveen Kumar Ahlawat	44	Executive Vice President	1,15,23,426	BE, PG Diploma in Management	01.09.2008	19	Reliance Industries Ltd.	Manager
8.	Mr. Shivkumar Sundaresan	59	Executive Vice President	1,13,73,873	B.Com, M.Com	31.12.2010	37	Essar Steel	Head - Flat Products
9.	Mr. Subrat Panda	52	Vice President	1,11,47,871	ICSE, B.Tech, MBA	07.08.2012	31	Steel Authority of India Ltd.	Brand Manager
10.	Mr. Minesh Chandra Dwivedi	51	Vice President	1,10,40,475	BE, PG Diploma in Management	15.05.2007	20	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 (in years)	Experience (in years)	Last employment held	Designation
1.	Mr. Vivek Kumar Mittal	54	President	1,52,23,422	BA, Diploma	01.05.2004	33	Expo machinery Ltd.	PA to Mnfg Director
2.	Mr. Sushil Pradhan	50	Executive Vice President	1,41,55,388	BE, MBA	31.07.2012	29	Steel Authority of India Ltd.	Sr. Manager
3.	Mr. Gaurav Khurana	45	Executive Vice President	1,37,29,606	B.Com, C.A.	28.12.2020	22	Reina Legal + Moore Stephens Bahrain	Partner / Tax Head
4.	Mr. Hanuman Kumar Sharma	50	President	1,34,83,473	C.A., C.S., ICWA, MBA	15.11.2021	28	MYaun Capital	Director
5.	Mr. Atul Dubey	56	President	1,26,76,825	BE	21.01.1998	30	Kedia Distilleries Ltd	Sr. Engineer
6.	Mr. Samir Mahendra Matani	51	Executive Vice President	1,24,53,603	B.Com, C.A.	14.06.2022	27	Moment Consultancy	Director
7.	Mr. Naveen Kumar Ahlawat	44	Executive Vice President	1,15,23,426	BE, PG Diploma in Management	01.09.2008	19	Reliance Industries Ltd.	Manager
8.	Mr. Shivkumar Sundaresan	59	Executive Vice President	1,13,73,873	B. Com, M.Com	31.12.2010	37	Essar Steel	Head - Flat Products
9.	Mr. Subrat Panda	52	Vice President	1,11,47,871	ICSE, B.Tech, MBA	07.08.2012	31	Steel Authority of India Ltd.	Branch Manager
10.	Mr. Minesh Chandra Dwivedi	51	Vice President	1,10,40,475	BE, PG Diploma in Management	15.05.2007	20	Ispat Industries Ltd.	Manager
11.	Mr. Shyam Sunder Maheshwari	51	Vice President	1,10,19,339	B.Com, Corporate Law, Diploma	09.03.2022	27	Rashmi Group	Group CFO
12.	Mr. Sanjay Kumar Sinha	56	Executive Vice President	1,06,49,189	ICSE, B.Sc, BE	14.06.2007	32	Sunflag Iron & Steel Company	AGM
13.	Mr. Amit Khokhar	56	Executive Vice President	1,06,47,128	BE	20.12.2007	34	GSHL Ispat Industries Ltd. Libra	Sr. Engineer
14.	Mr. Indradyumna Datta	46	Executive Vice President	1,04,97,941	B.Tech, MBA	18.01.2022	23	Cairn Oil and Gas, Vedanta Limited	Dy. Chief Digital Officer
15.	Mr. Arup Pal	59	Executive Vice President	1,04,09,823	BE	14.10.2011	37	Lanco Infratech	Sr. GM
16.	Mr. Ashok Mahunta	49	Executive Vice President	1,02,35,914	ICSE, BE, PG Diploma in Management	27.01.2011	27	Reliance Infra	Sr. Manager

BOARD'S REPORT (CONTD.)

Annexure – B

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. Anand Prakash	60	Vice President	93,30,400	ICSE/BE	22.03.2010	37	Adhunik Steel Ltd	Vice President
2.	Mr. Animesh Gupta	56	President	72,41,008	BE, MBA, Diploma, Project Management	06.12.2022	30	Maa Durga Thermal Power Company Limited	Executive Director
3.	Mr. Yogesh Kumar Batra	51	Executive Vice President	56,75,067	C.A.	31.05.2022	25	HCCB	Vice President Taxation
4.	Mr. Joseph J.M. Peeris	51	Executive Vice President	50,65,150	M.A.	23.07.2021	28	Harrett Ledership Search Solutions Private Limited	Director
5.	Mr. Alok Misra	55	Executive Vice President	23,25,046	BSc, MMS	01.10.2021	29	UltraTech Cement Ltd	Sr. Vice President-Sales and Marketing
6.	Mr. Dinesh Daga	42	Executive Vice President	1,04,08,056	B.Com, PG Diploma in Management	17.05.2023	17	Hindustan Zinc Ltd	Tax Head
7.	Mr. Pankaj Malhan	52	Executive Director	77,68,076	B.Tech, MBA	06.11.2023	25	VA Tech Wabag Limited	Group CEO and Deputy MD
8.	Mr. Karandeep Singh Sandhu	48	Executive Vice President	68,35,120	B.A., Diploma	23.02.2023	27	Amrop India Private Limited	Client Partner

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(s) is a relative of any Director of the Company.
5. Details of Remuneration of Managing Director and Wholetime Directors are given elsewhere in the Corporate Governance Report.

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[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,
Jindal Steel & Power Limited
CIN: L27105HR1979PLC009913
O.P. Jindal Marg, Hisar – 125 005, Haryana

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JINDAL STEEL & POWER LIMITED (hereinafter called “the Company”) for the financial year ended 31st March, 2024. 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 provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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 on 31st March, 2024 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 the 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;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) 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;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review;
- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s)

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

As far as the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, we report that all the events which were due to be classified as UPSI has been captured in the SDD data base maintained by the Company 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;

BOARD'S REPORT (CONTD.)

- 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 44th Annual General Meeting of the Company was held on 28th August, 2023.
- 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 Insurance Act, 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 Transboundary 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 Gratuity Act, 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 Chattisgarh 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.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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:

Postal Ballot

- 1) To approve the related party transaction(s) with Nalwa Steel and Power Limited
- 2) To approve the related party transaction(s) with Vulcan Commodities DMCC
- 3) To approve the related party transaction(s) with JSW International Tradecorp Pte. Ltd.
- 4) To approve the related party transaction(s) with Jindal Saw Limited
- 5) To approve the related party transaction(s) between Jindal Steel Odisha Limited and Jindal Saw Limited
- 6) To approve the appointment of Mr. Damodar Mittal (DIN: 00171650), as Director of the Company
- 7) To approve the appointment of Mr. Damodar Mittal (DIN: 00171650), as Wholetime Director of the Company
- 8) To approve the appointment of Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), as Director of the Company
- 9) To approve the appointment of Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), as Wholetime Director of the Company

- 10) To approve the re-appointment of Dr. Bhaskar Chatterjee (DIN: 05169883), as an Independent Director for a second term
- 11) To approve the re-appointment of Mrs. Shivani Wazir Pasrich (DIN: 00602863), as an Independent Director for a second term
- 12) To approve the re-appointment of Ms. Kanika Agnihotri (DIN: 09259913), as an Independent Director for a second term

Annual General Meeting

- 1) To consider and adopt (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 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, 2023, and the report of Auditors thereon;
- 2) To declare final dividend for the financial year 2022 – 23
- 3) To appoint Mr. Naveen Jindal (DIN: 00001523), who retires by rotation and being eligible, offers himself for re-appointment as Director.
- 4) To appoint Mr. Ramkumar Ramaswamy (DIN: 09675055), who retires by rotation and being eligible offers himself for re-appointment as a Director.
- 5) To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2024
- vii. There are 23 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 the Assistant Commissioner of Income Tax, Gurgaon (ACIT) has computed advance tax liability of ₹ 13,360,427,500/- in the case of the Company under sub-section (3) or sub-section (4) to section 210 for the Financial Year 2023-24. The Company has filed its response before the ACIT within the prescribed timelines. There is no material impact on the financials, operations or other activities of the Company on account of above mentioned.

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

Manoj Sharma
(Partner)

FCS: 7516 CP No.: 11571

UDIN: - F007516F000620141

Place: Delhi

Date: 26.06.2024

Peer reviewed vide Certificate No:1198/2021

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 (CONTD.)

Annexure – C

“ANNEXURE-A”

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

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: - F007516F000620141

Peer reviewed vide Certificate No:1198/2021

Place: Delhi
Date: 26.06.2024

ANNUAL REPORT ON CSR ACTIVITES

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 the 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. Details CSR Policy of the Company has been uploaded on the website of the Company at www.jindalsteelpower.com.

2. Composition of CSR Committee:

Sl. No.	Name of the 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	2
3.	Mr. Bimlendra Jha*	Member/ Executive Director	3	2
4.	Mr. Sabyasachi Bandopadhyay	Member/ Executive Director	3	3

*ceased to be a member of the HSCSE Committee w.e.f. the close of business hours of January 31, 2024.

- 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.
- Provide the details of the 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 report)** : N.A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of the 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.	2022-23	N.A.	N.A.
2.	2021-22	N.A.	N.A.
3.	2020-21	N.A.	N.A.

6. Average net profit of the company as per section 135(5): ₹ 8,863.06 Crore

7. (a) Two percent of average net profit of the company as per section 135 (5): ₹ 177.26 Crore

(b) Surplus arising out of CSR projects or programmes or activities of the previous financial year: 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): ₹ 177.26 Crore

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

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to Section 135 (5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
227.64 Crore	N.A.	N.A.	N.A.	N.A.	N.A.

BOARD'S REPORT (CONTD.)

(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 form 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 Section135(6)	Mode of Imple-mentation	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	Health & Nutrition	(i) Yes + Two Aspirational District	Chhattisgarh, Jharkhand	Puri, Balsore Khurda Angul, Keonjhar, Sundergarh	1 Year	156.78	23.21	0	Yes	JSP Foundation	CSR00004925	
			Odisha, Haryana, Uttar Pradesh, Delhi, Bihar	Raigarh, Ramgarh, Patna, West Singhbhum, Nuh, Hapur, Delhi						Commonwealth Society for the Blind (Sight Savers)	CSR00004925	
2.	Drinking Water & Sanitation	(i) Yes + One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Puri, Balsore Khurdha Angul, Keonjhar, Sundergarh, Raigarh, Ramgarh	1 Year	6.38	2.12	0	Yes	JSP Foundation	CSR00001381	
3.	Education & Skill Development	(ii) Yes + One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Angul, Ganjam Raigarh, Keonjhar, Sundergarh, Ramgarh	1 Year	185.06	157.01	0	Yes	JSP Foundation	CSR00004925	
										OPJGU	CSR00005012	
										JEWS- Barbil	CSR00004050	
										JEWS-Raigarh	CSR00005521	
										JWS- Angul	CSR00020703	
										JEWS, Patratu	CSR00036873	
										Om Prakash Jindal Gramin Jan Kalyan Sansthan	CSR00009251	
										Gurukul Foundation	CSR00018697	
4.	Environment & Agriculture	(iv) Yes + One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Angul, Raigarh, Keonjhar, Sundergarh, Ramgarh	1 Year	28.16	3.17	0	Yes	JSP Foundation	CSR00004925	
5.	Sustainable Livelihood & Women Empowerment	(iii) Yes + One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Angul, Raigarh, Keonjhar, Sundergarh, Ramgarh	1 Year	20.1	0.52	0	Yes	JSP Foundation	CSR00004925	
6.	Sports	(vii) Yes + One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Angul, Raigarh, Keonjhar, Sundergarh, Ramgarh	1 Year	11.67	5.41	0	Yes	JSP Foundation	CSR00004925	
7.	Art & Culture	(v) Yes + One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Angul, Raigarh, Keonjhar, Sundergarh, Ramgarh	1 Year	5.96	2.49	0	Yes	Flag Foundation of India	CSR00009258	
8.	Rural Infrastructure	(x) Yes + One Aspirational District	Odisha, Chhattisgarh, Jharkhand	Angul, Raigarh, Keonjhar, Sundergarh, Ramgarh	1 Year	42.84	8.68	0	Yes	JSP Foundation	CSR00004925	

1	2	3	4	5	6	7	8	9	10	11		
Sl. No.	Name of the Project	Item form 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 Section135(6)	Mode of Implemen- tation	Mode of Implementation through Implementing Agency	
				State	District						Name	Registration Number
9	Social Inclusion	(ii) & (iii)	Yes	Odisha, Chhattisgarh, Jharkhand, Delhi, Uttar Pradesh, Bihar	Angul, Dhenkanal, Puri, Khordha Jaipur Raigarh, Keonjhar Sundergarh Garhmukteswar (Hapur) Raigarh Ramgarh Danapur	1 Year	51.49	21.31	0	Yes	JSP Foundation	CSR00004925
											Ideal Development Agency	CSR00001925
											Ramadevi Village Development Organisation	CSR00017665
											Adivasi Vikash Samity	CSR00020164
											SOS Children Village	CSR00000692
											Missionaries of Charity	CSR00016527
											Rawa Academy	CSR00002778
							508.44	223.92				

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:

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Items from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Amount Spent for the Project (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – Through implementing agency
				State District			Name registration No.
Not Applicable							

(d) Amount spent in Administrative Overheads: ₹ 3.72 Crore

(e) Amount spent in Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 227.64 Crore

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

Sl. No.	Particulars	Amount (₹ in Crore)
(i)	Two percent of the average net profit of the company as per section 135(5)	177.26
(ii)	Total amount spent for the financial year	227.64
(iii)	Excess amount spent for the financial year (ii-i)	50.38
(iv)	Surplus amount 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)	50.38

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

Sl. No.	Proceeding 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 ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
Not Applicable							

BOARD'S REPORT (CONTD.)

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

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project (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

- Date of creation or acquisition of the capital asset(s): N.A.
- Amount of CSR spent for creation or acquisition of the capital asset(s): N.A.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.
- Provide details of the capital asset(s) created or acquired (including 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. Sabyasachi Bandyopadhyay
Wholtime Director and Member, HSCSE Committee

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 or impact on conservation of energy:

Raigarh:

- Installation of Microprocessor (S1 controller) based IFC (Intelligent flow control) in SMS-2 compressor house [approximately **1584000 kWh** electricity saving]
- Installation of Back pressure based micro turbine in PP-2, ph-3 PRDS line for waste utilisation [approximately **24552000 kWh** electricity saving]
- Installation of LED light in place of HPSV fitting in Coke Oven Plant area:
 - Replacing the 400 watt HPSV light by 400 watt LED light - Installed Qty: -20 pc
 - Replacing the 70 watt HPSV light by 36 watt LED light -Installed Qty: -100 pc [approximately **100008 kWh** electricity saving]
- Implementation of Over the ground Pipeline System in sinter plant which avoid water leakage and seepage results 1 pump operation instead of 3 nos. for modification [approximately **718200 kWh** electricity saving]
- Installation of VFD in Drip Pump in DCPD Unit - 1 & Unit - 3 [approximately **165600 kWh** electricity saving]
- Installation of VFD in Drip Pump in Unit#3 in DCPD Unit-3 [approximately **82800 kWh** electricity saving]
- 01 DMCW pump operation instead of 2nos. in closed cycle cooling water system (CCCS/DMCW) in DCPD for modification [approximately 1108800 kWh electricity saving]
- Replacement of Conventional lights with LED lights in DCPD
 - BTG Area LED light installation (Unit-1, 2, 3 & 4 Boiler '9'mtr to '55'mtr by replacement of 1500 nos. of 80W Conventional lights with 60W LED lights)
 - BTG Area LED light installation (TG Area by replacement of 123 nos. of 500W Conventional lights with 70 nos. of 160W LED lights) [951493 kWh electricity saving]

Angul:

- Utilisation of Coke Oven gas, Blast Furnace gas & BOF gas as fuel in different units of steel plant.
- Commissioning of 2 x 80 TPH steam boiler in CDQ Plant.
- Energy efficient walking beam type RHF in Plate Mill & Bar Mill.
- 15 MW roof top solar panel.
- Installation of Waste Heat Recovery Boilers (WHRB).

Barbil:

- Per unit cost has been reduced from ₹ 5.34/KWH to ₹ 4.76/KWH.
- By reducing per unit cost, planning, scheduling, limiting overdrawal, minimising OA losses, and using demand-side management, our energy conservation net savings for FY 2023-24 are ₹ 76.06 Crore (Barbil net savings- ₹ 63.42 Cr, Group Savings through additional OA Drawl from TPNODL- ₹ 12.64 Cr)
- Power loss restricted to 0.23% by effective monitoring & co-ordination of power through Open Access in comparison to 0.82% in FY 2022-23.
- TOD benefit of ₹ 1.16 Cr availed by proper planning in off peak period.
- Solar energy generated for FY 2023-24 is 50645.4 KWH from 35 KW solar plant.

Punjipathra:

- Installation of a 1 MW solar power system that will generate approximately 1429 MWh of electricity per year. This initiative aims to reduce electricity costs, promote the use of renewable energy
- Replacement of Mercury Vapour Lights with LED Lights - 200 Watt
- Replacement of Sodium vapour Lights with LED Lights - 300 Watt
- Implementing compressor operational control using a storage tank is expected to achieve annual energy savings of 324,000 kWh.
- Implementation of variable frequency drives (VFDs) for six new Electric Overhead Travel (EOT) cranes, instead of using Direct-On-Line (DOL) starters for slip ring motors with high starting currents, will result in annual energy savings of 221,706 kWh.

Patratu:

- Efficient utilisation of equipment and switching off power for all non-utilised equipment during mill downtimes has reduced power consumption, resulting in an annual energy saving of approximately 5,706,111 kWh.
- All lights in the township and outside the mills are controlled by Lux sensors and timers for automatic switching ON/OFF based on the set Lux level (50 Lux). High bay lights are switched off early in the morning according to visibility conditions.
- Replacing conventional lights with LED lights resulted in an energy saving of approximately 341,622 kWh.
- Commissioning of a 20 kW rooftop solar plant at the officer's hostel resulted in energy savings of 67 kWh.

BOARD'S REPORT (CONTD.)

Raipur:

- 1 MW roof top solar power plant at Raipur Machinery Division [1149174 kWh electricity saving]

Gare Palma IV/6:

- LED lights are used for both office and mining operations.
- 10 kVA solar panel system is used for weighbridge and magazine campus lighting.
- Solar-based digital water level recorder has been purchased.

(ii) Steps taken for utilising alternate source of energy:

Barbil:

- Agreement executed with TPNODL to avail additional 15 MW power from TPNODL at reduced tariff @ ₹ 5.00.

B. Technology Absorption:

i) Major efforts made towards technology absorption: Nil

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Raigarh

Product Development:

- Eight new grades developed in SEMIS to cater and fulfil the need in different segments.

SMS-II	SMS-III	No of Grade	Section	Application
JSAW5A	-	1	Round	Seamless Pipe
-	AISI1548	1	Bloom	Structural Steel
A243, A342, F423	RN32NH	4	Slab / Round	Plate / Seamless Pipe
A182, A322	-	2	Slab	Plate
Total		8		

- JSP Raigarh has received approval from RDSO for rail manufacturing via NOF route. This enables us to use NOF for rail production alternatively to the EAF and this plays an important role in increasing rail production.
- To cater export order of rails, JSP Raigarh got approval from TUV with regard to EN conformity certificate for rails. These documents are for the EC-Certification of the rail profile 60E1 with steel grade R260 and R350HT and the rail profile 54E1 & 60E1A1 with steel grade R260.
- Development of ASME 516 Grade 70 upto 45 mm thick plates in the normalised state with an extended simulated heat treatment cycle with the stringent impact guarantee.
- Development and commercial supply of fire resistance steel grade IS15103 FR Fe-490.
- Development of S355NL Grade with stringent impact guarantee @ -50 degree centigrade in Structures.
- Branding India sticker was successfully developed with help of IT team (coils and CTL packets) as per directive of Steel Ministry.

(iii) The capital investment on energy conservation equipment:

Barbil:

- Approx. ₹ 1.42 Cr for procurement of LED lights for Plant (PP 1 & PP 2), IOLC, Colony, PGP Project, Slurry project.

Punjipathra:

- Setting up a rooftop solar power plant (1 MW) by JSP Green Wind 1 Pvt. Ltd. at SSD-Punjipathra, through M/s Jindal Renewable Power Pvt. Ltd. Cost: ₹ 4 per unit of generated solar energy.
- For converting conventional light into LED we have invested approx. ₹ 50,52,080.

- The MSIL team successfully audited the plant for vendor approval of CNG Cylinder Tube applications. Samples were also submitted to MSIL, Japan division for further product approval.
- JSP Raigarh has got the IATF 16949:2016 (International Automotive Task Force) Quality Management System Certification for the scope of "Manufacture of cast square and round billets (SMS Product – all automotive grades).

Angul:

Product Development:

1. Oil & Gas (API Grade) Segment

- API 5L Grade X65 MS / L450 MS / L450 MO PSL2 plate, specifically for offshore sour service applications, has been developed in 19.05 mm thickness.

2. High-Strength Structural Steel Segment

- New grade plate developed in EN10025-3 S460 N in furnace normalised condition for thickness up to 90 mm.

- Developed a new grade plate design in EN10025-3 S460N in normalising rolling condition for thicknesses up to 70 mm, with higher yield strength required in the specification and enhanced elongation & Impact properties.
- New plate grade developed in EN 10149-2 S550MC for lower thicknesses up to 20 mm for restricted CE requirements.
- A new grade has been developed for IS2062 E410 C for plate thicknesses in the range 16-50 mm with a restricted CE value.

Pressure Vessel Segment

- Developed new products for the **SA516 Gr 70** grade incorporating extended stress relieving simulation cycles and guaranteed low-temperature impact performance.
 - For thicknesses up to **110 mm** with guaranteed impact resistance at **-29 °C** for a simulation cycle up to 14 hours at 635 °C.
 - For thicknesses up to **40 mm** with guaranteed impact resistance at **-46 °C** and for **sour service** applications for simulation cycles up to 5 hours at 610 °C.
- Developed new products for the **SA516 Gr 60** grade incorporating extended stress relieving simulation cycles and guaranteed low-temperature impact performance.
 - For thicknesses up to 65 mm guaranteed impact resistance at **-46 °C** and **sour service** applications for simulation cycles up to 6.5 hours at 610 °C.
 - For restricted %C segment, new grade developed for thicknesses range 20-40mm in Normalising rolling supply conditions.
- Developed new products in **ASME SA537 CL-1** grade incorporating extended stress relieving simulation cycles and guaranteed low-temperature impact performance.
 - For thicknesses up to **65 mm** with guaranteed impact resistance at **-60 °C** for simulation cycles up to 6 hours.

- For thicknesses up to **40 mm**, we have developed cost-effective grade for less stringent Simulation cycles.

- Developed EN 10028-3 **P355 NH** grade high-pressure and high-temperature applications expanding its range to include thicknesses up to **160 mm**.
- Developed a new grade design in EN10028-3 **P460 NH** for thicknesses up to **80 mm**, optimised for high strength and high-temperature applications.
- A new grade has been developed in the ASTM **A612** carbon-manganese-silicon steel segment for a thickness of 18.42 mm.
- A new grade has been developed in ASME **SA387 Gr.11 Class-2** for thicknesses up to 40 mm, incorporating stabilised quenched and tempered parameters.

Quenched & Tempered Segment

- Developed high yield strength steel EN 10025-6 **S890QL** in thick range **15-30 mm** with guaranteed toughness @ -40 °C.
- Developed high yield strength steel EN 10025-6 **S960QL** for thicknesses **40-80 mm** with guaranteed toughness @ -40 °C
- Developed **RockHard 500** grade with guaranteed 500 BHN for higher thickness up to **100 mm**.
- Developed RockHard 500 cost-effective grade for 16-25 mm with guaranteed hardness, tailored to meet marketing and customer requirements.
- Developed a **new RockHard 400 grade** with **restricted hardness** for thicknesses up to 20 mm.

Patratu:

- Chemistry and process parameter modifications for SAE10B35 wire rods to optimise Tensile strength & Quench hardness
- Chemistry and process parameter modifications for SAE10B21 wire rods to Optimise Tensile strength

List of New Product Development

S. No.	Mill	Product	Grade	Dia Size (mm)	Remark
1	WRM	Wire rod	EQ	5	
2	WRM	TMT Coil	Gr.40(A516) / Air cooled TMT	12	
3	WRM	Wire rod	HC51/55	5	
4	WRM	Wire rod	HC82BCRX-V	10 to 13	
5	WRM	TMT Coil	400W	11.3	
6	WRM	Wire rod	SAE9254	5	
7	WRM	Wire rod	SAE1018LSi	12 to 20	
8	WRM	Wire rod	10B35LSi	6.5 & 16.3	
9	WRM	Wire rod	HC88BX	7.5, 8.5 & 9.5	
10	WRM	Wire rod	HC88BCRX(BWR)	5.5	

BOARD’S REPORT (CONTD.)

S. No.	Mill	Product	Grade	Dia Size (mm)	Remark
11	BRM	TMT	FE500D	50	For CARES Approval
12	BRM	Round	SCM 435	65	
13	BRM	Round	SCM 415H & 16MNCR5H	24.0 & 26.0	
14	BRM	TMT	FE500D	45	NPCIL, Kaiga Approval
15	BRM	TMT	400W	11.3	Export

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) during the financial year ended March 31, 2024**

Particulars	(₹ in crores)
a. Capital	0.44
b. Recurring	7.47
Total	7.91

C) **Foreign Exchange Earnings & Outgo:**

Particulars	2023-24	2022-23
Foreign Exchange earnings	4,312.76	7,514.97
Foreign Exchange outgo	11,870.01	18,493.07

For and on behalf of Board of Directors

Naveen Jindal
Chairman
DIN: 00001523

Place: New Delhi
Date: July 24, 2024

CORPORATE GOVERNANCE REPORT

Annexure – E

Corporate Governance is modus operandi of governing a 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.

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 considers 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 Familiarisation of Independent Directors
- Whistle Blower Policy/Vigil Mechanism
- Policy for determining Material Subsidiary
- Board Diversity
- Document Retention
- Determining Material Event
- Risk Management
- Dividend Distribution
- Prevention of Sexual Harassment.
- Enquiry in case of leak of /suspected leak of unpublished price sensitive information.

CORPORATE GOVERNANCE REPORT (CONTD.)

BOARD OF DIRECTORS

As at March 31, 2024, the Company's Board consisted of 8 (Eight) Directors. Besides the Chairman, a non-executive promoter Director, the Board comprises two 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.

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 the 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, health & safety, 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(77) of the Act.

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

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 FAMILIARISATION

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 familiarisation programmes for independent directors are posted on the website and can be accessed at: 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. 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 2023-24.

The Independent Directors had met separately on March 23, 2024 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 done by the entire Board, excluding the director being evaluated. On the basis of performance evaluation and other factors, 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 review internal controls, operating systems, processes

and procedures. JSP has instituted a web based legal Compliance Management System called Teamlease Regtech 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 their 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/WTD 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.

CORPORATE GOVERNANCE REPORT (CONTD.)

7 (Seven) Board meetings were held during the Financial Year 2023-24 on May 16, 2023, June 14, 2023, August 11, 2023, September 18, 2023, October 31, 2023, January 31, 2024 and March 28, 2024. 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 2023-24		Number of Directorships in other companies as on March 31, 2024		Committee Membership and Chairmanship in other Companies* as on March 31, 2024		Name of other listed entities where Director is a Director and category of Directorship	Shareholding in the Company as on March 31, 2024 (no. of Equity shares held)
			Board Meetings (attended/held)	AGM	Private#	Public	Chairman	Membership		
1.	Mr. Naveen Jindal, Chairman (00001523)	PD/NED	7/7	Yes	0	0	0	0	N.A.	81,36,596
2.	Dr. Bhaskar Chatterjee, Director (05169883)	ID	7/7	Yes	1	0	0	0	N.A.	NIL
3.	Mrs. Shivani Wazir Pasrich, Director (00602863)	ID	7/7	Yes	1	0	0	0	N.A.	NIL
4.	Ms. Kanika Agnihotri, Director (09259913)	ID	2/7	No	0	0	0	0	N.A.	NIL
5.	Mr. Sunjay Kapur, Director (00145529)	ID	1/7	No	5	3	0	0	Sona BLW Precision Forgings Limited (Promoter, Chairperson and Non -Executive Director)	NIL
6.	Mr. Rohit Kumar Director (01059459)	ID	6/7	No	0	0	0	0	N.A.	NIL
7.	Mr. Ramkumar Ramaswamy, Wholetime Director & CFO (09675055) [@]	ED	6/6	Yes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8.	Mr. Bimlendra Jha, Managing Director^ (02170280)	ED	6/6	Yes	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
9.	Mr. Damodar Mittal, Wholetime Director (00171650)	ED	7/7	Yes	0	2	0	0	N.A.	1,04,579
10.	Mr. Sabyasachi Bandyopadhyay Wholetime Director (10087103)	ED	6/7	Yes	0	1	0	0	N.A.	NIL

PD-Promoter Director, NED-Non-Executive Director, ID-Independent Director, ED-Executive Director

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

@Mr. Ramkumar Ramaswamy, Wholetime Director & CFO resigned from the position of Wholetime Director & CFO w.e.f. the close of business hours of January 31, 2024.

^Mr. Bimlendra Jha, Managing Director resigned from the position of Managing Director w.e.f. the close of business hours of January 31, 2024.

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
- 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. Regular follow-up is carried out with respect to the outstanding action items and their completion.

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 Act, rules issued thereunder, the secretarial standards issued by the Institute of Company Secretaries of India and Listing Regulations.

LOANS AND ADVANCES TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED

As of March 31, 2024, no loans and advances were outstanding to firms / companies in which Directors of the Company are interested.

PARTICULARS OF SENIOR MANAGEMENT OF THE COMPANY

Details of Senior Management Personnel as on the date of Report, as defined under Regulation 16(1)(d) of the Listing Regulations are as follows:

Name of Senior Management Personnel	Category
Mr. PK Biju Nair [@]	Executive Director – Raigarh
Mr. Pankaj Malhan ^{@@}	Executive Director – Angul
Mr. Sunil Agrawal [§]	CFO
Mr. RV Sridhar ^{§§}	CEO - Cold Rolling & Downstream Business
Mr. Sushil Kumar Pradhan	Head - Sales & Marketing
Ms. Arpana Kumar Ahuja [^]	Head - Corporate Brand & Communications
Mr. Sanjay Singh ^{^^}	Director - Strategy & External Affairs
Mr. Indradyumna Datta	Head – Digital
Mr. Anoop Singh Juneja	Company Secretary
Mr. Anirban Basu [%]	Head - Supply Chain & Logistics

[@]appointed w.e.f. April 16, 2024

^{@@}appointed w.e.f. November 6, 2023

[§]appointed w.e.f. April 27, 2024

^{§§}appointed w.e.f. July 6, 2023

[^]appointed w.e.f. May 1, 2024

^{^^}appointed w.e.f. May 10, 2024

[%]appointed w.e.f. April 16, 2024

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

CORPORATE GOVERNANCE REPORT (CONTD.)

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. During the year, with an objective to bring more clarity & transparency, the Board approved the charter of Audit Committee, detailing therein the responsibility of the Audit Committee.

As at March 31, 2024, 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. Sabyasachi Bandyopadhyay	ED	Member

The Company Secretary acts as the Secretary of the Committee.

During the Financial Year 2023-24, the Committee met 12 (Twelve) times on May 16, 2023, May 17, 2023, June 14, 2023, August 10, 2023, August 11, 2023, September 16, 2023, October 30, 2023, October 31, 2023, January 29, 2024, January 31, 2024, February 26, 2024 and March 23, 2024. The time gap between any two meetings was less than one 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	12	12
Mr. Rohit Kumar	ID	Member	12	12
Mr. Bimlendra Jha*	ED	Member	10	10
Mr. Sabyasachi Bandyopadhyay#	ED	Member	2	2

*ceased to be member w.e.f. February 1, 2024

#appointed as member w.e.f. February 1, 2024

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 August 28, 2023.

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, dematerialisation /rematerialisation 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, 2024, the Stakeholders' Relationship Committee comprised the members as stated below.

Name of the member	Category	Status
Ms. Kanika Agnihotri	ID	Chairperson
Mr. Sabyasachi Bandyopadhyay	ED	Member
Mr. Damodar Mittal	ED	Member

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Mr. Anoop Singh Juneja, Company Secretary as the Compliance Officer of the Company.

The Company Secretary acts as the Secretary of the Committee

During the Financial Year 2023-24, the Committee met 2 (two) times on May 16, 2023 and August 10, 2023.

The details of the attendance of members are as under:

Name of the member	Category	Status	No. of Meetings	
			Entitled to attend	Attended
Ms. Kanika Agnihotri	ID	Chairperson	2	1
Mr. Bimlendra Jha*	ED	Member	2	2
Mr. Ramkumar Ramaswamy*	ED	Member	2	2
Mr. Sabyasachi Bandyopadhyay#	ED	Member	N.A.	N.A.
Mr. Damodar Mittal#	ED	Member	N.A.	N.A.

*ceased to be members w.e.f. February 1, 2024

#appointed as members w.e.f. February 1, 2024

INVESTOR GRIEVANCES/ COMPLAINTS

The details of the Investor Complaints received and resolved during the financial year ended March 31, 2024 are as follows:

Opening as on April 1, 2023	Received during the year	Resolved during the year	Closing as on March 31, 2024
0	61	59	2*

*Investor complaints received towards the end of the financial year were resolved after the close of the financial year, within the due timelines.

The Company has set up a dedicated e-mail id - 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 the 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 details term 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.

As at March 31, 2024, 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 2023-24, the Committee met 4 (Four) times on May 16, 2023, August 11, 2023, October 30, 2023 and March 28, 2024.

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	4	4
Dr. Bhaskar Chatterjee	ID	Member	4	4
Ms. Kanika Agnihotri	ID	Member	4	3

iv. Health, Safety, CSR, Sustainability and Environment Committee

The Health, Safety, CSR, Sustainability and Environment Committee ("HSCSE") of the Board oversees 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, 2024, 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. Sabyasachi Bandyopadhyay	ED	Member

The Company Secretary acts as the Secretary of the Committee.

During the Financial year 2023-24, the Committee met 3 (three) times on August 10, 2023, October 30, 2023 and March 28, 2024.

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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	3	3
Mrs. Shivani Wazir Pasrich	ID	Member	3	2
Mr. Bimlendra Jha*	ED	Member	2	2
Mr. Sabyasachi Bandyopadhyay	ED	Member	3	3

*ceased to be a member w.e.f. February 1, 2024

v. Risk Management Committee

Risk Management Committee oversees, inter-alia, assessment of the Company's risk profile and key areas of risk, in particular 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, 2024, 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. Sabyasachi Bandyopadhyay	ED	Member

The Company Secretary acts as the Secretary of the Committee.

During the Financial year 2023-24, the Committee met 2 (two) times on August 10, 2023 and October 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
Dr. Bhaskar Chatterjee	ID	Chairman	2	2
Mr. Rohit Kumar	ID	Member	2	2
Mr. Bimlendra Jha*	ED	Member	2	2
Mr. Ramkumar Ramaswamy*	ED	Member	2	2
Mr. Sabyasachi Bandyopadhyay#	ED	Member	N.A.	N.A.

*ceased to be members w.e.f. February 1, 2024

#appointed as member w.e.f. February 1, 2024

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, 2024, the Corporate Management Committee comprised the members as stated below.

Name of the member	Category	Status
Mr. Naveen Jindal	PD/NED	Chairman
Mr. Sabyasachi Bandyopadhyay	ED	Member
Mr. Damodar Mittal	ED	Member

The Company Secretary acts as the Secretary of the Committee.

Note:

- 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.
- Dr. Bhaskar Chatterjee, Mr. Sunjay Kapur, Mrs. Shivani Wazir Pasrich, Mr. Rohit Kumar and Ms. Kanika Agnihotri were paid one-time remuneration, apart from sitting fees.
- None of our Directors hold stock options as on March 31, 2024.
- The Company has not issued any convertible instruments. Accordingly, none of our Directors hold any convertible instruments as on March 31, 2024.

Tenure of Service of Executive Directors:

Name	Period	Date of Appointment
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 stipulates 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. All Board members and senior management personnel affirm compliances with the Code of Conduct annually. Declaration signed by the Wholtime 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 2023-24.

For and on behalf of Board of Directors

Place: New Delhi
Date: July 24, 2024

Mr. Sabyasachi Bandyopadhyay
Wholtime Director

REMUNERATION PAID TO DIRECTORS

Details of remuneration paid to Directors of the Company for the Financial Year ended on March 31, 2024 is as under:

Sr. No	Name	Sitting Fees	Salary	Perquisites and Benefits	Share in Profit /Incentive	Total
1.	Mr. Naveen Jindal	0	8,499.28	0.20	0	8,499.48
2.	Mr. Bimlendra Jha	0	939.01	0	0	939.01
3.	Mr. Ramkumar Ramaswamy	0	213.20	0.33	0	213.53
4.	Mr. Damodar Mittal	0	154.69	8.08	0	162.77
5.	Mr. Sabyasachi Bandyopadhyay	0	216.22	11.16	0	227.38
6.	Dr. Bhaskar Chatterjee	8.30	0	0	27	35.30
7.	Mr. Rohit Kumar	6.40	0	0	27	33.40
8.	Mr. Sunjay Kapur	0.50	0	0	27	27.50
9.	Mrs. Shivani Wazir Pasrich	4.70	0	0	27	31.70
10.	Ms. Kanika Agnihotri	1.80	0	0	27	28.80

(₹ in Lacs)

CORPORATE GOVERNANCE REPORT (CONTD.)

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, 13 (thirteen) Whistle Blower complaints were received, the same were duly closed and reported in Audit Committee Meeting. No personnel have been denied access to the audit committee.

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

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company for the financial year 2022-23, 2021-22 and 2020-21 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
44 th	2022-23	August 28, 2023, Monday, 11.00 A.M.	There was no special resolution forming part of the notice for 44 th AGM of the Company.
43 rd	2021-22	September 30, 2022, Friday, 11.00 A.M.	i. To approve the amendment to clause III (A) of the Memorandum of Association of the Company ii. To approve the amendment to clause III (B) of the Memorandum of Association of the Company iii. To approve the amendment to clause III (C) of the Memorandum of Association of the Company iv. To approve the alteration of the liability clause of the Memorandum of Association of the Company v. To create charge on the assets of the Company vi. To approve the appointment of Mr. Rohit Kumar (DIN: 01059459) as an Independent Director
42 nd	2020-21	September 30, 2021, Thursday, 11.00 A.M.	i. Approval for the revision of remuneration of Mr. Naveen Jindal (DIN:00001523), Wholetime director designated as the Chairman of the Company. ii. Approval for the revision of remuneration of Mr. V. R. Sharma (DIN: 01724568), Managing Director of the Company. iii. Approval for the revision of remuneration of Mr. Dinesh Kumar Saraogi (DIN:06426609), as a Wholetime Director of the Company. iv. Appointment of Ms. Kanika Agnihotri as an Independent Director of the Company. v. Appointment of Mrs. Shivani Wazir Pasrich as an Independent Director of the Company. vi. Appointment of Dr. Bhaskar Chatterjee as an Independent Director of the Company. vii. Appointment of Mr. Sunjay Kapur as an Independent Director of the Company. viii. Appointment of Mr. Anil Wadhwa as an Independent Director of the Company. ix. Approval for the payment of one-time remuneration to the Independent Directors

EXTRA-ORDINARY GENERAL MEETING

No Extraordinary General Meeting took place during the financial year ended March 31, 2024.

POSTAL BALLOT

During FY 2023-24, the Company sought the approval of the shareholders by way of postal ballot, through notice dated May 16, 2023, the details of which are given below:

S. No.	Type of Resolution	Description of the Resolution(s)
1.	Ordinary Resolution	To approve the related party transaction(s) with Nalwa Steel and Power Limited
2.	Ordinary Resolution	To approve the related party transaction(s) with Vulcan Commodities DMCC
3.	Ordinary Resolution	To approve the related party transaction(s) with JSW International Tradecorp Pte. Ltd.
4.	Ordinary Resolution	To approve the related party transaction(s) with Jindal Saw Limited
5.	Ordinary Resolution	To approve the related party transaction(s) between Jindal Steel Odisha Limited and Jindal Saw Limited

S. No.	Type of Resolution	Description of the Resolution(s)
6.	Ordinary Resolution	To approve the appointment of Mr. Damodar Mittal (DIN: 00171650), as Director of the company
7.	Ordinary Resolution	To approve the appointment of Mr. Damodar Mittal (DIN: 00171650), as Wholetime Director of the company
8.	Ordinary Resolution	To approve the appointment of Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), as Director of the Company
9.	Ordinary Resolution	To approve the appointment of Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), as Wholetime Director of the Company
10.	Special Resolution	To approve the re-appointment of Dr. Bhaskar Chatterjee (DIN: 05169883), as an Independent Director for a second term
11.	Special Resolution	To approve the re-appointment of Mrs. Shivani Wazir Pasrich (DIN: 00602863), as an Independent Director for a second term
12.	Special Resolution	To approve the re-appointment of Ms. Kanika Agnihotri (DIN: 09259913), as an Independent Director for a second term

The voting period for remote e-voting commenced on Thursday, May 25, 2023, at 9.00 a.m. (IST) and ended on Friday, June 23, 2023 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, June 26, 2023.

In respect of the above Postal Ballot conducted by the Company during FY2023-24, 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(s)	% Votes in Favour	% Votes Against
1.	To approve the related party transaction(s) with Nalwa Steel and Power Limited	93.858	6.142
2.	To approve the related party transaction(s) with Vulcan Commodities DMCC	83.346	16.654
3.	To approve the related party transaction(s) with JSW International Tradecorp Pte. Ltd.	67.833	32.167
4.	To approve the related party transaction(s) with Jindal Saw Limited	99.946	0.054
5.	To approve the related party transaction(s) between Jindal Steel Odisha Limited and Jindal Saw Limited	99.961	0.039
6.	To approve the appointment of Mr. Damodar Mittal (DIN: 00171650), as Director of the company	99.731	0.269
7.	To approve the appointment of Mr. Damodar Mittal (DIN: 00171650), as Wholetime Director of the company	98.003	1.997
8.	To approve the appointment of Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), as Director of the Company	99.761	0.239
9.	To approve the appointment of Mr. Sabyasachi Bandyopadhyay (DIN: 10087103), as Wholetime Director of the Company	98.029	1.971
10.	To approve the re-appointment of Dr. Bhaskar Chatterjee (DIN: 05169883), as an Independent Director for a second term	91.403	8.597
11.	To approve the re-appointment of Mrs. Shivani Wazir Pasrich (DIN: 00602863), as an Independent Director for a second term	95.247	4.753
12.	To approve the re-appointment of Ms. Kanika Agnihotri (DIN: 09259913), as an Independent Director for a second term	97.984	2.016

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 Ballots were 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 various circulars issued by the Ministry of Corporate Affairs.

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 and at NSE website at www.connect2nse.com.

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 and have also been submitted to the stock exchanges to enable

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.

CORPORATE GOVERNANCE REPORT (CONTD.)

B) Annual General Meeting

Day: Friday
Date: August 30, 2024
Time: 11:00 A.M.
Venue: VC/OAVM

C) Financial Year

April 1 - March 31

D) Financial Calendar 2024-25

First Quarter Results: on or before August 14, 2024
Second Quarter Results: on or before November 14, 2024
Third Quarter Results: on or before February 14, 2025
Audited Annual Results for the year ended on March 31, 2025:
on or before May 30, 2025

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, 2024. 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

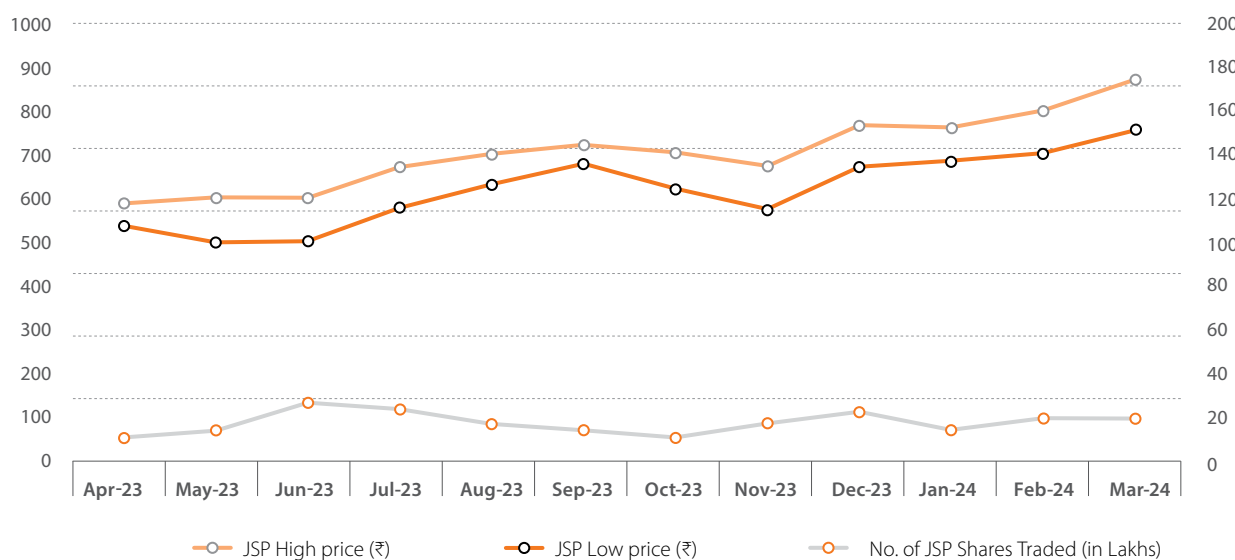
Sr. No.	Name and Address of the Stock Exchange	Stock Code
1.	BSE Limited (BSE), 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001	532286
2.	The National Stock Exchange of India Limited (NSE), Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra Mumbai – 400 051	JINDALSTEL

Annual listing fees for the year 2024-25 have been paid to BSE and NSE

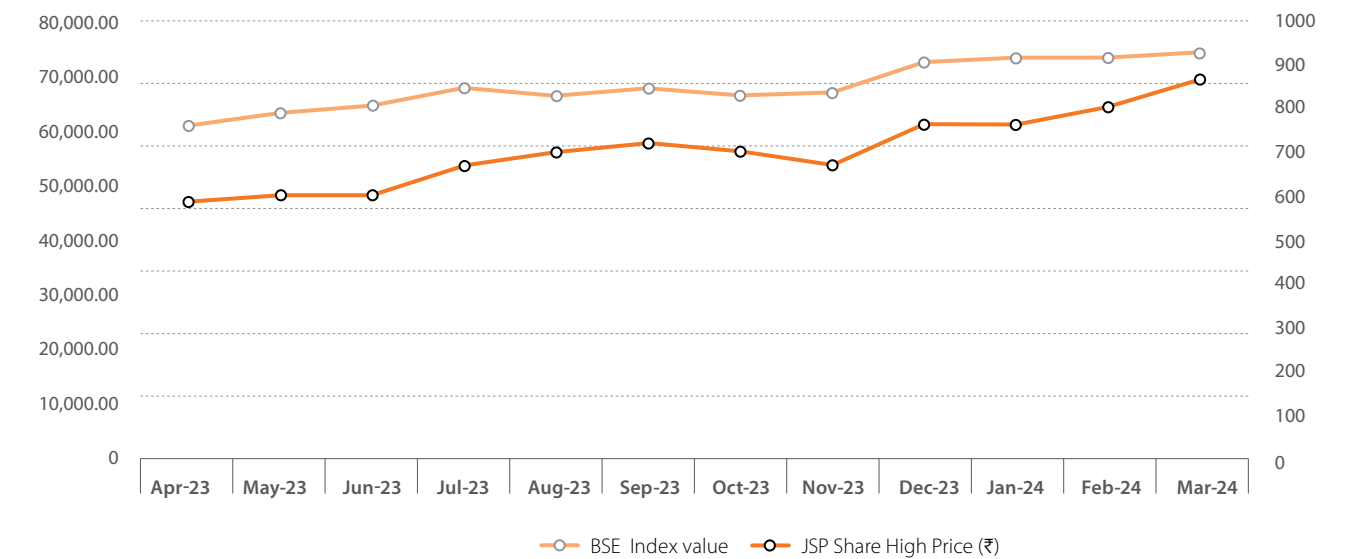
G) Market Price data – BSE

Month	BSE Sensex		JSP Share Price		
	High	Low	High Price (in ₹)	Low Price (in ₹)	No. of Shares Traded (in Lakhs)
Apr-23	61,209.46	58,793.08	589.40	537.30	12.12
May-23	63,036.12	61,002.17	604.15	503.00	14.84
Jun-23	64,768.58	62,359.14	604.40	508.25	27.10
Jul-23	67,619.17	64,836.16	674.00	580.00	24.16
Aug-23	66,658.12	64,723.63	700.00	633.00	17.60
Sep-23	67,927.23	64,818.37	722.15	678.40	14.78
Oct-23	66,592.16	63,092.98	705.70	628.80	11.85
Nov-23	67,069.89	63,550.46	674.35	581.90	17.65
Dec-23	72,484.34	67,149.07	767.95	671.10	22.71
Jan-24	73,427.59	70,001.60	763.75	688.65	15.45
Feb-24	73,413.93	70,809.84	804.85	708.80	19.53
Mar-24	74,245.17	71,674.42	867.00	756.70	19.67

Performance on BSE



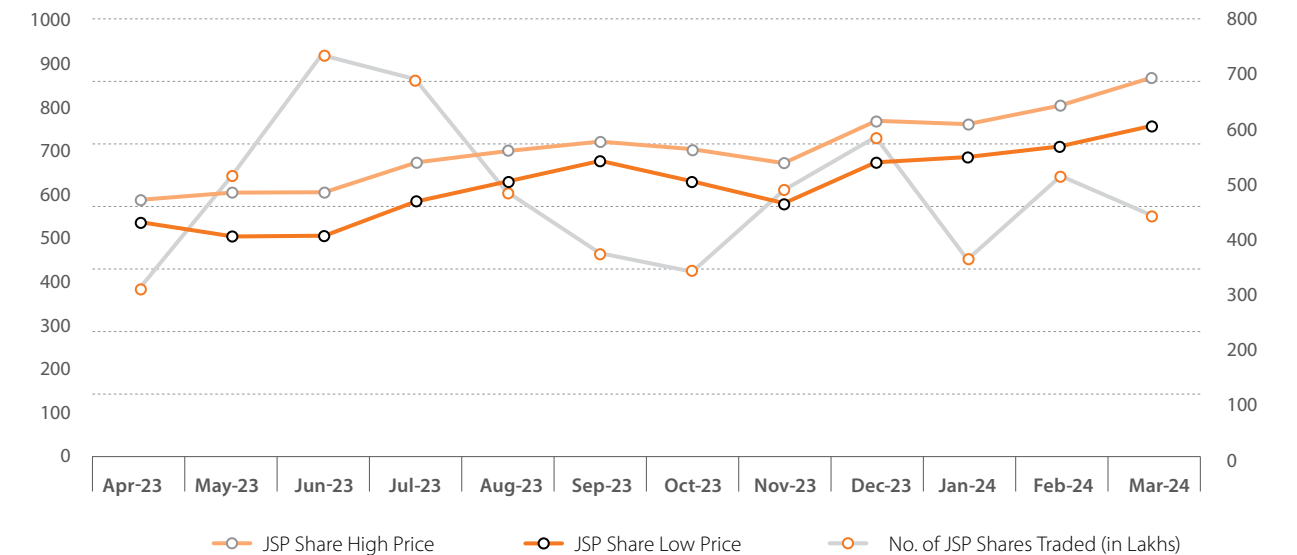
Comparison of JSP Monthly High Price with BSE Index Value



H) Market Price Data – NSE

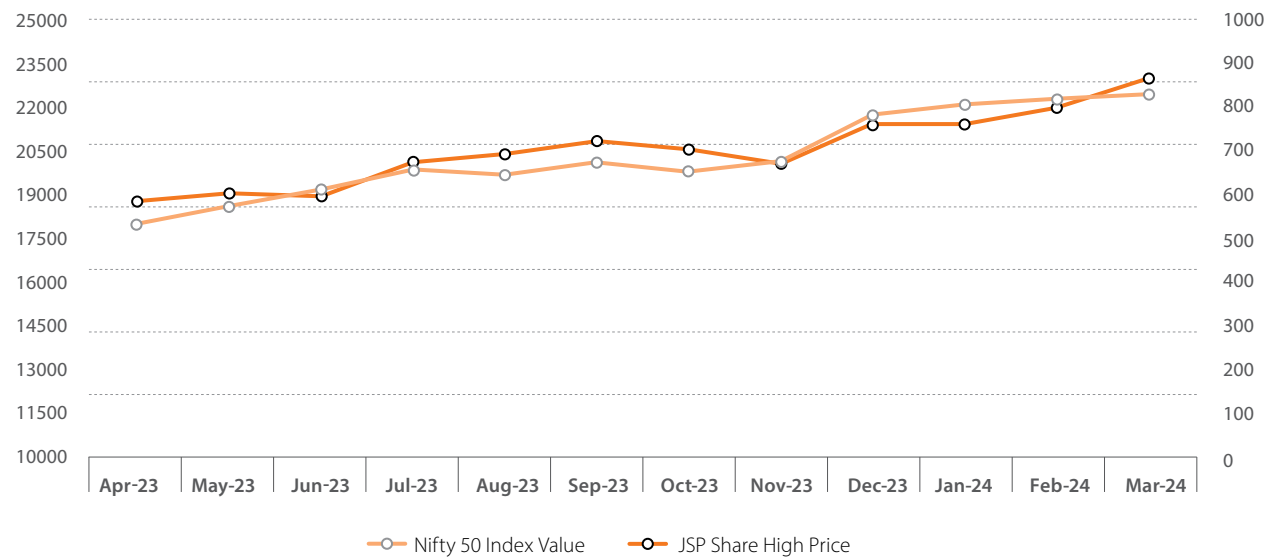
Month	Nifty 50		JSP Share Price		
	High	Low	High Price (in ₹)	Low Price (in ₹)	No. of Shares Traded (in Lakhs)
Apr-23	18,089.15	17,312.75	589.50	537.20	312.76
May-23	18,662.45	18,042.40	604.50	503.00	511.02
Jun-23	19,201.70	18,464.55	604.50	507.95	734.58
Jul-23	19,991.85	19,234.40	674.20	581.15	690.68
Aug-23	19,795.60	19,223.65	700.00	633.00	485.20
Sep-23	20,222.45	19,255.70	722.80	678.00	373.08
Oct-23	19,849.75	18,837.85	705.70	628.50	340.15
Nov-23	20,158.70	18,973.70	674.75	581.60	490.53
Dec-23	21,801.45	20,183.70	767.90	671.05	584.78
Jan-24	22,124.15	21,137.20	763.55	687.80	364.58
Feb-24	22,297.50	21,530.20	804.45	708.70	513.45
Mar-24	22,526.60	21,710.20	867.70	756.50	445.97

Performance on NSE



CORPORATE GOVERNANCE REPORT (CONTD.)

Comparison of Monthly High Price with Nifty 50 Index Value



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 (dematerialised) 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

J) Share Transfer System

Transfer of securities held in physical mode was 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 25th January, 2022, SEBI has directed that listed companies shall henceforth issue securities in dematerialised 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 dematerialised form (held with Depositories) and that the requests for dematerialisation 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 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

N) Distribution of Shareholding

The shareholding distribution of equity shares as on March 31, 2024 is given hereunder:

(Nominal value ₹1/- per share)				
Shareholders between	No. of shareholders	% of Total	Amount (in ₹)	% of total
1 to 500	2,40,159	92.37	1,37,32,164	1.35
501 to 1000	6,863	2.64	51,74,379	0.51
1001 to 2000	4,894	1.88	71,60,618	0.70
2001 to 3000	3,569	1.37	83,44,142	0.82
3001 to 4000	869	0.33	30,78,634	0.30
4001 to 5000	877	0.34	40,05,039	0.39
5001 to 10000	1,422	0.55	1,02,75,705	1.01
10001 and above	1,338	0.51	96,83,17,416	94.92
	2,59,991	100	1,02,00,88,097	100

O) Categories of Shareholders (as on March 31, 2024)

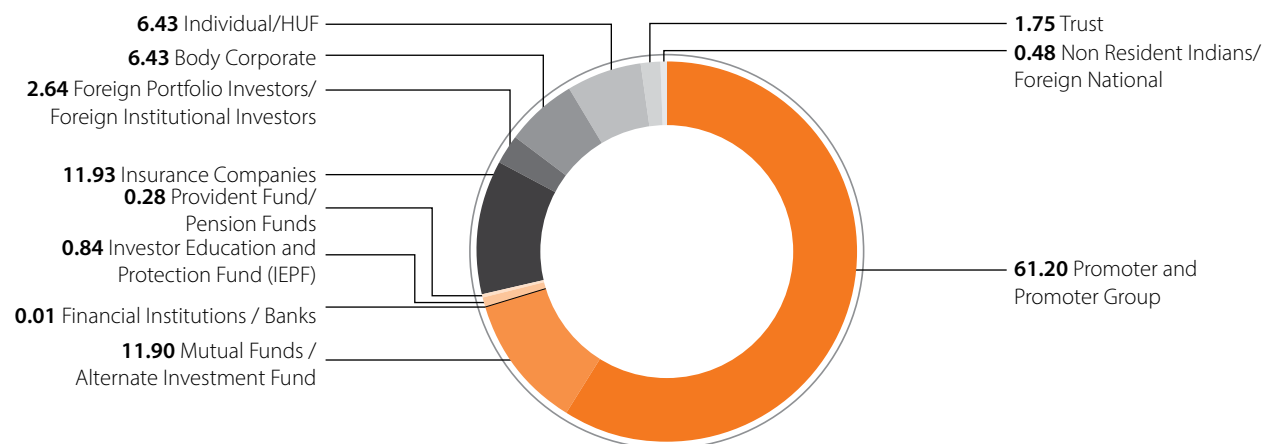
Sr. No.	Particulars	Total No. of Equity Shares	% of total equity share capital
1.	Promoter and Promoter Group	62,42,53,664	61.20
2.	Mutual Funds / Alternate Investment Fund	12,14,51,068	11.90
3.	Financial Institutions / Banks	54,660	0.01
4.	Central Government / State Government(s)	-	-
5.	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	528	0.00
6.	Investor Education and Protection Fund (IEPF)	85,85,963	0.84
7.	Provident Fund/Pension Funds	28,60,278	0.28
8.	Insurance Companies	2,58,96,107	2.54
9.	Foreign Portfolio Investors/ Foreign Institutional Investors	12,16,77,676	11.93
10.	Body Corporate	2,69,71,924	2.64
11.	Individuals/HUF	6,55,52,800	6.43
12.	Trusts	1,78,96,803	1.75
13.	Non Resident Indians/ Foreign National	48,86,626	0.48
	Total	1,02,00,88,097	100

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, 2023	29	2,25,050
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	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	29	2,25,050

The voting rights on the shares lying in the suspense account as on March 31, 2024, shall remain frozen till the rightful owner(s) of such shares claim the shares.

CORPORATE GOVERNANCE REPORT (CONTD.)



P) Dematerialisation of Shares and Liquidity

As on March 31, 2024, the number of equity shares held in dematerialised form were 1,01,41,13,228 (99.41%) and in physical form was 59,74,869 (0.59%) 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 dematerialised 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 Wholetime 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 Wholetime 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 2023-24.

T) Key Plant locations:

Works	Locations
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, Chattisgarh
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 – Bhdrashahi, Barbil, District – Keonjhar – 758035 (Odisha)
Utkal C and B1	Raijharan, Chhendipada Railway Station Angul, Odisha – 759 130
Gare Palma IV/6	Gare Palma IV/6 Coal Mine, Jindal Steel & Power Ltd. Village – Kunjemura PO – Saraitola Tehsil: Tamnar, Raigarh (C.G.) 496107

U) Investor Correspondence

The Company Secretary
Jindal Steel & Power Limited
Jindal Centre, Tower – A, 2nd Floor, Plot No. 2, Sector – 32, Gurugram – 122 001 (Haryana)
Ph: 0124-6612000
Email: 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) Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations:

No funds were raised by the Company through Preferential allotment or by way of a Qualified Institutions Placement during the FY 2023-24

X) Certification of non-disqualification of Directors:

A Certificate under clause (i) of point (10) of para C of Schedule V of the Listing Regulations from Mr. 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, 2024, are as follows:

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

During FY'24, Credit ratings of the Company were revised from AA(-), Positive/A1(+) to AA, Stable/A1(+) for Long Term/Short Term debt facilities of JSP by CARE & ICRA both. Further, the Company had obtained rating for Non-Convertible Debentures of ₹5,000 crores with rating AA, Stable from CARE & ICRA both. However, there were no outstanding Non-Convertible Debentures as on March 31, 2024.

The Commercial Paper of the Company were rated by India Ratings & Research for an amount of ₹1,000 Crores, the rating for which was withdrawn by the agency in August 2023. There were no outstanding Commercial Paper during the year and as on March 31, 2024.

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:

- No. of Complaints filed during the financial year ended 31.03.2024: 1 (One)
- No. of Complaints disposed of during the financial year ended 31.03.2024: 1 (One)
- No. of pending Complaints as on financial year ended 31.03.2024: Nil

Disclosures:

- 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 Listing Regulations as applicable during the Financial year ended March 31, 2024. 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.
- 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. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- 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.
- 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.
- 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 2023-24.
- 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	1.90
2.	Tax Audit Fees	0.20
3.	Certification and other charges	0.72
4.	Reimbursement of expenses	0.13
	Total	2.95

CORPORATE GOVERNANCE REPORT (CONTD.)

(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.	2022-23	200% (Final dividend)
2.	2021-22	200% (Final dividend)
3.	2021-22	100% (Interim Dividend)
4.	2020-21	Nil
5.	2019-20	Nil
6.	2018-19	Nil
7.	2017-18	Nil
8.	2016-17	Nil
9.	2015-16	Nil
10.	2014-15	Nil
11.	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 2023-24 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 2023-24 is available in downloadable form on company's website at 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 (CIN L27105HR1979PLC009913) 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 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) 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 31st March 2024 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. Damodar Mittal	00171650	28/03/2023
3.	Mr. Sabyasachi Bandopadhyay	10087103	28/03/2023
4.	Dr. Bhaskar Chatterjee	05169883	29/07/2021
5.	Mrs. Shivani Wazir Pasrich	00602863	29/07/2021
6.	Ms. Kanika Agnihotri	09259913	29/07/2021
7.	Mr. Sunjay Kapur	00145529	10/08/2021
8.	Mr. Rohit Kumar	01059459	20/09/2022
9.	Mr. Bimlendra Jha*	02170280	14/08/2022
10.	Mr. Ramaswamy Ramkumar *	09675055	15/07/2022

* Mr. Bimlendra Jha resigned as Managing Director and Mr. Ramaswamy Ramkumar resigned as Whole-time Director w.e.f 01.02.2024.

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
Peer Review Certificate No.: 1653/2022
UDIN NO: F003214F000658077
Place: New Delhi
Date: 03rd July 2024

CORPORATE GOVERNANCE REPORT (CONTD.)

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 31st March, 2024 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
Peer Review Certificate No.: 1653/2022
UDIN NO: F003214F000658220
Place: New Delhi
Date: 03rd July 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L27105HR1979PLC009913
2	Name of the Company	JINDAL STEEL & POWER LIMITED
3	Year of Incorporation	1979
4	Registered office address	O.P. Jindal Marg, Hisar-125005, Haryana
5	Corporate office address	Jindal Centre, 12, Bhikaji Cama Place, New Delhi 110 066
6	E-mail id	jsplinfo@jindalsteel.com
7	Telephone	+91 11 4146 2000
8	Website	www.jindalsteelpower.com
9	Financial year for which reporting is being done	April 1, 2023 – March 31, 2024
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 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-A, 2nd Floor, Plot No. 2, Sector-32, Gurgaon-122001, Haryana (India), Tel: 91 124 6616118, Email: anoop.juneja@jindalsteel.com
13	Reporting Boundary	The report is prepared on a standalone basis for Jindal Steel & Power Limited ("JSP").
14	Name of assurance provider	S UV & Co.
15	Type of assurance obtained	Reasonable assurance for core indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% of turnover
1.	Manufacturing	Metal & Metal products	~94%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Sales of products	2410	~94%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	12	46	58
International	0	1	1

19. Markets served by the entity

a. Number of locations

Location	Number
National (No. of states)	All States & Union Territories
International (No. of countries)	32 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

9.31%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

c. A brief on types of customers

JSP's remarkable success story is built on its commitment to innovation, setting new benchmarks, enhancing capabilities, delivering top-quality products, and upholding a strong value system. A key aspect of its product development strategy is customisation, backed by global technological excellence, which ensures that JSP offers best-in-class solutions to its valued customers.

JSP's extensive product portfolio is designed to meet the diverse needs of the country's growing infrastructure sector. The Company manufactures a wide array of long products and specialty plates, serving key market segments such as defence and shipbuilding, railways, construction and projects, energy (including wind, hydro, and thermal), oil and gas, general engineering, and original equipment manufacturers. Further information about JSP's products can be accessed at <https://www.jindalsteelpower.com/products.html>

During FY 2023-24, the Company commissioned India's largest state-of-the-art Hot Strip Mill with a capacity of 6 MT per annum with an objective to provide wider variety of Hot Rolled Coils to customers in infrastructure space, white goods, pipes and tubes and many more sectors,

While a significant portion of JSP's production (over 91%) is sold domestically, the Company also has a strong presence in important international markets, including Europe, the Middle East, Southeast Asia, North America, Africa, Australia, and South America, exporting to 32 countries worldwide.

Though JSP primarily operates in the B2B sector, it also engages with the B2C market through its Panther branded rebar, catering to Independent House Builders (IHB) retail customers via an extensive retail network across India.

IV. Employees

20. Details as on March 31, 2024

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	5,938	5,697	95.94%	241	4.06%
2	Other than Permanent (E)	2,561	2,448	95.59%	113	4.41%
3	Total employees (D+E)	8,499	8,145	95.83%	354	4.17%
WORKERS						
1	Permanent (F)	433	414	95.61%	19	4.39%
2	Other than Permanent (G)	2,375	2,305	97.05%	70	2.95%
3	Total workers (F+G)	2,808	2,719	96.83%	89	3.17%

b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	5	5	100%	0	0%
2	Other than Permanent (E)	2	2	100%	0	0%
3	Total differently abled employees (D+E)	7	7	100%	0	0%
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	1	1	100%	0	0%
2	Other than Permanent (G)	3	3	100%	0	0%
3	Total differently abled workers (F+G)	4	4	100%	0	0%

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.58%	20.65%	12.90%	11.53%	16.23%	11.70%	8.53%	15.08%	8.74%
Permanent Workers	3.90%	10.00%	4.17%	1.71%	0.00%	1.64%	3.82%	0.00%	3.66%

V. Holding, subsidiary and associate companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of Holding/Subsidiary/Associate Companies/ Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
Subsidiaries				
1	Belde Empreendimentos Mineiros LDA	Subsidiary	100.00	No
2	Blue Castle Venture Limited	Subsidiary	100.00	No
3	Brake Trading (Pty) Limited	Subsidiary	85.00	No
4	Eastern Solid Fuels (Pty) Ltd.	Subsidiary	100.00	No
5	Enviro Waste Gas Services Pty Ltd (deregistration in process)	Subsidiary	100.00	No
6	Gas to Liquids International S.A.	Subsidiary	87.56	No
7	JB Fabinfra Limited	Subsidiary	100.00	No
8	Jindal (Barbados) Energy Corp	Subsidiary	100.00	No
9	Jindal (Barbados) Holdings Corp	Subsidiary	100.00	No
10	Jindal (Barbados) Mining Corp	Subsidiary	100.00	No
11	Jindal (BVI) Ltd	Subsidiary	100.00	No
12	Jindal Africa consulting (Pty) Ltd.	Subsidiary	100.00	No
13	Jindal Africa Investments (Pty) Ltd	Subsidiary	100.00	No
14	Jindal Africa SA	Subsidiary	100.00	No
15	Jindal Botswana Proprietary Ltd.	Subsidiary	100.00	No
16	Jindal Investimentos Lda	Subsidiary	98.00	No
17	Jindal Iron Ore (Pty) Limited (formerly known as Sungu Sungu (Pty) Limited)	Subsidiary	74.00	No
18	Jindal Kzn Processing (Pty) Limited	Subsidiary	85.00	No
19	Jindal Madagascar Sarl	Subsidiary	99.00	No
20	Avion Mineraux Limited (formerly known as Jindal Mining & Exploration Limited)	Subsidiary	100.00	No
21	Jindal Mining Namibia (Pty) Limited	Subsidiary	100.00	No
22	Jindal Mining SA (Pty) Limited	Subsidiary	73.40	No
23	Jindal Paradip Port Limited	Subsidiary	51.00	No
24	Jindal Resources (Botswana) (Proprietary) Limited	Subsidiary	100.00	No
25	Jindal Steel Chhatisgarh Limited	Subsidiary	100.00	No
26	Jindal Steel Jindalgarh Limited	Subsidiary	100.00	No
27	Jindal Steel & Power (Australia) Pty Limited	Subsidiary	100.00	No
28	Jindal Steel & Power (Mauritius) Limited	Subsidiary	100.00	No
29	Jindal Steel Bolivia Sa	Subsidiary	51.00	No
30	Jindal Steel (USA) Inc.	Subsidiary	100.00	No
31	Jindal Tanzania Limited	Subsidiary	99.00	No
32	Jindal Transafrica (Barbados) Corp	Subsidiary	100.00	No
33	JSP Metallics Limited	Subsidiary	99.00	No

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S. No.	Name of Holding/Subsidiary/Associate Companies/ Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
34	Jindal Steel Odisha Limited (formerly JSP Odisha Limited)	Subsidiary	100.00	No
35	JSPL Mozambique Minerais, Limitada	Subsidiary	99.90	No
36	Meepong Energy (Mauritius) Pty Limited	Subsidiary	100.00	No
37	Meepong Energy (Proprietary) Limited	Subsidiary	100.00	No
38	Meepong Resources (Mauritius) Pty Limited	Subsidiary	100.00	No
39	Meepong Service (Proprietary) Limited	Subsidiary	100.00	No
40	Meepong Water (Proprietary) Limited	Subsidiary	100.00	No
41	Moonhigh Overseas Limited	Subsidiary	100.00	No
42	Oceanic Coal Resources NI	Subsidiary	100.00	No
43	Osho Madagascar Sarl	Subsidiary	99.90	No
44	Raigarh Pathalgaon Expressway Limited	Subsidiary	100.00	No
45	Skyhigh Overseas Limited	Subsidiary	100.00	No
46	Southbulli Holdings Pty Limited	Subsidiary	100.00	No
47	Trans Africa Rail (Proprietary) Limited	Subsidiary	100.00	No
48	Trishakti Real Estate Infrastructure and Developers Limited	Subsidiary	94.87	No
49	Wollongong Resources Pty. Ltd. (formerly Wollongong Coal Pty. Ltd.)	Subsidiary	100.00	No
50	Wongawilli Resources Pty. Ltd. (formerly Wongawilli Coal Pty Ltd.)	Subsidiary	100.00	No
Joint Ventures				
1	Jindal Synfuels Limited	Join Venture	70.00	No
2	Shresht Mining And Metals Private Limited	Join Venture	50.00	No
3	Urtan North Mining Company Limited	Join Venture	66.67	No
Associate				
1	Goedehoop Coal (Pty) Ltd.	Associate	50.00	No
2	Jindal Steel Andhra Limited	Associate	49.00	No
3	Jindal Green Wind 1 Private Limited	Associate	26.00	No
4	Sunbreeze Renewables Nine Private Limited	Associate	26.00	No
Ceased to be subsidiary during FY 2023-24				
1	Everbest Power Limited			No
2	Harmony Overseas Limited			No
3	Jindal Angul Power limited			No
4	Jindal Investment Holdings Limited			No
5	Landmark Mineral Resources (Pty) Limited			No
Deregistered subsidiary during FY 2023-24				
1	Jindal Energy (Bahamas) Limited (deregistered w.e.f. 27-05-2023)			No
2	Jindal Steel & Minerals Zimbabwe Limited (deregistered w.e.f. 19-04-2023)			No
Under liquidation subsidiary during FY 2023-24				
1	PT. Jindal Overseas Limited (under liquidation)	Subsidiary	99.90	No

VI. CSR Details

24 i. Whether CSR is applicable as per section 135 of Companies Act, 2013

Yes

ii. Turnover (in ₹)

49,681.7 Crore

iii. Net worth (in ₹)

45,493.6 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24		Remarks	FY 2022-23		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes*	594	32	*These are all community requests, pertaining to rural infrastructure, health and drinking water, education, art and culture, sports, and plantation. Requests that are not resolved are under review and will be resolved satisfactorily.	430	60	*The 60 complaints that were pending for resolution at the end of FY 2022-23 have been resolved.
Investors (other than shareholders)	Yes*	NA	-		-	-	
Shareholders	Yes*	61	2	The pending complaints were received close to the end of the Financial year and have been resolved satisfactorily within due timelines.	21	-	
Employees and workers	Yes*	4	-		1	-	
Customers	Yes*	302	-		345	-	
Value Chain Partners	Yes*				-	-	
Other (please specify)							

* Refer Section B_Question1(c) for weblink of the policies.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to 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, as per the following format

S. 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)
1	Occupational Health and Safety	Risk	Inadequate health and safety practices can lead to accidents, legal liabilities, and reduced productivity.	JSP's approach to mitigating occupational health and safety risks is comprehensive and aligned with ISO 45001:2018 standards, striving for a "Zero Harm" goal. They provide extensive safety training through a visual-based training centre, maintain a comprehensive HIRA register, and utilise the JinSafe APP for real-time safety observation reporting. Key strategies include barrier health management, contract safety management, job safety analysis, and systematic reviews such as HAZOP studies. JSP conducts regular inspections and various audits, pre-start-up safety reviews, and daily safety toolbox talks. The organisation emphasises continuous monitoring and review, with monthly safety performance evaluations by the steering committee and board meetings to assess and improve the safety management system, ensuring compliance and fostering a culture of continuous safety improvement.	Negative

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S. 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)
2	Business Ethics and Governance	Both	Weak governance can lead to legal issues, financial mismanagement, and loss of stakeholder trust. Strong governance ensures compliance and stakeholder confidence.	JSP has established a robust framework to ensure transparent management practices that maximise long-term value for stakeholders, reflecting its commitment to good governance and ethical business conduct. This framework upholds business ethics, values, and responsible corporate governance by investing in capacity building and training to create awareness of emerging regulations and applicable compliances. JSP adopts a zero-tolerance policy for non-compliance and constantly monitors the regulatory landscape to mitigate risks associated with business ethics and governance. This proactive approach ensures that JSP remains aligned with best practices and maintains the highest standards of integrity and accountability.	Negative for Risk, Positive for Opportunity
3	Labour Management	Risk	Labour management is a key risk factor because poor labour practices can result in legal consequences, strikes, and high turnover rates. Non-compliance can severely damage the Company's reputation and lead to financial losses. Effective labour management ensures compliance with laws and regulations, improves worker productivity and satisfaction, and mitigates the risk of industrial actions, thereby securing operational stability.	JSP recognises the importance of continuous training and development for employees, enhancing their abilities and knowledge to align with required competencies. The Company provides comprehensive training programmes combining on-the-job learning with platform-based training to bridge skill gaps. Initiatives like Samwaad strengthen the bond between senior management and employees through regular information sharing, fostering transparency and engagement. Informal meetings such as Man Ki Baat and the 'Khul ke Bol' campaign promote trust and address frontline employees' concerns. JSP also encourages employee participation in organisational growth through Mera Sujhav and fosters a culture of peer appreciation with the Thank You Board.	Negative
4	Water Management	Opportunity	Water management presents opportunities for companies to enhance operational efficiency, reduce costs associated with water use, and mitigate risks related to water scarcity and regulatory compliance. Implementing sustainable water practices can improve resource stewardship, strengthen brand reputation as a responsible corporate citizen, and foster innovation in water conservation technologies.	NA	Positive

S. 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)
5	Energy Management	Opportunity	Energy management represents an opportunity for Companies to enhance operational efficiency, reduce energy costs, and achieve sustainability goals. Implementing energy-efficient practices and technologies not only lowers operational expenses but also mitigates risks associated with energy price volatility and regulatory compliance.	NA	Positive
6	Diversity and Equal Opportunity	Opportunity	Diversity and equal opportunity present significant opportunities for Companies by fostering innovation through diverse perspectives, enhancing decision-making with varied viewpoints, and improving employee engagement and retention. Embracing diversity also expands market reach by better understanding and serving diverse customer demographics, while ensuring legal compliance and enhancing corporate reputation.	NA	Positive
7	Emissions Management	Risk	Failure to manage emissions effectively can result in environmental degradation. Emissions management is essential for minimising environmental impact, meeting regulatory requirements, and enhancing corporate reputation as a responsible steward of the environment.	JSP is at the forefront of the Indian steel industry in producing environmentally friendly steel, demonstrating a strong commitment to emission management. The strategic expansion of CGP and DRI at Angul, which utilises syngas for high-quality reducing gas production, significantly enhances sustainable practices and reduces carbon emissions. Aligning with its goal to lower overall carbon intensity to 2.0 t/tcs and achieve carbon neutrality by 2047, JSP is now integrating renewable energy into its operations by entering into a JV for securing significant amount of renewable power that will lower its carbon emission and help produce green steel in the near term. . Additionally, JSP plans to reduce Scope 3 emissions through the construction of a slurry pipeline between Barbil and Angul, further solidifying its proactive approach to emission management and sustainability. In addition, the Company also plans to transport thermal coal from its captive mines in Odisha and Chhattisgarh through pipe conveyors which will further reduce emissions and promote green steel making.	Negative

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S. 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)
8	Waste Management	Opportunity	Waste management presents an opportunity for companies to minimise environmental impact, reduce costs through efficient resource use, and enhance sustainability credentials. Implementing effective waste reduction, reuse, and recycling strategies can improve operational efficiency, regulatory compliance, and brand reputation as a responsible corporate entity committed to environmental stewardship.	NA	Positive
9	Local Community	Opportunity	Strong community relations enhance corporate reputation and can lead to a more supportive operating environment.	NA	Positive
10	Customer Engagement	Opportunity	Robust customer engagement enhances brand loyalty, fosters innovation through valuable feedback, and drives sustainable growth by aligning products and services with customer needs.	NA	Positive
11	Climate Change	Risk	Climate change poses significant risks due to regulatory changes, physical impacts on operations, and changing market preferences.	At JSP, the profound impact of climate change is recognised, and the Company is committed to reducing its carbon footprint, targeting a cumulative carbon intensity reduction to 2.0 t/tcs by 2030 and achieve net zero target by 2047. JSP actively transforms its production processes to achieve carbon neutrality, minimising environmental impact across all operations. JSP captures 2000 TPD of concentrated CO ₂ and utilises it in innovative ways, such as producing Spirulina through bioreactors, conducting a CO ₂ to bio-ethanol pilot project, and converting CO ₂ to methanol via catalytic hydrogenation. Other initiatives include a CO ₂ to soda ash pilot project, steelmaking (DRI) using blue hydrogen (syngas/COG PSA route) and substituting coke with biomass. These comprehensive efforts demonstrate JSP's proactive approach to mitigating climate change risks.	Negative
12	Employee Development & Engagement	Opportunity	Prioritising employee development and engagement cultivates a skilled workforce, fosters a positive workplace culture, and boosts productivity and retention rates.	NA	Positive

S. 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)
13	Supplier Assessment	Opportunity	Supplier assessment presents opportunities for Companies to enhance supplier relationships, improve product quality, innovate through sustainability practices, achieve cost efficiencies, mitigate supply chain risks, and enhance compliance and reputation.	NA	Positive
14	Product Stewardship	Opportunity	Product stewardship presents opportunities for Companies to enhance brand reputation through sustainable practices, drive innovation in product design and manufacturing, ensure compliance with global standards, achieve cost efficiencies in resource management, build customer loyalty through trust in safe and environmentally friendly products, and contribute to long-term sustainability goals.	NA	Positive
15	Biodiversity Management	Opportunity	Actively enhancing and preserving biodiversity can improve the Company's reputation, attract environmentally conscious investors, and ensure long-term sustainability.	NA	Positive
16	Circular Economy	Opportunity	Adopting circular economy principles promotes resource efficiency, reduces waste generation, and enhances sustainability across operations. Embracing a linear approach, on the other hand, risks inefficiencies, increased resource consumption, and heightened environmental impact, undermining long-term business resilience and competitiveness.	NA	Positive
17	Supply Chain Sustainability	Opportunity	Ensuring supply chain sustainability strengthens resilience, fosters ethical practices, and enhances transparency across operations. Prioritising sustainability in the supply chain can help in reducing operational risks, improving reputation as a sustainable organisation, and translate into long-term business success and stakeholder trust.	NA	Positive

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P 1	P 2	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 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 previously approved by the Managing Director and are available on the Company's website.								
c. Web link of the policies, if available	https://www.jindalsteelpower.com/corporate-governance.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name the national and international codes/ certifications/ labels/ standards	At JSP, policies are guided by the National Guidelines on Responsible Business Conduct, ensuring adherence to the highest ethical standards. The Company is a signatory of the World Steel Sustainable Development Charter and an active Climate Action member of the World Steel Association. The Company also adheres to the principles of the United Nations Global Compact and follows the guidelines set by the Global Reporting Initiative (GRI) guidelines. To maintain the highest levels of quality and safety, JSP complies with several key international certifications, including ISO 14001 for environmental management, OHSMS 45001 for occupational health and safety, IATF 16949 for automotive quality management, and ISO 9001 for quality management systems. Furthermore, JSP has implemented ISO 50001 across its plants in Angul, Barbil, and Raipur in India. This cohesive approach ensures that JSP not only meets but exceeds national and international standards, reinforcing its position as a leader in responsible business conduct.								

Disclosure Question	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	Environmental Commitments JSP is steadfast in its commitment to achieving net zero carbon emissions by 2047, with an aspiration to reach this target by 2035. The Company aims to reduce its carbon footprint by adding green power through long-term arrangements for procuring renewable energy. In addition, it is setting up slurry pipeline to carry iron ore fines over a distance of ~200 km and thermal coal from its captive mines in India to the plants through pipe conveyors further reducing carbon footprint. Social Commitments JSP is dedicated to enhancing the lives of millions from underprivileged and socially vulnerable sections of society, striving to improve their quality of life on a sustainable basis. The Company actively works towards raising the Human Development Index (HDI) in the regions where it operates through multi-faceted social development programmes. These initiatives focus on good health and wellbeing, nutrition, education, skill development, clean drinking water, sanitation, women empowerment, preserving and promoting art and culture, sustainable livelihood, sports and disaster management. All initiatives are interlinked with each other in order to handhold all beneficiary in all its stages of life. Furthermore, JSP remains committed to ensuring the health and well-being of local communities by implementing comprehensive preventive and curative healthcare measures. Governance Commitments JSP upholds a commitment to fairness and transparency in all dealings with stakeholders. The Company is dedicated to leveraging digital innovations to enhance transparency and continually seeks opportunities for improvement to achieve superior standards in all business aspects. Additionally, JSP is focused on assessing, evaluating, and implementing technologies that advance the Company towards its net zero commitments.								
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	For detailed information on JSP's annual performance regarding ESG parameters, please refer to the integrated report.								
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).	As a leading steel player in India, JSP is committed to creating value for all stakeholders through continuous engagement, shaping its business strategy to address key economic, environmental, and social trends. Adherence to GRI Standards, SASB, the World Steel Association, and other peer organisations ensures that sustainability is at the core of JSP's operations. This commitment is reflected in robust risk mitigation strategies, aligning with the global transition to lower emission norms and sustainable growth. JSP's syngas-based DRI operations, the largest in the world, exemplify its dedication to sustainability. The Company complies with 16 out of 17 Sustainable Development Goals (SDGs) and aligns its operations with the OHSAS 18001 standard for safety. Social Development Projects focus on health and nutrition, education and skill development, entrepreneurship, natural resource management, rural infrastructure development, and cultural initiatives. JSP prioritises energy efficiency and technology to transition into a low-carbon era, ensuring full compliance with environmental laws and regulations. JSP's vision is to consistently expand its capacity to produce efficient and environmentally friendly steel. Through a brownfield expansion at Angul, the Company aims to establish the largest and greenest single-location steel plant, contributing to India's target of achieving 300 MTPA steel capacity by 2030. This expansion will create around 300,000 job opportunities and significantly reduce the Company's carbon footprint. JSP's commitment to integrating renewable energy and reducing carbon emissions aligns with its goal of achieving carbon neutrality by 2047, making a positive contribution to a cleaner and greener environment.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy.	The Board of JSP, along with relevant committees, is responsible for the implementation and oversight of the Business Responsibility and Sustainability (BRSR) Policy(ies).								

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Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	Yes, JSP has designated a dedicated board committee responsible for making decisions on sustainability-related issues. The Company's governance framework is structured with clearly defined roles and responsibilities. Specifically, a committee chaired by an Independent Director oversees matters pertaining to Health & Safety, CSR, Sustainability, and the Environment. This committee provides strategic guidance to the senior leadership team for the implementation of sustainable business initiatives aligned with its directives. Regular meetings of the committee are held to assess and monitor the Company's performance across ESG criteria.								

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	The relevant policies of the Company are reviewed periodically or as needed by the appropriate Department Head, Senior Management Personnel, or respective committees. These policies are presented to the Board as necessary. During this assessment, the efficacy of the policies is evaluated, and any necessary changes to policies and procedures are implemented.									Performance against policies and subsequent actions are reviewed quarterly, with additional reviews conducted on an as-needed basis.								
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 by the Board on a quarterly and annual basis. Each quarter, respective department heads provide a Compliance Certificate on applicable laws, which is then presented to the Board.									All policies are evaluated internally at regular intervals. Additionally, all relevant policies were reviewed comprehensively by an independent agency in previous FY.								

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.

No. All policies are evaluated internally at regular intervals.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/ No)	All Principles are covered by the Policies.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at demonstrating JSP's performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”.

PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

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 audits impact	% of persons in respective category covered by the awareness programmes*
Board of Directors	7	During the year, the Board engaged in various updates pertaining to business, regulatory, safety, ESG matters, etc. Additionally, Directors are updated on various industry-related matters such as business models, risk management, governing regulations, ESG, information technology (including cybersecurity), and their roles, rights and responsibilities. The Company also informs them about major developments and updates regarding the Company.	100%
Key Managerial Personnel (KMP)	7	At JSP, Regular awareness programmes are held for KMPs covering areas of ethics, governance, code of conduct, data privacy, conflict of interest, insider trading, compliance, human rights, safe and secure work environment, POSH and other organisational policies. Topics pertaining to integrity, core values, sustainability are covered in these programmes, enabling KMPs to drive Company's mission, vision and values.	100%
Employees other than BoD and KMPs	550	During the year, JSP's employees participated in a diverse array of training programs aimed at enhancing their skills and knowledge across various domains. These trainings covered essential areas such as leadership and management, environmental management, safety protocols, cybersecurity, and personal development. Topics included extreme ownership, business etiquette, cybercrime awareness, stress management, and first aid safety, among others. JSP's comprehensive training initiatives are designed to ensure the workforce remains well-informed, capable, and prepared to meet the evolving demands of the industry, while also fostering a culture of continuous improvement and professional growth.	90.48%
Workers	481	Workers participated in a comprehensive range of training programs aimed at enhancing their skills, safety, and overall well-being. These trainings encompassed areas such as health and safety awareness, personal and professional development, teamwork, and quality management. By covering topics like stress management, defensive driving, and various safety protocols, JSP ensures that its workers are well-prepared to operate safely and efficiently. These initiatives reflect the Company's commitment to fostering a knowledgeable, skilled, and safety-conscious workforce.	74.22%

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):

NGRBC Principle	Monetary				Brief of the Case	Has an appeal been preferred? (Yes/No)
	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)				
Penalty/ Fine	-	Nil	-	-	NA	
Settlement	-	Nil	-	-	NA	
Compounding fee	-	Nil	-	-	NA	

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Non-monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	Nil	- NA
Punishment	-	-	Nil	- 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.

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 maintains an Anti-Corruption and Anti-Bribery Policy (ACAB) to uphold ethical standards across its operations.

It establishes stringent guidelines to prevent bribery and corruption across all business activities, emphasising transparency in dealings with gifts, hospitality, donations, and interactions with government entities. The ACAB Policy encompasses workplace conduct, interactions with external parties, community obligations, and asset protection.

All stakeholders within the organisation are required to adhere strictly to this policy to uphold vigilance and integrity. Suppliers and contractors must also comply with ethical standards outlined in contractual clauses pertaining to human rights and corrupt practices.

JSP mandates comprehensive training and regular monitoring to uphold integrity, encouraging prompt reporting of any suspected misconduct. To ensure adherence, the Company conducts a certification programme on the ACAB Policy for all employees using an e-learning module. This programme includes practical examples and tests employees' understanding of the policy. Employees are mandated to complete this certification and sign a declaration of compliance. Furthermore, employees must disclose any conflicts of interest involving property ownership, employment of relatives, or business relationships with JSP as a principal employer.

Additionally, the Company has established a whistle-blower mechanism governed by the Group Whistle Blower Policy. This policy addresses instances of negligence, criminal offences, unethical conduct, and more. Employees are encouraged to report violations to the Group Ethics Officer without fear of reprisal and are safeguarded against harassment or victimisation.

For further details, please refer to the Anti-Corruption and Anti-Bribery Policy of JSP - 1694612901anti-corruptionand-anti-bribery-policy.pdf ([1694612901anti-corruptionand-anti-bribery-policy.pdf \(d2lptvt2jig6f.cloudfront.net\)](#))

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints about conflict of interest.

	FY 2023-24		FY 2022-23	
	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

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
No. of days of accounts payables	46	44

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6.91%	7.68%
	b. Number of trading houses where purchases are made from	1,642	1,648
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	65.50%	59.76%
Concentration of sales	a. Sales to dealers / distributors as % of total sales	8.58%	7.00%
	b. Number of dealers / distributors to whom sales are made	160	180
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	57.91%	61.87%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.20	0.28
	b. Sales (Sales to related parties / Total Sales)	0.16	0.11
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.70	0.77
	d. Investments (Investments in related parties / Total Investments made)	0.90	0.85

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
Nil	Nil	Nil

2. Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.

Yes, JSP maintains a Code of Conduct that mandates adherence for all Board members and senior management. In case of a conflict of interest, Directors are required to promptly report it as per the guidelines provided in the Code of Conduct.

Board of Directors and Senior Management are obligated to submit an annual declaration affirming their compliance with the Code of Conduct, which includes provisions on managing conflicts of interest.

Moreover, as part of annual compliance and as necessary, the Board of Directors must disclose any interests they or their relatives hold in other entities.

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.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impact
R&D	-	-	Please refer to the Annexure D of the Board's Report
Capex	~ 8%	~ 17%	Ambient air quality monitoring system & ETP 50 KLD installed

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

JSP has established a comprehensive agreement with its suppliers and vendors to promote sustainability across its operations. The key criteria for this sustainable sourcing policy are as follows:

- Legal Compliance:** All purchase orders shall comply with Indian laws. Suppliers are required to use environment-friendly products and processes to fulfil their assigned tasks. They must refrain from any activities that could cause pollution and will be held liable for any violations or non-compliance.
- Environmental, Social, and Governance (ESG) Compliance:** Suppliers must adhere to ESG standards, ensuring their operations align with environmental and social governance principles. This includes maintaining data on Scope 1, Scope 2, and Scope 3 emissions, which they may be required to provide to JSP upon request.
- Sustainability Program:** Suppliers are expected to have a robust sustainability programme in place. This programme should ensure compliance with all relevant environmental regulations and statutory requirements.

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4. Grievance Redressal: In the event of a grievance, suppliers must notify the Purchase Head at the location where the material is supplied within 48 hours of supply.
5. Vendor Rating: JSP will evaluate suppliers' performance for future business opportunities based on several parameters:
 - Timely delivery compliance
 - Quality of materials or services supplied
 - Competitiveness of submitted rates
 - ESG compliance, including greenhouse gas accounting and CSR compliance as per the Companies Act.
6. Order Management: Purchase orders will be managed by designated personnel as specified. All future correspondence related to the order must be directed as indicated in the purchase order. Any commercial issues will be handled by the Buyer, while technical matters such as approval of drawings and inspections at various stages will be managed by the concerned project manager with a copy to the Buyer. In case of any communication gaps, suppliers must escalate the issue to the Purchase Head immediately.
7. Packaging Clause: Suppliers are prohibited from using polythene bags below a specified micron thickness for storing, transporting, or dispensing products. This prohibition excludes certain medical and healthcare packaging materials. All packaging must be compliant with the defined standards, ensuring environmental safety.

JSP's sustainable sourcing policy underscores its commitment to environmental responsibility, legal compliance, and the promotion of sustainable practices throughout its supply chain. This policy not only aims to enhance operational efficiency but also to contribute positively to environmental conservation and social governance.

b. If yes, what percentage of inputs were sourced sustainably?

~92%

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):

Incineration of plastic waste is strictly prohibited due to the potential release of toxic gases such as dioxins and furans, which are carcinogenic and pose significant health risks. Consequently, plastic waste, including packaging, is collected and sorted at designated sites before being transported to an internal baling press facility. At JSP, the waste is compacted into bundles and subsequently disposed of in accordance with relevant laws and regulations. The primary objective is to facilitate recycling and reuse through authorised vendors.

(b) E-waste:

E-waste is systematically collected on a monthly basis from various departments, categorised and weighed according to specific criteria. This waste includes electrical and electronic equipment, either whole or in part, that has been discarded from manufacturing or repair processes and designated for disposal. The disposal procedures adhere strictly to guidelines issued by the Central Pollution Control Board (CPCB).

Upon collection, the e-waste is securely stored in designated sheds until it is dispatched to authorised dismantlers or recyclers. Stringent measures are implemented to prevent the mixing of e-waste with Municipal Solid Waste (MSW). The storage facility is compartmentalised into distinct waste categories and appropriately labelled for clarity and organisation.

(c) Hazardous waste:

Hazardous waste is collected and safely disposed of by authorised waste recyclers, and is categorised by colours: Yellow, Red, Blue, and White.

- Yellow waste undergoes treatment for incineration or deep burial.
- Blue waste is treated for infection control through washing with detergent and Sodium Hypochlorite, followed by methods such as autoclaving, microwaving, or hydroclaving, before recycling.
- Red waste undergoes autoclaving, microwaving, or hydroclaving, followed by shredding or mutilation, or a combination of sterilisation and shredding. It is then sent to authorised recyclers for energy recovery, transformation into plastics to diesel or fuel oil, or for road construction purposes.
- White waste is treated through methods like autoclaving or dry heat sterilisation, followed by shredding, mutilation, encapsulation in metal containers, or embedding in cement concrete. It is then disposed of in iron foundries, sanitary landfills, or designated concrete waste pits, adhering to regulations set by State Pollution Control Boards or Pollution Control Committees.

These procedures ensure compliance with relevant environmental regulations and promote the safe and effective disposal of hazardous waste.

(d) Other waste:

JSP implements stringent preventive measures to reduce oil leaks from equipment joints, flanges, gland packings, and seals, thereby minimising the generation of waste oil. Waste oil generated on-site is meticulously collected and segregated into designated containers based on its grade before being sold to authorised recyclers. Throughout these processes, JSP ensures strict adherence to the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016, which govern every aspect of storing, transporting, and commercial transactions involving used or waste oil within the facility.

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 Extended Producer Responsibility (EPR), affirming its commitment to adhering to the plan submitted to Pollution Control Boards for waste collection.

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

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 2023-24	FY 2022-23
Solid Waste	20%	13.54%

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:

Type of Waste	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed (Metric Tonnes)	Re-Used	Recycled	Safely Disposed (Metric Tonnes)
Plastics (including packaging)						
E-waste						
Hazardous waste (used oil & battery)		NA			NA	
Other waste (wood)						

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	The reclamation of products and packaging is not applicable to JSP. However, the Company efficiently repurposes steel scrap within its production processes. Therefore, this specific question concerning product and packaging reclamation does not pertain to JSP. For information regarding solid waste recycling or reuse in production, please refer to Question 3 of Principle 2's Leadership Indicator.

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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:

		% Of employees covered by									
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	5,697	5,697	100%	5,697	100%	0	0%	0	0%	0	0%
Female	241	241	100%	241	100%	241	100%	0	0%	93	38.59%
Total	5,938	5,938	100%	5,938	100%	241	4.06%	0	0%	93	1.57%
OTHER THAN PERMANENT EMPLOYEES											
Male	2,448	2,448	100%	2,448	100%	0	0%	0	0%	0	0%
Female	113	113	100%	113	100%	113	100%	0	0%	5	4.42%
Total	2,561	2,561	100%	2,561	100%	113	4.41%	0	0%	5	0.20%

b. Details of measures for the well-being of workers:

Category	Total (A)	% Of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	414	414	100%	414	100%	0	0%	0	0%	0	0%
Female	19	19	100%	19	100%	19	100%	0	0%	0	0%
Total	433	433	100%	433	100%	19	4.39%	0	0%	0	0%
OTHER THAN PERMANENT WORKERS*											
Male	2,305	2,305	100%	2,305	100%	0	0	0	0%	0	0%
Female	70	70	100%	70	100%	70	100%	0	0%	5	7.14%
Total	2,375	2,375	100%	2,375	100%	70	2.95%	0	0%	5	0.21%

c. Spend on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.56%	0.48%

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/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 (Yes/No/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	100.00%	100.00%	Yes	100.00%	100.00%	Yes

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees 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.

Wheelchairs are available to assist individuals with mobility challenges, and strategically placed, easy-to-read signage helps guide all visitors throughout the premises. Offices and sites are equipped with elevators and various accessible facilities designed to meet diverse needs, ensuring that everyone can navigate and utilise the Company's services comfortably and efficiently.

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 strictly adheres to the Equal Employment Opportunity policy, which prohibits discrimination against individuals with disabilities in all employment-related matters, as mandated by the Right of Persons with Disabilities Act, 2016. To ensure accessibility, all JSP plants and corporate offices are equipped with ramps and wheelchair-accessible restrooms, facilitating easy movement for individuals with disabilities.

Weblink to the policy: <https://www.jindalsteelpower.com/corporate-governance.html>

5. Return to work and retention rates of permanent employees 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	87.5%	58.34%	0	0
Total	87.5%	58.34%	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, JSP upholds an open-door policy, fostering transparent communication across all levels. Employees and workers are encouraged to voice their concerns to business heads, HR, legal and compliance departments, or senior management.
Other than Permanent Employees	
Permanent Workers	Additionally, a Whistle-blower Initiative (WI) provides a formal platform for employees to address grievances on various matters. Detailed information about the grievance mechanism and WI is communicated through a dedicated module, with new hires sensitised to this initiative during their induction programme.
Other than Permanent Workers	
In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has established an Internal Complaints Committee (ICC). The ICC's membership list is prominently displayed on notice boards across all offices. Regular online training modules and awareness programmes further educate employees on preventing sexual harassment in the workplace.	
Furthermore, JSP has mechanisms in place to receive and redress grievances for employees and workers. These mechanisms include town hall meetings and suggestion boxes.	
Town Hall Meetings: JSP regularly conducts town hall meetings where employees and workers can voice their concerns and grievances directly to senior management. These meetings provide a platform for open communication, allowing management to address issues promptly and effectively. Employees are encouraged to participate and share their feedback, ensuring that their voices are heard and considered in the decision-making process.	
Suggestion Boxes: JSP also maintains suggestion boxes at various locations within the workplace. Employees and workers can anonymously submit their grievances, suggestions, or feedback. These submissions are regularly reviewed by designated personnel, who ensure that each concern is addressed appropriately. This mechanism allows employees to express their issues without fear of retaliation and promotes a culture of continuous improvement.	

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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	5,938	933	15.71%	5,923	990	16.71%
Male	5,697	933	16.38%	5,698	962	16.88%
Female	241	0	0%	225	28	12.44%
Total Permanent Workers	433	86	19.86%	476	61	12.82%
Male	414	82	19.81%	455	55	12.09%
Female	19	4	21.05%	21	6	28.57%

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8. Details of training given to employees and workers

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health & safety/ wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	8,145	7,842	96.28%	4,444	54.56%	8,034	8,034	100%	8,034	100%
Female	354	310	87.57%	227	64.12%	379	379	100%	379	100%
Total	8,499	8,152	95.92%	4,671	54.96%	8,413	8,413	100%	8,413	100%
WORKERS										
Male	2,719	2,556	94.01%	1,641	60.35%	2,836	2,836	100%	2,836	100%
Female	89	82	92.13%	32	35.96%	90	90	100%	90	100%
Total	2,808	2,638	93.95%	1,673	59.58%	2,926	2,926	100%	2,926	100%

9. Details of performance and career development reviews of employees and workers

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	5,697	5,697	100%	5,698	5,698	100%
Female	241	241	100%	225	225	100%
Total	5,938	5,938	100%	5,923	5,923	100%
WORKERS						
Male	414	414	100%	455	455	100%
Female	19	19	100%	21	21	100%
Total	433	433	100%	476	476	100%

10. a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the occupational health and safety management system at JSP is compliant with ISO 45001:2018 standards. JSP is committed to preventing all incidents and work-related illnesses, recognising health and safety as integral to its operations and promoting a "Zero Harm" goal. The Company aspires to set and exceed the highest standards required for compliance with applicable statutory and occupational health and safety requirements.

A visual-based training centre provides comprehensive safety training to employees, contract workers, and stakeholders to enhance their safety skills. Regular assurance programmes are conducted, and timely actions are taken to mitigate risks present in various processes. The system ensures that each incident is thoroughly investigated to determine the root cause, and preventive measures are deployed horizontally across the unit.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

A well-defined safety system encompassing online observation, hazard identification, and risk

assessment procedures is firmly in place at JSP. These procedures include:

1. Hazard Identification & Risk Assessment (HIRA Register): JSP maintains a comprehensive HIRA register for each department, systematically identifying potential hazards and assessing associated risks across various tasks, ensuring a proactive approach to workplace safety.
2. Online Safety Observation Reporting Portal (JinSafe APP): The JinSafe APP facilitates real-time reporting and tracking of safety observations, enabling immediate corrective actions and promoting a culture of continuous safety vigilance.
3. Barrier Health Management: This process involves monitoring and maintaining safety barriers to ensure their integrity and effectiveness in preventing incidents and mitigating risks.
4. Contract Safety Management System: This system ensures that all contractual work complies with JSP's rigorous safety standards, maintaining the integrity and effectiveness of safety barriers.
5. Job Safety Analysis: A robust process is in place to ensure that all non-routine work meets safety requirements through thorough job safety analysis.

6. Process Safety Management/Hazard and Operability Study (HAZOP): Systematic reviews, such as HAZOP studies, evaluate processes, identify potential deviations, and implement safeguards to prevent accidents.
7. Inspections: Regular inspections are conducted to identify and rectify unsafe conditions, ensuring compliance with safety standards and fostering continuous improvement in workplace safety.
8. Audits: JSP conducts various audits, including group safety audits, cross-functional team audits, management safety line walks, and daily safety observations by departments.
9. Pre-Start-Up Safety Review and Process Safety Review Mechanism: These reviews are conducted before commencing new processes or equipment startups to ensure all safety protocols are in place and operational risks are minimised.
10. Process Safety Audit: Regular audits evaluate compliance with safety management systems, identify potential risks, and implement necessary corrective actions to ensure safe operations.

Every day at JSP begins with a safety toolbox talk, including Safety Time Outs. All daily meetings, including the Monthly Apex meeting and the Safety Subcommittee meeting for critical activities, start with a focus on safety. The entire safety management system is reviewed during Board meetings to assess safety performance. The safety performance of all locations is reviewed monthly by the steering committee. Each workstream, led by line managers, meets fortnightly or monthly to review progress and ensure ongoing safety performance.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes.

JSP encourages open and transparent reporting of unsafe acts and conditions. To facilitate this, sub-areas are mapped with QR codes to enable easy identification and reporting. This initiative is supported by a focus on lead indicator monitoring. Focussed Group Discussions involving the entire workforce allow leaders to encourage all staff and business partners to raise their safety concerns and speak up through platforms such as "Khul Ke Bol."

Workmen actively participate in departmental safety meetings, safety oaths, safety interaction processes, and safety suggestion schemes to communicate workplace hazards. As part of the group initiative, all JSP employees, business associates, and contractors are required to comply with the "Life Saving Safety/Cardinal Rules." These rules encompass critical safety practices aimed at significantly reducing injuries and illnesses. They incorporate Root Cause Analyses (RCA) from major accidents over the past ten years.

JSP expects all levels of management and employees to not only anticipate hazards but also to address them. Employees are empowered to exercise the Stop Work Authority (SWA) standard if they deem a work environment or task to be unsafe. The Safety Observation (SO) programme is a key method of engaging the workforce, with mandatory shop floor walkthroughs conducted by the leadership team to identify unsafe acts and conditions.

A Corporate Risk Assessment Matrix (RAM) has been established, providing a standardised approach to rank risks based on severity, probability, and detection through the monitoring of preventive and mitigative barriers. Additionally, the safety improvement of high-risk operations is achieved through the Risk Rating Scale method, employing teams to brainstorm and implement ways to enhance safety using new technologies, creating new safety barriers, and applying administrative controls.

Furthermore, the horizontal deployment of all Corrective Action and Preventive Action (CAPA) recommendations from past accidents is underway across all plant units. This comprehensive approach ensures that lessons learned are systematically integrated into JSP's safety practices.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

Employees and workers of JSP have access to non-occupational medical and healthcare services. The Fortis OP Jindal Hospital & Research Centre (FOPJHRC) is available at most locations, providing comprehensive medical healthcare services to workers. Additionally, each location is equipped with a fully-fledged health centre. At the corporate office, JSP has partnerships with hospitals to offer further medical assistance.

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11. Details of safety related incidents

Particulars	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.11	0.01
	Workers	0.16	0.13
Total recordable work-related injuries	Employees	23	26
	Workers	93	271
No. of fatalities	Employees	2	1
	Workers	5	4
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	3	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

JSP addresses two primary categories of safety risks across the Company: Workplace Safety and Process Safety.

- Workplace Safety Risks: These risks arise from activities that create unsafe situations with regular frequency, primarily due to individual actions, and result in personal injuries.
- Process Safety Risks: These risks stem from materials, equipment, and systems, occurring at episodic intervals, with potentially catastrophic consequences.
- Short-Term Measures: JSP employs a Risk Containment approach to identify events or processes with serious injury and fatality potential. By fortifying barriers and controls, the Company proactively prevents the occurrence of such incidents.
- Long-Term Strategy: JSP fosters a Safety Culture through several key initiatives:
 - Safety Governance: Establishing safety leadership accountability.
 - Safety Interaction/Observation: Engaging employees at all levels through structured interaction and observation processes.
 - Incident Management: Learning from past incidents to avert recurrence.
 - Contractor Safety Management: Ensuring a unified approach to safety among business partners.
 - High-Risk Activities: Mitigating risks through a standardised methodology.
 - Process Safety Management: Enhancing process safety through standardisation.
 - Skill Development: Elevating the skills of JSP personnel across all organisational levels.
- Commitment to Safety: JSP is dedicated to maintaining a safe and healthy workplace for all employees, workers, and stakeholders operating on its premises.

Major Safety Projects Implemented in the Last Financial Year:

- Conveyor Fencing: Achieved 100% conveyor fencing across all plant units.
- Crane Replacement: Replaced all outdated Hydra cranes with new Farana cranes (including those utilised by contractors).
- Rooftop Lifeline System: Installed for height work across all units.
- Light Projectors Warning System: Implemented in hazardous areas of EOT cranes.
- Drop Gate Barriers: Installed at railway crossings.

These comprehensive measures underscore JSP's unwavering commitment to safety and its proactive approach to addressing both short-term and long-term safety risks.

13. Number of complaints

Category	FY 2023-24			FY 2022-23		
	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	Nil	Safety Ideas/ suggestions received from Employees & business partners for improvement of safety systems	Nil	Nil	Safety Ideas/ suggestions received from Employees & business partners for improvement of safety systems
Health & Safety	Nil	Nil		Nil	Nil	

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	100% of JSP's plants and offices have been assessed. The following are the assessments undertaken in the current reporting period: - Internal assessments such as Safety Inspection, Line Walk, Safety Interaction, Cross Functional Audit, Group Safety Audit, and Contractor Field Safety Audit. - Engaged renowned partner DSS+ for a 30-month Zero Harm program to facilitate the implementation of Sustainable Safety Systems. - External audits conducted by BSIO auditors to assess risk according to IS 45001 and IS 14489 standards. - Bureau Veritas audits for ISO 45001 compliance.
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 and safety practices and working conditions.

A robust incident management system is in place to address recommendations on all events, incidents, and observations through the identification and deployment of Corrective and Preventive Actions (CAPAs). Over the recent period, an Apex Safety Committee and six sub-committees were established to undertake a comprehensive review of workplace and process safety systems, based on a Safety Management Evaluation baseline conducted in 2022.

The compliance status of CAPAs related to fatal and lost-time accidents over the last decade has been reviewed, with horizontal deployment currently in progress. All operational plants have been assessed by reputable and authorised third-party agencies for Occupational Health & Safety practices. No significant concerns were raised during these audits, nor were there any lapses in statutory compliance. However, minor gaps and opportunities for improvement beyond compliance were identified by the auditors. The majority of these opportunities for improvement (OFIs) have been implemented at site locations, with the remaining few currently underway according to a finalised implementation plan.

Several digital initiatives have been introduced to enhance safety through technology. The Connected Worker Solutions, exemplified by the "Suraksha Card," leverage state-of-the-art IoT technology to provide visibility, alerts, and insights that boost the safety and productivity of the workforce. Additionally, AI-based cameras have been implemented for speed monitoring, ensuring compliance with safety speed limits through real-time monitoring and alerts. These

measures significantly enhance safety by preventing speed-related incidents and ensuring a safer working environment.

Some of the duly implemented OFIs are detailed below:

- Conducting a detailed road safety assessment by an external expert to evaluate the safety of roads, vehicles, and journeys, initiating comprehensive measures to address road and transport risks.
- Surveying the rail track line by an expert agency to mitigate the risk of LOCO derailment during hot metal transfer.
- Implementing a horizontal deployment of a permanent lifeline arrangement for the safe execution of roof sheeting jobs.
- Deploying a light projector barrier in hot metal handling EOT cranes.
- Installing speed monitoring cameras at strategic locations throughout the plant roads.
- Synchronising a proxy gate barrier with the running of conveyor lines.

These actions underscore the organisation's commitment to maintaining and enhancing health and safety practices, ensuring a secure working environment for all employees.

Leadership Indicators

- 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)?

Employees	Yes
Workers	Yes

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2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

JSP ensures statutory dues are deducted and deposited by value chain partners through the verification of PF and ESIC challans submitted by vendors, along with processing GPAI claims.

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 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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	2	1	0	0
Workers	8	4	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)

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 & Safety practices	0%
Working Conditions	

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 a thorough materiality assessment to identify and prioritise key topics for its ESG strategy. This assessment involved engaging extensively with various stakeholders to adopt best practices in ESG management. The Company has identified important stakeholder groups, including customers, employees, business partners (suppliers and vendors), media, lenders, community, investors, and government bodies.

The materiality assessment aims to pinpoint significant operational topics that align with global standards such as GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), guidelines from the World Steel Association, and benchmarks set by peer organisations. This process allows JSP to understand the concerns and expectations of each stakeholder group effectively.

Responsibility for engaging with each stakeholder group lies with specific teams within JSP, ensuring that their perspectives are integrated into the Company's ESG strategy. This approach enhances transparency, accountability, and sustainability across JSP's operations, fostering stronger relationships with stakeholders and driving continuous improvement in ESG performance.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	- Annual General Meetings, - Quarterly Earnings call, - Investors Group and 1x1 Meetings & briefings, - Meeting with financial institution	Quarterly, Annual, as per need	Foster robust relationships. Stay updated on market trends. Enhance brand trust. Communicate with shareholders and gather their feedback.

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Lenders	No	- Physical Meeting, - Investor Call, - Online Meeting, - Consortium Meeting	Monthly/Quarterly	Cultivate enduring partnerships. Stay informed about Company progress, operational updates, and financial health. Foster a culture of trust and confidence among Lenders.
Employees	No	- Regular Direct Communications, - TopDown 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.	Set clear strategic objectives. Maintain transparent communication with employees regarding Company activities and address their inquiries promptly.
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.	Gain insights into customer goals, business operations, and financial service requirements. Deliver enhanced value through additional services and solutions.
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.	Foster transparent and candid partnerships. Uphold adherence to all legal and regulatory obligations.
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	Cultivate robust ties with governmental bodies. Contribute insights to legislative processes impacting the economy and the Company's operations.
Service Providers & Suppliers	No	- Onboarding program - Periodical supplier meets - Vendor assessment programs among others - Communication platforms such as: 1. Supplier Development, 2. Vendor Assessment & Audits 3. Official Communications	Ongoing, as required	Ensure optimal and punctual supply chain management for operational needs. Promote sustainable practices throughout the supply chain.
Media	No	- 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	Leverage Media's extensive reach to communicate the business narrative effectively with stakeholders.
Others - Community and public at large	Yes	- CSR team meetings - Community Visits - Volunteerism - Engagements with Community, local authorities, town council, location head, etc. as per the requirement and needs - Public hearings - Need based projects	- Regular - Ongoing, as on when needed by the stakeholders	Community development programmes based on local communities' needs. Strengthening livelihood opportunities. Dignity of life through economic and social empowerment. Implement CSR programs. Cultivate impactful partnerships. Tackle critical issues and respond to stakeholder feedback. Engage with communities and non-governmental organisations to advance sustainable development, social accountability, and shared benefits. Strengthen livelihood opportunities. Improve social infrastructure for hygienic and healthy living environments. Understand and address the concerns of the community on social issues. Extend support in all form.

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Leadership Indicators

- 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.**

JSP is committed to delivering value to all its stakeholders, encompassing employees, customers, partners, vendors, government bodies, regulatory agencies, and the community. Stakeholder engagement is a top priority at JSP, acknowledging its role in fortifying relationships and identifying pivotal issues crucial to the Company's sustainable development.

During FY 2023-24, the Company undertook a comprehensive stakeholder engagement and materiality assessment initiative. This exercise focused on prioritising key issues, mapping associated risks, and formulating effective mitigation strategies. The outcome included the identification and prioritisation of significant environmental, social, governance, and economic issues. These findings were presented to relevant stakeholders to gather insights and collaboratively devise sustainable growth strategies.

JSP remains actively engaged with both internal teams and external stakeholders to continually identify critical issues. Regular reviews of stakeholder engagement practices ensure responsiveness to emerging concerns and facilitate proactive adjustments to support sustainable business practices.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes.

JSP undertakes a comprehensive ESG materiality assessment to identify and manage key environmental, social and governance topics. This process involves systematically identifying key stakeholders, understanding their concerns and priorities and integrating their inputs into the Company's policies and activities.

Stakeholder Identification:

JSP identifies a diverse range of stakeholders. This broad approach ensures that the perspectives and concerns of all relevant parties are considered.

Material Topics Identification:

Through the consultation process, JSP engages with stakeholders to identify material topics that are crucial to both the Company and its stakeholders.

Stakeholder Consultation and Input Integration:

JSP employs various methods for stakeholder consultation, such as surveys, interviews, focus groups and public meetings. For example, during a recent assessment, stakeholders highlighted the importance of reducing carbon emissions and enhancing community engagement.

The inputs from these consultations are analysed and prioritised. For instance, stakeholder feedback on environmental concerns led to the implementation of more stringent emission reduction initiatives and the adoption of renewable energy sources. Similarly, inputs on social issues prompted the enhancement of community development programs and increased investment in employee training and welfare.

Policy and Activity Implementation:

The insights gained from stakeholder consultations are not only documented but actively incorporated into JSP's ESG vision. This approach ensures that the Company's policies and activities are aligned with stakeholder expectations and industry best practices. By continuously engaging with stakeholders and integrating their feedback, JSP demonstrates its commitment to sustainable and responsible business practices.

Thus, stakeholder consultation is a critical component of JSP's ESG management process, ensuring that the Company remains responsive to the evolving expectations of its stakeholders and maintains its dedication to sustainability and governance excellence.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

Please refer to the following link for information about the Company's community work - <https://www.jindalsteelpower.com/foundationoverview.html>

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicator

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	5,938	5,840	98.35%	5,923	5,923	100%
Other than Permanent	2,542	2,399	93.67%	2,490	2,490	100%
Total employees	8,480	8,239	96.94%	8,413	8,413	100%
WORKERS						
Permanent	433	425	98.15%	476	476	100%
Other than Permanent	2,265	2,213	93.18%	2,450	2,450	100%
Total workers	2,698	2,638	93.95%	2,926	2,926	100%

- 2. Details of minimum wages paid to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	5,938	0	0%	5,938	100%	5,923	0	0%	5,923	100%
Male	5,697	0	0%	5,697	100%	5,698	0	0%	5,698	100%
Female	241	0	0%	241	100%	225	0	0%	225	100%
Non-permanent	2,561	0	0%	2,561	100%	2,490	0	0%	2,490	100%
Male	2,448	0	0%	2,448	100%	2,336	0	0%	2,336	100%
Female	113	0	0%	113	100%	154	0	0%	154	100%
WORKERS										
Permanent	433	0	0%	433	100%	476	0	0%	476	100%
Male	414	0	0%	414	100%	455	0	0%	455	100%
Female	19	0	0%	19	100%	21	0	0%	21	100%
Non-permanent	2,375	0	0%	2,375	100%	2,450	0	0%	2,450	100%
Male	2,305	0	0%	2,305	100%	2,381	0	0%	2,381	100%
Female	70	0	0%	70	100%	69	0	0%	69	100%

- 3. a. Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	2	2,01,42,209	0	0
KMP (other than BoD)	1	95,71,753	0	0
Employees other than BOD & KMP	5,694	8,49,762	241	7,64,677
Workers	414	3,10,449	19	2,62,893

- c. Gross wages paid to females as % of total wages paid by the entity in the following format:**

Particulars	FY 2023-24		FY 2022-23	
	FY 2023-24		FY 2022-23	
Gross wages paid to females as % of total wages	2.79%		2.34%	

(₹ in crores)

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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)

Yes

The Company has a dedicated focal point for addressing human rights impacts or issues caused or contributed to by its operations, embodied in the form of an Ethics Committee. Employees can report their complaints or grievances to the Human Resources department, Senior Management, or the Ethics Committee without fear of retaliation or reprisal.

JSP has established a robust policy for protecting the human rights of its employees, workers, and stakeholders, which is also detailed 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 have access to multiple channels for addressing and resolving grievances, ensuring a supportive and transparent work environment. Key among these channels is the Grievance Cell for Human Rights, which is dedicated to upholding the fundamental rights of all employees. Additionally, the Prevention of Sexual Harassment (POSH) Committee provides a safe platform for employees to report and address issues related to sexual harassment, ensuring a respectful and inclusive workplace.

The Code of Conduct Committee is available to assist employees in matters related to ethical behaviour and adherence to Company policies. Furthermore, the Group Ethics Officer serves as a pivotal point of contact for reporting any violations of the Company's policies. Employees and external stakeholders can report concerns to the Group Ethics Officer via email or post, and such reports are protected under the Whistle-blower Policy, which ensures confidentiality and protection against retaliation.

JSP has also established Contractor's Cells at various locations to specifically address the concerns of contract employees. These cells focus on issues such as wages, Provident Fund contributions, and the full and final settlement of dues, providing contract employees with a dedicated resource to ensure their rights and entitlements are upheld.

Overall, JSP's comprehensive grievance resolution framework reflects its commitment to maintaining a fair, ethical, and supportive workplace for all employees and stakeholders.

6. Number of complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	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	1	Nil	The complaint was resolved satisfactorily
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced /Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	0.23%	0.21%
Complaints on POSH upheld	1	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has established an Internal Committee that ensures individuals who have lodged complaints, provided evidence, or assisted in inquiries are protected from any retaliatory actions. This committee takes all reasonable measures to safeguard these individuals, ensuring they are treated fairly and without prejudice.

Employees are provided with multiple channels to address a broad range of concerns, including issues related to discrimination, wages, child labour, and human rights violations. The Company upholds an open-door policy, allowing employees to escalate their concerns to management or the Prevention of Sexual Harassment Internal Committee (POSH IC). This approach underscores the Company's commitment to maintaining a safe, fair, and transparent workplace environment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The contracts executed by JSP with its suppliers impose obligations on the suppliers to comply with all applicable laws. Once suppliers are onboarded, they are required to adhere to JSP's Code of Conduct.

10. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/ involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. 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 part of its Human Rights Due Diligence (HRDD) initiatives, JSP has undertaken the following activities:

- Eliminating Harassment: The Company has implemented comprehensive POSH (Prevention of Sexual Harassment) training across the entire group to increase awareness and eliminate workplace harassment. This training is mandatory for all employees on an annual basis.
- Health, Safety, and Security: The Company has conducted extensive health and safety training sessions at all plant locations to ensure the well-being of all employees.
- Abolition of Child Labour: The Company has introduced age verification checks for all direct hiring processes to discourage and eliminate 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?

JSP offices and sites are equipped with elevators and facilities to accommodate individuals with disabilities.

4. Details on assessment of value chain partners:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forces Labour/ Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Question 4 above.

Not Applicable

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PRINCIPLE 6- BUSINESS 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:

Particulars	FY 2023-24	FY 2022-23
From renewable sources (PJ)		
Total electricity consumption (A)	0	0.00033
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0.00033
From non-renewable sources (PJ)		
Total electricity consumption (D)	51.18	3.32
Total fuel consumption (E)	157.04	213.07
Energy consumption through other sources (F)	6.36	0
Total energy consumed from non-renewable sources (D+E+F)	214.58	216.39
Total energy consumed (A+B+C+D+E+F)	214.58	216.39
Energy intensity per rupee of revenue from operations (Total energy consumption/ revenue from operations in Millions) (Gigajoules per rupee of revenue from operations)	0.00043	0.00042
Energy intensity per rupee of revenue from operations adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) *	0.0087	0.0085
Energy intensity in terms of physical output-per tonne of crude steel production	28.07	27.42

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.22 (Source: <https://data.worldbank.org/indicator/PA.NUS.PPP>)

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.

Yes, S U V & Co.

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.

JSP has excelled in India's Performance, Achieve, and Trade (PAT) Scheme, achieving notable energy efficiency milestones across its key crude steel facilities. JSP met its targets in PAT Cycles 1 (2014-15) and 2 (2018-19), banking 26,460 and 7,798 Energy Saving Certificates (EsCerts) respectively. Designated as a significant participant in PAT Cycle 4, JSP continues to demonstrate strong performance in meeting regulatory energy efficiency standards. The Company remains committed to advancing sustainability and operational excellence as it prepares for the 2024-25 PAT cycle.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in million kilolitres)		
(i) Surface water	20.37	19.19
(ii) Ground Water	0	0
(iii) Third Party Water	0	0
(iv) Seawater/Desalinated Water	0	0
(v) Others	0	0
Total volume of water withdrawal (in million kilolitres) (i+ii+iii+iv+v)	20.37	19.19
Total volume of water consumption (in million kilolitres)	20.37	19.19
Water intensity per rupee of revenue from operations (Water consumed/ revenue from operations)	0.041	0.037
Water intensity per rupee of revenue from operations adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)*	0.83	0.76
Water intensity in terms of physical output-water consumed per tonne of crude steel production	2.66	2.55

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.22 (Source: <https://data.worldbank.org/indicator/PA.NUS.PPP>)

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.

Yes, S U V & Co.

4. Provide the following details related to water discharged.

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment	-	-
- With treatment, please specify level of treatment	-	-
(ii) To groundwater		
- No treatment	-	-
- With treatment, please specify level of treatment	-	-
(iii) To seawater		
- No treatment	-	-
- With treatment, please specify level of treatment	-	-
(iv) Sent to third parties		
- 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.

Yes, S U V & Co.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At JSP facilities, advanced water management systems optimise freshwater usage. Wastewater undergoes rigorous recycling through closed-loop circuits, complemented by raw water storage and rainwater harvesting to achieve Zero Liquid Discharge (ZLD).

Effluent Treatment Plants (ETPs) ensure stringent wastewater management with no liquid discharge. Treated water supports horticulture and dust suppression, while recycled mine water fulfils operational needs. Domestic wastewater is efficiently treated in Sewage Treatment Plants (STPs), contributing to environmental conservation efforts.

Innovative settling ponds at coal mines effectively manage mine water for dust suppression. At iron ore mines, sophisticated ZLD system and specialised pits facilitate wastewater treatment and promote water recycling. All effluent meets rigorous quality standards, and measures such as treating cooling tower blowdown underscore JSP's commitment to water conservation and sustainable practices.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	kg/TCS	1.95	1.90
SOx	kg/TCS	3.70	3.64
Particulate matter (PM)	kg/TCS	0.60	0.56
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others	NA	NA	NA

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.

Yes, S U V & Co.

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7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Million tonnes CO ₂ equivalent	18.24	17.36
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Million tonnes CO ₂ equivalent	1.48	1.39
Total Scope 1 and Scope 2 emissions per rupee of revenue from operations (Total Scope 1 and Scope 2 emissions/ Revenue from operations)	kgCO ₂ e/INR	0.040	0.037
Total Scope 1 and Scope 2 emissions per rupee of revenue from operations adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / revenue from operations from operations adjusted for PPP)*	kgCO ₂ e/revenue adjusted for PPP	0.80	0.74
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ e/tcs	2.58	2.60

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.22 (Source: <https://data.worldbank.org/indicator/PA.NUS.PPP>)

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.

Yes, S U V & Co.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

JSP has undertaken several initiatives aimed at enhancing efficiency and sustainability, resulting in significant energy savings. These efforts include installing a Micro Processor-based Intelligent Flow Control (IFC) system in critical compressor areas and implementing back pressure-based micro turbines in specific production lines, effectively optimising energy consumption.

Energy conservation measures are evident through the systematic replacement of conventional lights with energy-efficient LED alternatives. For instance, in the Coke Oven Plant, numerous high-pressure sodium vapor lights have been substituted with LED lights, significantly reducing energy usage while enhancing illumination levels.

In addition to energy initiatives, the Company has prioritised water conservation and operational efficiency. Implementing an overground pipeline system in key operational areas has minimised water leakage and improved pump efficiency. Furthermore, the installation of Variable Frequency Drives (VFDs) in essential pumps has optimised performance, reducing energy consumption and operational costs.

Moreover, operational strategies such as reducing the number of pumps in the closed-cycle cooling water system underscore the Company's commitment to efficiency and sustainability. Furthermore, the Company recently commissioned a 15.25 MW Rooftop Solar Power Plant and a 1 MW Rooftop Solar Power Plant at two of its facilities, demonstrating its commitment to renewable energy adoption and sustainability practice.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total waste generated		
Plastic waste (A)-metric tonne	181	8.4
E-Waste (B)- metric tonne	53.28	21.8
Bio-Medical Waste (C)- metric tonne	0.24	5.15
Construction and demolition waste (D)- metric tonne	0	0
Battery Waste (E)- metric tonne	52.69	64.14
Radioactive waste (F)- metric tonne	0	0
Other Hazardous waste. Please specify, if any (G) Oil-soaked cotton waste, damaged insulation material, empty barrel, bio ETP sludge, used oil, grease, coal tar- metric tonne	7,238.71	902.71
Other Non-hazardous waste generated (H). Please specify, if any. Solid waste, fly ash- metric tonne	93,02,514.00	1,60,79,236.19
Total (A+B+C+D+E+F+G+H)-million tonnes	9.31	9.03

Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of revenue from operations (Total waste generated / revenue from operations)	0.000019	0.000018
Waste intensity per rupee of revenue from operations adjusted for Purchasing Power Parity (PPP) (Total waste generated / revenue from operations adjusted for PPP) *	0.00038	0.00036
Waste intensity in terms of physical output-waste generated/tonne of crude steel	1.22	1.14
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (metric tonnes)		
Category of waste		
(i) Recycled	6,663.39	63,77,369
(ii) Re-used	55,60,352	19,42,397
(iii) Other recovery operations (safely disposed)	17,21,437	31,030
Total (million tonnes)	7.29	8.35
For each category of waste generated, total waste disposed by nature of disposal method (metric tonnes)		
Category of waste		
(i) Incineration	10.11	4.94
(ii) Landfilling	8,73,572.57	8,54,084
(iii) Other disposal operations	11,97,410	62,06,951.05
Total (million tonnes)	2.07	7.06

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.

Yes, S U V & Co.

10. 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.

JSP is deeply committed to maximising the utilisation of solid waste generated from its processes, driven by a strong dedication to environmental stewardship and sustainability. This commitment ensures that various types of waste are efficiently managed and repurposed to minimise environmental impact.

- Ash from Power Plant & Process Boiler is collected via pneumatic conveying system and used in brick plant (1.03 MTPA) and lightweight aggregate making plant (0.25 MTPA) for fly ash-based products.
- Ash is also provided free to nearby fly ash brick manufacturing units; also used in road making, low land development, and construction of ash dyke.
- Unutilised ash is disposed to ash pond using high concentration slurry disposal system.
- Ash from Coal Gasification Plant is utilised in internal land development and road construction.
- EAF slag is transported to slag granulation dump yard by mobile slag pots. Slag is cooled, broken into small pieces, crushed, and processed after which it is utilised in road making, backfilling, area levelling, and supplied to Sinter Plant and Batching Plant.
- LRF and BOF slag is dumped into slag pits by EOT crane. After cooling, this slag broken into small pieces, crushed into different sizes, and segregated. The processed slag used for road making, backfilling, and area levelling within the plant.
- Blast Furnace slag is processed at slag granulation plant with high pressure water to form granulated slag which is then stored on-site and sold to cement plants.
- Mill scale, rolling mill sludge, DRI sludge, FES dust, and lime dolo fines is utilised effectively in Sinter Plant operations.

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11. 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.

S. 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 ecologically sensitive zone. JSP complies with all applicable environment related laws and regulations.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2023-24.

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web Links
All clearances have been obtained prior to installation of the plants as per the provision of EIA Notification 2006.					

13. 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.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
	None JSP consistently upholds a strong commitment to compliance with environmental laws and regulations. The Company maintains a proactive approach, ensuring adherence to the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act, along with all associated rules and guidelines.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilo litres): 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	No plant of JSP is located in water stress area.

Parameter	FY 2023-24	FY2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater/ desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed/ turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
i. To Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
ii. To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
iii. To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA

Parameter	FY 2023-24	FY2022-23
iv. Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
v. Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

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.

Not applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	The Company is in the process of undertaking Scope 3 assessment.	
Total Scope 3 emissions per rupee of turnover	-		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-		

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.

Not applicable

3. 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.

None of the plants of the Company are under ecologically sensitive areas.

4. 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:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of Micro Processor (S1 controller) based IFC (Intelligent flow control) in SMS-2 compressor house	Fluid flow	15,84,000 kWh
2.	Installation of Back pressure based micro turbine in PP-2, ph-3 PRDS line	Energy efficiency	2,45,52,000 kWh
3.	Installation of LED light in place of HPSV fitting in Coke Oven Plant area- Replacing the 400watt HPSV light by 400watt LED light -Installed Qty:- 20 Nos.	LED	50,004 kWh
4.	Installation of LED light in place of HPSV fitting in Coke Oven Plant area- Replacing the 70 watt HPSV light by 36 watt LED light -Installed Qty:- 100 Nos.	LED	50,004 kWh
5.	Implementation of Over the ground Pipeline System in sinter plant which avoid water leakage & seepage results 1 pump operation instead of 3.	Energy efficiency	7,18,200 kWh
6.	Installation of VFD in Drip Pump in DCPD Unit-1 & Unit-3	Energy efficiency	1,65,600 kWh
7.	01 DMCW pump operation instead of 2nos. in closed cycle cooling water system (CCCS/DMCW) in DCPD	Energy efficiency	11,08,800 kWh
8.	Replacement of Conventional lights with LED lights in DCPD- BTG Area LED light installation (Unit-1, 2, 3 & 4 Boiler'9mtr to '55'mtr by replacement of 1500 nos. of 180W Conventional lights with 60W LED lights) 2.	LED	4,76,493 kWh
9.	Replacement of Conventional lights with LED lights in DCPD- BTG Area LED light installation (TG Area by replacement of 123 nos. of 500W Conventional lights with 70 nos. of 160W LED lights)	LED	4,75,000 kWh
10.	1 MW roof top solar power plant at Raipur Machinery Division	Electricity generation	1,14,9,174 kWh

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5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Best practices outlined in the ITGC (Information Technology General Controls) framework are diligently followed by JSP. Within their infrastructure, a Disaster Recovery (DR) system is established to safeguard critical IT applications.

Comprehensive policies governing data backup, recovery, and retention are in effect. Routine assessments of backups for all production systems are conducted to verify their reliability and availability.

Periodic evaluations are undertaken to assess the potential risk of IT system non-availability, with appropriate risk ratings assigned. Governance structures are established to continuously prioritise and manage these risks.

6. 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.

The operations of JSP have been found to have no significant adverse impacts, according to feedback received from value chain partners and concerned stakeholders.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Value chain partners are sensitised on subjects of environmental impacts, and sustainability related aspects. Compliance with environmental laws and regulations is a condition mentioned in all purchase orders and contracts etc.

PRINCIPLE 7- BUSINEESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicator

1 a. Number of affiliations with trade and industry chambers/ associations.

JSP is member of 21 trade and industry chambers, associations, councils, and other collective (forums). Its proactively contributes to the discussions and resolutions within the scope of these forums

1 b. 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.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Steel Association	National
2	World Steel Association	International
3	Federation of Indian Mineral Industries (FIMI)	National
4	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
5	Confederation of Indian Industries (CII)	National
6	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
7	Indian Chamber of Commerce (ICC)	National
8	Association of Power Producers	National
9	Coal Producers Association	National
10	Indian Iron and Steel Sector Skill Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective Action Taken
	Not applicable	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	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
			Not applicable		

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		

Note: Last Impact Assessment study was undertaken in 2020 with no such negative social impact found. The next Impact Assessment study will be undertaken in the FY 2024-25.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
1	Jindal Steel & Power	Odisha	Angul	425	31%	23,83,28,300/-

3. Describe the mechanisms to receive and redress grievances of the community.

JSP has established a comprehensive mechanism for receiving and documenting community grievances to ensure seamless implementation of CSR activities and minimise disruption to neighbouring communities. Grievances can be written or verbal, expressed in local languages, and submitted anonymously or on behalf of another individual.

Grievances are sourced through various channels:

- Palli Sabha, Banyan Tree meetings, and User Committee meetings: Constituting 70% of grievances and requests.
- Unit CSR offices: Accounting for 20% of grievances and requests.
- Directly from community members through letters forwarded by public representatives: Making up 10% of grievances and requests.

Grievance/Request Redressal Process:

The grievance redressal process enables communities to voice their concerns and fosters a transparent mechanism for understanding and resolving grievances. The key steps include:

- Confidentiality: Maximum confidentiality is maintained unless disclosure is required by law.
- Timely Resolution: Relevant information is provided only to those who need to know, ensuring a prompt resolution.

Specific Redressal Approaches:

1. Social Development Activities:

- Resolved by the CSR division if within the approved CSR Annual Business Plan.
- Coordination with District Administration may be required for certain grievances to complement line departments.

2. Employment Applications:

- Referred to the HR department for appropriate interview schedules.
- Skill gaps are addressed by OP Jindal Community Colleges through necessary skilling.
- Candidates with no job scope are advised to enroll in free vocational coaching.

3. Episodic Emissions/Traffic Congestion:

- No violations of the emission norms of the government.
- Traffic congestions are rectified on immediate measures without hindering public emergency redressal.
- After addressing grievances, matters are shared with the community through Village Committee/Gram Sabha/ Panchayat meetings.

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Each business unit has a system of periodic meetings with the community as mentioned below:

Community Engagement and Communication:

JSP addresses grievances through various community engagement activities. These include household visits, and cultural bonding events facilitated by street plays and audiovisual (AV) aids. Specific forums for women, such as Self-Help Group (SHG) meetings, bank linkage discussions, and health project impacts, also play a crucial role in communication through household contacts and AV aids.

Involvement of Local Leaders:

The Mukhiyas and Sarpanchs are actively involved in Gram Sabha, village committee meetings, and Panchayat meetings, focusing on ecological issues and participatory approaches. Brochures and pamphlets aid in effective communication during these interactions.

Youth Engagement:

The youth have dedicated avenues through sports, cultural events, and club meetings where village infrastructure, skill training, and project opportunities are discussed. These engagements are supported by AV aids and brochures to ensure clear communication.

Engagement with Opinion Makers:

Opinion makers and local leaders are engaged through village meetings, tree planting activities, and socio-economic benefit discussions. Media exposure is utilised to address and redress grievances effectively.

Regular Meetings with Local Recruits:

Local recruits participate in regular meetings to provide general feedback, address grievances, and contribute to innovation projects. These interactions are facilitated by exposure visits, rehearsals, and leadership activities, ensuring continuous engagement and grievance redressal.

Recording and Addressing Grievances:

JSP has established a system to record community grievances. Grievances received directly from the community are systematically documented and addressed promptly.

Direct Interaction with CSR Officials:

Besides regular meetings with CSR officials, JSP facilitates direct interaction between community representatives, Panchayati Raj Institution (PRI) members, and the CSR Unit Heads. This ensures that grievances are addressed effectively and transparently.

Collaboration with District Administration:

Any grievance received by the District Administration is promptly brought to JSP's notice and addressed in tripartite meetings involving the district administration, community representatives, and JSP representatives. This collaborative approach ensures that all grievances are resolved comprehensively.

Through these tailored interactions and communication aids, JSP ensures that community grievances are effectively heard and addressed, fostering a harmonious and responsive relationship with the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	4%	4%
Directly from within India	67%	57%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	0.00%	0.00%
Semi-urban	8.53%	8.76%
Urban	0.13%	0.12%
Metropolitan	91.34%	91.12%

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).**

JSP had conducted a Social Impact Assessment in 2020, and no such negative impact had been noticed.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S. No.	State	Aspirational district	Amount spent (in ₹)
1	Haryana	District: Nuh Project: Kishori Express	25,00,000
2	Jharkhand	District: Gumla Project: Jindal Jiyo Prayogshala	3,19,00,000

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

The Company does not practice preferential procurement policies that focus on suppliers from marginalised or vulnerable groups. JSP believes in providing equal and fair opportunities for all vendors, including those from marginalised or vulnerable backgrounds.

(b) From which marginalised /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

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:

S. 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

6. Details of beneficiaries of CSR projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects during FY 2023-24	% of beneficiaries from vulnerable and marginalised groups
HEALTH AND NUTRITION			
1	Kishori Express: Addresses adolescent anemia control among adolescent girls.	93,524 adolescent girls. Cumulative: 7.5 Lakh Adolescent Girls	100
2	Vatsalya: Aims to reduce Infant Mortality Rate and Maternal Mortality Rate.	77,673 women and children Cumulative: 7.2 Lakh Women and Children	100
3	Shubhangi: Facilitates girls and women for maintenance of menstrual hygiene and prevention of RTI.	1,03,418 girls and women Cumulative: Over 10,00,000 women and girls	100
4	Swasti Express: Provides physical, mental, and spiritual wellbeing services to elderly people.	8,107 people Cumulative: Over 20,000 elderly	100
5	HIV/AIDS: Prevents HIV/AIDS infections through intensive counselling and testing services.	1,02,351 community members and truckers Cumulative: Over 8,66,000	91
6	Chiranjeevi: Extends food and healthcare support for underprivileged malnourished children.	2,449 Malnourished Children Cumulative: Over 1 Lakh Malnourished Children	100
7	Nutrition Support to TB Patients: Provides nutritional support to TB patient under PM's TB Mukh Bharat Abhiyan	91,351 - Counselling and Awareness 2,521 - Monthly Nutrition Support to TB Patients • 1,08,358 - Counselling and Awareness • Cumulative: - Over 5,000 people received monthly nutrition support	85

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S. No.	CSR Project	No. of persons benefitted from CSR Projects during FY 2023-24	% of beneficiaries from vulnerable and marginalised groups
8	Poor Patient Treatment: Facilitates emergency health care services to rural and needy people.	7,323 Poor Patients Cumulative: 4.2 Lakh People	100
9	Tele-Medicine Centre: Caters health needs of local community and outreach health services through O.P. Jindal Hospital, Raigarh.	57,112 patients treated Cumulative: Over 4 Lakh People supported	95
10	Dristi: Provides regular eye check-up and free spectacle distribution to truck drivers and other underprivileged community members.	10,722 patients include truck drivers and community members.	100
11	Blood Donation Camp: Ensures the availability of safe and quality blood honoring "No Death due to No Blood".	1,377 units of blood collected Cumulative: 10,000+Units of Blood collected	75
12	Jindal Aarogyam Hospital, Raigarh: Extends state-of-art health care services to the needy, rural and underprivileged people.	54,732 patients treated Cumulative: 3.5 Lakh people benefitted	85
DRINKING WATER AND SANITATION: 1.43 Crore people have been benefitted so far			
13	Chilled Water Van/Drinking Water through Tanker: Supplies safe chilled drinking water in stress period as per community request.	30,00,000+ people benefitted. Cumulative: Over 80,00,000 people benefitted.	100
14	Creation & Renovation of DW facilities: Installation and renovation of water sources towards provision of safe & clean drinking water.	30,00,000+ people benefitted. Cumulative: Over 40,00,000 people House Holds	100
15	Community Sanitation, ODF & SWM: Community awareness for ensuring sustainable sanitation through open defecation-free management.	18,257 families from 1,000+ villages Cumulative: Over 12,00,000 people	100
EDUCATON AND SKILL DEVELOPMENT			
16	O.P.J. Scholarship: Scholarship for encouraging meritorious students for their career growth	590 Students Cumulative: 30,000+ Scholarships	100
17	Yashasvi: Aims to educate young women and girls from an underprivileged background to become self-reliant with professional & technical courses.	4,242 girls and women Cumulative: 11,000 girls and women	100
18	Jindal Angel: Imparts non-formal education & nutrition support to pre-school children	120 children Cumulative: 2,000+ Children	100
19	Siksha: Aims to increase school enrolment, reduce dropout rate, and increase students' attendance.	8,554 Children Cumulative: 40,000+ children	100
20	After School Learning Classes: Subject-specific coaching on Mathematics, Science, English and career counselling to poor and underprivileged children.	752 Children Cumulative: Over 5,000 children	100
21	Education Infrastructure: Streamlining the school's infrastructure and providing teaching and learning materials to schools and Anganwadi's.	20,622 Children from 41 Schools and Anganwadies Cumulative: Over 1,00,000 Children	100
22	Construction of Interactive Science Centre/STEM: Facilitate better science education in schools.	2,000+ Children of Tensa	86
23	Community Teachers: Deploy community teachers at the request of district administration and the local community to reduce the PTR by 25:1 as per SSA norms. Benefitting 12,200+ children from 40 schools	71 Community Teachers in 40 schools Cumulative: 277 community teachers deployed	80

S. No.	CSR Project	No. of persons benefitted from CSR Projects during FY 2023-24	% of beneficiaries from vulnerable and marginalised groups
24	Anjor: Impart module-based functional literacy classes to adult rural women	142 Women in 6 centres Cumulative: 5,000+ women	100
25	UTKARSH: Impart online result-oriented coaching and guidance for underprivileged, backward, and differently abled, youth aspirants for qualifying different competitive examinations.	Coaching for 500 Youths yearly	75
26	Jindal Asha: Program for the rehabilitation and empowerment of children with special needs and for persons with disabilities	441 Especially Abled Children Cumulative: 5,500+ special children	85
27	DAV Savitri Jindal School: Vernacular based Odia medium School at Angul for imparting quality education to the first-generation learners	378 children enrolled yearly	85
28	O. P. Jindal School: Established with State-of-Art Facilities at 5 different locations (Angul, Barbil, Patratu, Raigarh, and Nalwa) focusing on imparting quality education of children.	10,200 children enrolled yearly.	75
29	OP Jindal Global University: Established with state-of-art facilities, ranked as No 1 Private University in QS World Ranking	12,500+ Students Enrolled yearly	50
30	OP Jindal University: Impart quality higher education, recognised as promising private university for research and innovation by IIRF and FWA	1,700+ Students educated yearly	50
31	O. P. Jindal Community College: Impart vocational skill training to rural underprivileged youths in 14 trades having local and national demand	3,515 Youths Trained Cumulative: 1.6 Lakh youths educated	75
32	Jindal Lighthouse: Empower young boys and girls in a participative, inclusive, and expressive manner.	1,121 Youths yearly	80
33	Jindal Bhakti Vedanta Library: Provide library facilities to underprivileged youth for pursuing competitive examinations	500 Youths yearly	85
ENVIRONMENT AND AGRICULTURE			
34	Watershed Development: Focus on sustainable agriculture production and productivity and enrichment of biodiversity, Integrated Watershed Development Programme.	5,500+ farmers benefitted	100
35	Eco Club: Inspire students to become change agent for reducing risks to the environment from contaminants such as hazardous materials and wastes	259 Schools of Angul, benefitting over 1.29 Lakh Students.	50
36	Farm Mechanisation: Provide financial support to supporting small and marginalised farmers with modern agricultural equipment in collaboration with Government.	5,000+ Small and marginalised farmers benefitted.	100
37	Bee Keeping: Focusing on quality honey production and other beehive products for overseas and domestic markets besides enhancing the productivity of various crops.	100 women farmers have been benefitted.	100
38	JINDAL Mobile Vet Seva: Operationalising specially designed Mobile Veterinary Ambulances for animal welfare and creating a stronger support system for veterinary care, supplementing the existing governmental initiatives.	Door-step Comprehensive health care services to over 20,725 animals from Odisha and Chhattisgarh	

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

S. No.	CSR Project	No. of persons benefitted from CSR Projects during FY 2023-24	% of beneficiaries from vulnerable and marginalised groups
SUSTAINABLE LIVELIHOOD AND WOMEN EMPOWERMENT			
39	Sustainable Livelihood: Support underprivileged women for establishing microenterprises having economically viable.	2,500+ microenterprises created. Cumulative: 30,000+ women entrepreneurs created	100
SPORTS			
40	- Sports Infrastructure: Create sports infrastructure through construction of playgrounds, rural gyms, sports complexes, stadiums, and sports hostel for underprivileged sports women and men. - Promoting Grassroot Level Sports: Promote sports talents in Wushu, Martial Arts, Football, Hockey, Cricket, and Kabaddi in rural areas through coaching, rehabilitation, and nutrition.	Cumulative: 30,000 + players so far benefitted	100
ART AND CULTURE			
41	Art & Culture: Extend material support to various social events and functions to promote local festivals; and providing financial support for organising cultural functions in villages.	17,180 players benefitted through sports infrastructure. 6,297 Players promoted for Football, Hockey, Wushu, Archery, and Kabaddi Sports 18,900+ community members. Cumulative: Over 4 Lakh people benefitted	100
RURAL INFRASTRUCTURE			
42	Rural Infrastructure: Create 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.	1,80,000+ community members Cumulative: Over 1 Crore People	85
SOCIAL INCLUSION			
43	SNEH: - Holistic care to destitute, vulnerable and under privileged children and elderly people in all locations. - Provide support with dry ration and hot cooked meals to the underprivileged and destitute people across the country	2,000+ Children and elderly people through holistic care - Dry ration and hot cooked meals served to 19,12,059 underprivileged people - Over 80 Lakh underprivileged people benefitted	100
44	Aashiana: Provides financial assistance to poor and homeless people in building houses for their families.	449 Needy people Cumulative: 1,100 people	100
45	Jindal Prayas- Centre of Excellence: Provides state-of-art facilities for holistic care and nourishment for abandoned and impoverished children	200+ Children on every year	100
46	Jindal SHEOWS Elderly Care and Wellness Centre: Centre-based nourishment, clothing, physical, spiritual, mental health, and rehabilitation facilities to old age persons	500 + elderly on every year	100
47	Support for Old Age Homes, Destitute and abandoned elderly people: Support old age homes, destitute and abandoned elderly people with basic amenities, health care, and nutrition.	1,127 Elderly Cumulative: 12,000 + elderly being benefitted so far	100
48	Birhor Tribe Development: Provide livelihood, health care, education, food & nutrition, and other support services to Birhor tribal community.	54 Birhor Tribal people	100
49	Poor Girl Marriage Support: Support rural and underprivileged girls for managing their marriage expenses and financial crunch during post marriage.	60 underprivileged 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 implemented a comprehensive customer redressal policy that applies uniformly across all grades and sizes of Structurals, Plates, TMT Rebars, Wire Rod, Rounds, Rails, and Semis produced at its steel plants in Raigarh, Patratu, Angul, and subsidiary Nalwa Steel and Power Plant.

Customers have multiple avenues to report complaints, including email, phone, customer service cell, fax, or post to the original sales booking office where the order was placed. Upon receipt of a complaint, the respective sales officer ensures it is promptly documented in the Company's designated format within 24 hours using the Customer Support Portal, accessible at <https://customersupport.jindalsteel.com:8443/QCM/>.

Complaints must be lodged within 30 days after the material's receipt at the designated location. This period

3. Number of consumer complaints in respect of the following:

Category	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cybersecurity	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others-Quality of Products	302	0	All the complaints have been resolved satisfactorily	345	0	All the complaints have been resolved satisfactorily

4. Details of instances of product recalls on accounts of safety issues.

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes

JSP has implemented an Information Security Policy to ensure comprehensive support, management direction, and documentation of Information Security and privacy practices

may be extended up to two months by Regional Managers on a case-by-case basis. Complaints received between two to four months require approval from the SBU Head, while those beyond four months require approval from the Chief Marketing Officer (Sales & Marketing).

Upon lodging a complaint, material inspection is promptly conducted within three days at the branch where the complaint originated, ensuring timely assessment and resolution.

These structured procedures underscore JSP's dedication to promptly addressing consumer grievances and enhancing customer satisfaction across its product range.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Particulars	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%

throughout the organisation. This policy is designed to safeguard the confidentiality, integrity, and availability of JSP's information assets.

Applicable to all employees, contractors, and third parties interacting with JSP's information systems, both automated and manual—including those managed by third parties—the policy mandates regular reviews, security awareness training, and adherence to relevant regulations. Key aspects covered

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include asset management, information classification, and secure handling of media.

For detailed information, the full policy document can be accessed at

<https://d2lptvt2jjig6f.cloudfront.net/jindalconnect/custom/1716286609JSP-InformationSecurityPolicy-V21.pdf>

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential 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.**

The Company actively conducts regular assessments and improvements in cybersecurity, data privacy, advertising practices, and the delivery of essential services to prevent product recalls. Notably, there have been no adverse actions or penalties imposed by regulatory authorities concerning the safety of our products.

7. **Provide the following information relating to data breaches:**

- Number of instances of data breaches:**
NIL.

No data breaches faced in FY 2023-24.
- Percentage of data breaches involving personally identifiable information of customer)**
Not applicable
- Impact, if any, of the data breaches**
Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the Company can be accessed.**

Information on products and services offered by the entity can be accessed through the following channels/platforms:

Jindal Panther: <https://www.jindalpanther.com>

Jindal Steel & Power: <https://www.jindalsteelpower.com>

JSP Structurals: <https://jsplstructurals.com/>

2. **Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services.**

JSP has implemented a comprehensive strategy to inform and educate consumers about safe and responsible product usage. Central to this approach is the full integration of QR codes, offering easy access to critical product information. Furthermore, JSP arranges Architects and Engineers Meets, participates in industry conferences and events, and facilitates customer visits to its manufacturing plants to provide firsthand insights into product safety and production practices.

Throughout the customer lifecycle, JSP maintains consistent and targeted communication using various channels such as press releases, regular engagements, its Company website, blogs, social media campaigns, and video content. These efforts are supplemented by feature-rich audio-visual materials aimed at educating both consumers and the broader community. Additionally, JSP conducts product awareness sessions and ensures its technical team visits customer sites to gather feedback, essential for ongoing product enhancement and innovation.

This holistic approach not only educates consumers but also promotes a culture of safety and responsibility in the use of JSP's diverse range of products and services.

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.**

JSP has implemented strong mechanisms to ensure customers are informed about any potential disruptions or discontinuations of essential services. Product supply adheres to mutually agreed Technical Delivery Conditions (TDC) signed by customers, with all finished products accompanied by a Mill Test Certificate for transparency and traceability. In the event of disruptions or discontinuations, JSP promptly

communicates through updated TDCs and introduces new internal grades if product modifications are necessary.

The sales and marketing teams, in collaboration with Quality Control and Customer Relationship Management teams, maintain regular communication with customers. This ensures timely updates on any actual or potential disruptions in products, services, or the supply chain. JSP utilises its official website and a dedicated customer helpline to disseminate critical information swiftly. Social media channels serve as proactive platforms for communication, ensuring customers are promptly notified of any risks. This comprehensive approach guarantees that JSP customers are well-informed and can effectively manage any disruptions with minimal impact.

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, provide details in brief. Did your entity carry out any survey with regard to**

consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

JSP's displays product information over and above the mandatory requirement. In order to convey useful information to customers, JSP's products bear information labels providing details about the specifications, sizes and quality of the respective products. Against every sale, customers are 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 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).

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 2024, 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 material accounting policies and other explanatory information (hereinafter 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, 2024, 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 Note no. 49 of the Standalone Financial Statements, the Auditors of Jindal Steel & Power (Mauritius) Limited (JSPML) have drawn attention, without qualify, in the audit report on financial statements for the year ended 31st March 2024, on inherent uncertainty regarding “Going Concern Issue” basis and as stated in the said note as on 31st March 2024, the accumulated losses and negative net worth of wholly owned subsidiary, JSPML is of ₹ 3,466.69 crores and ₹ 2,068.70 crores respectively. Further, as explained in the said note of the standalone financial statements, balance outstanding amount of ₹ 5,523.32 crores in the account of JSPML (of loan/ outstanding amount net of written off/ provision made) has been considered good and realisable by the management and as stated no additional provision is required to be made at this stage.

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 for the financial year ended 31st March 2024. 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.

In addition to the matter described in the “Emphasis of Matters” section 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	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 and deferred tax) requires management judgement, 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)(i)(b) to the Standalone Financial Statements	 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 the management, examining relevant correspondences and discussing with Company’s legal counsel, tax experts 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	How our audit addressed the key audit matters
		• In assessing management’s conclusions with respect to the tax provision, we evaluated the amount provided for 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 are recorded and assessed the adequacy of disclosures in the standalone financial statements.
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. 3.6 – Material Accounting Policies; and Note no. 31 – Revenue from Operations; of 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 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.

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, except for the matters stated in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.

- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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) (i)(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, 2024.
 - 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, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, 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. Based on our examination, the Company has used a widely used ERP as its accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording the audit trail (edit log) facility, however, the audit trail (edit log) facility was not enabled at Database level including some tables of ERP throughout the year. The audit trail (edit log) facility which was enabled, as reported above, has been operated throughout the year for relevant transactions in the accounting software. Further, during the course of our examination, we did not come across any instance of the audit trail being tampered with, in respect of the accounting software for the period for which the audit trail feature was enabled and operating. Refer note 59 to the standalone financial statements.

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

3. 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, 2024 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

Gaurav Lodha
Partner
Membership No. 507462
UDIN: 24507462BJZYQJ2804

Place: New Delhi
Dated: 13th May, 2024

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 2024)

- (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:-

(Amount in ₹ crores)

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
Freehold land 22 Plots admeasuring 8454.62 sq. yards at Sonapat Global City, Sonapat (including held for sale of 10 plots admeasuring 3901.32 sq. yards amounting to ₹ 5.03 crores)	10.76	Jindal Realty Limited, (Enterprises over which Key Management Personnel and their relatives exercise significant influence)	No	30-09-2015	Pending balance parcels of land / area fully developed, the stated plots has not been registered
Leasehold land Admeasuring 734.58 acres in village Malibrahmani under Chhendipada Tahasil in the District of Angul	50.00	Monnet Power Company Limited	No	23-11-2023	JSP has acquired under IBC (the Insolvency and Bankruptcy Code, 2016) liquidation process JSP has acquired 2*525 MW Power plant Assets (under construction) at Angul, Odisha of Monnet Power Company Limited (‘MPCL’) on slump sale basis including land (ACPP-II) and Registration in the name of the company is in process

- (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, 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:

(Amount in ₹ crores)

	Loans	Guarantees	Security
A. Aggregate amount granted / provided during the year:			
- Subsidiaries	50.00	3,354.43 {Refer Note No. 48A(c)}	2,854.43 {Refer Note No. 48A(d)}
- Others	4.15		
B. Balance outstanding as at 31st March 2024 in respect of above case:			
- Subsidiaries	-	478.43 {Refer Note No. 48A(c)}*	478.43 {Refer Note No. 48A(d)}
- Others	3.07		

[* to the extent facility drawn]

- (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 give 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.
- (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 & note no. 49 of the standalone financial statements}.

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 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 a company 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:

(Amount in ₹ crores)

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
Style Buildhome Private Limited	4.30	7.94%
Virtual Mercantile Private Limited	3.34	6.17%
Akshara Mercantile Private Limited	3.22	5.94%
Weldon Buildwell Private Limited	2.95	5.45%
Amtek Mercantile Private Limited	2.49	4.60%
United Buildhome Private Limited	2.37	4.38%
Compact Buildwell Private Limited	2.28	4.21%
Vision Buildhome Private Limited	1.51	2.79%
Citizen Buildwell Private Limited	1.34	2.48%
Aim Buildwell Private Limited	1.01	1.87%
Orchid Buildhome Private Limited	0.81	1.50%
Sudarshan Infratech Private Limited	0.42	0.78%

* excluding interest

- (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:

(Amount in ₹ crores)

	All Parties	Promoters	Related Parties
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)			
Total (A+B)	26.08	-	0.02
Percentage of loans/advances in nature of loans to the total loans	0.43%	-	0.0003%

- (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 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 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 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, 2024 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, 2024 on account of disputes are given below: -

(Amount in ₹ crores)

Sr. No	Nature of Statute	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2024	Period to which amount relates	Closing forum where dispute is pending
1			165.35	FY 2010-11 to FY 2014-15 & FY 2016-17 to Jun'2017	CESTAT, Delhi
2			656.45	Jan-2010 to Nov - 2013	High Court of Cuttack (Odisha)
3	Central Excise Act, 1944	Excise Duty	173.42	April-2010 to June-2017	CESTAT, Kolkata
4			1.21	Jul-17	Commissioner (Appeals), Bhubaneswar
5			1.72	Feb 2015 to Jun'2017	High Court of Cuttack (Odisha)
6			285.37	March 2016 to November 2016	High Court of Bilaspur (Chhattisgarh)
7			1.37	FY 2012-14	Additional Commissioner of Commercial Tax, Cuttack
8	Central Sales Tax Act, 1956	Central Sales Tax	0.09	2005-06	High Court of Cuttack (Odisha)
9			14.99	FY 2015-16	Assessing Officer, Commercial Tax, Angul
10			0.03	FY 2013-14	Addl. Commissioner, CTC, Bhopal

(Amount in ₹ crores)

Sr. No	Nature of Statute	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2024	Period to which amount relates	Closing forum where dispute is pending
11			4.54	FY 2002-03 & April-2014 to Nov 2015	CESTAT - Mumbai
12			0.04	Jan-2004 to Mar 2014	Commissioner(Appeals) Nhava sheva, Maharashtra
13			8.67	FY 2020-21	Deputy Commissioner, Custom Division, Paradip Port
14	Custom Act, 1962	Customs Duty	0.62	Jun-22	Addl. Commissioner (Appeals), CGST& Central Excise, Bhubaneswar, Odisha.
15			9.51	FY 2020-21	Assistant Commissioner of custom, Custom House, Visakhapatnam
16			19.36	FY 2009-10 to Oct'13	CESTAT - Kolkata
17			2.14	FY 2011-12	DCC - Paradeep
18			7.61	FY 2013-14 to FY 2014-15	CESTAT - Hyderabad
19	Chhattisgarh Upkar Adhiniyam 1981	Energy Development Cess	619.51	FY 2004-05 to FY 2023-24	Supreme Court
20	Chattisgarh Electricity Duty Act, 1949	Electricity Duty	1,271.11	FY 2010-11 to FY 2023-24	High Court of Bilaspur (Chhattisgarh)
21	MP Entry Tax Act, 1976	Entry tax	0.08	FY 2013-14	Addl. Commissioner, CTC, Bhopal
22			0.03	2007-08	Sales Tax Tribunal, Cuttack, Odisha
23			60.62	FY 2007-08 to FY 2010-11	Sales Tax Tribunal, Cuttack, Odisha
24			8.53	Nov-2010 to July-2011	High Court of Cuttack (Odisha)
25	Odisha Entry Tax Act, 1999	Entry Tax	20.41	FY 2006-07, FY 2011-12, FY 2014-15	Addl. Commissioner of GST & Commercial Taxes, Angul, Odisha
26			1.89	FY 2015-16 to June 2017	Commissioner of GST & Commercial Taxes, Cuttack, Odisha
27			29.79	FY 2012-14	Assessing Officer, Commercial Tax, Angul, Odisha
28			46.18	FY 2009-10 to June 2017	CESTAT, Kolkata
29	The Finance Act, 1994	Service Tax	7.56	FY 2016-17	In process to file Appeal with CESTAT, Kolkata
30			27.20	FY 2010-11 to FY 2012-13 & FY 2016-17 to Jun'2017	CESTAT, Delhi
31			515.12	AY 2008-09, AY 2011-12 to AY 2012-13 and AY 2015-16	ITAT, New Delhi
32	The Income Tax Act, 1961	Income Tax	126.24	AY 2005-06 And AY 2013-14 to AY 2018-19	CIT (A)
33			255.93	AY 2009-10 to AY 2010-11	Punjab & Haryana High Court, Chandigarh
34	MP VAT Tax, 2002	Value-Added Tax	0.001	FY 2013-14	Addl. Commissioner, CTC, Bhopal
35	TNVAT Act, 2006	Value-Added Tax	0.72	FY 2008-09 to FY 2009-10	Appellate Deputy Commissioner-III, Chennai
36			0.13	FY 2007-08	Deputy Commissioner, Rourkela
37			0.01	FY 2006-07	Deputy Commissioner, Angul
38	The Odisha Value Added Tax Act, 2004	Value-Added Tax	11.38	FY 2012-14	Hon'ble Odisha High Court
39			0.53	FY 2015-16 (Oct'15 to Mar'16)	Addl. Commissioner, Angul
40	Chhattisgarh (Adhosanrachna Vikas Evam Paryavaran) Upkar Adhiniyam, 2005	Infrastructure Development Cess	4.52	FY 2011-12 to FY 2014-15	
41		Environment Cess	4.52	FY 2011-12 to FY 2014-15	High Court of Bilaspur (Chhattisgarh)

(Amount in ₹ crores)

Sr. No	Nature of Statute	Nature of Statutory Dues	Net of Pre-deposit as on 31.03.2024	Period to which amount relates	Closing forum where dispute is pending
42	Madhya Pradesh Municipal Corporation Act, 1956	Terminal Tax	3.83	FY 2013-14	High Court of Bilaspur (Chhattisgarh)
43			1.08	July'17 to March 2018	Deputy Commissioner (Appeal), Mumbai
44			20.15	July'2017 to FY 2020-21	High Court of Chhattisgarh
45			1.21	July'17 to March 2018	Joint Commissioner Appeal, Kolkata, West Bengal
46	Central Goods & Service Tax Act, 2017	GST	1.04	Jul-17	Commissioner (Appeals), Tikapura, Raipur
47			19.41	July 2017 to March 2018	Commissioner (Appeals), CGST, Central Excise & Customs, BBSR, Odisha
48			1.95	July 2021 to Feb 2022	Additional Commissioner (Appeal), CGST & Central Excise, BBSR, Odisha
49	Tamil Nadu Goods & Service Act, 2017	GST	0.14	FY 2023-24	Commissioner Appeal, Coimbatore
50	Odisha Goods and Services Tax Act, 2017	GST	0.72	Jul-17 to Mar-18	Commissioner (Appeals), CGST, Central Excise & Customs, BBSR, Odisha
51		Royalty	9.86	FY 2008-09	Supreme Court
52		Royalty & Mining Premium	442.65	Nov'21 to Feb'22	High Court of Odisha
53	Mines and Minerals (Development and Regulation) Act, 1957	Royalty	26.69	FY 2016-17 to 2021-22	Secretary, Govt of India. Dept of Mines, Ministry of Mines, New Delhi
54		Royalty & Mining Premium	297.06	Apr'22 to May'23	Revision Authority, Ministry of Mines
55		Royalty	4.42	FY 2008-09, FY 2000-01 to 2010-11	
56		Royalty	3.02	FY 2011-12 to FY 2014-15	High Court of Bilaspur (Chhattisgarh)
57	Mines and Minerals Act, 1957	Royalty	31.66	FY 2012-13 to FY 2014-15	

(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 unutilised any 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 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.

(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 LLP
Chartered Accountants
Firm Registration No. 301051E/E300284
Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Dated: 13th May, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of JINDAL STEEL & POWER LIMITED (“the Company”) as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibilities for Internal Financial Controls

The Company’s Management 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 with reference to standalone financial statements 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 with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of

controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control over with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2024, 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 (the “Guidance Note”).

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

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Dated: 13th May, 2024

STANDALONE BALANCE SHEET

as at 31st March, 2024

(₹ in crores)			
Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	5	38,617.25	39,511.45
(b) Capital work - in - progress	5a	3,780.05	2,090.58
(c) Intangible assets	6	855.78	572.04
(d) Intangible assets under development	7	22.16	28.15
(e) Financial assets			
(i) Investments	8	6,892.17	4,931.55
(ii) Loans	9	5,523.34	5,446.69
(iii) Other Financial Assets	10	797.91	426.57
(f) Other non - current assets	11	607.95	538.77
(2) Current assets			
(a) Inventories	12	5,976.98	5,463.09
(b) Financial assets			
(i) Investments	8	638.70	761.13
(ii) Trade receivables	13	2,191.48	1,130.50
(iii) Cash and cash equivalents	14	2,910.43	3,626.06
(iv) Bank balances other than (iii) above	15	579.02	396.90
(v) Loans	16	26.06	50.19
(vi) Other financial assets	17	146.30	476.12
(c) Current tax assets (net)	18	155.01	-
(d) Other current assets	19	2,284.10	1,565.30
(3) Assets held for sale	56	12.28	14.54
Total Assets		72,016.97	67,029.63
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	20	100.24	100.50
(b) Other equity	21	45,393.36	40,456.35
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	6,156.26	7,081.75
(ii) Lease liabilities	60	561.53	572.72
(iii) Other financial liabilities	23	125.22	381.61
(b) Provisions	24	235.31	155.41
(c) Deferred tax liabilities (net)	25	5,611.06	3,985.12
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	4,963.99	4,793.63
(ii) Lease liabilities	60	11.27	10.15
(iii) Trade payables	27		
(a) Total outstanding, dues of micro and small enterprises		152.34	125.49
(b) Total outstanding, dues of creditors other than micro and small enterprises		4,117.27	4,335.01
(iv) Other financial liabilities	28	2,057.03	1,822.52
(b) Other current liabilities	29	2,473.19	3,070.36
(c) Provisions	30	58.90	63.20
(d) Current tax Liability (net)	18	-	75.81
Total Equity & Liabilities		72,016.97	67,029.63

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of standalone financial statements

As per our report of even date

For & on behalf of the Board of Directors

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

Sabyasachi Bandyopadhyay
Whole Time Director
DIN: 10087103

Damodar Mittal
Whole Time Director
DIN: 00171650

Gaurav Lodha
Partner
Membership No. 507462

Sunil Agrawal
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

Place: New Delhi
Dated: 13th May, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

(₹ in crores)			
Particulars	Note	Year ended 31st March, 2024	Year ended 31st March, 2023
I Revenue from operations	31	57,747.64	59,469.97
Less: GST Recovered		(7,738.25)	(7,789.55)
		50,009.39	51,680.42
Less: Captive Sales for own projects		(327.69)	(500.34)
II Other income	32	84.47	48.91
III Total income (I + II)		49,766.17	51,228.99
IV Expenses			
Cost of materials consumed	33	21,390.88	22,643.82
Purchases of stock-in-trade	34	2,251.49	1,782.02
Changes in inventories of finished goods, work -in -progress, stock-in-trade and Scrap	35	142.24	(45.03)
Employee benefits expense	36	923.85	874.21
Finance costs (Net)	37	920.79	1,285.78
Depreciation and amortisation expense	5 & 6	2,216.47	2,165.94
Other expenses	38	15,097.44	16,892.26
Total expenses		42,943.16	45,599.00
Less: Captive Sales for own projects		(327.69)	(500.34)
		42,615.47	45,098.66
V Profit / (loss) before exceptional items and tax (III - IV)		7,150.70	6,130.33
VI Exceptional items (net)	57	-	3,258.26
VII Profit / (loss) before tax (V - VI)		7,150.70	2,872.07
VIII Tax expense			
Current Tax		272.19	2,596.54
Provision for Taxation-Earlier years		(12.25)	-
Deferred tax expense/(credit)	39	1,617.46	(2,151.30)
Total tax		1,877.40	445.24
IX Profit / (loss) for the period (VII - VIII)		5,273.30	2,426.83
X Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		33.69	(23.75)
Income tax effect on above		(8.48)	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
		25.21	(1,840.17)
XI Total comprehensive income for the period (IX + X)		5,298.51	586.66
XII Earnings per equity share	41		
(1) Basic		52.52	24.11
(2) Diluted		52.52	24.11

See accompanying notes to the standalone financial statements

The notes referred to above form an integral part of standalone financial statements

As per our report of even date

For & on behalf of the Board of Directors

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

Sabyasachi Bandyopadhyay
Whole Time Director
DIN: 10087103

Damodar Mittal
Whole Time Director
DIN: 00171650

Gaurav Lodha
Partner
Membership No. 507462

Sunil Agrawal
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

Place: New Delhi
Dated: 13th May, 2024

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31st March, 2024

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Operating activities		
Profit before tax	7,150.70	2,872.07
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	2,216.47	2,165.94
Loss/(Gain) on disposal/ written off of property, plant & equipment including CWIP	5.63	(9.54)
Loss/(Gain) on exceptional items(net)	-	3,258.26
Loss/(Gain) on sale of investment(net)	(80.83)	(36.32)
Liability / Provisions no longer required written back/ written off(net)	(40.50)	(136.26)
Allowance for doubtful debts & advances/ Bad debts written off	31.88	3.92
Unrealised foreign exchange loss/(Gain)	(76.13)	(907.61)
Adjustment in the value of Non current investments	(5.14)	(11.67)
Dividend income	(0.09)	(0.05)
Investment written off	0.20	-
Change in OCI	33.69	(23.75)
Finance costs (Net)	920.79	1,285.78
Operating Profit before Working Capital Changes	10,156.67	8,460.77
Working capital adjustments		
Decrease/ (Increase) in trade and other receivables	(1,113.26)	76.43
Decrease/ (Increase) in inventories	(513.89)	1,588.82
Decrease/ (Increase) Financial Assets	270.11	(2.04)
Decrease/ (Increase) in Non Current / Current Assets	(695.73)	222.53
Increase/ (decrease) in trade and other payables	(189.70)	(836.53)
Increase/ (decrease) in Other Financial Liabilities	(70.13)	(33.03)
Increase/ (decrease) in Other Current Liabilities	(565.98)	(432.04)
Increase/ (decrease) in Provisions	75.60	20.94
	7,353.69	9,065.85
Income - tax paid (net)	(444.62)	(2,650.00)
Net cash flows from (used in) operating activities	6,909.07	6,415.85
Investing activities		
Payment of property, plant & equipment and intangible assets, CWIP, IAUD, Capital advance & Capital creditors	(3,531.69)	(2,473.93)
Proceeds from sale of property, plant & equipment	88.93	46.38
Loans given/ taken (net)	24.13	(313.65)
Dividend received	0.09	0.05
Interest Received	212.60	77.59
Deposit with original maturity more than three months	(387.92)	(277.84)
Proceeds from sale of subsidiary*	-	3,005.00
Current Investments (net)	203.26	(397.39)
Purchase of non current Investments	(1,690.20)	(3,509.50)
Net cash flows from (used in) investing activities	(5,080.80)	(3,843.29)

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31st March, 2024

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Financing activities		
Proceeds from issue of shares (including Share Premium)	(160.75)	(189.31)
Dividend Payment & Unpaid dividend Payment accounts	(200.48)	(204.63)
Working Capital Borrowings from Banks/other short term loans	1,147.65	(299.52)
Proceeds from long term Borrowings	3,081.35	6,689.72
Repayment of long term borrowings	(4,983.72)	(6,308.36)
Payment of lease liability	(70.87)	(70.87)
Interest Paid	(1,357.08)	(1,466.82)
Net cash flows from (used in) financing activities	(2,543.90)	(1,849.79)
Net increase (decrease) in cash and cash equivalents	(715.63)	722.77
Cash and cash equivalents at the beginning of the year	3,626.06	2,903.29
Cash and cash equivalents at year end	2,910.43	3,626.06
* Previous year, cash neutral to the extent of ₹ 4,386.29 crores in respect of sale of stake of group JPL		
Components of cash and cash equivalent		
Cash on hand	0.39	0.43
Balances with banks:		
On current accounts	684.69	413.10
On cash credit accounts	221.35	325.53
On deposits accounts with original maturity of less than three months	2,004.00	2,887.00
Cash and bank balances	2,910.43	3,626.06
Cash and cash equivalents as per note 14	2,910.43	3,626.06

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 LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

Sabyasachi Bandyopadhyay
Whole Time Director
DIN: 10087103

Damodar Mittal
Whole Time Director
DIN: 00171650

Gaurav Lodha
Partner
Membership No. 507462

Sunil Agrawal
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

Place: New Delhi
Dated: 13th May, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

A. Equity Share Capital

(₹ in crores)				
As at 1st April, 2022	Changes in equity share capital during the year [@]	As at 31st March, 2023	Changes in equity share capital during the year [@]	As at 31st March, 2024
101.07	(0.57)	100.50	(0.26)	100.24

@ net off treasury shares -Refer note no 20 (f) (iii)

B. Other equity

Particulars	Reserves and Surplus				Items that will be reclassified to profit or loss		Total
	Securities premium account	Capital Redemption Reserve	General Reserve	Retained earnings	Items that will not be reclassified to profit or loss (Remeasurement of Defined Benefit Obligation/ Plan)	Items that will be reclassified to profit or loss (Fair Value Gain on Preference Shares)	
Balance as at 1st April, 2022	1,955.73	72.00	1,484.59	34,934.54	(9.85)	1,822.40	40,259.41
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)
Balance as at 31st March, 2023	1,955.73	72.00	1,484.59	36,971.65	(27.62)	-	40,456.35
Profit & Loss for the year	-	-	-	5,273.30	-	-	5,273.30
Other comprehensive income for the year	-	-	-	-	25.21	-	25.21
Consolidation of JSP Employee Benefit Trust (Refer note no 20 (f) (iii))	-	-	-	(160.49)	-	-	(160.49)
Dividend	-	-	-	(201.01)	-	-	(201.01)
As at 31st March, 2024	1,955.73	72.00	1,484.59	41,883.45	(2.41)	-	45,393.36

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 LLP
Chartered Accountants
Firm Registration No. 301051E/E300284

Sabyasachi Bandyopadhyay
Whole Time Director
DIN: 10087103

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Gaurav Lodha
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Membership No. 507462

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Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

Place: New Delhi
Dated: 13th May, 2024

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

1. Overview

Jindal Steel & Power Limited ("the Company" or "JSP") is one of the India's leading steel producers. It is listed on the National Stock Exchange of India Limited and BSE Limited. 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, United States of America (USA) 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 13th May, 2024.

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 (Indian Accounting Standards) Rules, 2015, other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Act. 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 material 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. Material 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 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 expenditure (including trial run / test run

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

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: 25-60 years
- Certain continuous process plants: 10-48 years
- Certain Other Plant and equipment: 1-35 years

2. Certain non –factory buildings: 1-60 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.

3.3 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.

3.4 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

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

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.

3.5 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.

3.6 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 / delivered to the customer or when it is delivered to a carrier for export sale, 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.

- 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.

3.7 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.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

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.

3.8 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.

3.9 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.

3.10 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

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

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 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.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

▪ 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.

4. (A) Critical Accounting Estimates, Assumptions and Judgements

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

(a) 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, the estimates and assumptions made to determine depreciation are critical to the company's financial position and performance

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

4. (B) Other Accounting Policies

(a) 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.

(b) 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.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

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

(c) 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.

(d) Biological assets

Biological assets are measured at cost. Feeding and maintenance costs are expensed as incurred.

(e) Investment property

Investment properties are measured at cost, including transaction costs less accumulated depreciation and impairment losses, if any.

(f) 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.

(g) 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.

(h) 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.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

(i) 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.

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) Cash Flow Statement

Cash flow statement is prepared using the indirect method.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

5. Property, plant & equipment

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
Gross Carrying value (Cost/ Deemed cost)											
As at 01st April, 2022	2,647.37	2,651.57	7,667.11	40,514.44	1,553.62	106.59	64.88	3.85	50.85	608.63	55,868.91
Additions	7.60	-	65.28	588.22	29.64	12.49	8.15	-	6.88	-	718.26
Disposals/Written off (Note 1 & 3 below)	-	-	(0.11)	(60.60)	-	(0.57)	(1.35)	-	(0.34)	-	(62.97)
Other adjustments	-	-	-	-	(0.01)	0.01	-	-	-	-	-
As at 31st March, 2023	2,654.97	2,651.57	7,732.28	41,042.06	1,583.25	118.52	71.68	3.85	57.39	608.63	56,524.20
Additions	22.44	50.00	130.77	1,114.28	62.28	20.29	30.31	-	17.85	-	1,448.22
Disposals/Written off (Note 3 below)	(15.81)	(120.91)	-	(35.27)	(14.81)	(0.96)	(1.23)	-	(0.24)	-	(189.23)
Other adjustments	-	-	-	(0.12)	0.38	(0.04)	-	-	(0.22)	-	-
As at 31st March, 2024	2,661.60	2,580.66	7,863.05	42,120.95	1,631.10	137.81	100.76	3.85	74.78	608.63	57,783.19
Accumulated Depreciation											
As at 01st April, 2022	-	268.26	2,137.77	11,611.13	657.05	72.35	49.01	2.76	42.10	52.49	14,892.92
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	-	-	-	-	-
As at 31st March, 2023	-	307.42	2,411.47	13,267.92	768.32	81.26	51.44	3.15	45.30	76.47	17,012.75
Additions	-	39.44	266.49	1,723.07	113.10	11.04	4.05	0.29	4.49	23.99	2,185.96
Disposals/Written off (Note 3 below)	-	(13.93)	-	(15.74)	(1.08)	(0.93)	(0.86)	-	(0.23)	-	(32.77)
Other adjustments	-	-	-	0.03	0.05	(0.00)	-	-	(0.08)	-	-
As at 31st March, 2024	-	332.93	2,677.96	14,975.28	880.39	91.37	54.63	3.44	49.48	100.46	19,165.94
Net Block											
As at 31st March, 2023	2,654.97	2,344.15	5,320.81	27,774.14	814.93	37.26	20.24	0.70	12.09	532.16	39,511.45
As at 31st March, 2024	2,661.60	2,247.73	5,185.09	27,145.67	750.71	46.44	46.13	0.41	25.30	508.17	38,617.25

1. Post receiving permission from Revenue and Disaster Management Department, Government of Odisha to sub-lease parcel of land measuring 2120.325 acre allotted to the company (JSP), to Jindal Steel Odisha Limited (JSO), a wholly owned subsidiary for setting up its steel plant and during the year, company has transferred/ sold 434.27 acres to JSO and in process of transferring the balance area to JSO.

2. (a) Freehold land of ₹ 5,73 crore (March 31, 2023 ₹ 5.73 crore) is in the process of registration.

(b) During the previous year, under IBC (the Insolvency and Bankruptcy Code, 2016) liquidation process JSP has acquired 2*525 MW Power plant Assets (under construction) at Angul, Odisha of Monnet Power Company Limited (MPCL) on slump sale basis (ACPP-II). Based on Purchase Price Allocation carried by an independent expert, during the year leasehold land amounting ₹ 50 crores has been capitalised (for which registration in the name of the company is in process) and ₹ 360 crores has been shown under CWIP.

3. Including Assets Written off ₹ 18.12 crore (March 31, 2023 ₹ 4.17 crore).

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

5a. Capital work in progress (CWIP)

	(₹ in crores)
As at 31st March, 2024@	3,780.05
As at 31st March, 2023@	2,090.58

@ Net of ₹ 22.94 crore written off (Previous year ₹ 144.43 crore, refer Note no. 57)

Ageing Schedule of capital work-in-progress as at 31st March 2024

	(₹ in crores)				
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	2,187.80	1,458.69	54.06	79.50	3,780.05

* Includes ₹ 360 crores for ACPPII (refer Foot note 2(b) of Note no. 5)

Ageing Schedule of capital work-in-progress as at 31st March 2023

	(₹ in crores)				
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

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 2024 and 31st March 2023.

6. Intangible assets

(₹ in crores)					
Particulars	Licenses	Design & Drawings	Computer software	Mining Assets	Total
Gross carrying value (Cost)					
As at 01st April, 2022	80.56	0.33	20.49	324.92	426.30
Additions*	-	-	5.24	201.31	206.55
Disposals/Written off	-	-	-	-	-
As at 31st March, 2023	80.56	0.33	25.73	526.23	632.85
Additions*	-	-	4.70	309.57	314.27
Disposals/Written off	-	-	(0.02)	-	(0.02)
As at 31st March, 2024	80.56	0.33	30.41	835.80	947.10
Amortisation					
As at 01st April, 2022	32.33	0.33	8.31	3.06	44.03
Additions	2.78	-	2.95	11.05	16.78
Disposals/Written off	-	-	-	-	-
As at 31st March, 2023	35.11	0.33	11.26	14.11	60.81
Additions	2.78	-	4.03	23.70	30.51
Disposals/Written off	-	-	(0.00)	-	(0.00)
As at 31st March, 2024	37.89	0.33	15.29	37.81	91.32
Net Carrying Value					
As at 31st March, 2023	45.45	-	14.47	512.12	572.04
As at 31st March, 2024	42.67	-	15.12	797.99	855.78

*Refer note no. 46(b)

7. Intangible Asset under development (IAUD) and Ageing schedule as on 31.03.2024

	(₹ in crores)				
Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	-	-	-	9.29	9.29
Projects temporarily suspended#	-	-	-	12.87	12.87
Total	-	-	-	22.16	22.16

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Intangible Asset under development (IAUD) and Ageing schedule as on 31.03.2023

	(₹ in crores)				
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
Total	-	-	0.19	27.96	28.15

* Relates to coal block at Gare Palma IV/6 in Chattisgarh reallocated to the company - refer note no. 46 (a) & (b)

Project temporarily suspended in relation to the Iron ore mines for 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 2024 and 31st March 2023.

8. Investments (Non current)

		(₹ in crores)			
Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2024		As at 31st March, 2023	
		No. of shares	Amount	No. of shares	Amount
Unquoted					
(i) Investment in equity instruments(Fully Paid up unless otherwise stated)					
a) Subsidiary companies (at cost or deemed cost)					
Everbest Power Limited (refer note no.1 below)	10	-	-	299,994	0.14
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	2,000,000	2.00
Jindal Steel Bolivia S.A.	Bs100	33,45,600	227.84	33,45,600	227.84
Jindal Steel & Power (Mauritius) Limited (read with Note no. 49)	US\$1	83,541,278	575.73	83,541,278	575.73
Jindal Angul Power Ltd (refer note no.1 below)	10	-	-	50,000	0.05
Trishakti Real Estate Infrastructure and Developers Limited	10	37,160,000	37.16	37,160,000	37.16
Jindal Steel Chhatisgarh Limited (refer note no. 2 below)	10	14,467,400	143.77	3,026,000	29.36
Jindal Steel Jindalgarh Limited	10	100,000	0.10	100,000	0.10
Jindal Steel Odisha Limited (refer note no.3 below)	10	276,448,000	2,675.38	219,100,000	2,101.90
JSP Metallics Limited	10	9,900	0.01	9,900	0.01
Jindal Paradip Port Limited (refer note no. 5 below)	10	57,630,000	57.63	46,410	0.05
Raigarh Pathalgaon Expressway Limited	10	50,000	0.05	50,000	0.05
Sub Total (a)			3,830.70		3,085.42
b) Joint Ventures (at cost or deemed cost)					
Jindal Synfuels Limited	10	700,000	0.70	700,000	0.70
Shresht Mining and Metals Private Limited	10	9,294,248	9.29	9,294,248	9.29
Urtan North Mining Company Limited	10	11,503,618	11.50	11,503,618	11.50
Sub Total (b)			21.49		21.49
c) Equity investments in associate companies (at cost or deemed cost)					
Sunbreeze Renewables Nine Private Limited (₹ 3,640)	10	364	0.00	-	-
JSP Green Wind 1 Private Limited (₹ 260)	10	26	0.00	-	-
Sub Total (c)			0.00		-

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2024		As at 31st March, 2023	
		No. of shares	Amount	No. of shares	Amount
Unquoted					
(d) Others (at fair value through profit & loss)					
Angul Sukinda Railway Limited	10	60,000,000	66.30	60,000,000	60.00
Brahmputra Capital and Financial Service Limited	10	19,200,000	15.76	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	5.35	5,000,000	5.00
Nalwa Trading Limited (formerly known as Jindal Holdings Limited)	10	2,414,000	9.47	2,414,000	14.48
Jindal Petroleum Limited	10	49,400	-	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	12.25	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	10	14,645	0.01	145	0.00
Strata Multiventures Pvt Ltd	10	14,645	0.01	145	0.00
Genova Multisolutions Pvt Ltd	10	14,645	0.01	145	0.00
Radius Multiventures Pvt Ltd	10	14,645	0.01	145	0.00
Divino Multiventures Pvt Ltd	10	14,645	0.01	145	0.00
Attunli Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Etalín Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Kamala Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Sub Total (d)			109.28		104.87
Total (i)			3,961.47		3,211.78
(ii) Investments in Convertible Preference Shares (at amortised cost)*					
Indusglobe Multiventures Pvt Ltd	10	-	-	14,500	0.00
Strata Multiventures Pvt Ltd	10	-	-	14,500	0.00
Genova Multisolutions Pvt Ltd	10	-	-	14,500	0.00
Radius Multiventures Pvt Ltd	10	-	-	14,500	0.00
Divino Multiventures Pvt Ltd	10	-	-	14,500	0.00
Total (ii)			-		0.07
*During the year converted into equity shares at face value (at par)					
(iii) Investments in Optionally -Convertible Redeemable Preference Shares (at amortised cost)					
Subsidiary Companies					
Trishakti Real Estate Infrastructure and Developers Limited -7% Optionally Convertible Redeemable Preference Share	10	18,000,000	18.00	18,000,000	18.00
Jindal Paradip Port Limited- 0.1% Optionally Convertible Redeemable Preference Share	10	43,949,125	43.95	209,100	0.21
Total (iii)			61.95		18.21
(iv) Investments in Compulsorily -Convertible Preference Shares (at cost)					
Subsidiary Companies					
Jindal Steel Odisha Limited -0% Non Cumulative Compulsorily Convertible Preference Share (refer note no. 3 below)	10	368,988,000	3,689.88	260,982,000	2,609.82
Total (iv)			3,689.88		2,609.82
(v) Investments in government securities (at amortised cost)					
National Saving Certificates [Pledged with Government departments]			0.12		0.12
Total (v)			0.12		0.12

(₹ in crores)

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2024		As at 31st March, 2023	
		No. of shares	Amount	No. of shares	Amount
Unquoted					
(vi) Investments in Debentures/bonds (at cost)					
- 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-6 below)	100	1,000,000	4.88	1,000,000	4.88
Total (vi)			92.58		92.58
(vii) Investments in Venture Capital Fund					
Ivy Cap Ventures Trust Fund (at FVTPL)	100	1,000,000	9.21	775,000	7.75
Total (vii)			9.21		7.75
(viii) Deemed Investments (at cost)					
Jindal Steel Odisha Limited (refer note no.4 below)			84.85		-
Total (viii)			84.85		-
Total Investment (i+ii+iii+iv+v+vi+vii+viii)			7,900.06		5,940.33
Less: Provision for impairment (Note- 7 & 8 below)			(1,007.89)		(1,008.78)
Total Non Current Investment			6,892.17		4,931.55
Aggregate book value of unquoted investments			7,900.06		5,940.33
Aggregate provision for impairment in value of investments			1,007.89		1,008.78

Notes:-

- Struck off during the year.
- The company has issued letter of comfort to a bank for investment in equity shares of Jindal Steel Chhattisgarh Ltd, (wholly owned subsidiary) of amounting to ₹ 100 crores (Previous year ₹ 100 crore) for an amount equivalent to the facility provided. Subsequent to the Balance sheet date, Jindal Steel Chhattisgarh Limited has repaid the facility availed against the above letter of comfort.
- Pari Passu charges over pledge of shares of Jindal Steel Odisha Limited (JSOL) held by the Company. As on 31st March 2024, Company has pledged 14,09,88,477 nos. of fully paid up equity shares and 36,89,88,000 nos. of fully paid up preference shares of JSOL in favour of lenders of JSOL. Further Company has given undertaking/ commitment to the bank/lenders for investment in JSOL upto ₹ 7,464 crore (₹ 6,440.32 crores infused till 31st March 2024 including share application money) (Refer Note no. 48(A)(d)).
- The difference between fair value of land amounting to ₹ 110.82 crore and consideration received on sale/ transfer of 434.27 acres of leasehold land to Jindal Steel Odisha Limited, a wholly owned subsidiary of the company, has been recorded as deemed investment of amounting to ₹ 84.85 crore.
- Pari Passu charge by way of Pledge of shares of Jindal Paradip Port Limited (JPPL) held by the Company. As on 31st March 2024, Company has pledged 88,24,930 nos. of fully paid up equity shares and NDU for 61,77,451 nos. of fully paid up equity shares out of total 5,76,30,000 nos. of fully paid up equity shares of JPPL in favor of lenders of Rupee Term Loan and PBG facility of ₹ 2854 crores ("RTL PBG Facility") availed by Jindal Paradip Port Limited, a subsidiary of the Company.
- Partly paid up ₹ 48.80 (Previous year ₹ 48.80) per debenture.
- During the year, Company has made the adjustment in the Fair value of Non-current Investment through Profit & loss amounting to ₹ 3.55 crore and Reversal of Provision amounting to ₹ 0.89 crore (Previous year ₹ 22.01 crore)
- During the earlier years, the Company has Invoked 2,00,00,000 share of ₹ 10 each of Bharat NRE Coke Limited (under liquidation), pledge against advance given to a vendor @ Nil Value.

(₹ in crores)

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

8. Investments (Current)

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2024		As at 31st March, 2023	
		No. of units	Amount	No. of units	Amount
Quoted					
Investment in mutual fund -carried at fair value through profit or loss					
Bandhan Liquid Fund- Growth (Direct Plan)	1,000	245,231.82	71.54	-	-
SBI Liquid Fund Direct Growth	1,000	211,813.49	80.05	-	-
SBI Overnight Fund Regular Growth	1,000	26,032.09	10.02	-	-
Aditya Birla Sun Life Overnight Fund- Growth-Direct Plan	1,000	695,726.67	90.10	-	-
SBI Overnight Fund Direct Growth	1,000	-	-	1,348,758.03	492.19
Axis Overnight Fund Direct Growth	1,000	-	-	851,850.96	100.99
HSBC Overnight Fund Direct Growth*	1,000	-	-	1,423,929.06	167.03
SBI Overnight Fund Direct Growth*	1,000	33,936.17	13.22	2,516.33	0.92
Investment in Certificate of Deposit -carried at fair value through profit or loss					
Punjab National Bank	500,000	1,000.00	49.99	-	-
Punjab National Bank	500,000	1,000.00	49.99	-	-
Punjab National Bank	500,000	500.00	24.99	-	-
Small Industries Development Bank of India	500,000	2,000.00	99.52	-	-
Small Industries Development Bank of India	500,000	2,500.00	124.40	-	-
Small Industries Development Bank of India	500,000	500.00	24.88	-	-
Total Current Investment			638.70		761.13
Aggregate market value of quoted investments			638.70		761.13
* represents investment in Mutual fund held by JSP Employee Benefit Trust amounting to ₹13.22 crores (March 31,2023 ₹ 167.95 crore) (Refer Note No. 66)					

9. Non-current financial assets- Loans

Particulars	As at	
	31st March, 2024	31st March, 2023
Unsecured, considered good		
- Loans to related parties*@	5,523.34	5,446.69
- Loans to related parties - Credit impaired*	564.29	7,575.35
Less: Loss Allowance*	(564.29)	(7,575.35)
Total	5,523.34	5,446.69

*Refer note no. 49

@Refer note no 66

10 Non-current financial assets-others

Particulars	As at	
	31st March, 2024	31st March, 2023
Fixed deposits with original maturity of more than 12 months*	372.86	167.07
- Security deposits to related party	2.67	2.40
- Security deposits to others	2.53	2.28
Share Application Money (pending allotment) to related party	75.06	254.82
Interest receivable from related parties**	344.79	765.45
Less: Provision on Interest Receivable**	-	(765.45)
	797.91	426.57

* Including Fixed deposits pledged with government department and banks of ₹ 372.15 crore (March 31, 2023 ₹ 167.07 crore) (read with foot note no (ii) & (iii) of note no 40(a))

**refer note no 49 & 57

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

11. Other Non-current assets

Particulars	As at	
	31st March, 2024	31st March, 2023
Capital advances *	516.95	417.27
Prepaid expenses**	91.00	121.50
	607.95	538.77

*Including advances to related parties (Refer note 54)

** Including amortisation of security deposit (Refer note 10)

12. Inventories

Particulars	As at	
	31st March, 2024	31st March, 2023
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	3,060.98	2,113.27
- Goods In Transit	640.66	994.50
Work-in-progress		
- Work-in-progress	121.76	137.02
Finished Goods		
- Inventories	1,494.77	1,635.28
- Stock in trade	38.49	25.04
Stores & Spares		
- Inventories	605.35	550.99
- Goods In Transit	14.86	6.96
Others		
- Scrap	0.11	0.03
Total inventories	5,976.98	5,463.09

13. Trade receivables

Particulars	As at	
	31st March, 2024	31st March, 2023
- Considered good - Secured *	130.60	150.76
- Considered good - Unsecured *	2,036.93	964.38
Trade Receivables which have significant increase in credit risk	23.95	15.36
Trade Receivables - Credit impaired	80.61	91.09
Less: Loss Allowance	(80.61)	(91.09)
Total Trade receivables	2,191.48	1,130.50

*Including receivable from related parties (Refer note 54)

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Trade Receivables ageing schedule as at 31st March, 2024

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,984.74	152.60	30.19	-	-	-	2,167.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	6.29	3.65	14.01	23.95
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.83	0.72	4.30	5.85
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.44	-	74.31	74.76
Total	1,984.74	152.60	30.19	7.56	4.37	92.62	2,272.09
Less:-Loss Allowance	-	-	-	(1.27)	(0.72)	(78.62)	(80.61)
	1,984.74	152.60	30.19	6.29	3.65	14.00	2,191.48

Trade Receivables ageing schedule as at 31st March, 2023

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
(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
Total	883.08	171.14	33.46	16.43	2.41	115.07	1,221.59
Less:-Loss Allowance	-	-	-	(0.51)	(0.06)	(90.52)	(91.09)
	883.08	171.14	33.46	15.92	2.35	24.55	1,130.50

14. Cash & cash equivalents

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Balances with banks		
Current accounts*	684.69	413.10
On cash credit accounts	221.35	325.53
Bank deposits with original maturity of less than 3 months	2,004.00	2,887.00
- Cash on hand	0.39	0.43
	2,910.43	3,626.06

* Includes ₹ 0.06 crore (March 31, 2023 ₹ 0.01 crore) held in JSP Employee Benefit trust (refer note no. 66)

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

15. Other bank balances

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Fixed deposits*	577.12	395.52
- Earmarked - Unpaid dividend accounts	1.90	1.38
	579.02	396.90

* Pledged with banks towards margin ₹ 78.94 crore (March 31, 2023 ₹ 265.51 crore)

16. Current financial assets-loans

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
- Loans to related parties (Refer note 54)	-	24.13
- Loans to others	26.06	26.06
	26.06	50.19

17. Current financial assets-others

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Receivable*	89.03	133.80
Forward Contract Receivable	3.32	-
Advance to employees	12.94	12.87
Security deposits to related party	8.24	282.25
Other Receivable*	47.20	47.20
Less: Loss Allowance	(14.43)	-
	146.30	476.12

*Including receivable from related parties (Refer note 54)

18. Current tax assets / liabilities (net)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance income tax*	5,800.10	5,296.51
Less: Provision for income tax	(5,645.09)	(5,372.32)
Net current tax assets /(liabilities)	155.01	(75.81)

* includes Tax paid under protest ₹ 208.53 crore (Previous year ₹ 208.53 crore)

19. Other current assets

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposit *	122.85	116.84
Advances other than capital advances*	1,790.69	1,041.53
	1,913.54	1,158.37
Others		
- Prepaid expenses**	41.61	76.21
- Due from Government Authorities & others	328.95	330.72
	370.56	406.93
	2,284.10	1,565.30

*Including amount given to related parties (Refer note 54)

** Including amortisation of security deposit (Refer note 10)

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

20 Share Capital

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	₹ crore	No. of Shares	₹ crore
Authorised				
Equity shares of ₹ 1 each	2,000,000,000	200.00	2,000,000,000	200.00
Preference Shares of ₹ 100 each	10,000,000	100.00	10,000,000	100.00
		300.00		300.00
Issued, subscribed & fully paid up (A)				
Equity shares of ₹ 1 each	1,020,088,097	102.01	1,020,088,097	102.01
Less: Treasury Shares held through ESOP Trust (B)				
Equity shares of ₹ 1 each	17,660,427	1.77	15,060,427	1.51
Equity Shares (Net off Treasury Shares) (A-B)		100.24		100.50

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

Equity Shares	As at 31st March, 2024	As at 31st March, 2023
Shares outstanding at the beginning of the year	1,020,088,097	1,020,088,097
Add: Equity Shares issued during the year	-	-
Shares outstanding at the end of the year	1,020,088,097	1,020,088,097

(b) Reconciliation of the number of treasury shares held through ESOP Trust outstanding at the beginning and end of the year

Equity Shares	As at 31st March, 2024	As at 31st March, 2023
Shares outstanding at the beginning of the year	15,060,427	9,351,748
Add: Equity Shares acquired from secondary market	2,600,000	5,708,679
Shares outstanding at the end of the year	17,660,427	15,060,427

(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, 2024.

During the five years immediately preceding 31st March, 2024, 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 2024		As at 31st March 2023	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Siddeshwari Tradex Private Limited	78,484,924	7.69%	78,484,924	7.69%
Opelina Sustainable Services Private Limited (Formerly Known As Opelina Sustainable Services Limited)	147,084,173	14.42%	147,084,173	14.42%
OPJ Trading Private Limited	188,413,667	18.47%	188,413,667	18.47%
Virtuous Tradecorp Private Limited	64,395,867	6.31%	64,395,867	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.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

(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 2024.

(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 the Jindal Steel & Power Employee Benefit Scheme – 2022 ("Scheme") to provide equity-based remuneration to all its eligible employees, including those of its Group Company(ies) including subsidiary or its Associate company(ies), in India or outside India or of a holding company, of the Company. The Scheme is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company and is implemented through JSP Employee Benefit Trust ("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 at an exercise price, which will be decided by the Board of Directors.

Till March 31, 2024, the Trust had 1,76,60,427 nos. of equity shares (including 93,51,748 nos. acquired during FY 2021-22, 57,08,679 nos. acquired during FY 2022-23 and 26,00,000 nos. acquired during FY 2023-24). In terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") and post extension by Nomination and Remuneration Committee of the Company, the Company was required to allocate/ apportion 93,51,748 nos., of equity shares till March 31, 2024. In this regard, the Company requested SEBI, for extension of time for implementation of Scheme, in response to which SEBI has granted extension till July 31, 2024 to comply with SBEB Regulations for disposal of unappropriated inventory of shares not backed by ESOP grant(s) acquired by Trust in FY 2021-22. Under this extension, the Company has disposed of 31,06,341 nos. of equity shares till date (Refer note no. 66).

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

20(g) Shareholding of Promoters

(₹ in crores)

S. No	Promoter name	As at 31st March 2024			As at 31st March 2023		
		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	1,158,635	0.11	-	1,158,635	0.11	-
2	Arti Jindal	10	0.00	(99.99)	115,446	0.01	-
3	Deepika Jindal	1,010,100	0.10	-	1,010,100	0.10	-
4	Naveen Jindal	8,136,596	0.80	-	8,136,596	0.80	-
5	Naveen Jindal Huf	2,248,230	0.22	-	2,248,230	0.22	-
6	P R Jindal Huf	1,804,230	0.18	-	1,804,230	0.18	-
7	Parth Jindal	220,620	0.02	-	220,620	0.02	-
8	R K Jindal & Sons Huf	791,370	0.08	-	791,370	0.08	-
9	S K Jindal And Sons Huf	1,664,610	0.16	-	1,664,610	0.16	-
10	Sangita Jindal	757,290	0.07	-	757,290	0.07	-
11	Savitri Devi Jindal	1,116,540	0.11	-	1,116,540	0.11	(90.98)
12	Seema Jindal (Former name Seema jajodia)	9,990	0.00	(62.50)	26,640	0.00	59.86
13	Sminu Jindal	312,000	0.03	-	312,000	0.03	-
14	Sushil Bhuwalka	35,000	0.00	-	35,000	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 Arya	344,940	0.03	-	344,940	0.03	-
18	Urmila Bhuwalka	88,236	0.01	-	88,236	0.01	14.24
19	Urvi Jindal	1,073,915	0.11	-	1,073,915	0.11	-
20	Gagan Infraenergy Limited	49,709,952	4.87	-	49,709,952	4.87	-
21	Goswamis Credits & Investments Private Limited	1,874,400	0.18	-	1,874,400	0.18	-
22	JSL Limited	2,607,453	0.26	-	2,607,453	0.26	-
23	JSW Holdings Limited	3,685,800	0.36	-	3,685,800	0.36	-
24	Nalwa Steel And Power Limited	1,310,000	0.13	-	1,310,000	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)	11,268,500	1.10	-	11,268,500	1.10	2,253,600
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)	147,084,173	14.42	-	147,084,173	14.42	5.50

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

S. No	Promoter name	As at 31st March 2024			As at 31st March 2023		
		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
29	OPJ Trading Private Limited	188,413,667	18.47	-	188,413,667	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	78,484,924	7.69	-	78,484,924	7.69	-
37	Sun Investments Private Limited	16,800	0.00	-	16,800	0.00	-
38	Virtuous Tradecorp Private Limited	64,395,867	6.31	-	64,395,867	6.31	-
39	PRJ Family Management Company Private Limited (as trustee of PRJ Holdings Private Trust)	4,427,436	0.43	2.68	4,312,000	0.42	-
40	Prithavi Raj Jindal	-	-	-	-	0.00	(100.00)
41	Sarika Jhunjhnuwala	572,400	0.06	-	572,400	0.06	(8.00)
42	Beaufield Holdings Limited	5,991,720	0.59	-	5,991,720	0.59	-
43	Estrela Investment Company Limited	7,176,000	0.70	-	7,176,000	0.70	-
44	Jargo Investments Limited	7,430,400	0.73	-	7,430,400	0.73	-
45	JSL Overseas Limited	6,529,360	0.64	-	6,529,360	0.64	-
46	Mendeza Holdings Limited	7,431,060	0.73	-	7,431,060	0.73	-
47	Nacho Investments Limited	7,440,000	0.73	-	7,440,000	0.73	-
48	Templar Investments Limited	7,437,840	0.73	-	7,437,840	0.73	-
		624,253,664	61.20		624,270,314	61.20	

(h) Dividend

- The Board of JSP has recommended a dividend of ₹ 2 per equity share (200%) of ₹ 1/- each for the financial year ended March 31, 2024, subject to approval of the members at the ensuing Annual General Meeting.
- During previous financial year 2022-2023, the Board of Directors of JSP have declared final dividend of ₹ 2/-per equity share on equity shares of ₹ 1 each

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21. Other equity

(₹ in crores)

Particulars	Reserves and Surplus				Items of other comprehensive income		Total
	Securities premium account	Capital Redemption Reserve	General Reserve	Retained earnings	Items that will not be reclassified to profit or loss (Remeasurement of Defined Benefit Obligation/ Plan)	Items that will be reclassified to profit or loss Fair Value Gain on Preference Shares	
Balance as at 1st April, 2022	1,955.73	72.00	1,484.59	34,934.54	(9.85)	1,822.40	40,259.41
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)
Balance as at 31st March, 2023	1,955.73	72.00	1,484.59	36,971.65	(27.62)	-	40,456.35
Profit & Loss for the year	-	-	-	5,273.30	-	-	5,273.30
Other comprehensive income for the year	-	-	-	-	25.21	-	25.21
Consolidation of JSP Employee Benefit Trust (Refer note no 20 (f) (iii))	-	-	-	(160.49)	-	-	(160.49)
Dividend	-	-	-	(201.01)	-	-	(201.01)
As at 31st March, 2024	1,955.73	72.00	1,484.59	41,883.45	(2.41)	-	45,393.36

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) 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.
- (iv) Dividend excludes dividend paid to JSP Employee Benefit Trust of ₹ 3.01 crore (March 31, 2023 ₹ 3.01 crore) (read with note no. 66).

22. Non current Financial liabilities- Borrowings

Particulars	As at	
	31st March, 2024	31st March, 2023
1 Secured		
i) Term Loan *		
From Banks	7,516.13	9,708.51
	7,516.13	9,708.51
Less: current maturities presented in Note 26	1,359.87	3,337.16
Total	6,156.26	6,371.35

Notes:

I Term Loans from Banks

(i) Term Loans of ₹ 241.72 crores (March 31,2023 ₹ 1,368.00 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 1,797.17 acres at Angul, Odisha), both present and future of the company and
- First pari-passu charge over all 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;

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Repayment schedule of these loans is as follows:

Loan of ₹ 84.08 crore has been repaid on 15th April, 2024.

Loans of ₹ 157.64 crores is repayable in 5 quarterly instalments and the next instalment is due on 30th June, 2024 and has been prepaid in full subsequent to Balance sheet date on 23rd April, 2024.

(ii) Term Loans of ₹ Nil (March 31,2023 ₹ 664.98 crore) were 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 1,811.85 acres at Angul, Odisha), both present and future of the company and
- First pari-passu charge over all 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;

(iii) Term Loans of ₹ 3,422.95 crores (March 31, 2023 ₹ 3,690.91 crores) are secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,797.17 acres at Angul, Odisha) of the company situated at Angul, Odisha, both present and future of the company and
- First pari-passu charge over all 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 Term loans are as follows:

Loans of ₹ 3,422.95 crores is repayable in 22 quarterly instalments and the next instalment is due on 30th June, 2024.

(iv) Loans of ₹ NIL (March 31, 2023 ₹ 742.86 crores) were secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,797.17 acres at Angul, Odisha) of the company situated at Angul, Odisha , both present and future of the company and
- First pari-passu charge over all 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;

(v) Loans of ₹ NIL (March 31, 2023 ₹ 1,230.63 crores) were 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 1,811.85 acres at Angul, Odisha), both present and future of the company and
- First pari-passu charge over all 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;

(vi) Loans of ₹ NIL (March 31, 2023 ₹ 658.73 crores) were 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, leasehold properties having aggregate area of 1,797.17 acres at Angul, Odisha and leasehold properties having aggregate area of 57.042 hectares at Raigarh, Chhattisgarh), both present and future of the company and
- First pari-passu charge over all 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;

(vii) Loans of ₹ 2,457.57 crores (March 31, 2023 ₹ 1,352.4 crores) are secured by way of:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,797.17 acres at Angul, Odisha) of the company situated at Angul, Odisha, both present and future of the company and
- First pari-passu charge over all 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;

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- Additionally, term loan of ₹ 1,404.83 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 (Security over Utkal B1 & B2 coal mine is to be created).

Repayment schedule of these loans is as follows:

Loans of ₹ 2,457.57 crores is repayable in 22 quarterly instalments and the next instalment is due on 30th June, 2024.

(viii) Loans of ₹ 931.20 crores (March 31, 2023 ₹ Nil) are secured by way of:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,797.17 acres at Angul, Odisha) of the company situated at Angul, Odisha, both present and future of the company (Security to be created)
- First pari-passu charge over all 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;
- 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 (Security to be created)

Repayment schedule of this Term loan is as follows:

Loans of ₹ 931.20 crores is repayable in 22 quarterly instalments and the next instalment is due on 30th June, 2024.

(ix) Loans of ₹ 462.69 crores (March 31, 2023 ₹ Nil) are secured (created/to be created) by way of:

- First ranking pari-passu mortgage over entire immovable assets (including freehold and leasehold aggregate area of approx. 249 acres of land at Barbil Plant, Odisha) of the company situated at Barbil Odisha, both present and future of the company (Security to be created) and
- First ranking pari-passu charge by way of hypothecation over all movable fixed assets of the company situated at Barbil, Odisha, both present and future of the company

Repayment schedule of this Term loan is as follows:

Loans of ₹ 462.69 crores is repayable in 12 quarterly instalments and the next instalment is due on 30th June, 2024.

II Repayment schedule and Interest rates for the above Term Loans are as follows:

(₹ in crores)				
Year	2024-25	2025-26	2026-27	2027-28 & Above
Loan	1,359.87	1,308.32	1,345.82	3,502.12

The interest rate for the above term loans from banks varies from 8.20% to 8.65% p.a.

22. Non current Financial liabilities- Borrowings (Contd)

(₹ in crores)			
Particulars	As at 31st March, 2024	As at 31st March, 2023	
2 Unsecured			
i) Term Loan			
From Bank	500.00	410.40	
From others	500.00	300.00	
	1,000.00	710.40	
Less current maturities presented in Note 26	1,000.00	-	
	-	710.40	
Total	6,156.26	7,081.75	

Repayment schedule of unsecured loans is as follows:

Loans from Banks of ₹ 500 crores is repayable in 2 instalments- 1st instalment of ₹ 150 crores is due on 30th June, 2024 & 2nd instalment of ₹ 350 crores is due on 30th December, 2024.

Loans from Others (NBFC) of ₹ 500 crores is repayable in 2 instalments- 1st instalment of ₹ 150 crores is due on 30th September, 2024 & 2nd instalment of ₹ 350 crores is due on 31st March, 2025.

The interest rate for the above term loans from bank & other varies from 8.12% to 8.55% p.a.

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23. Non-current financial liabilities-Others

(₹ in crores)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits		
- From related parties(Refer note 54)	-	250.00
- From others	125.22	131.61
Total	125.22	381.61

24. Provisions- Non current

(₹ in crores)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee benefits		
- Gratuity	108.98	91.85
- Other Defined Benefit Plan	-	35.54
- Other Mining Restoration Liability	126.33	28.02
	235.31	155.41

25. Deferred tax assets/(liabilities)

(₹ in crores)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax assets		
- Difference between book & tax base related to Investments	274.68	2,006.95
- Disallowance as per Income Tax Act, 1961	363.35	340.75
Total (A)	638.03	2,347.70
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	6,160.04	6,280.86
- Difference between book & tax base related to Intangible assets	78.15	51.96
- Difference between book & tax base related to expense allowed for tax purpose on payment basis	10.91	-
Total (B)	6,249.10	6,332.82
Net liability (A-B)	(5,611.06)	(3,985.12)
	(5,611.06)	(3,985.12)

Reconciliation of Deferred Tax Asset/ (Liabilities):

(₹ in crores)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	(3,985.12)	(6,683.06)
Deferred tax income/ (expense) during the period recognised in profit & loss	(1,617.46)	2,151.30
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	(8.48)	546.63
Others adjustment	-	0.01
Closing Balance	(5,611.06)	(3,985.12)

26. Current financial liabilities-Borrowings

(₹ in crores)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
i) Cash credit from banks*	500.00	582.65
ii) Other Loans from Banks (Buyer's Credit)	2,102.47	872.17
iii) Current maturities of long term debt (Refer note 22)	1,359.87	3,337.16
	3,962.34	4,791.98
Unsecured		
- Current maturities of long term debt (Refer note 22)	1,000.00	-
- Loans from related parties (refer note 54)	1.65	1.65
	1,001.65	1.65
Total	4,963.99	4,793.63

* Including Working Capital Demand Loan

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I Cash Credit from Banks and Buyer's Credit

The working capital facility mentioned in 26 (i) & 26 (ii) of ₹ 2,602.47 crores (March 31, 2023 ₹ 1,454.82 crores) are secured by way of

- Second pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,797.17 acres at Angul, Odisha) of the company situated at Angul, Odisha, both present and future of the company and
- Second pari-passu charge over all movable fixed assets of the company situated at Angul, Odisha 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;

II Rate of Interest

The Weighted average rate of interest for Cash credit outstanding as on 31st March, 2024 is 7.38% p.a

The Weighted average rate of interest for Buyer's Credit outstanding as on 31st March, 2024 is 5.76% p.a.

The Weighted average rate of interest for loan from related parties as at 31st March 2024 is 8.00% p.a.

27. Trade payables

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Total outstanding, dues of micro and small enterprises	152.34	125.49
Total outstanding, dues of creditors other than micro and small enterprises*	4,117.27	4,335.01
Total	4,269.61	4,460.50

*Including acceptances ₹ 2,272.43 crore (31st March 23 ₹ 2,734.53 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, 2024	As at 31st March, 2023
Principal amount due outstanding*	270.70	167.10
Interest due on above due outstanding and unpaid *	0.06	1.18
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

* 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 as at 31st March, 2024

Particulars	(₹ in crores)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	175.35	20.88	0.59	0.17	1.41	198.40
(ii) Others	3,842.03	204.57	14.40	4.55	5.66	4,071.21
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
Total	4,017.38	225.45	14.99	4.72	7.07	4,269.61

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Trade Payables ageing schedule as at 31st March, 2023

Particulars	(₹ in crores)					
	Outstanding for following periods from due date of payment					
	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						
Total	4,160.28	285.03	6.83	3.75	4.61	4,460.50

28. Current financial liabilities-others

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Security Deposits**	19.62	30.97
Interest accrued but not due **	34.39	21.25
Unpaid dividend*	1.90	1.38
Capital Creditors	401.45	366.86
Derivative Financial Liability (Forward Contracts)	0.02	-
Employees Payable	175.58	168.85
Other Liabilities (Includes mainly provision for expenses)	1,424.07	1,233.21
Total	2,057.03	1,822.52

*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, 2024	As at 31st March, 2023
Advance from customers	745.86	1,298.89
Statutory dues	1,727.33	1,771.47
Total	2,473.19	3,070.36

30. Provisions- Current

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
- Leave encashment & other defined benefit plans	58.90	63.20
Total	58.90	63.20

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

31. Revenue from operations

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
a) Sale of products@		
- Finished Goods	49,522.02	51,102.80
- Inter Divisional Transfer	20,692.52	21,495.75
	70,214.54	72,598.55
b) Other operating revenue		
- Scrap sales	130.09	164.98
- Export Incentives	62.56	94.54
- Aviation Income	0.42	0.42
- Liability/Provision no longer required written back #	0.89	22.01
- Provision for doubtful debts/Advances no longer required written back	39.61	114.26
- Profit on Sale/Transfer of PPE	36.34	4.61
- Insurance Claim	24.88	28.16
- Others	192.58	148.64
	487.37	577.62
Less : Inter Divisional Transfer	(20,692.52)	(21,495.75)
Sub Total	50,009.39	51,680.42
Add: GST Recovered	7,738.25	7,789.55
Total Revenue from operations	57,747.64	59,469.97

@Inclusive of captive sale on project of ₹ 327.69 crore (March 31, 2023 ₹ 500.34 crore)

Refer foot note no 7 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, 2024	Year ended 31st March, 2023
a) Sale of products		
- Finished Goods		
Iron & Steel	66,338.62	70,442.63
Others	3,875.92	2,155.92
	70,214.54	72,598.55
- Other Operating Revenue		
Iron & Steel	445.66	548.46
Others	41.71	29.16
	487.37	577.62
Inter Divisional Transfer		
Iron & Steel	19,617.66	20,675.33
Others	1,074.86	820.42
Total	20,692.52	21,495.75

Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
- Domestic	45,353.87	44,765.33
- Exports	4,655.52	6,915.09
Total	50,009.39	51,680.42

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Gross Revenue	50,232.56	51,824.13
Less: Discounts, Rebate, Commission etc.	223.17	143.71
Net Revenue recognized from Contracts with Customers	50,009.39	51,680.42

Assets and liabilities related to contracts with customers

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
	Non-current	Current
Contract Assets-Trade Receivable	-	2,191.48
Contract Liabilities-Advance from customers	-	745.86

32. Other income

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
- Fair Value Gain on Non Cumulative Preference Shares	-	12.54
- Fair Value Gain arising from financial instruments designated at FVTPL	3.55	-
- Dividend Income	0.09	0.05
- Profit on sale of current investment*	80.83	36.32
Total	84.47	48.91

*Includes income from sale of investment in Mutual fund by the JSP Employee Benefit Trust amounting to ₹ 6.95 crores (March 31, 2023 ₹ 6.02 crores)

33. Cost of materials consumed

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Raw Material Consumed*	21,390.88	22,643.82
Inter Division Transfer	20,692.52	21,495.75
	42,083.40	44,139.57
Less: Inter Division Transfer	(20,692.52)	(21,495.75)
Total	21,390.88	22,643.82

*Includes royalty, premium, etc amounting to ₹ 3,425.38 crores (March 31, 2023 ₹ 3,100.38 crores) payable in respect to mines allocated.

34. Purchases of Stock In Trade

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchases of Stock In trade	2,251.49	1,782.02
Total	2,251.49	1,782.02

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35. Changes in inventories of finished goods, work-in-progress, stock-in-trade and scrap

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening 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
	1,797.37	1,752.34
Closing stock		
Finished Goods	1,494.77	1,635.28
Work-in-progress	121.76	137.02
Stock in trade	38.49	25.04
Scrap	0.11	0.03
	1,655.13	1,797.37
Total	142.24	(45.03)

36. Employee benefits expenses

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries & wages *	816.59	769.64
Contribution to provident & other funds	62.34	56.81
Staff welfare expenses	44.76	47.76
Total	923.85	874.21

*Current year expenditure includes ₹ 7.39 crore (31st March, 2023 ₹ 7.30 crore) incurred on research & development activities.

37. Finance costs (Net)

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest on		
- Borrowings (Term loans & Working capital loans)	1,189.91	1,176.97
- Exchange difference to the extent considered as an adjustment to borrowing costs	18.00	23.14
- Lease Obligation	60.80	61.78
	1,268.71	1,261.89
Other Financial Expenses	162.29	273.26
	1,431.00	1,535.15
Less: Interest income		
Interest on Intercompany Deposits	(346.21)	(117.47)
Others*	(164.00)	(131.90)
	(510.21)	(249.37)
Net finance cost	920.79	1,285.78

* Including interest on Fixed Deposit ₹ 118.16 crores (31st March, 2023 ₹ 127.53 crores)

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38. Other expenses

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of stores & spares	3,780.14	3,978.73
Consumption of power & fuel	6,576.02	9,025.62
Other manufacturing expenses	1,541.64	1,352.70
Repair and maintenance		
Plant and machinery	294.50	261.43
Building	24.49	36.85
Others	101.57	62.24
Rent	10.33	12.77
Rate & taxes	116.61	29.37
Insurance	68.54	95.28
Payment to statutory auditor		
Statutory audit fees	1.50	1.30
Tax audit fees	0.20	0.09
Certification & other charges	0.67	1.04
Reimbursement of expenses	0.13	0.09
Research and Development Expenses*	0.08	0.02
PPE/ CWIP discarded / Written Off	41.06	4.17
Loss on sale of PPE	0.91	0.41
Donation**	102.12	38.00
Corporate Social Responsibility Expense@	225.93	236.30
Directors' remuneration & sitting fee	1.57	1.47
Loan & Interest Receivables written Off \$	7776.51	-
Less: Loss Allowances on loan & Interest receivables no longer required written back \$	(7,776.51)	-
Investments written off	0.20	-
Freight handling and other selling expenses	1,487.18	1,955.93
Bad debts & Sundry balances written off	27.93	-
Less: Loss Allowances no longer required written back	(10.48)	-
Loss Allowances for Trade & Other Receivables (net)	14.43	3.92
Miscellaneous expenses	854.82	684.42
Foreign exchange fluctuation (net)	(164.65)	(889.89)
Total	15,097.44	16,892.26

*Expenditure on research & development activities, incurred during the year, is ₹ 0.52 crore (previous year ₹ 0.07 crore) including capital expenditure of ₹ 0.44 crore (previous year ₹ 0.05 crore) excluding salary & wages of ₹ 7.39 crore (previous year ₹ 7.30 crore)

** Includes contribution to Political Parties amounting to ₹ 98 crore (previous year ₹ 25 crore)

@ Excluding CSR expenses included in other heads of expenses of ₹ 1.71 crores (previous year Nil) (refer note no. 42)

\$ Refer note no. 49 & 57

39. Tax expense

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Tax	272.19	2,596.54
Provision for Taxation -Earlier years	(12.25)	-
	259.94	2,596.54
Deferred tax expense/(credit)	1,617.46	(2,151.30)
	1,617.46	(2,151.30)
Total	1,877.40	445.24

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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, 2024	Year ended 31st March, 2023
Net Profit/ (Loss) before taxes	7,150.70	2,872.07
Enacted tax rate	25.17%	25.17%
Computed tax (Income)/expense	1,799.69	722.84
Increase/(reduction) in taxes on account of:		
Allowance/Disallowance Impact (net)	87.63	75.59
Disallowance of Interest on Income tax paid/payable	4.14	5.17
Impact of provision for taxation- earlier years	(12.25)	-
Tax Impact of Sale of Investments (JPL Shares)(refer note no.59)	-	(371.71)
Others	(1.81)	13.35
Income tax expense reported	1,877.40	445.24

40 (a) Contingent liabilities and claims against the company

(to the extent not provided for & certified by the management)

Particulars	(₹ in crores)	
	As at 31.03.2024	As at 31.03.2023
Contingent Liabilities		
i) DEMAND/LITIGATIONS:		
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)	3,506.64	3,639.94
b) Income Tax demands where the cases are pending at various stages of appeal with the appellate authorities	1,136.60	1,135.91
c) Claims by suppliers, other parties and Government	372.37	289.44
ii) Bonds executed for machinery imports under EPCG Scheme	153.21	50.04
	5,168.82	5,115.33

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.

@ Notes

- (i) (a) During the previous year, the Company had 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 20, 2021 to February 19, 2022, visa 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.
- (b) During the year, the company has received two demand notices from Deputy Director of Mines, Joda in relation to its mining operations at Kasia, Iron & Dolomite block, Odisha alleging for loss of royalty, mining premium etc. aggregating to ₹ 297.06 crores for dispatch of iron ore without taking permission from competent authority and for dispatching 10-25mm CLO as 10-40 mm CLO. The company believes that the mining operations are being carried out in compliance with the extent mining laws, regulations and as

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- per the mining lease agreement signed by the Company, the company has contested the said demands by filing revision applications before the Revisional Authority, Ministry of Mines, Government of India. The company has evaluated the matter and concluded that the outflow of resources is remote based on facts available on records and in the opinion of the management has creditable case in its favour, 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 previous 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 during the year, the authority has attached Bank fixed deposits of ₹ 109.55 crores. In this regard, Company has filed appeal with Appellant Tribunal under Foreign Exchange Management Act, 1999 and management believes that it has a creditable case in its favour and there will be no material impact of this on standalone financial statement.

40 (b) Guarantees and Undertakings

Particulars	(₹ in crores)	
	As at 31.03.2024	As at 31.03.2023
a) Guarantees issued by the Company's Bankers on behalf of the Company *	3,197.06	3,637.04
b) Corporate guarantees/undertakings issued to lenders of third parties (including subsidiaries and Joint Venture)@	8,665.05	776.81
	11,862.11	4,413.85

* also refer note 46

@ to the extent of outstanding loans.

The company has issued Letter of Comfort (LOC) to a bank in relation to credit facilities availed by a subsidiary (refer foot note 2 of note no.8). LOC does not carry any constructive obligation on the company and the possibility of the outflow of resources is remote. Accordingly LOC issued by the company has not been disclosed as contingent liability.

40(c) Commitments

Particulars	(₹ in crores)	
	As at 31.03.2024	As at 31.03.2023
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,595.30	1,875.05
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

41. Earnings per share

Particulars	(₹ in crores)	
	Year ended 31.03.2024	Year ended 31.03.2023
A Net profit/ (loss) as attributable for equity shareholders (₹ crore)	5,273.30	2,426.83
B Weighted average number of equity shares in calculating EPS (Refer note 20)		
Basic (I)	1,020,088,097	1,020,088,097
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)	16,104,689	13,673,629
Total (I)-(II)	1,003,983,408	1,006,414,468
Basic Earnings per Share (₹) (A/B)	52.52	24.11
Diluted Earnings per Share (₹) (A/B)	52.52	24.11

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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	₹ in crores)	
	Year ended 31.03.2024	Year ended 31.03.2023
I) Amount required to be spent by the company during the year	177.26	146.11
II) Amount of expenditure incurred		
a) Construction/acquisition of any assets	Nil*	Nil*
b) On purposes other than (a) above@	227.64	236.30
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
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	0.55	-
Provision Made (Paid/Utilized) during the year	(0.55)	-
Provision Made (Paid/ Utilized) during the year	0.77	0.55
Closing Balance	0.77	0.55

*Company has not acquired any asset out of CSR Funds. The assets so created are owned by the villagers/ external partner institutions.

@ ₹ 4.48 crore (previous year ₹ 2.45 crore) to be spent in upcoming financial year out of the amount paid to implementing agency

43. Movement in each class of provision during the financial year are provided below

₹ in crores)	
Particulars	
As at April 1, 2022	197.66
Provision during the year (including mining restoration liability)	41.55
Contribution made	(47.17)
Remeasurement losses/ (gain) accounted for in OCI	23.75
Payment during the year	(8.30)
Interest charge	11.12
As at March 31, 2023	218.61
Provision during the year (including mining restoration liability)	132.16
Contribution made	(26.23)
Remeasurement losses/ (gain) accounted for in OCI	(33.69)
Payment during the year	(10.18)
Interest charge	13.54
As at March 31, 2024	294.21
As at March 31, 2023	
Current	63.20
Non- Current	155.41
As at March 31, 2024	
Current	58.90
Non- Current	235.31

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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 ₹ Nil as at 31st March, 2024 (Previous Year ₹ 35.54 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*

₹ in crores)		
Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Company's contribution to provident fund	26.23	25.67
Company's contribution to ESI	0.31	0.30
Total	26.54	25.97

* 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, 2024 and March 31, 2023 , being the respective measurement dates

II. Movement in Obligation

₹ in crores)			
Particulars	Gratuity	Leave Encashment	Provident Fund
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
Present value of obligation - March 31, 2023	122.64	63.20	802.79
Gross Present Value of Obligation- April 01, 2023	122.64	63.20	802.79
Current Service Cost	9.65	7.83	27.18
Interest Cost	8.55	4.40	55.03
Benefits Paid	(11.12)	(5.72)	(179.83)
Others	3.18	-	55.70
Remeasurement - Actuarial loss/(gain)	2.12	(10.81)	7.54
Present value of obligation - March 31, 2024	135.02	58.90	768.41

III. Movement in Plan Assets - Gratuity, Leave encashment & Provident Fund

₹ in crores)						
Particulars	Gratuity		Leave Encashment		Provident Fund	
	Year ended March 31,2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Fair Value of Plan Assets at the beginning of the year	30.79	14.66			767.25	719.82
Interest Income on plan assets	2.01	1.60			52.44	51.52
Acquisition adjustment					14.83	19.36
Employer contributions	-	21.50			26.23	25.67
Employee contributions	-	-			40.87	40.07
Benefits Paid	(6.65)	(6.38)			(179.83)	(73.47)
Return on plan assets greater/ (lesser) than discount rate	(0.09)	(0.59)			74.12	(15.72)
Fair Value of Plan Assets at the end of the year	26.06	30.79			795.91	767.25
Present value of obligation	135.02	122.64	58.90	63.20	768.41	802.79
Net funded status of plan	(108.97)	(91.85)	(58.90)	(63.20)	27.50	(35.54)
Actual Return on Plan Assets	1.92	1.01				

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IV. The Major categories of plan assets for gratuity as a percentage of the fair value of total plan assets are as follows:

Particulars	2023-24	2022-23
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	2023-24	2022-23
Government of India Securities (Central and State)	56%	60%
High quality corporate bonds (including Public Sector Bonds)	29%	30%
Equity shares of listed companies	0%	0%
Other Mutual Funds	15%	10%
Cash (including Special Deposits)	0%	0%

V. Recognised in Profit and Loss

Particulars	Gratuity	Leave Encashment	Provident Fund
(₹ in crores)			
Current Service Cost	8.88	7.45	26.61
Net Interest Cost	6.11	4.06	0.96
Remeasurement - Actuarial loss/(gain)		(3.25)	-
For the year ended March 31, 2023	14.99	8.26	27.57
Actual Return for the year ended March 31, 2023	1.00	-	-
Current Service Cost	9.65	7.83	27.18
Net Interest Cost	6.54	4.40	2.59
Remeasurement - Actuarial loss/(gain)		(10.81)	-
For the year ended March 31, 2024	16.19	1.42	29.77
Actual Return for the year ended March 31, 2024	1.92		

Recognised in Other Comprehensive Income

Particulars	Gratuity	Leave Encashment	Provident Fund
Remeasurement - Actuarial loss/(gain)	3.56	-	20.19
For the year ended March 31, 2023	3.56	-	20.19
Remeasurement - Actuarial loss/(gain)	5.39	-	(39.09)
For the year ended March 31, 2024	5.39	-	(39.09)

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 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Discount Rate	7.00%	7.30%	7.00%	7.30%	7.00%	7.30%
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	7.00%	7.30%	7.00%	7.30%	8.10%	8.10%

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.

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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
For the year ended March 31, 2023						
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)		
For the year ended March 31, 2024						
Discount Rate	+1%	(8.00)	+1%	(8.00)	+1%	-
	-1%	9.00	-1%	10.00	-1%	-
Salary Growth Rate	+1%	8.00	+1%	10.00		
	-1%	(7.00)	-1%	(9.00)		

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.

VIII. History of experience adjustments is as follows:

Gratuity Experience history	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
(₹ in crores)					
Defined benefit obligation at the end of the period	(135.03)	(122.64)	(113.43)	(108.15)	(93.54)
Plan Assets	26.06	30.79	14.67	19.34	22.14
Surplus/(Deficit)	(108.97)	(91.85)	(98.76)	(88.81)	(71.40)
Actuarial (gain)/loss - experience (Plan Liability)	2.12	5.02	3.24	8.03	1.13
Actuarial (gain)/loss - experience (Plan Assets)	(0.09)	(0.58)	(0.08)	0.59	(0.58)
Actuarial (gain)/loss - due to change on assumption	(3.18)	(2.04)	(3.96)	-	(7.21)

Provident fund Experience history	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
(₹ in crores)					
Defined benefit obligation at the end of the period	768.42	802.79	733.27	672.20	599.71
Plan Assets	795.91	767.24	719.82	665.30	595.16
Surplus/(Deficit)	27.49	(35.54)	(13.45)	(6.91)	(4.55)
Actuarial (gain)/loss - experience (Plan Liability)	7.03	5.20	1.49	2.09	0.88
Actuarial (gain)/loss - experience (Plan Assets)	74.12	(15.72)	(4.77)	15.31	7.44
Actuarial (gain)/loss - due to change on assumption	0.51	(0.74)	(1.26)	(17.51)	(0.81)

Expected Benefits Payments for the year ending

Particulars	Gratuity	Provident Fund	Leave Encashment
(₹ in crores)			
31-Mar-25	7.91	28.07	4.48
31-Mar-26	8.91	24.20	4.50
31-Mar-27	11.66	42.31	5.03
31-Mar-28	11.84	57.13	5.39
31-Mar-29	13.61	57.65	5.58
31-Mar-30 to 31-Mar-34	63.77	349.41	25.80
31-Mar-35 to 31-Mar-53	144.29	-	64.32

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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 manufacturing steel products having similar economic characteristics, primarily with operation in India and regularly reviewed by the Chief Operating Decision Maker (CODM) for assessment of companies performance and resource allocation. There is no other reportable segment for the company as per the requirements of Ind AS 108 "Operating Segments".

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from Operations

Particulars	Year ended 31st March, 2024		
	With in India	Outside India	Total
Revenue from Operations	45,353.87	4,655.52	50,009.39

(₹ in crores)

Particulars	Year ended 31st March, 2023		
	With in India	Outside India	Total
Revenue from Operations	44,765.33	6,915.09	51,680.42

(₹ in crores)

Revenue from Operation has been allocated on the basis of location of customers.

b) Non-Current Assets

All non-current assets other than financial instruments of the company are located in India.

c) Information about Major Customers

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

- 46. a)** Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court for the deallocation of the coal blocks, Gare Palma IV/1 (Operational); Utkal B-1 (Non-operational), Amarkonda Murgadangal (Non-operational), Gare Palma IV/6 (under JV) (Non-operational), Ramchandi (Non-operational), Urtan North (under JV) (Non-operational) and Jitpur (Non-operational) which were allocated to the company/JV stands deallocated. 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 ₹ 155.82 crore with respect to Ramchandi, Amarkonda Murgadangal, 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. The Bank guarantees amounting to ₹ 155.82 crore were earlier provided by the Company and kept alive for the above-mentioned four non- operational coal blocks. During the FY 2021-22, MoC had returned the Bank Guarantee of Jitpur coal block amounting ₹ 16.59 crore while the BG matters pertaining to Ramchandi, Amarkonda Murgadangal and Urtan north coal blocks were deliberated before the Inter-Ministerial Group (IMG) and subsequently based on their recommendation, the Office of the Coal Controller has returned the bank guarantees of ₹ 139.23 crore in addition to the BG amount of Jitpur Coal Block. Hence, the BG amounting to ₹ 155.82 crore has been released and returned by the competent authority.
- b)** During the earlier year, the Company has also won in the auction held for the coal blocks at Utkal C, Utkal B1 and Utkal B2 in the State of Odisha; and the Gare Palma IV/6 mine in the state of Chattisgarh. During the year out of the above mines, Company has executed the mining leases in favour of Utkal C, Utkal B1 and Gare Palma IV/6 coal mines and has started the coal production from Gare Palma IV/6 and Utkal C coal mines with coal production of about 1.80 MT and 1.03 MT respectively.

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, 2024	% of ownership interest as at 31st March, 2023
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

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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, 2024	As at 31st March, 2023
		(₹ in crores)	(₹ in crores)
I. Assets			
1 Non Current Assets			
a) Property, plant & equipment	-	0.01	
b) Intangible Assets Under Development and CWIP	9.07	10.42	
c) Financial Assets - others	4.73	0.53	
d) Other Non current Assets	-	0.10	
2 Current Assets			
a) Financial assets	4.13	11.89	
b) Current tax assets (net)	0.13	-	
c) Other current assets	0.68	0.27	
3 Asset held for Sale	1.83	1.83	
II. Liabilities			
1 Non current Liabilities			
a) Financial liabilities	84.17	84.17	
b) Current Tax Liabilities (Net)	0.00	-	
2 Long Term Provision	-	0.01	
3 Current Liabilities			
a) Financial liabilities	0.04	2.83	
b) Other current liabilities	0.00	0.09	
c) Current tax Liability (net)	-	0.02	
d) Provisions	-	-	
III. Profit/(Loss)	(1.40)	0.35	

48A. Information under Section 186(4) of the Companies Act, 2013.

Particulars	As at 31st March 2023	Given	Recovered/ Write off	As at 31st March 2024
	(₹ in crores)	(₹ in crores)	(₹ in crores)	(₹ in crores)
a) Loans Given				
i) To subsidiary companies & Jointly controlled entities [#]	13,027.04	126.65	7,066.06	6,087.63
ii) In the form of unsecured short term inter corporate deposits	45.20	-	19.14	26.06
Total	13,072.24	126.65	7,085.20	6,113.69

[#] Includes forex restatement of ₹ 76.65 crore and including written off amounting to ₹ 7,011.06 crore & excluding provision for doubtful loans & advances

Notes:

Inter corporate deposits are given as a part of treasury operations of the company on following terms:

- Loans which are given to unrelated corporate entities and at an interest ranging from 10.5% to 13.25 % p.a.
- All the loans are provided for general business purpose to respective entities, repayable as per terms of agreement.

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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 31.03.2024	As at 31.03.2023	
c) Guarantees given			
i) To secure obligations of Wholly Owned Subsidiary-Guarantees to Banks*	8,665.05	743.80	
ii) To Banks to secure obligations of other parties (Joint ventures):			
- Guarantees	-	33.01	
(Refer Note No 40(b) in the Financial Statements)			
Total	8,665.05	776.81	

* Includes forex restatement

d) Securities given

- i) Rupee Term Loan facility of ₹ 15,727 crores availed by JSO is secured by way of Corporate Guarantee from the Company and by way of Pledge of 14,09,88,477 nos. of equity shares of ₹ 10 each fully paid up and 36,89,88,000 nos. of preference shares of ₹ 10 each fully paid up of JSO held by JSP. Outstanding as at 31st March 2024 is ₹ 7,761.83 crores (previous year ₹ NIL). Further, the Capex LC facility of ₹ 4,000 crore sanctioned to JSO is closed and subsumed under Rupee Term Facility of ₹ 15,727 crore sanctioned to JSO
- ii) During the year, Rupee Short term Loan facility of ₹ 500 crores availed by JSO is secured by way of Corporate Guarantee from the company. Outstanding as at 31st March 2024 is ₹ Nil.
- iii) Capex LC facility of ₹ 250 crores (previous year ₹ 2,150 crores) availed by JSO is secured by way of Corporate Guarantee from the company, amount outstanding as on 31st March 2024 is ₹ 180.67 crores (previous year ₹ 489.40 crores)
- iv) Rupee Term Loan facility of ₹ 2,376 crores and Performance Bank Guarantee of ₹ 478.43 crores (previous year ₹ Nil) availed by Jindal Paradip Port Limited (JPPL) is secured by way of Corporate Guarantee from the company and by way of pledge of 88,24,930 nos. of equity shares of ₹ 10 each fully paid up and NDU for 61,77,451 nos. of equity shares of ₹ 10 each fully paid up out of total 5,76,30,000 nos. of equity shares of ₹ 10 each fully paid up of JPPL held by JSP. Outstanding as at 31st March 2024 is ₹ 478.43 crores (previous year ₹ Nil)
- v) Non-fund based credit facility of ₹ 249.44 crore (AUD 45.80 million) availed by step down wholly owned subsidiary Wollongong Resources PTY Ltd, Wongawalli Resources PTY Ltd is secured by the way of corporate guarantee from the company, amount outstanding as on 31st March 2024 is ₹ 249.44 crore (previous year ₹ 254.41 crore).

48B. Loans and Advance in the Nature of Loan Given to Subsidiaries and others

Name of the Company				(₹ in crores)
	Relationship	As at 31.03.2024	As at 31.03.2023	
Jindal Steel and Power (Mauritius) Limited	Subsidiary			
Amount outstanding@		6,087.61*	13,022.02*	
Maximum balance outstanding		13,052.52*	13,059.73*	
Jindal Steel Odisha Ltd	Subsidiary			
Amount outstanding		-	-	
Maximum balance outstanding		50.00	-	
Jindal Paradip Port Limited	Subsidiary			
Amount outstanding		-	5.00	
Maximum balance outstanding		5.00	5.00	
Urtan North Mining Company Limited	Jointly Controlled Entity			
Amount outstanding		0.02	0.02	
Maximum balance outstanding		0.02	0.02	
Others	Others			
Amount outstanding		26.06	45.20	
Maximum balance outstanding		45.20	53.54	

* 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.

@ net of loans outstanding to ₹ 7,011.06 crore written off during the year (refer note 49 & 57(b))

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49. The Company has investment of ₹ 575.73 crores and also loan of ₹ 5,523.32 crores (net off written off / provision of ₹ 7,575.35 crores) in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") as on March 31, 2024. JSPML has been incurring losses. JSPML in turn has investments in step-down subsidiaries (incorporated in various countries) which are operating mainly in mining activities. JSPML and certain subsidiaries (mainly incorporated in Australia) has been incurring losses over the years. Accordingly, after taking into consideration the report of experts, the Company had made full loss allowance against investment made in share capital of ₹ 575.73 crores and also made loss allowance on loan & interest receivable of ₹ 8,340.80 crores (including loss allowance against Interest receivable of ₹ 765.45 crores and against exchange fluctuation of ₹ 898.48 crore) against outstanding in the account of JSPML in the year ended March 31, 2023. During, the current year based on the opinion of experts and considering the present market conditions an amount of ₹ 7,776.51 crores of loan / outstanding amount given to JSPML (represents Loan ₹ 6,112.58 crore, Interest Receivable of ₹ 765.45 crore & Forex of ₹ 898.48 crore) has been written off out of the provision (made in the year ended March 31, 2023) carried over.As on March 31, 2024 the accumulated losses and negative net worth of JSPML is of ₹ 3,466.69 crores and ₹ 2,068.70 crores respectively and auditors of JSPML have drawn attention in their audit report on "Going Concern Basis" issue. The auditors of JSPML has not modified their opinion on this. The management of JSPML considered the entity (JSPML) to be going concern as on March 31, 2024 on the basis that JSPML has the continued support of the company until such time as it is able to function on a financially independent basis. Considering the facts stated above, based on assessment carried out by an independent valuer and as assessed by the management no additional provision is required to be made during the year against the balance outstanding loan in the account of JSPML of ₹ 5,523.32 crores and same is considered good and fully realisable by the Company.

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	2023-24	2022-23
Assets		
Forward Contracts-Export(Past Performance Basis)	Nil	Nil
Liabilities		
Forward Contracts-Import	1,073.09 crore (USD 129.01 million at Original Contracted rate)	Nil

- b) Unhedged Foreign Currency Exposure:-The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 2,399.56 crore (31st March 2023 ₹ 2,988.23 crore) and receivables amounting to ₹ 6,669.69 crores (31st March 2023 ₹ 13,111.05 crores) (including loans and interest receivables of ₹ 6,432.40 crores, excluding loss allowance of ₹ 564.29 crores and investment in wholly owned subsidiary of ₹ 914.60 crores) (read with Note no. 49).

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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 financials statements is given below:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying Amount		Carrying Amount	
	Fair Value		Fair Value	
Financial Assets at amortised cost				
Investment (Non Current)	62.07	62.07	18.40	18.40
Fixed deposits with banks (Non Current)	372.86	372.86	167.07	167.07
Cash and bank balances	3,489.45	3,489.45	4,022.96	4,022.96
Trade and other receivables	2,191.48	2,191.48	1,130.50	1,130.50
Loans(Non Current)	5,523.34	5,523.34	5,446.69	5,446.69
Loans(Current)	26.06	26.06	50.19	50.19
Other financial assets (Non Current)	425.05	425.05	259.50	259.50
Other financial assets (Current)	142.99	142.99	476.12	476.12
Financial Asset at fair value through profit or loss:				
Investment (Non Current)	118.48	118.48	111.74	111.74
Investment (Current)	638.70	638.70	761.13	761.13
Other financial assets (Current) Derivatives	3.32	3.32	-	-
Financial Liabilities at amortised cost				
Borrowings (Non Current)	6,156.26	6,156.26	7,081.75	7,081.75
Borrowings (Current)	4,963.99	4,963.99	4,793.63	4,793.63
Lease Liabilities (Non Current)	561.53	561.53	572.72	572.72
Lease Liabilities (Current)	11.27	11.27	10.15	10.15
Trade & other payables	4,269.61	4,269.61	4,460.50	4,460.50
Other financial liabilities (Non current)	125.22	125.22	381.61	381.61
Other financial liabilities (Current)	2,057.01	2,057.01	1,822.52	1,822.52
Financial Liabilities at fair value through profit or loss:				
Derivative Financial Liability (Forward Contracts)	0.02	0.02	-	-

Fair value hierarchy

The Company uses the following hierarchy for fair value measurement of the company's financials 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.

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The following table provides the fare value measurement hierarchy of company's assets and liabilities, grouped into level 1 to level 3

Particulars	31.03.2024	31.03.2023	Levels	Valuation Techniques and Key Inputs
	Carrying Value	Carrying Value		
Financial Assets at amortised cost :				
Loan (Non current)	5,523.34	5,446.69	level 3	Discounted cash flow method
Investment (Non Current)	62.07	18.40	level 3	Discounted cash flow method
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	118.48	111.74	level 3	Net Asset Value
Investment (Current)	638.70	761.13	level 1	Quoted Price
Other financial Assets- Derivatives	3.32	-	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow
Financial Liabilities at amortised cost :				
Borrowings (Non Current)	6,156.26	7,081.75	level 3	Discounted cash flow method
Borrowings (Current)	4,963.99	4,793.63	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	125.22	381.61	level 3	Discounted cash flow method
Financial Asset at fair value through profit or loss :				
Derivative Financial Liability (Forward Contracts)	0.02	-	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow

During the year ended March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Fair valuation of financial guarantees

Financial guarantees issued by the company on behalf of its subsidiary companies have been measured at fair value through profit and loss account. Fair value of said guarantees as at March 31, 2024 is ₹ Nil (March 31, 2023 ₹ 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.

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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 and project. 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 as well as conditions. 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 2024 and 31st March 2023.

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:

(₹ in crores)		
Particulars	31st March, 2024	31st March, 2023
Variable rate borrowings	11,118.60	11,873.73
Fixed rate borrowings	1.65	1.65
Total borrowings	11,120.25	11,875.38

(ii) Sensitivity

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

(₹ in crores)				
Particulars	Increase/ Decrease in Basis		Impact on Profit before Tax	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
INR	+50	+50	(45.08)	(55.01)
	-50	-50	45.08	55.01
USD	+25	+25	(5.26)	(2.18)
	-25	-25	5.26	2.18

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 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.

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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:

(₹ in crores)		
INR pertaining to exposure in specified currencies	31st March, 2024	31st March, 2023
USD	4,302.88	10,168.22
Euro	(30.88)	(29.27)
GBP	(1.64)	(0.23)
Others	(0.22)	(15.90)
Total	4,270.14	10,122.82

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:

(₹ in crores)				
Particulars	2023-24		2022-23	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	215.14	(215.14)	508.41	(508.41)
Euro	(1.54)	1.54	(1.46)	1.46
GBP	(0.08)	0.08	(0.01)	0.01
Others	(0.01)	0.01	(0.80)	0.80

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 flows of the Company will fluctuation 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:

- Actual or expected significant adverse changes in business.
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- Significant increase in credit risk and other financial instruments of the same counterparty.
- 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:

(₹ in crores)				
Ageing	0-6 Months	6-12 Months	More than 12 Months	Total
As at 31-03-2024				
Gross Carrying Amount	152.60	30.19	104.55	287.34
Expected Credit Loss	-	-	(80.61)	(80.61)
Carrying Amount (net of impairment)	152.60	30.19	23.94	206.73
As at 31-03-2023				
Gross Carrying Amount	171.14	33.46	133.91	338.51
Expected Credit Loss	-	-	(91.09)	(91.09)
Carrying Amount (net of impairment)	171.14	33.46	42.82	247.42

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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 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:

(₹ in crores)					
As at 31-03-2024	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings	11,120.25	4,963.99	2,654.14	3,502.12	11,120.25
Trade payables	4,269.61	4,269.61			4,269.61
Other financial liabilities*	2,755.05	2,068.30	26.40	660.35	2,755.05
Total	18,144.91	11,301.90	2,680.54	4,162.47	18,144.91

(₹ in crores)					
As at 31-03-2023	Carrying Amount	Less than 1 year	1-3 year	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
Total	19,122.88	11,086.80	2,945.71	5,090.37	19,122.88

* Includes Lease Liability

Unused Borrowing Facilities (i.e. sanctioned but not availed)

(₹ in crores)				
Particulars	Fixed		Floating	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Short term borrowings				
Fund Based Facility			1,100.00	437.85
Long term borrowings	-	-	1,315.00	1,889.60
	-	-	2,415.00	2,327.45

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, 2024.

(₹ in crores)		
Particulars	As at 31st March 2024	As at 31st March 2023
Debt	11,120.25	11,875.37
Cash & bank balances	(4,047.31)	(4,517.20)
Net Debt	7,072.94	7,358.17
Total Equity	45,493.60	40,556.86
Total Equity and Net Debt	52,566.54	47,915.03
Gearing Ratio	13%	15%

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)

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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, 2024	31st March, 2023
a) Subsidiaries, Step down Subsidiaries				
I Subsidiaries & Its shareholding				
1	Jindal Steel Bolivia SA	Bolivia	51.00	51.00
2	Jindal Steel & Power (Mauritius) Limited	Mauritius	100.00	100.00
3	Skyhigh Overseas Limited	Mauritius	100.00	100.00
4	Everbest Power Limited (Strike off w.e.f. 19-02-2024)	India	-	100.00
5	Jindal Angul Power Limited (Strike off w.e.f. 12-02-2024)	India	-	100.00
6	JB Fabinfra Limited	India	100.00	100.00
7	Trishakti Real Estate Infrastructure and Developers Limited	India	94.87	94.87
8	Raigarh Pathalgaon Expressway Ltd	India	100.00	100.00
9	Jindal Steel Odisha Limited (Formerly Known as JSP Odisha Limited)	India	100.00	100.00
10	JSP Metallics Limited	India	99.00	99.00
11	Jindal Steel Chhatisgarh Limited	India	100.00	100.00
12	Jindal Steel Jindalgarh Limited	India	100.00	100.00
13	Jindal Paradip Port Limited	India	51.00	-
II Subsidiary of Skyhigh Overseas Limited & Its shareholding				
	Gas to Liquids International S.A	Bolivia	87.56	87.56
	Moonhigh Overseas Limited (deregistered w.e.f. 27.03.2024)	Mauritius	-	100.00
III Subsidiaries of Jindal Steel & Power (Mauritius) Limited & Its shareholding				
1	Blue Castle Ventures Limited	Mauritius	100.00	100.00
2	Brake Trading (Pty) Limited	Namibia	85.00	85.00
3	Harmony Overseas Limited (deregistered w.e.f. 07.03.2024)	Mauritius	-	100.00
4	Jindal (BVI) Limited	BVI	100.00	100.00
5	Jindal Africa Investments (Pty) Limited	Africa	100.00	100.00
6	Jindal Africa SA	Africa	100.00	100.00
7	Jindal Botswana (Pty) Limited	Botswana	100.00	100.00
8	Jindal Investimentos LDA	Mozambique	100.00	100.00
9	Jindal Investment Holding Limited (deregistered w.e.f. 18.01.2024)	Mauritius	-	100.00
10	Jindal KZN Processing (Pty) Limited	South Africa	85.00	85.00
11	Jindal Madagascar SARL	Madagascar	100.00	100.00
12	Avion Mineraux Limited (formely known as Jindal Mining & Exploration Limited)	Mauritius	100.00	100.00
13	Jindal Mining Namibia (Pty) Limited	Namibia	100.00	100.00
14	Jindal Steel & Minerals Zimbabwe Limited (deregistered w.e.f. 19.04.2023)	Zimbabwe	-	100.00
15	Jindal Steel & Power (Australia) Pty Limited	Australia	100.00	100.00
16	Jindal Tanzania Limited	Tanzania	100.00	100.00
17	JSPL Mozambique Minerals LDA	Mozambique	100.00	100.00
18	Landmark Mineral Resources (Pty) Limited (ceased to be subsidiary w.e.f. 30.06.2023)	Namibia	-	60.00
19	Osho Madagascar SARL	Madagascar	100.00	100.00
20	PT. Jindal Overseas Limited	Indonesia	99.00	99.00
21	Jindal Iron Ore (Pty) Limited	South Africa	74.00	74.00
22	Wollongong Resources Pty Ltd	Australia	100.00	100.00
23	Jindal Africa Consulting (Pty) Limited	South Africa	100.00	100.00
24	Jindal Steel (USA) Inc. (w.e.f. 08-06-2022)	USA	100.00	100.00
@ Liquidated during the previous year				

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

		Country of incorporation	Ownership Interest as at	
			31st March, 2024	31st March, 2023
VIII Others & shareholding of their holding company				
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 Avion Mineraux Limited	South Africa	100.00	100.00
3	Jindal Mining SA (Pty) Limited, a subsidiary of Eastern Solid Fuels (Pty) Limited	South Africa	73.94	73.94
4	Jindal (Barbados) Holding Corp, a subsidiary of Jindal (BVI) Limited	Barbados	100.00	100.00
5	Jindal Energy (Bahamas) Limited, a subsidiary of Jindal (BVI) Limited (deregistered w.e.f. 27.05.2023)	Bahamas	-	99.98
6	Jindal Transafrica (Barbados) Corp, a subsidiary of Jindal (BVI) Limited	Barbados	100.00	100.00
7	Jindal Resources (Botswana) Pty Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	Botswana	100.00	100.00
8	Trans Africa Rail (Pty) Limited, a subsidiary of Jindal Transafrica (Barbados) Corp	Botswana	100.00	100.00
9	Jindal (Barbados) Mining Corp, a subsidiary of Jindal (Barbados) Holding Corp	Barbados	100.00	100.00
10	Jindal (Barbados) Energy Corp, a subsidiary of Jindal (Barbados) Holding Corp	Barbados	100.00	100.00
11	Meepong Resources (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Mining Corp	Mauritius	100.00	100.00
12	Meepong Energy (Mauritius) (Pty) Limited, a subsidiary of Jindal (Barbados) Energy Corp	Mauritius	100.00	100.00
13	Meepong Energy (Pty) Limited, a subsidiary of Meepong Energy (Mauritius) (Pty) Limited	Botswana	100.00	100.00
14	Meepong Service (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	Botswana	100.00	100.00
15	Meepong Water (Pty) Limited, a subsidiary of Meepong Energy (Pty) Limited	Botswana	100.00	100.00
16	Peerboom Coal (Pty) Limited, a subsidiary of Jindal Africa Investment (Pty) Limited (till 30-05-2022)	South Africa	-	70.00
17	Southbulli Holding Pty Limited, a subsidiary of Wollongong Coal Limited	Australia	100.00	100.00
18	Oceania Coal Resources NL, a subsidiary of Wollongong Coal Limited	Australia	100.00	100.00
19	Wongawilli Resources Pty Limited, a subsidiary of Oceania Coal Resources NL	Australia	100.00	100.00
20	Enviro Waste Gas Services Pty Ltd., Subsidiary of Wollongong Resources Pty Ltd (deregistered w.e.f. 24.03.2023)	Australia	-	100.00
@ liquidated during the previous year				
b) Associates				
1	Goedehoop Coal (Pty) Limited	South Africa	50.00	50.00
2	Jindal Steel Andhra Limited	India	49.00	49.00
3	Sunbreeze Renewables Nine Private Limited (Associates w.e.f. 30.03.2024)	India	26.00	-
4	JSP Green Wind 1 Private Limited (Associates w.e.f. 21.09.2023)	India	26.00	-
c) Joint Ventures				
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

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

d) Key Managerial Person

- Shri Naveen Jindal (Chairman & Whole Time Director upto 30.09.2023 and Chairman & Non-Executive Director w.e.f. 01.10.2023)
- Smt Shallu Jindal (Non-Executive Director) (upto 16.07.2022)
- Shri Bimlendra Jha (Managing Director) (w.e.f 14.08.2022 upto 01.02.2024)
- Shri V.R. Sharma (Managing Director) (upto 14.08.2022)
- Shri Damodar Mittal (Wholetime Director) (w.e.f 28.03.2023)
- Shri Sabyasachi Bandyopadhyay (Wholetime Director) (w.e.f 28.03.2023)
- Shri D.K. Saraogi (Wholetime Director) (upto 29.03.2023)
- Shri Sunil Agrawal (Wholetime Director) (w.e.f 15.07.2022 upto 29.03.2023)
- Shri Ramkumar Ramaswamy (Wholetime Director & Chief Financial Officer) (w.e.f 21.05.2022 upto 01.02.2024)
- Smt Shivani Wazir Pasrich (Independent Director)
- Ms. Kanika Agnihotri (Independent Director)
- Dr. Bhaskar Chatterjee (Independent Director)
- Shri Anil Wadhwa (Independent Director) (upto 29.07.2022)
- Shri Sunjay Kapur (Independent Director)
- Shri Rohit Kumar (Independent Director) (w.e.f 20.09.2022)
- 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

- Jindal Stainless Limited
- Jindal Industries Limited
- Bir Plantation Limited
- India Flysafe Aviation Limited
- Jindal Intellicom limited
- Jindal Saw Limited
- JSW Steel Limited
- Rohit Tower Building Limited
- JSW Projects Limited
- JSW Energy Limited
- Jindal Stainless(Hisar) Ltd (merged with Jindal Stainless Limited)
- JSW Severfield Structures Limited
- JSW International Tradecorp Pte Limited
- Jindal Coke Limited
- Jindal Stainless Steelway Limited
- Jindal United Steel Limited
- OP Jindal Gramin Jan Kalyan Sansthan
- JSW Cement Limited
- Nalwa Steel and Power Limited
- JSW Steel Coated Product Ltd.
- OPJ Trading Private Limited
- Jindal Shadeed Iron & Steel L.L.C
- Worldone Private Limited
- JSP Consultancy Services Private Ltd

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

- 25 Oswal Agro Mills Ltd
- 26 Amba River Coke Ltd
- 27 Bhushan Power & Steel Ltd
- 28 Jindal Rail Infrastructure Ltd
- 29 JSW Future Energy Ltd
- 30 JSW Ispat Special Products Ltd
- 31 JSW Jaigarh Port Ltd
- 32 JSW MI Steel Service Centre Private Ltd
- 33 JSW Paints Private Ltd
- 34 JSW Paradip Terminal Private Ltd
- 35 Toshiba JSW Power System Pvt. Ltd
- 36 JSW Energy (Kutehr) Ltd
- 37 Dolvi Coke Projects Ltd
- 38 Jindal Duroweld Private Ltd
- 39 Mineral Management Services (India) Private Ltd
- 40 JSW Minerals Trading Private Ltd
- 41 Jindal Power Distribution Limited (w.e.f. 29-05-2022)
- 42 Ambitious Power Trading company Limited (w.e.f. 29-05-2022)
- 43 Jindal Realty Limited (w.e.f. 29-05-2022)
- 44 Jagran Developers Limited (w.e.f. 29-05-2022)
- 45 Panther Transfreight Limited (w.e.f. 29-05-2022)
- 46 Jindal Power Limited (w.e.f. 29-05-2022)
- 47 Vulcan Commodities DMCC
- 48 Vulcan Mozambique SA
- 49 Vulcan Resources
- 50 AL-General Metals FZE
- 51 Jindal Advisory Services Private Limited (formerly known as JSP Group Advisory Services Private Limited)
- 52 JSL Ferrous Limited
- 53 Jindal Urban Waste Management (Ahemdabad) Limited
- 54 Jindal Urban Waste Management (Jaipur) Limited
- 55 Tehkhand Waste To Electricity Project Limited
- 56 JWIL Infra Limited
- 57 South West Mining Limited
- 58 Power Plant Engineers Limited
- 59 Neotrex Steel Private Limited
- 60 Mivaan Steels Limited
- 61 Kross Innovations Private Limited (upto 01.02.2024)
- 62 JSW Reality and Infrastructure Limited
- 63 JSW Dharamtar Port Private Limited
- 64 Corredor Logístico Integrado De Nac
- 65 Asian Colour Coated Ispat Ltd
- 66 O.P. Jindal Charitable Trust
- 67 Vulcan Green Steel
- 68 Jindal Panther Cement Private Limited
- 69 Shiva Cement Ltd
- 70 Nalwa Special Steel Limited
- 71 JSW Vijayanagar Metallics Limited
- 72 BMM Ispat Limited
- 73 Vulcan Pelletizing LLC

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

g) Post Employment Benefit Entity

Jindal Steel & Power Ltd EPF Trust

54 B. Transaction with Related Parties

(₹ in crores)

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*	2,089.61	2,385.56	-	-	-	-	4,753.67	7,328.30
Sale of goods *	3,504.04	1,324.08	-	-	-	-	3,972.02	4,007.50
Sale/Transfer of Land	122.85	-	-	-	-	-	39.44	-
Rendering of services	46.96	28.37	-	-	-	-	46.07	12.40
Adv against Share Application Money	75.06	254.82	-	-	-	-	-	-
Investment in equity shares/preference shares	1,869.31	3,436.93	-	-	-	-	-	-
Deemed Investment	84.85	-	-	-	-	-	-	-
Loan given**	126.65	324.00	3.72	5.37	-	-	-	-
Other advances repaid back	-	-	5.96	2.78	-	-	-	-
Reimbursement of Expenses	-	9.51	-	-	-	-	-	1.75
Recovery of Expenses	8.80	-	-	-	-	-	21.84	14.33
Rent & other expenses paid	10.05	0.24	-	-	-	-	94.17	168.27
Interest Expense/ (Income) net	(343.21)	(21.37)	-	-	-	-	(18.03)	(24.73)
Security deposit Given/ (Taken)	-	-	-	-	-	-	-	0.25
Remuneration/ Commission	-	-	77.64	70.86	0.06	0.49	-	-
Inter corporate deposit repaid/adjusted	55.00	-	-	-	-	-	19.13	8.35
Director Sitting Fees	-	-	0.22	0.28	-	-	-	-
Security Deposits Paid/ (Received Back)	(1.00)	(1.00)	-	-	-	-	(24.01)	(34.67)
Donation	-	-	-	-	-	-	0.35	0.45
Investment W/o	0.20	-	-	-	-	-	-	-
Received Agt Investment at time Company Closer	0.02	-	-	-	-	-	-	-
Sale of Investment (Refer note no 59)	-	-	-	-	-	-	-	7,401.29

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Particulars	Subsidiary, step down subsidiaries, Associates & Joint ventures		Key management Personnel		Relatives of Key management Personnel		Enterprises controlled by key management personnel & their relatives	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Outstanding balance at the year end								
Inter Corporate Deposit(ICD) taken	1.65	1.65	-	-	-	-	-	-
Guarantee outstanding**	8,665.05	743.81	-	-	-	-	-	-
Advance/security deposit paid	9.80	10.80	-	-	-	-	39.41	313.42
Loans & advance (including interest)**#	6,432.40	13,792.49	0.35	2.59	-	-	-	95.00
Security deposit receipt	-	-	-	-	-	-	-	(250.00)
Advanced against share application	75.06	254.82	-	-	-	-	-	-
Interest payable on advance	0.98	0.86	-	-	-	-	-	-
Investment in equity shares/Preference Shares/debentures	7,781.48	5,827.54	-	-	-	-	-	-
Salary payable	-	-	0.11	29.46	-	0.27	-	-
Director Sitting Fees Payable	-	-	-	0.04	-	-	-	-
Debtors- dr balance	764.37	185.63	-	-	-	-	41.96	4.24
Debtors- cr balance	0.00	0.01	-	-	-	-	69.92	23.96
Creditors dr balance	44.46	42.82	-	-	-	-	120.87	95.37
Creditors cr balance	61.06	81.29	-	-	-	-	142.03	358.86

*Figures are inclusive of taxes,debit notes, credit notes and other expenses

** includes foreign currency gain & loss

Including provision for doubtful loan of ₹ 564.29 crore (previous year ₹ 7,575.35 crores against loan and ₹ 765.45 crores against interest recoverable)

Notes:

- a) Pari Passu charges over pledge of shares of Jindal Steel Odisha Limited (JSOL) held by the Company. As on 31st March 2024, Company has pledged 14,09,88,477 nos. of fully paid up equity shares and 36,89,88,000 nos. of fully paid up preference shares of JSOL. Further Company has given undertaking/ commitment to the bank/lenders for investment in JSOL upto ₹ 7,464 crore (₹ 6,440.32 crores infused till 31st March 2024 including share application money) (Refer Note no. 48(A)(d)).
- b) Pari Passu charge by way of Pledge of shares of Jindal Paradip Port Limited (JPPL) held by the Company. As on 31st March 2024, Company has pledged 88,24,930 nos. of fully paid up equity shares and NDU for 61,77,451 nos. of fully paid up equity shares out of total 5,76,30,000 nos. of fully paid up equity shares of JPPL in favour of lenders of Rupee Term Loan and PBG facility of ₹ 2854 crores ("RTL PBG Facility") availed by Jindal Paradip Port Limited, a subsidiary of the Company.
- c) The company has issued letter of comfort to a bank for investment in equity shares of Jindal Steel Chhattisgarh Ltd, (wholly owned subsidiary) of amounting to ₹ 100 crores (Previous year ₹ 100 crore) for an amount equivalent to the facility provided. Subsequent to the Balance sheet date, Jindal Steel Chhattisgarh Limited has repaid the facility availed against the above letter of comfort.

(₹ in crores)

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Material transactions with Subsidiaries, Step down Subsidiaries, Joint Ventures and Associates

Name of the related party	Relationship	Year	Jindal power limited		Jindal steel & power limited***		Jindal mining SA (pty) Limited		Jindal Mozambique Minerals LDA		Jagran Developers Limited		Jindal Steel Odisha Limited		Ambitious Power Trading Company Ltd		Jindal Investimentos LDA		JSP Metals		Jindal Angul Power Limited		Jindal Paradip Port Limited	
			Subsidiary		Subsidiary		Subsidiary		Subsidiary		Subsidiary		Subsidiary		Subsidiary		Subsidiary		Subsidiary		Subsidiary		Subsidiary	
			2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Purchase of goods/services*			-	-	-	-	-	-	1,444.01	1,772.70	-	-	556.20	0.12	-	-	-	-	-	-	-	-	-	-
Sales of goods *			60.92	-	299.36	-	-	-	1,772.70	-	-	-	3,488.48	-	-	-	-	-	-	-	-	-	-	-
Sale/Transfer of Land*			-	-	-	-	-	-	-	-	-	-	1,307.99	-	-	-	-	-	-	-	-	-	-	-
Rendering of services			-	-	-	-	-	-	-	-	-	-	115.49	-	-	-	-	-	-	-	-	-	-	-
Investment in equity shares/ preference shares (including Deemed Investment)			-	-	-	-	-	-	-	-	-	-	44.69	-	-	-	-	-	-	-	-	-	-	-
Deemed Investment			-	-	-	-	-	-	-	-	-	-	28.36	-	-	-	-	-	-	-	-	-	-	-
Adv against Share/Debtenture Application Money			-	-	-	-	-	-	-	-	-	-	1,653.54	-	-	-	-	-	-	-	-	-	-	-
ICD/Loan given/taken**			-	-	-	-	-	-	-	-	-	-	3,406.82	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses			-	-	-	-	-	-	-	-	-	-	84.85	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expenses			-	-	-	-	-	-	-	-	-	-	75.06	-	-	-	-	-	-	-	-	-	-	-
Rent & other expenses			-	-	-	-	-	-	-	-	-	-	254.79	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses/(Income)			-	-	-	-	-	-	-	-	-	-	50.00	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposit repaid/ adjusted			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivable received/ Adjustment			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Written Off			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Received Against Investment at the time of Company Closure			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Figures are inclusive of taxes & other expenses reimbursed

** Includes foreign currency gain or loss

*** During, the current year amount of ₹ 7,776.51 crores of loan / outstanding amount given to JSPML has been written off out of the provision (made in the year ended March 31, 2023) carried over.

\$ Refer Note no. 48(A)(d)

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Material transactions with Subsidiaries, Step down Subsidiaries, Joint Ventures and Associates

Name of the related party	Relationship	Year	JB fabinfra Ltd.	Shreshth mining & metal private limited	Urtan north mining company limited	Jindal Realty Ltd	Panther Transfreight Ltd	Wollongong Resources Pty Ltd	Jindal Steel Chhatisgarh Ltd	JSP Green Wind 1 Private Limited	Everbest Power Ltd	Sunbreeze Renewables Nine Private Limited	Jindal Steel USA	Total
			Subsidiary	Joint venture	Joint venture	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Associate	Subsidiary	Subsidiary
Purchase of goods/services*		2023-24	0.75	-	-	-	-	88.64	-	-	-	-	-	2,089.61
		2022-23	1.34	-	-	-	12.96	238.16	-	-	-	-	-	2,385.56
Sales of goods *		2023-24	0.02	-	-	-	-	-	14.42	-	-	-	-	3,504.04
		2022-23	0.02	-	-	3.40	-	-	9.39	-	-	-	-	1,324.08
Sale/ Transfer of Land*		2023-24	-	-	-	-	-	-	7.36	-	-	-	-	122.85
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Rendering of services		2023-24	0.01	-	-	-	-	-	2.26	-	-	-	-	46.96
		2022-23	0.01	-	-	-	-	-	-	-	-	-	-	28.37
Investment in equity shares/ preference shares		2023-24	-	-	-	-	-	-	114.41	0.00	-	0.00	-	1,869.31
		2022-23	-	0.55	-	-	-	-	29.26	-	0.03	-	-	3,436.93
Deemed Investment		2023-24	-	-	-	-	-	-	-	-	-	-	-	84.85
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Adv Against Share Application Money		2023-24	-	-	-	-	-	-	-	-	-	-	-	75.06
		2022-23	-	-	-	-	-	-	-	-	-	-	-	254.82
Loan given/(taken)		2023-24	-	-	-	-	-	-	-	-	-	-	-	126.65
		2022-23	-	-	-	-	-	-	-	-	-	-	-	324.00
Reimbursement of Expenses		2023-24	-	-	-	-	-	-	-	-	-	-	-	-
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expenses		2023-24	-	-	-	-	-	2.06	-	-	-	-	-	9.51
		2022-23	-	-	-	-	-	-	-	-	-	-	-	8.80
Rent & other expenses		2023-24	-	-	-	-	-	0.06	-	-	-	-	8.66	10.05
		2022-23	0.24	-	-	-	-	-	-	-	-	-	-	0.24
Interest Expenses/(Income)		2023-24	-	-	0.13	-	-	-	-	-	-	-	-	(343.21)
		2022-23	-	0.13	-	-	-	-	-	-	-	-	-	(21.37)
Security deposit given/ (received back)		2023-24	(1.00)	-	-	-	-	-	-	-	-	-	-	(1.00)
		2022-23	(1.00)	-	-	-	-	-	-	-	-	-	-	(1.00)
Inter corporate deposit repaid/adjusted		2023-24	-	-	-	-	-	-	-	-	-	-	-	55.00
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Investment W/o		2023-24	-	-	-	-	-	-	-	-	0.14	-	-	0.20
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Received Agt Investment at time Company closure		2023-24	-	-	-	-	-	-	-	-	0.00	-	-	0.02
		2022-23	-	-	-	-	-	-	-	-	-	-	-	-

* Figures are inclusive of taxes & other expenses reimbursed

** Includes foreign currency gain or loss

\$ Refer Note no. 48(A)(d)

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	Jindal Power Limited	JSW Steel Ltd. Mumbai/ Bellary	JSW Energy Limited	Jindal Saw Limited	Jindal Stainless Ltd.	India Flysafe Aviation Limited	Jagran Developers Limited	Jindal Industries Ltd.	JSW Steel Coated Product Ltd.	JSW Projects Ltd.	JSW International Tradeorp PTE Ltd, Singapore, SG.	Jindal Coke Ltd, Jajpur, IN.
Purchase of Goods/Services*	2023-24	586.29	28.02	-	52.70	4.26	-	-	-	5.26	-	231.82	46.72
	2022-23	761.11	-	-	34.33	1.12	-	-	-	5.96	-	2,660.74	200.42
Sales of Goods *	2023-24	163.96	77.71	-	1,224.99	150.44	-	-	-	3.52	-	-	18.30
	2022-23	29.05	125.73	-	1,821.68	103.72	-	-	16.76	4.70	0.58	-	15.40
Sale/ Transfer of Land*	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Rendering of services	2023-24	17.87	0.07	-	-	-	1.10	-	-	-	-	-	-
	2022-23	0.02	0.01	-	-	-	2.29	-	-	-	-	-	-
Other advances given/(taken)	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Other advances repaid back	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2023-24	3.75	-	-	0.08	0.55	38.74	-	0.08	-	-	0.84	-
	2022-23	9.05	-	-	0.06	1.21	122.61	-	0.13	0.03	-	-	-
Interest Expenses/(Income)	2023-24	-	-	-	-	(2.21)	(0.98)	(0.13)	-	0.05	-	-	0.37
	2022-23	-	-	-	-	(0.47)	(21.44)	(2.66)	-	-	-	-	3.09
Security deposit given/ (taken)	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Other Rec. Received	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposits (Received Back)/Refunded	2023-24	250.00	-	-	-	-	(274.01)	-	-	-	-	-	-
	2022-23	-	-	-	-	-	(34.67)	-	-	-	-	-	-
Inter corporate deposits repaid/ adjusted	2023-24	-	-	-	-	-	-	19.13	-	-	-	-	-
	2022-23	-	-	-	-	-	-	8.35	-	-	-	-	-
Advanced received for sale of fixed assets	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Donation	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expense	2023-24	0.04	0.00	-	-	0.03	1.11	-	-	-	-	10.04	-
	2022-23	0.00	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-

* Figures are inclusive of taxes & other expenses reimbursed

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

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 Severfield Structures Ltd.	Nalwa Steel and Power limited	Jindal Power Distribution Ltd	Jindal Intellicom limited	Jindal Stainless (Hisar) Ltd.	Ambitious Power Trading Company Ltd	Om Prakash Jindal Gramin Jankalyan
Purchase of Goods/Services*	2023-24	-	-	0.05	25.29	0.70	-	1,403.44	-	-	-	-	0.00
	2022-23	-	-	72.26	26.68	0.36	-	1,408.20	0.10	-	-	0.01	-
Sales of Goods *	2023-24	3.45	3.49	0.93	-	13.95	620.82	1,057.11	-	-	-	-	-
	2023-23	7.39	1.11	2.59	-	18.36	507.24	1,013.16	-	-	1.85	-	-
Sale/ Transfer of Land*	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Rendering of services	2023-24	-	-	-	-	0.00	-	26.38	-	0.07	-	-	-
	2023-23	-	-	-	-	0.01	-	9.93	-	0.06	-	-	-
Other advances given/(taken)	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Other advances repaid back	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2023-23	-	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2023-24	0.17	-	0.01	-	-	0.02	-	0.14	0.43	-	-	-
	2022-23	-	-	-	-	-	-	-	-	0.74	-	-	-
Interest Expenses/(Income)	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	(15.09)	-	-	-	-	-	-
SECURITY DEPOSIT GIVEN/ (TAKEN)	2023-24	-	-	-	-	-	(3.25)	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Other Rec. Received	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Received	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2023-23	-	-	-	-	-	-	-	-	-	-	-	-
Back	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Inter corporate deposits repaid/ adjusted	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Advanced received for sale of fixed assets	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Donation	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Recovery of Exp.	2023-24	-	-	-	0.02	-	-	9.85	-	0.08	-	-	0.45
	2022-23	-	-	-	-	-	-	14.33	-	-	-	-	0.01
Reimbursement of Expenses	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	0.08	-	-	-	-	-	-	1.67	-
Sale of Investment in subsidiaries	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-

*figures are inclusive of taxes & other expenses reimbursed

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	Jindal Shaded Iron & Steel, Oman	JSP Consultancy Services (P) Ltd.	Oswal Agro Mills Ltd	WORLDONE PVT LTD	JSW Minerals Trading Private Limited	Amba River Coke Ltd	Bhushan Power & Steel Limited	Jindal Rail Infrastructure Ltd	JSW Future Energy Ltd.	JSW Ispat Special Products Ltd	JSW MI Steel Service Center Private	BMM Ispat Limited
Purchase of Goods/Services*	2023-24	-	-	-	-	57.79	-	32.44	328.47	-	140.27	-	-
	2022-23	3.37	-	5.65	-	-	-	2.89	136.12	-	109.88	-	-
Sales of Goods *	2023-24	0.05	-	-	-	-	1.61	32.45	17.84	(0.20)	4.50	0.62	50.66
	2022-23	235.15	-	-	-	-	1.73	38.47	-	-	4.29	-	-
Sale/ Transfer of Land*	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Rendering of services	2023-24	-	-	-	-	-	-	0.01	-	-	-	-	-
	2022-23	-	-	-	-	-	-	0.08	-	-	-	-	-
Rent and Other Expense	2023-24	0.35	12.34	-	-	-	-	-	-	-	-	-	-
	2022-23	-	13.82	-	-	-	-	-	-	-	-	-	-
Interest Expenses/(Income)	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Given/ (Taken)	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	0.25	-	-	-	-	-	-	-	-	-	-
Sale of Investment in subsidiaries	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	7,401.29	-	-	-	-	-	-	-	-

@ Refer note no.59

*figures are inclusive of taxes & other expenses reimbursed

Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	JSW Paints Pvt Ltd	JSW Paradip Terminal Pvt Ltd	Toshiba JSW Posver System Pvt Ltd	JSW Energy (Kutehr) Ltd	AL-General Metals FZE	Jindal Advisory Services Private Limited	Vulcan Resources	JSL Ferrous Limited	Vulcan Commodities DMCC	Vulcan Mozambique SA	Vulcan Pelletizing LLC	JSW Vijayanagar Metals Limited
Purchase of Goods/Services*	2023-24	20.54	-	-	-	546.01	-	-	-	1,150.36	-	-	-
	2022-23	23.30	-	-	-	1,265.52	-	96.35	-	513.93	-	-	-
Sales of Goods *	2023-24	-	-	-	6.81	-	-	-	95.08	-	2.53	104.89	131.59
	2022-23	1.28	-	9.86	6.16	-	-	-	41.03	-	0.21	-	-
Rent and Other Expense	2023-24	-	1.94	-	-	6.49	27.79	0.20	-	-	-	-	-
	2022-23	-	8.42	-	-	-	12.20	-	-	-	-	-	-
Interest Expenses/(Income)	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Given/ (Taken)	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Donation	2023-24	-	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expenses	2023-24	-	-	-	-	0.53	-	-	-	0.08	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-	-

*figures are inclusive of taxes, other expenses reimbursed, debit notes & credit notes.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Jindal Panther Cement Private Limited		Year	Shiva cement		Kross Innovations Private Limited	Mivaan Steels Limited	Neotrex Steel Private Limited	O.P. Jindal Charitable Trust	Nalwa Special Steel Limited	Power Plant Engineers Limited
	2023-24	2022-23		2023-24	2022-23						
Purchase of Goods/Services*	45.99	-	2023-24	-	1.77	-	29.34	-	-	-	16.17
	-	-	2022-23	-	-	-	-	-	-	-	-
Sales of Goods *	1.55	79.63	2023-24	-	0.78	-	0.43	0.80	1.30	45.61	6.86
	-	-	2022-23	-	-	-	-	-	-	-	-
Sale/ Transfer of Land*	-	39.44	2023-24	-	-	-	-	-	-	-	-
	-	-	2022-23	-	-	-	-	-	-	-	-
Rendering of services	-	0.56	2023-24	-	-	-	-	-	-	-	-
	-	-	2022-23	-	-	-	-	-	-	-	-
Rent and Other Expense	-	-	2023-24	-	0.11	-	-	-	0.15	-	-
	-	-	2022-23	-	-	-	-	-	-	-	-
Interest Expenses/(Income)	-	-	2023-24	-	-0.00	-	-	-	-	-	-
	-	-	2022-23	-	-	-	-	-	-	-	-
Inter corporate deposits repaid/ adjusted	-	-	2023-24	-	-	-	-	-	-	-	-
	-	-	2022-23	-	-	-	-	-	-	-	-
Donation	-	-	2023-24	-	-	-	-	-	0.35	-	-
	-	-	2022-23	-	-	-	-	-	-	-	-
Recovery of Expenses	-	0.00	2023-24	-	-	-	0.00	-	-	-	0.06
	-	-	2022-23	-	-	-	-	-	-	-	-

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Material transactions with Enterprises controlled by Key management Personnel

Name of Related Party	Year	South West Mining Limited		Jindal Urban Waste Management (Ahemdabad) Limited		JWIL Infra Limited	Jindal Urban Waste Management (Jaipur) Limited		Tehkhanda Waste To Electricity Project Limited	Vulcan Green Steel	Total
		2023-24	2022-23	2023-24	2022-23		2023-24	2022-23			
Purchase of Goods/Services*	2023-24	-	-	-	-	-	-	-	-	-	4,753.67
	2022-23	-	-	-	-	-	-	-	-	-	7,328.30
Sales of Goods *	2023-24	4.64	-	6.31	-	2.80	8.82	0.75	24.62	-	3,972.02
	2022-23	-	-	-	-	-	-	-	-	-	4,007.50
Sale/ Transfer of Land*	2023-24	-	-	-	-	-	-	-	-	-	39.44
	2022-23	-	-	-	-	-	-	-	-	-	-
Rendering of services	2023-24	-	-	-	-	-	-	-	-	-	46.07
	2022-23	-	-	-	-	-	-	-	-	-	12.40
Rent and Other Expense	2023-24	-	-	-	-	-	-	-	-	-	94.17
	2022-23	-	-	-	-	-	-	-	-	-	168.27
Interest Expenses/(Income)	2023-24	-	-	-	-	(0.03)	-	-	-	-	(18.03)
	2022-23	-	-	-	-	-	-	-	-	-	(24.73)
Security Deposit Given/(Taken)	2023-24	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	0.25
Security Deposits Received Back	2023-24	-	-	-	-	-	-	-	-	-	(24.01)
	2022-23	-	-	-	-	-	-	-	-	-	(34.67)
Inter corporate deposits repaid/ adjusted	2023-24	-	-	-	-	-	-	-	-	-	19.13
	2022-23	-	-	-	-	-	-	-	-	-	8.35
Donation	2023-24	-	-	-	-	-	-	-	-	-	0.35
	2022-23	-	-	-	-	-	-	-	-	-	0.45
Recovery of Expenses	2023-24	-	-	-	-	-	-	-	-	-	21.84
	2022-23	-	-	-	-	-	-	-	-	-	14.33
Reimbursement of Expenses	2023-24	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	1.75
Sale of Investment in subsidiaries	2023-24	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	7,401.29

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Jindal Steel & Power Limited EPF Trust

Particulars	(₹ in crores)	
	Year ended 31st March 2024	Year ended 31st March 2023
Provident Fund Contribution	24.58	23.68

Compensation to Key Management Personnels for each of the following categories

Particulars	(₹ in crores)	
	Year ended 31st March 2024	Year ended 31st March 2023
Short term benefits	52.00	68.95
Post employment benefits	-	-
- Defined Contribution Plan	1.07	1.91
- Defined Benefit Plan	-	-
- Other Long Term Benefits	24.57	-
Share based payments	-	-
Employee stock option plan	-	-
Interest Expense/(Income)	-	-
Director Sitting Fees	0.22	0.28
Professional Services	-	-
Total	77.86	71.14

Compensation to Relatives of Key Management Personnels for each of the following categories

Particulars	(₹ in crores)	
	Year ended 31st March 2024	Year ended 31st March 2023
Short term benefits	0.06	0.47
Post employment benefits	-	-
- Defined Contribution Plan	0.00	0.02
- Defined Benefit Plan	-	-
- Other Long Term Benefits	-	-
Share based payments	-	-
Director Sitting Fees	-	-
Total	0.06	0.49

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.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

During the year, the testing did not result in any impairment in the carrying amount of assets.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid term market conditions.

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 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 31.03.2024	As at 31.03.2023
Property, plant & equipment	12.28	14.54
Total	12.28	14.54

The management is confident about the recoverable value of the assets stated above.

57. Exceptional items for the year ended 31st March 2023 of ₹ 3,258.26 crores, represents :-

- 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;
- in respect of JSPML (Refer Note No. 49): (i) loss allowance against diminution in value against investment of ₹ 575.73 crores and against loan of ₹ 6,676.87 crores; (ii) loss allowance against interest receivable of ₹ 765.45 crores; and (iii) loss allowance made against exchange fluctuation (net) of ₹ 898.48 crores.
- Write off Capital work-in-progress/ project advances of ₹.146.42 crores.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

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 ₹ 212.64 crore (P.Y. 2022-23 ₹ 178.00 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. Compliance with audit trail for accounting software.

Company has used a widely used ERP as its accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording the audit trail (edit log) facility, however, the audit trail (edit log) facility was not enabled at Database level including some tables of ERP throughout the year. The audit trail (edit log) facility which was enabled, as reported above, has been operated throughout the year for relevant transactions in the accounting software. Company did not come across any instance of the audit trail being tampered with, in respect of the accounting software for the period for which the audit trail feature was enabled and operating.

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

60. Lease

The Company has adopted Ind AS 116 'Leases' and applied the Standard to its leases.

Particulars	Right of Use Assets		
	Plant and Machinery	Building	Amount
Cost/Deemed Cost			
At 1st April,2022	593.57	15.06	608.63
Additions	-	-	-
Deletions	-	-	-
At 31st March,2023	593.57	15.06	608.63
Additions	-	-	-
Deletions	-	-	-
At 31st March,2024	593.57	15.06	608.63
Accumulated Depreciation and impairment			
At April 1, 2022	50.81	1.68	52.49
Charge for the year	23.42	0.56	23.98
Deletions	-	-	-
At 31st March,2023	74.23	2.24	76.47
Charge for the year	23.42	0.56	23.98
Deletions	-	-	-
At 31st March,2024	97.65	2.80	100.45
Net Book Value			
At 31st March,2023	519.34	12.82	532.16
At 31st March,2024	495.92	12.26	508.18

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Particulars	Right of Use Assets		
	Plant and Machinery	Building	Amount
Lease Liability			
At April 1, 2022	576.37	15.59	591.96
Interest Charged	59.97	1.81	61.78
Lease Payments	(69.12)	(1.75)	(70.87)
At 31st March,2023	567.22	15.65	582.87
Interest Charged	58.97	1.83	60.80
Lease Payments	(69.12)	(1.75)	(70.87)
At 31st March,2024	557.07	15.73	572.80
At 31st March,2023	567.22	15.65	582.87
Current	10.15	-	10.15
Non-Current	557.07	15.65	572.72
At 31st March,2024	557.07	15.73	572.80
Current	11.27	-	11.27
Non-Current	545.80	15.73	561.53

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

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 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:
 - 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.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

- 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 and 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.

65. Ratios

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for Variance
1	Current ratio	Current asset	Current Liability	1.08	0.94	0.14	
2	Debt-equity ratio	Total Debt	Total Equity	0.24	0.29	(0.17)	
3	Debt service coverage ratio	Earnings available for debt services	Total of interest and principal repayments	4.49	3.70	0.21	
4	Return on equity ratio	Net profit after tax	Equity	0.12	0.06	1.04	*
5	Inventory turnover ratio	Cost of materials consumed	Average inventory	5.97	4.53	0.32	**
6	Trade receivables turnover ratio	Credit sales	Average trade receivables	30.11	44.15	(0.32)	***
7	Trade payables turnover ratio	Credit purchases	Average trade payables	6.43	5.49	0.17	
8	Net capital turnover ratio	Sales	Net Working Capital	46.03	(63.62)	(1.72)	****
9	Net profit ratio	Net Profit after Tax	Sales	0.11	0.05	1.25	*****
10	Return on capital employed	EBIT	Capital Employed	0.13	0.13	0.00	
11	Return on investment	Net gain/(loss) on sale/fair value changes of mutual funds	Average investment funds in current investments	0.12	0.07	0.73	*****

*Due to increase in Profitability during the year ended March 31, 2024.

**Due to better Inventory utilisation during the year ended March 31,2024.

***Due to increase in receivables during the year ended March 31, 2024.

****Due to increase in the Net Working Capital during the year ended March 31, 2024.

*****Due to increase in Net Profit after Tax during the year ended March 31, 2024.

*****Due to increase in the income from mutual Fund investment during the year ended March 31, 2024.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

66. As at March 31, 2024, Interest free loan of ₹ 850 crores (March 31, 2023 ₹ 850 crores) to JSP Employee Benefit Trust ("the Trust") is for the purpose of employee benefit scheme. The trust utilised its proceeds of the loan received from the company for purchase of the companies own shares (refer note no. 20 (f) (iii)) and balance being amount had been invested in Mutual fund by the trust. The company considers the Trust as an extension of the entity and hence has incorporated the assets and liabilities of the Trust in the standalone financial statements of the company. The shares of the company held by the trust are shown under 'Treasury shares held through ESOP Trust' in share capital and difference of consideration paid and face value of own shares purchased from secondary market is shown under 'Consolidation of JSP Employee Benefit Trust' and adjusted through Retained Earnings.
67. 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.
68. Notes 1 to 68 are annexed to and form an integral part of standalone financial statements.

As per our report of even date

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

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Dated: 13th May, 2024

For & on behalf of the Board of Directors

Sabyasachi Bandyopadhyay
Whole Time Director
DIN: 10087103

Sunil Agrawal
Chief Financial Officer

Damodar Mittal
Whole Time Director
DIN: 00171650

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

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, 2024, 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 material 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 31 March 2024, 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 report 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

- (a) In case of Wollongong Resources Pty. Ltd., Australia ('WRPL' formerly Wollongong Coal Pty. Ltd.) and its subsidiary companies ('WRPL Group'), a step-down subsidiary of the Company (subsidiary Companies of Jindal Steel & Power (Mauritius) Limited), as stated in Note No. 59 of the accompanying consolidated financial statement, the Auditors of WRPL Group have drawn attention in their audit report (without modifying) on the Financial Statements in Note No. 2(b) of the financial statements of the WRPL Group for the year ended 31st March 2024, which indicates that Group's loss for the year was ₹ 788.33 crores and as on 31st March 2024 current liabilities exceeded its current assets by ₹ 6,079 crores. Further as stated in the said note, Russell Vale mine operations were ceased following prohibition notice from Regulators. 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 WRPL Group's ability to continue as a going concern and therefore, the WRPL Group may be unable to realise its assets and discharge its liabilities in the normal course of business. For the reasons as stated in the said note no. 59, consolidated financial statements of WRPL Group has been prepared on Going Concern Basis.

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 year ended March 31, 2024, have drawn attention on net profit of ₹ 7,742.87 crores (after considering write back of amount of loans availed from Holding Company of ₹ 8,125.50 crores) during the year ended March 31, 2024 and as of that date, Company's total liabilities exceeded its total assets by ₹ 2,068.70 crores (as on March 31, 2024 accumulated losses of ₹ 3,466.69 crores). As stated in Note no. 5(i) of the audited financial statement for the year ended March 31, 2024 of JSPML and as stated in Note no. 58 of the accompanying consolidated financial statement, based on continued support from the Parent Company (JSP), subsidiary JSPML will be able to continue as a going concern, accordingly, as stated in the financial statements of JSPML, financial statements has been prepared on Going Concern Basis. The Auditors of 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 2024. 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	Recognition and measurement of taxation and tax litigation-Holding Company 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. The recognition and measurement of taxation (current taxand deferred tax) 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 43 and 44(A)(i)(b) to the Consolidated Financial Statements	 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 Holding Company's legal counsel tax expert 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 Holding Company. - In assessing management's conclusions with respect to the tax provision, we evaluated the amount provided for 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 are recorded and assessed the adequacy of disclosures in the consolidated financial statements.
2	Revenue Recognition-Holding Company Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when 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. 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. Refer Note no. 35 – Revenue from Operations; of the Consolidated 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 Holding 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 Holding Company's revenue recognition accounting policies in line with IND AS 115 ("Revenue from Contracts with Customers") and testing thereof.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

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 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 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

- We did not audit the financial statements and other financial information of 31 subsidiaries (including 2 jointly controlled entities considered for consolidation as per IND AS 110) whose financial statements include total assets of ₹ 5,748.92 crores as at 31st March 2024, total revenues of ₹ 10,484.02 crores, total net profit /(loss) after tax of ₹ 7,047.81 crores and total comprehensive income of ₹ 7,047.81 crores for the year ended 31st March 2024 and cash flows (net outflow) of ₹ 241.78 crores for the year ended 31st March 2024, as considered in the consolidated financial statements. The consolidated financial statements also include the Company's share of net gain of ₹ 0.02 crores for the year ended 31st March 2024, as considered in the consolidated financial statements in respect of 3 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.

- Certain of these subsidiaries are located outside India whose financial results and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors or provided by the management of the respective subsidiaries under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the 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 27 subsidiaries, whose financial statements include total assets of ₹ 1,156.14 crores as at 31st March 2024, total revenues of ₹ 12.08 crores, total net loss after tax of ₹ 6.33 crores and total comprehensive income of (₹ 6.33 crores) for the year ended 31st March 2024 and cash flows (net outflow) of ₹ 0.01 crores for the year ended 31st March 2024, as considered in the consolidated financial statements. These financial statements and other information are unaudited and have been provided 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 except for the matters stated in paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
 - (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, 2024 taken on record by the Board of Directors of the 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 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements 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) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (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 2024.
- 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, as disclosed in Note no. 57 of the consolidated 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 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, as disclosed in Note no. 57 of the consolidated financial statements, 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.

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, 2024.

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)(e) and (iii)(f)
2.	JB Fab Infra Limited	U70200DL2010PLC208731	Subsidiary	(xix)
3.	Urtan North Mining Company Limited	U10100DL2010PLC199690	Jointly Controlled Entity	(iii)(a), (iii)(d), (iii)(f), (xvii) and (xix)
4.	Trishakti Real Estate Infrastructure and Developers Limited	U45203DL2006PLC146478	Subsidiary	(iii)(c), (iii)(d), iii(e), (vii)(a), xiv(a) and xiv(b)
5.	Raigarh Pathalgaon Expressway Limited	U45309DL2016PLC307241	Subsidiary	(xvii) and (xix)
6.	Jindal Synfuels Limited	U10101DL2008PLC182677	Jointly Controlled Entity	(xvii)
7.	Shresht Mining And Metals Private Limited	U13100DL2008PTC173486	Jointly Controlled Entity	(xvii)
8.	Jindal Paradip Port Limited	U63030DL2022PLC400505	Subsidiary	(xvii)
9.	Jindal Steel Chhatisgarh Limited	U27300CT2021PLC012115	Subsidiary	(xvii)
10.	Jindal Steel Jindalgarh Limited	U27109CT2021PLC012023	Subsidiary	(xvii)

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

Gaurav Lodha
Partner
Membership No. 507462
UDIN : 24507462BJZYQK2149

Place: New Delhi
Dated: 13th May, 2024

- vi.

Based on our examination, Parent, Subsidiaries, Associates and joint venture in the group which are companies incorporated in India are using Enterprise Resource Planning (ERPs) and Tally Prime as accounting software. These accounting softwares are having audit trail feature for maintaining its books of accounts. Group has enabled audit trail in all the tables throughout the year except in case of Parent and five subsidiaries, an associate and a joint venture audit trail feature was not enabled at Database Level and in case of Parent and one subsidiary audit trail feature was not enabled in some tables of ERP throughout the year. As explained by the management, enabling it, in general will have a direct impact on the space utilisation and impact the overall performance of the system. Further, during the course of our audit we and the respective auditors of the above referred subsidiaries, associates and Jointly controlled entities did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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

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, 2024 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.

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

Gaurav Lodha
Partner
Membership No. 507462
UDIN : 24507462BJZYQK2149

Place: New Delhi
Dated: 13th May, 2024
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CONSOLIDATED BALANCE SHEET

as at 31st March, 2024

(₹ in crores)			
Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	5	45,789.72	40,803.51
(b) Capital work - in - progress	5A	8,871.95	7,105.90
(c) Goodwill	6	55.41	55.41
(d) Other intangible assets	7A	2,538.80	2,683.23
(e) Intangible assets under development	7B	739.48	763.69
(f) Financial assets			
(i) Investments	8	149.13	142.54
(ii) Loans	9	189.52	166.99
(iii) Other Financial Assets	10	462.23	237.27
(g) Deferred tax Assets (net)	27	39.15	14.63
(h) Other non - current assets	11	2,131.54	1,993.01
(2) Current assets			
(a) Inventories	12	7,077.37	5,886.78
(b) Financial assets			
(i) Investments	13	669.68	764.86
(ii) Trade receivables	14	1,664.54	974.47
(iii) Cash and cash equivalents	15	3,306.41	4,261.08
(iv) Bank balances other than (iii) above	16	717.72	455.75
(v) Loans	17	64.33	95.70
(vi) Other financial assets	18	161.93	497.30
(c) Current tax assets (net)	19	158.38	1.82
(d) Other current assets	20	3,912.87	2,520.64
(3) Assets held for sale	46	15.02	17.28
Total Assets		78,715.18	69,441.86
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	21	100.24	100.50
(b) Other equity	22	44,215.77	38,606.09
(c) Non controlling interest	22	434.64	312.53
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	10,058.48	7,207.63
(ii) Lease liabilities	54	561.53	575.46
(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		1.84	1.84
(iv) Others financial liabilities	25	980.90	838.19
(b) Provisions	26	429.00	349.68
(c) Deferred tax liabilities (net)	27	5,923.23	5,951.24
(d) Other non - current liabilities	28	-	0.01
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	29	5,837.84	5,227.66
(ii) Lease liabilities	54	14.29	35.56
(iii) Trade payables	30	-	-
(a) Total outstanding, dues of micro and small enterprises.		155.96	127.01
(b) Total outstanding, dues of creditors other than micro and small enterprises		4,525.58	4,573.43
(iv) Other financial liabilities	31	2,856.95	2,128.24
(b) Other current liabilities	32	2,538.77	3,095.34
(c) Provisions	33	73.38	97.07
(d) Current tax Liability (net)	34	6.78	214.38
Total Equity & Liabilities		78,715.18	69,441.86

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 & on behalf of the Board of Directors

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

Sabyasachi Bandyopadhyay
Whole Time Director
DIN: 10087103

Damodar Mittal
Whole Time Director
DIN: 00171650

Gaurav Lodha
Partner
Membership No. 507462

Sunil Agrawal
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

Place: New Delhi
Dated: 13th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

(₹ in crores)			
Particulars	Note	Year ended 31st March, 2024	Year ended 31st March, 2023
I Revenue from operations	35	58,285.92	61,004.98
Less: GST Recovered		(7,931.47)	(7,793.46)
		50,354.45	53,211.52
Less: Captive Sales for own projects		(327.69)	(500.34)
II Other income	36	156.60	57.05
III Total income (I + II)		50,183.36	52,768.23
IV Expenses			
Cost of materials consumed	37	19,747.89	22,388.31
Purchases of stock-in-trade	38	2,318.23	2,453.95
Changes in inventories of finished goods, work -in -progress, stock-in-trade and Scrap	39	(46.17)	(144.61)
Employee benefits expense	40	1,288.03	1,134.25
Finance costs (Net)	41	1,294.23	1,445.89
Depreciation and amortisation expense		2,821.75	2,690.95
Other expenses	42	16,845.72	17,444.73
Total expenses		44,269.68	47,413.47
Less: Captive Sales for own projects		(327.69)	(500.34)
		43,941.99	46,913.13
V Profit / (loss) before share of profit/ (loss) of associates, exceptional items and tax (III - IV)		6,241.37	5,855.10
Share in Profit / (Loss) of associates (Net of tax)		(0.10)	(0.15)
VI Profit / (loss) before exceptional items and tax		6,241.27	5,854.95
Exceptional items Gain/(loss) (net)	64	-	(1,369.46)
VII Profit / (loss) before tax (V - VI)		6,241.27	4,485.49
VIII Tax expense	43		
Current Tax		369.46	1,496.63
Provision for Taxation-Earlier years		(13.08)	(0.12)
Deferred tax expense/(credit)		(58.43)	(204.23)
Total tax		297.95	1,292.28
IX Profit / (loss) for the year from continued operations (VII - VIII)		5,943.32	3,193.21
X Discontinuing Operation			
Profit / (Loss) before tax from discontinued operation		-	981.68
Tax Expense of discontinued operation		-	1,477.02
Exceptional items		-	-
Deferred tax		-	(1,276.22)
Net profit / (loss) after tax from discontinuing operations		-	780.88
XI Total Profit/(Loss) (IX + X)		5,943.32	3,974.09
XII Other Comprehensive income(OCI)			
(A) Items that will not be reclassified to profit or Loss			
a) (i) Remeasurement of the defined benefit plans		32.57	(23.76)
(ii) Income Tax relating to above		(8.29)	5.98
b) Fair value gain/(loss) on Investment		-	(0.98)
(B) Items that will be reclassified to profit or Loss			
Foreign currency translation reserve (FCTR)		(40.73)	(784.08)
Income Tax relating to Items that will be reclassified to profit or loss		-	-
XIII Total comprehensive income (XI+XII)		5,926.87	3,171.25
Net profit of continuing operation attributable to:			
a) Owners of the equity		5,938.42	3,151.08
b) Non- Controlling interest		4.90	42.13
Net profit of discontinuing operation attributable to:			
a) Owners of the equity		-	22.86
b) Non- Controlling interest		-	758.02
Other Comprehensive Income attributable to:			
a) Owners of the equity		(13.52)	(800.18)
b) Non- Controlling interest		(2.93)	(2.66)
Total Comprehensive Income attributable to:			
a) Owners of the equity		5,924.90	2,373.76
b) Non- Controlling interest		1.97	797.49
XIV Earnings per equity share	45		
(a) Basic - Continuing operation		59.15	31.31
(b) Diluted - Continuing operation		59.15	31.31
(c) Basic - Discontinuing operation		-	0.23
(d) Diluted - Discontinuing operation		-	0.23
(e) Basic - Continuing & discontinuing operation		59.15	31.54
(f) Diluted - Continuing & discontinuing operation		59.15	31.54

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 & on behalf of the Board of Directors

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

Sabyasachi Bandyopadhyay
Whole Time Director
DIN: 10087103

Damodar Mittal
Whole Time Director
DIN: 00171650

Gaurav Lodha
Partner
Membership No. 507462

Sunil Agrawal
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

Place: New Delhi
Dated: 13th May, 2024

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2024

Particulars	₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Operating activities		
Profit before tax	6,241.27	4,485.49
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	2,821.75	2,690.95
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	0.10	0.15
Loss/(Gain) on disposal/ written off of property, plant & equipment including CWIP	4.48	(3.08)
Gain on sale of Investments	(80.62)	(37.08)
Fair value adjustments	(5.14)	1.46
Loss/(Gain) on exceptional items(net)	-	1,369.46
Liability / Provisions no longer required written back/ written off (net)	(44.97)	(151.74)
Allowance for doubtful debts & advances/ Bad debts written off	32.79	10.09
Ind AS / OCI adjustment	32.57	(23.75)
Dividend Income	(0.09)	(0.05)
Unrealised foreign exchange fluctuation/Foreign Currency Monetary Item Translation Difference	39.23	(315.47)
Finance costs (Net)	1,294.23	1,445.89
Operating Profit before Working Capital Changes	10,335.60	9,472.32
Working capital adjustments		
Decrease/ (Increase) in trade receivables	(743.26)	279.89
Decrease/ (Increase) in inventories	(1,190.58)	1,395.99
Decrease/ (Increase) in Financial Assets	257.09	(202.05)
Decrease/ (Increase) in Other Non Current/ Current Assets	(1,451.70)	(24.32)
Increase/ (decrease) in trade and other payables	(12.80)	(558.07)
Increase/ (decrease) in Other Non-current and current Financial Liabilities	(41.15)	233.00
Increase/ (decrease) in Other Non- current and Current Liabilities	(525.39)	(480.72)
Increase/ (decrease) in Provisions	55.64	(63.98)
	6,683.45	10,052.06
Income - tax paid (net)	(675.10)	(2,704.65)
Net cash flows from (used in) operating activities (A)	6,008.35	7,347.41
Investing activities		
Purchase of property, plant & equipment and intangible assets, CWIP, IAUD, Capital advance & Capital creditors	(8,517.09)	(6,448.48)
Proceeds from sale of property, plant & equipment	90.48	46.38
Non Current/ Current term Loans (net)	8.84	(71.90)
Dividend Income	0.09	0.05
Interest Received	243.42	72.52
Proceeds from sale of non current investment	-	(8.30)
Proceeds from divestment of Subsidiaries*	119.36	3,007.53
Current investment (net)	176.00	(396.43)
Deposit with original maturity more than three months	(465.17)	(291.77)
Net cash flows from (used in) investing activities (B)	(8,344.07)	(4,090.40)

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2024

Particulars	₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Financing activities		
Dividend payment & Unpaid Dividend Account	(200.48)	(204.63)
Payment for buy treasury shares	(160.75)	(189.31)
Payment for purchase of Minority shares	-	(12.21)
Working Capital Borrowings from Banks/other short term loans (net)	1,587.47	(63.61)
Proceeds from long term Borrowings	6,857.28	6,817.04
Repayment of long term borrowings	(4,983.72)	(7,217.84)
Payment of lease Liability	(97.57)	(90.79)
Interest Paid	(1,621.18)	(1,539.11)
Net cash flows from (used in) financing activities (C)	1,381.05	(2,500.46)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(954.67)	756.55
Cash and cash equivalents at the beginning of the year	4,261.08	3,504.53
Cash and cash equivalents at year end	3,306.41	4,261.08
* Previous year, cash neutral to the extent of ₹ 4386.29 crores in respect of sale of stake of group JPL (refer note no 66)		
Components of cash and cash equivalent as at		
Cash on hand (including saving accounts)	2.56	0.57
Balances with banks:		
On current accounts	1,001.58	641.45
On cash credit accounts	221.35	325.53
On deposits accounts with original maturity of less than three months	2,080.92	3,293.53
On others	-	0.00
Cash and cash equivalents as per note 15	3,306.41	4,261.08

The notes referred to above form an integral part of consolidated financial statements

As per our report of even date

For & on behalf of the Board of Directors

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

Sabyasachi Bandyopadhyay
Whole Time Director
DIN: 10087103

Damodar Mittal
Whole Time Director
DIN: 00171650

Gaurav Lodha
Partner
Membership No. 507462

Sunil Agrawal
Chief Financial Officer

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

Place: New Delhi
Dated: 13th May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

A. Equity Share Capital

Particulars	As at 1st April, 2022	Changes in equity share capital during the year @	As at 31st March, 2023	Changes in equity share capital during the year@	As at 31st March, 2024
	101.07	(0.57)	100.50	(0.26)	100.24
@ net off treasury shares -Refer note no 21 (f) (iii)					

B. Other Equity

Particulars	Reserves and Surplus					Items of other comprehensive income					Equity attributable to shareholders of the Group	Non controlling interest		
	Capital reserve	Securities premium account	Capital Redemption Reserve	Capital Reserve on Consolidation	Items of other comprehensive income (Remeasurement of Defined Benefit Obligation/ Plan)	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Fair value of investment			Fair valuation of Property Plant & equipment and Intangible	Equity component of financial instruments
As at 1st April, 2022	138.51	1,960.24	72.00	749.33	(0.29)	(59.30)	1,625.85	32,314.44	(1,489.45)	(7.53)	159.92	59.87	35,523.59	1,470.54
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	758.02
Other comprehensive income for the period					(17.78)				(781.42)	(0.98)			(800.18)	(2.66)
Dividend								(201.01)					(201.01)	-
Consolidation of JSP Employee Benefit Trust (Refer note no. 21(f)(iii))								(188.71)					(188.71)	-
Movement during the year	3.31					59.30	100.79	100.79	935.06				1,098.46	(1,955.50)
As at 31st March, 2023	141.82	1,960.24	72.00	749.33	(18.07)	-	1,625.85	35,199.45	(1,335.81)	(8.51)	159.92	59.87	38,606.09	312.53

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

Particulars	Reserves and Surplus					Items of other comprehensive income					Equity attributable to shareholders of the Group	Non controlling interest		
	Capital reserve	Securities premium account	Capital Redemption Reserve	Capital Reserve on Consolidation	Items of other comprehensive income (Remeasurement of Defined Benefit Obligation/ Plan)	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Fair value of investment			Fair valuation of Property Plant & equipment and Intangible	Equity component of financial instruments
Profit & Loss from continuing operation for the year								5,938.42				5,938.42	4.90	
Other comprehensive income for the year					24.28				(37.80)			(13.52)	(2.93)	
Dividend								(201.01)				(201.01)		
Consolidation of JSP Employee Benefit Trust (Refer note no. 21(f)(iii))								(160.49)				(160.49)		
Investment by Non controlling interest												-	120.14	
Movement during the year							536.21		(489.93)			46.28	-	
As at 31st March, 2024	141.82	1,960.24	72.00	749.33	6.21	-	1,625.85	41,312.58	(1,863.54)	(8.51)	159.92	59.87	44,215.77	434.64

See accompanying notes to the consolidated financial statements

As per our report of even date

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

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Dated: 13th May, 2024

For & on behalf of the Board of Directors

Sabyasachi Bandyopadhyay
Whole Time Director
DIN: 10087103

Sunil Agrawal
Chief Financial Officer

Damodar Mittal
Whole Time Director
DIN: 00171650

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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 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, United States of America (USA) and representative office in China. There are several business initiatives running simultaneously across continents.

The consolidated financial statements as at March 31, 2024 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 67.

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 recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years 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 13th May, 2024.

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 consolidated financial statements are detailed in note no. 66. 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 financials 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

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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, Goodwill is not separately recognised but included in the value of investments. Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with Parent company's financial statements.

2. Material accounting policies:

Material accounting policies of the financial statements of the Parent Company and its subsidiaries are set out in their respective standalone financial statements. The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

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. 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

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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:

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

IV. 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 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.

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V. 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.

VI. 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.

VII. 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.

VIII. 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.

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- 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.

IX. 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.

X. 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.

XI. 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.

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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 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

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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 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

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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.

3. Critical Accounting Estimates, Assumptions And Judgements

3.1 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.

3.2 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.

3.3 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.

3.4 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.

3.5 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.

3.6 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.

4. Other Accounting Policies

4.1 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.

4.2 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

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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

4.3 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.

4.4 Biological assets

Biological assets are measured at cost. Feeding and maintenance costs are expensed as incurred.

4.5 Investment property

Investment properties are measured at cost, including transaction costs less accumulated depreciation and impairment losses, if any.

4.6 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.

4.7 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.

4.8 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.

4.9 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

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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.

4.10 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.

4.11 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.

4.12 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.

4.13 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.

4.14 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.

4.15 Cash Flow Statement

Cash flow statement is prepared using the indirect method.

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5. Property, plant & equipment

Particulars	Freehold Land	Lease Hold Land	Buildings	Plant and Equipment	Electrical Fittings	Furniture and Fixtures	Vehicles	Aircrafts	Office equipment	Right to Use an Assets	Total
Gross Carrying value (Cost/ Deemed cost)											
As at 1st April, 2022	2,917.36	2,718.24	7,898.12	42,868.69	1,637.12	95.39	176.31	3.84	56.88	674.46	59,046.41
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)
As at 31st March, 2023	2,931.96	2,718.17	7,976.36	43,392.42	1,664.12	107.34	230.02	3.84	64.14	692.50	59,780.87
Additions	22.44	170.22	337.10	6,264.99	632.76	24.29	71.71	-	22.31	33.97	7,579.79
Disposals/ Written off (Note 3 below)	15.83	120.91	25.84	36.07	14.81	1.87	7.49	-	0.72	111.30	334.84
Other adjustments	-	-	-	(2.42)	0.38	(0.03)	-	-	(0.22)	0.42	(1.87)
Translation Reserve	(4.21)	(0.04)	(2.53)	(14.73)	(1.10)	(0.15)	2.14	-	(0.16)	(1.13)	(21.91)
As at 31st March, 2024	2,934.36	2,767.44	8,285.09	49,604.19	2,281.35	129.58	296.38	3.84	85.35	614.46	67,002.04
Accumulated Depreciation											
As at 1st April, 2022	-	269.21	2,235.08	13,296.00	707.58	78.01	96.61	2.76	45.01	72.16	16,802.42
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)
As at 31st March, 2023	-	308.37	2,517.83	14,942.61	816.53	86.77	116.66	3.15	47.92	137.52	18,977.36
Charge for the year	-	41.01	278.65	1,855.58	124.05	11.67	27.13	0.29	5.58	54.99	2,398.95
Disposals/ Written off (Note 2 below)	-	13.93	12.59	16.05	1.08	1.84	7.12	-	0.70	88.30	141.61
Other adjustments	-	-	-	(1.87)	0.05	(0.00)	-	-	(0.08)	0.24	(1.66)
Translation reserve	-	-	(1.87)	(17.39)	(1.11)	(0.16)	0.79	-	(0.16)	(0.82)	(20.72)
As at 31st March, 2024	-	335.45	2,782.02	16,762.88	938.44	96.44	137.46	3.44	52.56	103.63	21,212.32
Net carrying value											
As at 31st March, 2023	2,931.96	2,409.80	5,458.53	28,449.81	847.59	20.57	113.36	0.69	16.22	554.98	40,803.51
As at 31st March, 2024	2,934.36	2,431.99	5,503.07	32,841.31	1,342.91	33.14	158.92	0.40	32.79	510.83	45,789.72

1. During the year depreciation capitalized Nil (March 31, 2023 ₹ 0.37 Crore).
2. (a) Freehold land of ₹ 5.73 crore (March 31, 2023 ₹ 5.73 Crore) is in the process of registration.
(b) During the previous year, under IBC (the Insolvency and Bankruptcy Code, 2016) liquidation process Parent company has acquired 2*525 MW Power plant Assets (under construction) at Angul, Odisha of Monnet Power Company Limited (MPCL) on slump sale basis (ACPP-II). Based on Purchase Price Allocation carried by an independent expert, during the year leasehold land amounting ₹ 50 crores has been capitalized (for which registration in the name of the parent company is in process) and ₹ 360 crores has been shown under CWIP.
3. Including Assets Written off ₹ 18.12 crore (March 31, 2023 ₹ 4.17 Crore)
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 measuring 2120.325 acre allotted to the company (JSP), to Jindal Steel Odisha Limited (JSO), a wholly owned subsidiary for setting up its steel plant and during the year, Parent company has transferred/ sold 434.27 acres to JSO and in process of transferring the balance area to JSO, pending fulfilment of certain conditions.
5. Previous year, 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, 2024

5a. Capital work in progress (CWIP)

As at 31st March, 2024@#	(₹ in crores)
As at 31st March, 2023@#	8,871.95
	7,105.90

@ Net of ₹ 22.94 crore written off (Previous year ₹ 144.43 crore, refer Note no. 64)

Ageing Schedule of capital work-in-progress as at 31st March 2024

Particulars	Amount in CWIP for period of				Total
	Less than 1 year	1-2 years*	2-3 years	More than 3 years	
Projects in progress (note 1 below)	5,845.88	2,572.75	207.04	225.76	8,851.43
Projects temporarily suspended (note 2 below)				20.52	20.52

Ageing Schedule of capital work-in-progress as at 31st March 2023

Particulars	Amount in CWIP for period of				Total
	Less than 1 year*	1-2 years	2-3 years	More than 3 years	
Projects in progress (note 1 below)	5,948.54	884.98	37.09	214.77	7,085.38
Projects temporarily suspended (note 2 below)				20.52	20.52

* Includes ₹ 360 crores (March 31, 2023 ₹ 410 Crore) for ACPP-II (refer Foot note 2(b) of Note no. 5)

1. 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 2024 and 31st March 2023.
2. Projects temporarily suspended since the project is presently commercially not viable in respect of one overseas subsidiary company.

Includes pre-operative expenditure during construction period pending allocation / capitalization

Particulars	2023-2024	2022-2023
Opening balance	335.39	99.36
Salaries and wages	56.48	39.25
Cost of raw material consumed	580.70	-
Safety and Security Expenses	-	0.65
Contribution to provident and other funds	5.19	1.93
Staff welfare expenses	2.46	3.62
Travelling and conveyance	-	0.46
Printing and stationery, communication	-	0.27
Legal and professional fees	12.70	5.24
Payment to Project consultants	1.89	14.85
Hiring of Machinery/Vehicles	48.78	32.48
Rates and taxes	4.40	10.11
Repairs and maintenance	5.15	0.05
Insurance	8.24	5.22
Service charges	33.24	-
Depreciation	0.03	0.37
Interest expense	173.82	38.94
Bank finance charges on LC's & other	38.22	50.31
Foreign exchange fluctuation (net)	(21.83)	17.82
Consumption of stores and spares	18.65	14.62
Freight handling and other selling expenses	13.48	-
Power & Fuel	15.84	-
Miscellaneous expenses	60.25	2.76
Sub Total	1,393.08	338.31

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Particulars	2023-2024	2022-2023
Less: Income during construction		
Interest income	(5.63)	(1.44)
Gain on Sale & Fair value gain of Current investment	(4.11)	-
Sales of Finished Goods	(280.96)	-
Revenue from Sale of Stores & Scrap	(0.34)	(1.46)
Insurance Claims Receipts	-	(0.02)
Miscellaneous income	(0.20)	-
Income Tax for earlier years	0.85	-
Less: Closing inventory		
a) Finished goods	(348.32)	-
b) Scrap Inventory	(6.61)	-
Sub Total	(645.32)	(2.92)
Less: Capitalized during the year	(288.38)	-
Total	459.39	335.39

6. Goodwill Arising on Consolidation

Particulars	(₹ in crores) Goodwill
Gross Block	
As at 1st April, 2022	448.02
Additions	-
Disposals	-
Impairment (refer note below)	(392.61)
As at 31st March, 2023	55.41
Additions	-
Disposals	-
Impairment	-
As at 31st March, 2024	55.41

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 during the previous year ₹ 392.61 crore pertains to subsidiary companies including step down subsidiary companies (refer note 58 & 64(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.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

7A. Other Intangible assets

Particulars	Licenses	Design & Drawings	Computer software bought out	Mining Assets	Total
(₹ in crores)					
Gross carrying value (Cost)					
As at 1st April, 2022	80.56	0.84	56.32	8,156.15	8,293.89
Additions	-	-	5.25	318.31	323.56
(Disposals)/adjustments/written off	-	-	(0.00)	-	(0.00)
Translation reserve	-	-	(0.00)	(191.67)	(191.67)
As at 31st March, 2023	80.56	0.84	61.57	8,282.79	8,425.78
Additions	-	-	4.75	311.69	316.44
(Disposals)/adjustments	-	-	(0.02)	(6.10)	(6.12)
Translation reserve	-	0.00	(0.00)	(91.95)	(91.95)
As at 31st March, 2024	80.56	0.84	66.30	8,496.43	8,644.15
Accumulated Amortisation & Impairment					
As at 1st April, 2022	32.33	0.84	37.30	5,427.67	5,498.15
Charge for the year#	2.78	-	2.95	111.28	117.01
(Disposals)/adjustments/written off	-	-	-	-	-
Impairment for the year@	-	-	-	245.21	245.21
Translation reserve	-	-	-	(117.82)	(117.82)
As at 31st March, 2023	35.12	0.84	40.25	5,666.34	5,742.55
Charge for the year	2.78	-	4.04	53.43	60.25
(Disposals)/adjustments	-	-	(0.00)	0.26	0.26
Impairment for the year@	-	-	-	362.55	362.55
Translation reserve	-	-	-	(60.27)	(60.27)
As at 31st March, 2024	37.90	0.84	44.29	6,022.31	6,105.35
Net Carrying Value					
As at 31st March, 2023	45.44	-	21.32	2,616.45	2,683.23
As at 31st March, 2024	42.66	-	22.01	2,474.12	2,538.80

@ Impairment loss in respect of one overseas subsidiary ₹ 362.55 Crore(March 31, 2023 ₹ 245.21 crore) read with note no. 56 & 59.

previous year 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 capitalized Nil (March 31, 2023 ₹ 11.38 Crore).

7B. Intangible assets under development (IAUD)

	(₹ in crores)
As at 31st March, 2024	739.48
As at 31st March, 2023	763.69

Intangible Asset under development (IAUD) and Ageing schedule as on 31st March, 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress* (note 1)	-	-	-	9.29	9.29
Projects temporarily suspended (note 2)	-	-	-	730.19	730.19
Total	-	-	-	739.48	739.48

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Intangible Asset under development (IAUD) and Ageing schedule as on 31st March, 2023

(₹ in crores)

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* (note 1)	-	-	-	15.28	15.28
Projects temporarily suspended (note 2)	-	-	0.19	748.22	748.41
Total	-	-	0.19	763.50	763.69

1. There are no projects in progress under IAUD where completion is overdue as on 31st March 2024 and 31st March 2023.
- 2.(i) Iron ore mines of Parent Company in relation to which legal suit is pending for decision at Hon'ble High Court of Bilaspur; (ii) 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)

8. Investments (Non current)

(₹ in crores)

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2024		As at 31st March, 2023	
		No. of units	Amount	No. of units	Amount
(A) Quoted					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
a) Equity Shares (at fair value through profit & loss)					
Hwange Colliery Company Limited	ZWL 0.25	440,680	0.81	440,680	0.81
African Energy Resources Limited		100,000	0.12	100,000	0.12
Decimal Software Ltd		100,000	0.12	100,000	0.12
Hodges Resources Limited		100,000	0.12	100,000	0.12
Walkabout Service Limited		100,000	0.02	100,000	0.02
			1.19		1.19
b) Equity Shares (at fair value through OCI)					
Shree Minerals Limited		15,000,000	0.41	15,000,000	0.41
Apollo Minerals Limited		31,419,496	0.19	31,419,496	0.20
			0.60		0.61
Total Quoted Investment (a+b) (A)			1.79		1.80
(B) Unquoted					
a) Associates (at cost or deemed cost)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Sunbreeze Renewables Nine Private Limited (₹ 3,640)	10	364	0.00	-	-
Add/(Less): Share in Profit/(Loss) - Current year ₹3640		-	(0.00)	-	-
JSP Green Wind 1 Private Limited (₹ 260)	10	26	0.00	-	-
Add/(Less): Share in Profit/(Loss) - Current year ₹260		-	(0.00)	-	-
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		-	-	-	-
Jindal Steel Andhra Limited	10	17,644,900	17.64	17,644,900	17.64
Add/(Less): Share in Profit/(Loss) - Prior years		-	(0.38)	-	(0.23)
Add/(Less): Share in Profit/(Loss) - Current year		-	0.02	-	(0.15)
			19.10		19.08
b) Joint Ventures (at cost or deemed cost)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Shresht Mining and Metals Private Limited	10	9,294,248	9.29	9,294,248	9.29
Add/(Less): Share in Profit/(Loss) - Prior years		-	-	-	-
Add/(Less): Share in Profit/(Loss) - Current year		-	(0.12)	-	-
			9.17		9.29

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2024		As at 31st March, 2023	
		No. of units	Amount	No. of units	Amount
c) Others (at fair value through profit & loss)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Angul Sukinda Railway Limited	10	60,000,000	66.30	60,000,000	60.00
Brahmputra Capital and Financial Service Limited	10	19,200,000	15.76	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	5.35	5,000,000	5.00
Nalwa Trading Limited (formerly known as Jindal Holdings Limited)	10	2,414,000	9.47	2,414,000	14.48
Jindal Petroleum Limited	10	49,400	-	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	12.25	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
Golden Age Investment (Pty) Limited (₹ 12,744)	\$ 1	140	0.00	140	0.00
Indusglobe Multiventures Pvt Ltd	10	14,645	0.01	145	0.00
Strata Multiventures Pvt Ltd	10	14,645	0.01	145	0.00
Genova Multisolutions Pvt Ltd	10	14,645	0.01	145	0.00
Radius Multiventures Pvt Ltd	10	14,645	0.01	145	0.00
Divino Multiventures Pvt Ltd	10	14,645	0.01	145	0.00
Attunli Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Etalin Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
Kamala Hydro Electric Power Company Limited (₹ 45,010)	10	1	0.00	1	0.00
			109.28		104.84
d) Others (at fair value through OCI)					
Investment in equity instruments (Fully paid-up unless otherwise stated)					
Port Kembla Coal Terminal	-	120,000	0.65	120,000	0.66
			0.65		0.66
e) Others (at Amortised cost)					
i) Investment in convertible preference shares[#]					
Indusglobe Multiventures Pvt Ltd	10	-	-	14,500	0.00
Strata Multiventures Pvt Ltd	10	-	-	14,500	0.00
Genova Multisolutions Pvt Ltd	10	-	-	14,500	0.00
Radius Multiventures Pvt Ltd	10	-	-	14,500	0.00
Divino Multiventures Pvt Ltd	10	-	-	14,500	0.00
			-		0.07
[#] During the year converted into equity shares at face value (at par)					
ii) Investment In Government Securities(at amortised cost)					
National Saving Certificates		-	0.12	-	0.12
(Pledged with Government departments)			0.12		0.12
iii) Associates					
Investment In Debentures (at cost)					
Jindal Steel Andhra Limited	100	100,000	1.00	100,000	1.00
7% optionally convertible debenture fully paid up					
			1.00		1.00
Total (e)			1.12		1.19

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Particulars	Face value ₹ unless otherwise stated	As at 31st March, 2024		As at 31st March, 2023	
		No. of units	Amount	No. of units	Amount
f) Investments in Venture Capital Fund					
Ivycap Ventures Trust fund (at FVTPL)	100	1,000,000	9.21	775,000	7.75
			9.21		7.75
Total Unquoted Investment (a+b+c+d+e+f) (B)			148.53		142.81
Total Investment (A+B)			150.32		144.61
Less: Provision for impairment			1.19		2.07
Total non-current Investment			149.13		142.54
Aggregate book/ market value of quoted investments			1.79		1.80
Aggregate book value of unquoted investments			148.53		142.81
Aggregate provision for impairment in value of investments			1.19		2.07

Notes:-

- During the earlier years, the Parent Company has Invoked 2,00,00,000 share of ₹ 10 each Bharat NRE Coke Limited(under liquidation), pledge against advance to one of vendor @ Nil Value.
- During the year, Parent Company has made the adjustment in the Fair value of Non-current Investment through Profit & loss amounting to ₹ 3.55 crore and Reversal of Provision amounting to ₹ 0.89 crore (Previous year ₹ 22.01 Crore).

9. Non-current financial assets- Loans

Particulars	As at	
	31st March, 2024	31st March, 2023
Unsecured, considered good		
Other Loans *	189.52	166.99
	189.52	166.99

* including given to related party (refer note no. 55)

10. Non-current financial assets-others

Particulars	As at	
	31st March, 2024	31st March, 2023
Security deposits *	51.15	66.63
Fixed deposits with original maturity of more than 12 months **	409.17	169.66
Other receivable	1.91	0.98
Interest receivable	0.00	0.00
	462.23	237.27

* including given to related party (refer note no. 55).

**Pledged with government department and others ₹ 396.85 crore (March 31, 2023 ₹ 168.01 crore) read with foot note 2 & 3 of note 44 (A).

11. Other Non-current assets

Particulars	As at	
	31st March, 2024	31st March, 2023
Capital advances*	1,763.19	1,676.68
Prepaid expenses**	368.35	316.30
Dues from Government Authorities	-	0.03
	2,131.54	1,993.01

*Including receivable from related parties (Refer note 55)

** Including amortisation of security deposit (Refer note no. 10)

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

12. Inventories (As taken by management)

Particulars	As at	
	31st March, 2024	31st March, 2023
(Valued at lower of cost and net realisable value)		
Raw Materials		
- Inventories	3,239.72	2,213.48
- Goods In Transit	622.42	955.19
Work-in-progress		
- Work-in-progress	136.41	150.75
Finished Goods		
- Inventories	2,214.66	1,846.58
- Stock in trade	38.49	25.04
Stores & Spares		
- Inventories	777.26	688.75
- Goods In Transit	14.86	6.96
Others		
- Scrap/ By product	33.55	0.03
Total inventories	7,077.37	5,886.78

13. Current Investments

Particulars	Face Value ₹	Units No's	As at	
			31st March, 2024	31st March, 2023
(A) Quoted (at fair value through profit & loss)				
Bandhan Liquid Fund- Growth (Direct Plan)	1000	245,231.82	71.54	-
SBI Liquid Fund Direct Growth	1000	211,813.49	80.05	-
SBI Overnight Fund Regular Growth	1000	26,032.09	10.02	-
Aditya Birla Sun Life Overnight Fund- Growth-Direct Plan	1000	695,726.67	90.10	-
SBI Overnight Fund Direct Growth	1000	-	-	1,348,758.03
Axis Overnight Fund Direct Growth	1000	240,550.99	30.47	851,850.96
HSBC Overnight Fund Direct Growth*	1000	-	-	1,423,929.06
SBI Overnight Fund Direct Growth*	1000	37,831.95	13.74	2,516.33
			669.68	761.13
Investment in Certificate of Deposit -carried at fair value through profit or loss				
Punjab National Bank	500,000	1,000	49.99	-
Punjab National Bank	500,000	1,000	49.99	-
Punjab National Bank	500,000	500	24.99	-
Small Industries Development Bank of India	500,000	2,000	99.52	-
Small Industries Development Bank of India	500,000	2,500	124.39	-
Small Industries Development Bank of India	500,000	500	24.88	-
			669.68	761.13
(B) Unquoted (at amortised Cost)				
Debt security			-	3.73
			669.68	764.86
Aggregate market value of quoted investments			669.68	761.13
Aggregate market value of unquoted investments			-	3.73

* represents investment in Mutual fund by JSP Employee Benefit Trust amounting to ₹13.22 crores (March 31,2023 ₹167.95 crore) (refer note no. 65)

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

14. Trade receivables

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Considered good - Secured	130.60	150.76
Considered good - Unsecured *	1,509.81	808.35
Trade Receivables which have significant increase in credit risk	24.13	15.36
Trade Receivables - Credit impaired	289.27	302.51
Less: Provision for Impairment	(289.27)	(302.51)
	1,664.54	974.47

*Including receivable from related parties (Refer note 55)

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	(₹ in crores)						
	Outstanding for following periods from due date of payment						
	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	1,341.04	263.76	30.72	0.02	4.86	0.01	1,640.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk				6.41	3.71	14.01	24.13
(iii) Undisputed Trade Receivables – credit impaired				0.87	0.72	212.93	214.52
(iv) Disputed Trade Receivables–considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired				0.44		74.31	74.75
Total	1,341.04	263.76	30.72	7.74	9.29	301.26	1,953.81
Less:-Loss Allowance				(1.31)	(0.72)	(287.24)	(289.27)
	1,341.04	263.76	30.72	6.43	8.57	14.02	1,664.54

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	(₹ in crores)						
	Outstanding for following periods from due date of payment						
	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	780.04	103.57	44.37	19.55	-	0.04	947.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					2.35	13.01	15.36
(iii) Undisputed Trade Receivables – credit impaired				0.52	0.06	215.99	216.57
(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
Total	780.04	103.57	44.37	20.07	2.41	326.52	1,276.98
Less:-Loss Allowance				(0.52)	(0.06)	(301.93)	(302.51)
	780.04	103.57	44.37	19.55	2.35	24.59	974.47

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

15. Cash & cash equivalents

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
- Balances with banks		
Current accounts*#	1,001.58	641.45
On cash credit accounts	221.35	325.53
Bank deposits with original maturity of less than 3 months*	2,080.92	3,293.53
- Cash on hand (including saving accounts)	2.56	0.57
- Others	-	0.00
	3,306.41	4,261.08

* Includes ₹ 16.90 crore (March 31, 2023 ₹ 77.66 crore) restricted cash balance held/maintained for margin money/debt service coverage/ Bank Guarantee.

Includes ₹ 0.06 crore (March 31, 2023 ₹ 0.01 crore) held in JSP Employee Benefit trust (refer note no. 65).

16. Other bank balances

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
- Fixed deposits*	715.82	454.37
- Earmarked - Unpaid dividend accounts	1.90	1.38
	717.72	455.75

* Includes ₹ 215.39 crore (March 31, 2023 ₹ 313.42 crore) restricted cash balance held/maintained for margin money/debt service coverage/ Bank Guarantee.

17. Current financial assets-loans

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
- Loans to related parties (refer note no. 55)	26.42	61.58
- Loans to others	37.91	41.12
Less: Provision for doubtful	-	(7.00)
	64.33	95.70

18. Current financial assets-others

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Security deposit*	12.05	297.66
Forward Contract Receivable	3.32	0.82
Other Receivable*	52.45	49.15
Advance to employees	13.20	12.93
Interest receivable*	95.34	137.43
Less: Provision on other receivable	(14.43)	(0.69)
	161.93	497.30

* including receivable from related parties (refer note no. 55).

19. Current tax assets / liabilities (net)

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Advance income tax*	5,804.35	1.83
Less: Provision for income tax	(5,645.97)	(0.01)
Net current tax assets	158.38	1.82

* includes Tax paid under protest ₹ 208.53 crore (March 31, 2023 ₹ 208.53 crore)

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

20. Other current assets

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
- Security deposit*		
- Advance to vendors and others *	133.86	117.88
- Others Considered doubtful	1,979.41	1,237.91
- Provision for doubtful advances	303.80	299.58
	(303.80)	(299.58)
Others	2,113.27	1,355.79
- Prepaid expenses**@		-
- Due from Government Authorities & others	77.00	97.57
	1,722.60	1,067.28
	1,799.60	1,164.85
	3,912.87	2,520.64

*Including advance given to related parties (Refer note 55)

** Including amortisation of security deposit (Refer note no. 10)

@ Includes Upfront/underwriting fee pending disbursement of loan amount.

21. Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Authorised				
Equity shares of ₹ 1 each	2,000,000,000	200.00	2,000,000,000	200.00
Preference Shares of ₹ 100 each	10,000,000	100.00	10,000,000	100.00
		300.00		300.00
Issued, subscribed & fully paid up (A)				
Equity shares of ₹ 1 each	1,020,088,097	102.01	1,020,088,097	102.01
Less: Treasury Shares held through ESOP Trust (B)				
Equity shares of ₹ 1 each	17,660,427	1.77	15,060,427	1.51
Equity Shares (Net off Treasury Shares) (A-B)		100.24		100.50

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

Equity Shares	As at 31st March, 2024	As at 31st March, 2023
Shares outstanding at the beginning of the year	1,020,088,097	1,020,088,097
Add: Equity Shares issued during the year	-	-
Shares outstanding at the end of the year	1,020,088,097	1,020,088,097

(b) Reconciliation of the number of treasury shares outstanding at the beginning and end of the year

Equity Shares	As at 31st March, 2024	As at 31st March, 2023
Shares outstanding at the beginning of the year	15,060,427	9,351,748
Add: Equity Shares acquired from secondary market	2,600,000	5,708,679
Shares outstanding at the end of the year	17,660,427	15,060,427

(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.

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(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, 2024.

During the five years immediately preceding 31st March, 2024, 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 2024		As at 31st March 2023	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of ₹ 1 each fully paid				
Siddeshwari Tradex Private Limited	78,484,924	7.69%	78,484,924	7.69%
Opelina Sustainable Services Private Limited (Formerly Known As Opelina Sustainable Services Limited)	147,084,173	14.42%	147,084,173	14.42%
OPJ Trading Private Limited	188,413,667	18.47%	188,413,667	18.47%
Virtuous Tradecorp Private Limited	64,395,867	6.31%	64,395,867	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.

(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 2024.

(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 the Jindal Steel & Power Employee Benefit Scheme – 2022 ("Scheme") to provide equity-based remuneration to all its eligible employees, including those of its Group Company(ies) including subsidiary or its Associate company(ies), in India or outside India or of a holding company, of the Company. The Scheme is administered by the Nomination and Remuneration Committee of the Board of Directors of the Company and is implemented through JSP Employee Benefit Trust

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("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 at an exercise price, which will be decided by the Board of Directors. Till March 31, 2024, the Trust had 1,76,60,427 nos. of equity shares (including 93,51,748 nos. acquired during FY 2021-22, 57,08,679 nos. acquired during FY 2022-23 and 26,00,000 nos. acquired during FY 2023-24). In terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") and post extension by Nomination and Remuneration Committee of the Company, the Company was required to allocate/ apportion 93,51,748 nos., of equity shares till March 31, 2024. In this regard, the Company requested SEBI, for extension of time for implementation of Scheme, in response to which SEBI has granted extension till July 31, 2024 to comply with SBEB Regulations for disposal of unappropriated inventory of shares not backed by ESOP grant(s) acquired by Trust in FY 2021-22. Under this extension, the Company has disposed of 31,06,341 nos. of equity shares till date (Refer note no. 65).

(g) Shareholding of Promoters

(₹ in crores)

S. No	Promoter name	As at 31st March 2024			As at 31st March 2023		
		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	1,158,635	0.11	-	1,158,635	0.11	-
2	Arti Jindal	10	0.00	(99.99)	115,446	0.01	-
3	Deepika Jindal	1,010,100	0.10	-	1,010,100	0.10	-
4	Naveen Jindal	8,136,596	0.80	-	8,136,596	0.80	-
5	Naveen Jindal Huf	2,248,230	0.22	-	2,248,230	0.22	-
6	P R Jindal Huf	1,804,230	0.18	-	1,804,230	0.18	-
7	Parth Jindal	220,620	0.02	-	220,620	0.02	-
8	R K Jindal & Sons Huf	791,370	0.08	-	791,370	0.08	-
9	S K Jindal And Sons Huf	1,664,610	0.16	-	1,664,610	0.16	-
10	Sangita Jindal	757,290	0.07	-	757,290	0.07	-
11	Savitri Devi Jindal	1,116,540	0.11	-	1,116,540	0.11	(90.98)
12	Seema Jindal (Former name Seema jajodia)	9,990	0.00	(62.50)	26,640	0.00	59.86
13	Sminu Jindal	312,000	0.03	-	312,000	0.03	-
14	Sushil Bhuwalka	35,000	0.00	-	35,000	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 Arya	344,940	0.03	-	344,940	0.03	-
18	Urmila Bhuwalka	88,236	0.01	-	88,236	0.01	14.24
19	Urvi Jindal	1,073,915	0.11	-	1,073,915	0.11	-
20	Gagan Infraenergy Limited	49,709,952	4.87	-	49,709,952	4.87	-
21	Goswamis Credits & Investments Private Limited	1,874,400	0.18	-	1,874,400	0.18	-
22	JSL Limited	2,607,453	0.26	-	2,607,453	0.26	-
23	JSW Holdings Limited	3,685,800	0.36	-	3,685,800	0.36	-
24	Nalwa Steel And Power Limited	1,310,000	0.13	-	1,310,000	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)	11,268,500	1.10	-	11,268,500	1.10	2,253,600
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)	147,084,173	14.42	-	147,084,173	14.42	5.50

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(₹ in crores)

S. No	Promoter name	As at 31st March 2024			As at 31st March 2023		
		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
29	OPJ Trading Private Limited	188,413,667	18.47	-	188,413,667	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	78,484,924	7.69	-	78,484,924	7.69	-
37	Sun Investments Private Limited	16,800	0.00	-	16,800	0.00	-
38	Virtuous Tradecorp Private Limited	64,395,867	6.31	-	64,395,867	6.31	-
39	PRJ Family Management Company Private Limited (as trustee of PRJ Holdings Private Trust)	4,427,436	0.43	2.68	4,312,000	0.42	-
40	Prithavi Raj Jindal	-	-	-	-	0.00	(100.00)
41	Sarika Jhunjhnuwala	572,400	0.06	-	572,400	0.06	(8.00)
42	Beaufield Holdings Limited	5,991,720	0.59	-	5,991,720	0.59	-
43	Estrela Investment Company Limited	7,176,000	0.70	-	7,176,000	0.70	-
44	Jargo Investments Limited	7,430,400	0.73	-	7,430,400	0.73	-
45	JSL Overseas Limited	6,529,360	0.64	-	6,529,360	0.64	-
46	Mendeza Holdings Limited	7,431,060	0.73	-	7,431,060	0.73	-
47	Nacho Investments Limited	7,440,000	0.73	-	7,440,000	0.73	-
48	Templar Investments Limited	7,437,840	0.73	-	7,437,840	0.73	-
		624,253,664	61.20		624,270,314	61.20	

(h) Dividend

- The Board of JSP has recommended a dividend of ₹ 2 per equity share (200%) of ₹ 1/- each for the financial year ended March 31, 2024, subject to approval of the members at the ensuing Annual General Meeting.
- During previous financial year 2022-2023, the Board of Directors of JSP have declared final dividend of ₹ 2/-per equity share on equity shares of ₹1 each.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

22. Other Equity

Particulars	Reserves and Surplus						Items of other comprehensive income						Equity attributable to shareholders of the Group	Non controlling interest		
	Capital reserve	Securities premium account	Capital Redemption Reserve	Debt Redemption Reserve	Share Option outstanding Account	Capital Reserve on Consolidation	Items of other comprehensive income (Remeasurement of Defined Benefit Obligation/Plan)	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Fair value of investment			Fair valuation of Property Plant & equipment and Intangible	Equity component of financial instruments
As at 1st April, 2022	138.51	1,960.24	72.00	-	-	749.33	(0.29)	(59.30)	1,625.85	32,314.44	(1,489.45)	(7.53)	159.92	59.87	35,523.59	1,470.54
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	758.02
Other comprehensive income for the period	-	-	-	-	-	-	(17.78)	-	-	-	(781.42)	(0.98)	-	-	(800.18)	(2.66)
Interim Dividend	-	-	-	-	-	-	-	-	-	(201.01)	-	-	-	-	(201.01)	-
Consolidation of JSP Employee Benefit Trust (Refer note no. 21(f)(iii))	-	-	-	-	-	-	-	-	-	(188.71)	-	-	-	-	(188.71)	-
Movement during the year	3.31	-	-	-	-	-	-	59.30	-	100.79	935.06	-	-	-	1,098.46	(1,955.50)
As at 31st March, 2023	141.82	1,960.24	72.00	-	-	749.33	(18.07)	-	1,625.85	35,199.45	(1,335.81)	(8.51)	159.92	59.87	38,606.09	312.53
Profit & Loss from continuing operation for the year	-	-	-	-	-	-	-	-	-	5,938.42	-	-	-	-	5,938.42	4.90
Other comprehensive income for the year	-	-	-	-	-	-	24.28	-	-	-	(37.80)	-	-	-	(13.52)	(2.93)
Dividend	-	-	-	-	-	-	-	-	-	(201.01)	-	-	-	-	(201.01)	-
Consolidation of JSP Employee Benefit Trust (Refer note no. 21(f)(iii))	-	-	-	-	-	-	-	-	-	(160.49)	-	-	-	-	(160.49)	-
Investment by Non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120.14
Movement during the year	-	-	-	-	-	-	-	-	-	536.21	(489.93)	-	-	-	46.28	-
As at 31st March, 2024	141.82	1,960.24	72.00	-	-	749.33	6.21	-	1,625.85	41,312.58	(1,863.54)	(8.51)	159.92	59.87	44,215.77	434.64

(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)

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 Nil (31st March, 23 ₹ 59.30 crore) has been included in foreign currency monetary items translation difference Account.

(iv)

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.

(v)

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.

(vi)

Capital Reserve in respect of an overseas subsidiary.

(vii)

Dividend excludes dividend paid to JSP Employee Benefit Trust of ₹ 3.01 crore (March 31, 2023 ₹ 3.01 crore) (read with note no. 65)

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23. Non current Financial liabilities- Borrowings

Particulars	As at	
	31st March, 2024	31st March, 2023
1 Secured		
i) Term Loan		
From Banks	11,015.04	9,708.51
	11,015.04	9,708.51
ii) Other Loans		
From Banks (buyer's credit)	393.50	116.26
	393.50	116.26
Less: current maturities presented in Note 29	1,359.87	3,337.16
	10,048.67	6,487.61

Notes:

A Term Loans of Parent Company

- (i) Term Loans of ₹ 241.72 Cr. (March 31,2023 ₹ 1,368.00 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 1,797.17 acres at Angul, Odisha), both present and future of the company and
 - First pari-passu charge over all 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:

Loan of ₹ 84.08 crore has been repaid on 15th April, 2024.

Loans of ₹ 157.64 crores is repayable in 5 quarterly instalments and the next instalment is due on 30th June, 2024 and has been prepaid in full subsequent to Balance sheet date on 23rd April, 2024.

(ii) Term Loans of ₹ Nil (March 31,2023 ₹ 664.98 crore) were 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 1,811.85 acres at Angul, Odisha), both present and future of the company and
- First pari-passu charge over all 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;

(iii) Term Loans of ₹ 3,422.95 crores (March 31, 2023 ₹ 3,690.91 crores) are secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,797.17 acres at Angul, Odisha) of the company situated at Angul, Odisha, both present and future of the company and
- First pari-passu charge over all 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 Term loans are as follows:

Loans of ₹ 3,422.95 crores is repayable in 22 quarterly instalments and the next instalment is due on 30th June, 2024.

(iv) Loans of ₹ NIL (March 31, 2023 ₹ 742.86 crores) were secured as under:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,797.17 acres at Angul, Odisha) of the company situated at Angul, Odisha , both present and future of the company and
- First pari-passu charge over all 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;

(v) Loans of ₹ NIL (March 31, 2023 ₹ 1,230.63 crores) were 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 1,811.85 acres at Angul, Odisha), both present and future of the company and

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- First pari-passu charge over all 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;

(vi) Loans of ₹ NIL (March 31, 2023 ₹ 658.73 crores) were 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, leasehold properties having aggregate area of 1,797.17 acres at Angul, Odisha and leasehold properties having aggregate area of 57.042 hectares at Raigarh, Chhattisgarh), both present and future of the company and
- First pari-passu charge over all 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;

(vii) Loans of ₹ 2,457.57 crores (March 31, 2023 ₹ 1,352.4 crores) are secured by way of:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,797.17 acres at Angul, Odisha) of the company situated at Angul, Odisha, both present and future of the company and
- First pari-passu charge over all 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 ₹ 1,404.83 crore is also secured over first pari-passu mortgage over the newly allocated coal mines (i.e Utkal BI & B2 and Utkal C coal mines in Odisha and Gare Palma IV/6 coal mine in Chhattisgarh), etc (Security over Utkal B1 & B2 coal mine is to be created).

Repayment schedule of these loans is as follows:

Loans of ₹ 2,457.57 crores is repayable in 22 quarterly instalments and the next instalment is due on 30th June, 2024.

(viii) Loans of ₹ 931.20 crores (March 31, 2023 ₹ Nil) are secured by way of:

- First pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,797.17 acres at Angul, Odisha) of the company

situated at Angul, Odisha, both present and future of the company (Security to be created)

- First pari-passu charge over all 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;
- First pari-passu mortgage over the newly allocated coal mines (i.e Utkal BI & B2 and Utkal C coal mines in Odisha and Gare Palma IV/6 coal mine in Chhattisgarh), etc (Security to be created)

Repayment schedule of this Term loan is as follows:

Loans of ₹ 931.20 crores is repayable in 22 quarterly instalments and the next instalment is due on 30th June, 2024.

(ix) Loans of ₹ 462.69 crores (March 31, 2023 ₹ Nil) are secured (created/to be created) by way of:

- First ranking pari-passu mortgage over entire immovable assets (including freehold and leasehold aggregate area of approx. 249 acres of land at Barbil Plant, Odisha) of the company situated at Barbil Odisha, both present and future of the company (Security to be created) and
- First ranking pari-passu charge by way of hypothecation over all movable fixed assets of the company situated at Barbil, Odisha, both present and future of the company

Repayment schedule of this Term loan is as follows:

Loans of ₹ 462.69 crores is repayable in 12 quarterly instalments and the next instalment is due on 30th June, 2024.

(B) Others Loans

- (I)** Capex LC of ₹ Nil [₹ 3307.51 crore (including buyer's credits of ₹ 550.80 crore) as on March 31, 2023] are part of Capex LC limit of ₹ 4000.00 crore sanctioned by the banks to one of the subsidiary company, Jindal Steel Odisha Limited (JSOL),under co-borrower structure with Jindal Steel and Power Limited ('JSP/holding company') was subsumed in sanctioned Rupee Term Loan Facility of ₹ 15,727.00 crore
- (II)** Term loan of ₹ 3498.95 crore has been disbursed (outstanding balance of ₹ 3498.92 crore) and Capex LC limits of ₹ 4438.27 crore were utilised by JSOL including Buyer's credit of ₹ 1228.03 crore as at March 31, 2024. The facility is secured as under:

First charge on a pari-passu basis on the assets mentioned as under:

- Company's all movable assets, Plant and Machinery, Spares both present and future.
- Company's 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 situated at Savarimangalam Village, Ottapidaram Taluk, Thoothukudi District and situated

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within the Registration District of Thoothukudi and Sub-Registration District of Ottapidaram (Patta Sub-Division No. 2769 and Survey No. 1062/3A1B).

- Company's leasehold and all incidental rights (including easements) on the project land admeasuring 434.265 acres identified for the 6 MTPA project of the Company, with proper access.
- Security interest over all the intangible assets of the Company including goodwill, intellectual property rights etc.
- Security interest over all the rights, title, interest, benefits, claims, and demands of the Company under the project documents including supply contracts.
- All accounts of the Company's including the TRA/ Escrow Account and the Sub-Accounts (excluding cash credit account) and any other reserve and other bank accounts of the Company.
- 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 (Holding Company) up to 2 years of satisfactory

performance post COD of the 6 MTPA Project of the Company.

- Pledge over 51% equity share capital and 100% pledge over Compulsorily Convertible Preference Share of the Company held by Promoter Company, Jindal Steel & Power Limited (Holding Company).

Second charge on pari-passu basis on the Current Assets (including stock and receivables) of the Company.

- (III)** Capex letter of credit facility of ₹ 250.00 crore (as at March 31, 2023 ₹ 800.00 crore), having outstanding balance of ₹ 179.80 crore as on March 31, 2024 (as at March 31, 2023 NIL), availed by JSOL is secured by way of Corporate Guarantee of JSP (holding company). Capex letter of credit facility of ₹ 750.00 crore is paid off and closed during the year.
- (IV)** Capex letter of credit facility of ₹ 600.00 crore, having outstanding balance of ₹ 0.86 crore of as on March 31, 2024 (as at March 31, 2023 ₹ 489.39 crore), availed by JSOL, is secured by lien over Fixed deposit of ₹ 2.00 crore.

- (V)** The Borrower has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained. The unutilized borrowing of ₹ 60.82 crore out of the total amount received as on the balance sheet date, has been temporarily parked in the FDR's / Mutual Funds / Current Accounts.

Repayment schedule and Interest rates for the above Term Loans are as follows:

Year	2024-25	2025-26	2026-27	2027-28 & Above
Loan	1,359.87	1,652.99	1,499.59	6,896.09

The interest rate for the above term loans from banks varies from 8.20% to 8.65% p.a.
The interest rate for the above term loans ranged from 9.25% - 9.50% p.a. linked to SBI 6M MCLR during the year.
The interest rate for the above Buyer's Credit ranged from 9.25% - 9.50% p.a., It is linked to 3M/6M/12M SOFR during the year

23. Non current Financial liabilities- Borrowings (Contd)

Particulars	As at 31st March, 2024	As at 31st March, 2023
2 Unsecured		
i) Term Loan		
- From Banks	500.00	410.40
- From Others	500.00	300.00
ii) Other Loans and Advances		
- Other Loans*	9.81	9.62
Less current maturities presented in note 29	1,000.00	
	9.81	720.02
	10,058.48	7,207.63

* including borrowings from related party (refer note no. 55)

Repayment schedule for the above unsecured Loans are as follows:

Year	2024-25	2025-26	2026-27	2027-28 & Above
Loan	1,000.00			9.81

The interest rate for the above term loans from banks varies from 8.12% to 8.55% p.a.

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24. Non-current financial liabilities-Trade Payable

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Total outstanding, dues of micro and small enterprises.	-	-
Total outstanding, dues of creditors other than micro and small enterprises*	1.84	1.84
	1.84	1.84

*outstanding more than 3 years.

25. Non-current financial liabilities-Others

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Security Deposits		
- From related parties (refer note no. 55)	-	250.00
- From Others	125.22	131.61
Capital creditors	849.74	456.57
Preference share liability at amortised cost	5.94	-
Others	0.00	0.01
	980.90	838.19

26. Provisions- Non current

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
- Gratuity	113.42	94.91
- Leave encashment and other defined benefit plans	2.90	37.49
Provision for mines restoration*	298.18	203.37
Provision for environmental rehabilitation guarantees	14.50	13.91
	429.00	349.68

* 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, 2024	As at 31st March, 2023
Deferred tax assets		
- Unabsorbed depreciation & Carried forward tax losses	36.47	12.96
- Difference between book and tax base related to PPE	-	0.02
- Difference between book & tax base related to others	28.72	108.88
- Disallowance as per Income Tax Act, 1961	363.35	340.75
Total (A)	428.54	462.61
Deferred tax liabilities		
- Difference between book & tax base related to PPE (including CWIP)	6,183.93	6,305.97
- Difference between book & tax base related to Intangible assets (including Under Development)	117.41	93.22
- Difference between book & tax base related to others	0.37	0.03
- Difference between book & tax base related to expense allowed for tax purpose on payment basis	10.91	-
Total (B)	6,312.62	6,399.22
Net Deferred Tax Asset/ (Liabilities) (A-B)	(5,884.08)	(5,936.61)

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Reconciliation of Deferred Tax Asset/ (Liabilities):

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	(5,936.61)	(7,276.22)
Deferred Tax Impact recognised through forex fluctuation	2.39	1.67
Deferred tax income/ (expense) during the period recognised in profit & loss	58.43	204.23
Deferred tax income/ (expense) during the period recognised in Other Comprehensive Income	(8.29)	5.98
Deferred tax income/ (expense) adjustment discontinued operation	-	1,276.22
Deferred tax of subsidiaries disposed off	-	(148.49)
Closing Balance	(5,884.08)	(5,936.61)
Disclosed as:		
Deferred tax assets	39.15	14.63
Deferred tax liabilities	5,923.23	5,951.24
	(5,884.08)	(5,936.61)

28. Other non - current liabilities

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Payable to others		0.01
	-	0.01

29. Current financial liabilities-Borrowings

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
1 Secured	540.00	582.65
i) Cash credit from banks*	2,937.00	1,306.72
ii) Other Loans from Banks (Buyer's Credit)#	1,359.87	3,337.16
iii) Current maturities of long term debt (Refer note 23)	4,836.87	5,226.53
2 Unsecured	-	-
i) Cash credit from banks*	0.97	1.13
ii) Loans from related parties	1,000.00	
iii) Current maturities of long term debt (Refer note 23)	1,000.97	1.13
	5,837.84	5,227.66

* Including Working Capital Loan/ Overdraft

I Cash Credit from Banks and Buyer's Credit

- (a) The Parent Company's, the working capital facility mentioned in 29 (i) & 29 (ii) of ₹ 2,602.47 crores (March 31, 2023 ₹ 1,454.82 crores) are secured through following
- Second pari-passu charge over entire immovable fixed assets (except leasehold land having aggregate area of 1,797.17 acres at Angul, Odisha) of the Parent company situated at Angul, Odisha, both present and future of the company and
 - Second pari-passu charge over all movable fixed assets of the company situated at Angul, Odisha 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 parent company;
- (b) The Subsidiary company ("JSOL") has availed working capital facility of ₹ 400.00 crore (March 31, 2024 ₹ 40 crore) from which is secured by first pari passu charge by way of hypothecation over all the current assets, both present & future, of the JSOL.

#included buyers credit ₹ 834.53 crore of JSOL, refer not. 23 B (II)

II Rate of Interest

The Weighted average rate of interest for Cash credit outstanding as on 31st March, 2024 is 7.38% p.a

The Weighted average rate of interest for Buyer's Credit outstanding as on 31st March, 2024 is 5.76% p.a.

The Weighted average rate of interest for Working Capital Demand Loan outstanding (including WCDL) as on 31st March, 2024 is 8.90% p.a.

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30. Trade payables

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Total outstanding, dues of micro and small enterprises	155.96	127.01
Total outstanding, dues of creditors other than micro and small enterprises*	4,525.58	4,573.43
Total	4,681.54	4,700.44

*Including acceptances ₹ 2,447.52 Crore (March 31,2023 ₹ 2,734.53 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, 2024	As at 31st March, 2023
Principal amount due outstanding*	273.75	168.90
Interest due on above due outstanding and unpaid*	0.19	1.35
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year.	-	-
Interest due and payable for the period of delay	0.13	0.17
Interest accrued and remaining unpaid	0.30	0.17
Amount of further interest remaining due and payable in succeeding year	0.30	0.17

*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 2024 period from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	179.06	21.02	0.59	0.17	1.41	202.25
(ii) Others	3,871.29	568.12	21.64	6.37	11.87	4,479.29
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
Total	4,050.35	589.14	22.23	6.54	13.28	4,681.54

Trade Payables ageing schedule

Particulars	(₹ in crores)					
	Outstanding as at 31st March 2023 period from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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						
Total	4,271.56	392.14	12.49	3.32	20.93	4,700.44

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31. Current financial liabilities-others

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Security Deposits**	19.80	31.30
Interest accrued but not due	51.94	27.94
Unpaid dividend*	1.90	1.38
Capital Creditors**	1,077.55	582.67
Derivative Financial Liability (Forward contracts)	2.70	-
Employee payable	196.28	173.10
Book Overdraft	72.91	-
Other Liabilities (Includes mainly provision for expenses)	1,433.87	1,311.85
Total	2,856.95	2,128.24

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund

**Including payable to related parties (Refer note 55)

Including acceptance based creditors of ₹ 146.55 crore (March 31, 2023 ₹ 20.36 crore)

32. Other current liabilities

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Advance from customers	789.12	1,309.95
Statutory dues	1,742.87	1,784.50
Others	6.78	0.89
	2,538.77	3,095.34

33. Provisions- Current

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
- Gratuity	0.24	-
- Leave encashment and other defined benefit plan	70.50	90.56
Others	2.64	6.51
	73.38	97.07

34. Current tax liabilities (net)

Particulars	(₹ in crores)	
	As at 31st March, 2024	As at 31st March, 2023
Provision for income tax	6.78	5,525.47
Less :- TDS recoverable/ Advance income tax*	-	5,311.09
	6.78	214.38

* previous year includes tax paid under protest ₹208.53 crore.

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35. Revenue from operations

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
a) Sale of products@		
- Finished Goods	49,854.47	52,618.10
- Inter Divisional Transfer	20,692.52	21,495.75
	70,546.99	74,113.85
b) Other operating revenue		
- Scrap sales	130.09	164.98
- Export Incentives	63.52	94.54
- Aviation Income	0.42	0.42
- Liability no longer required written back	5.34	22.01
- Provision for doubtful debts/Advances no longer required written back	39.61	129.73
- Profit on Sale/Transfer of PPE	37.49	4.95
- Insurance Claim	24.88	28.16
- Others	198.63	148.63
	499.98	593.42
Less : Inter Divisional Transfer	(20,692.52)	(21,495.75)
Sub Total	50,354.45	53,211.52
Add: GST Recovered	7,931.47	7,793.46
Total Revenue from operations	58,285.92	61,004.98

@Inclusive of captive sale on project of ₹ 327.69 crore (March 31, 2023 ₹ 500.34 crore)

Revenue from Contracts with Customers disaggregated based on nature of product or services

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
a) Sale of products		
- Finished Goods		
Iron & Steel	65,935.30	70,877.04
Others	4,611.69	3,236.81
	70,546.99	74,113.85
- Other Operating Revenue		
Iron & Steel	488.33	577.62
Others	11.65	15.80
	499.98	593.42
Less :-Inter Divisional Transfer		
Iron & Steel	19,617.66	20,675.33
Others	1,074.86	820.42
Total	20,692.52	21,495.75

Revenue from Contracts with Customers disaggregated based on geography (Revenue is recognised at a point in time)

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
- Domestic	45,631.33	46,296.43
- Exports	4,723.12	6,915.09
Total	50,354.45	53,211.52

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Reconciliation of Gross Revenue with the Revenue from Contracts with Customers

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Gross Revenue	50,587.15	53,355.23
Less: Discounts, Rebate, Commission etc.	232.70	143.71
Net Revenue recognized from Contracts with Customers	50,354.45	53,211.52

Assets and liabilities related to contracts with customers

Particulars	(₹ in crores)			
	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Non-current	Current	Non-current	Current
Contract Assets-Trade Receivable	-	1,664.54	-	974.47
Contract Liabilities-Advance from customers	-	789.12	-	1,309.95

36. Other income

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Dividend Income	0.09	0.05
Net gain on sale of investments (includes measurement)*	80.83	36.32
Fair Value Gain arising from financial instruments designated at FVTPL	3.56	
Misc. Income (including Fair value gain)	72.12	20.68
Total Other Income	156.60	57.05

*Includes income from sale of investment in Mutual fund by the JSP Employee Benefit Trust amounting to ₹ 6.95 crore (March 31, 2023 ₹ 6.02 Crore)

37. Cost of materials consumed

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Raw Material Consumed *	19,747.89	22,388.31
Inter Division Transfer	20,692.52	21,495.75
	40,440.41	43,884.06
Less: Inter Division Transfer	(20,692.52)	(21,495.75)
Total Cost of Material Consumed	19,747.89	22,388.31

*Includes royalty, premium, etc amounting to ₹ 3,425.38 Crore (March 31, 2023 ₹ 3,100.38 Crore) payable in respect to mines allocated

38. Purchases of Stock In Trade

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchases of Stock In trade	2,318.23	2,453.95
	2,318.23	2,453.95

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39. Changes in inventories of finished goods, work -in- progress, Stock in trade and scrap

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening 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
	2,022.40	1,877.79
Closing stock		
Finished Goods	2,214.66	1,846.58
Stock in Trade	38.49	25.04
Work-in-progress	136.41	150.75
Scrap	33.55	0.03
	2,423.11	2,022.40
Stock transfer from CWIP in w.r.t Subsidiaries (Finished Good ₹ 348.32 crore & Scrap ₹ 6.22 crore)	354.54	-
Total	(46.17)	(144.61)

40. Employee benefits expenses@

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries & wages *	1,166.91	1,020.11
Contribution to provident & other funds	65.15	59.63
Staff welfare expenses	55.97	54.51
Total	1,288.03	1,134.25

*Current year expenditure includes ₹ 7.39 crore (March 31, 2023 ₹ 7.30 crore) incurred on research & development activities by the parent company.

@Excluding amount capitalized during the year Nil (March 31, 2023 ₹ 63.44 crore) in respect of a overseas subsidiary.

41. Finance costs (Net)

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest		
- Borrowings (Term loans, Working capital loans & others)	1,229.44	1,228.26
- Exchange Difference to the extent considered as an adjustment to borrowing costs	18.00	23.14
- Lease Obligation	62.33	63.51
	1,309.77	1,314.91
Other Financial Expenses	185.78	301.52
	1,495.55	1,616.43
Less: Interest income		
Interest on Intercompany Deposits	(5.42)	(31.79)
Others (including interest mainly on fixed deposit)	(195.90)	(138.75)
	(201.32)	(170.54)
Net finance cost	1,294.23	1,445.89

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42. Other expenses

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of stores & spares @	3,924.85	4,102.93
Consumption of power & fuel @	6,772.63	7,609.49
Other manufacturing expenses @	1,813.72	1,577.25
Repair and maintenance		
Plant and machinery @	459.28	382.89
Building	24.62	37.17
Others	105.19	64.12
Royalty	59.35	98.33
Rent	15.06	14.11
Rate & taxes	133.79	44.94
Insurance	87.82	108.69
Research and Development Expenses*	0.89	0.02
Loss on sale PPE	0.91	7.20
PPE Discard/ written off	41.06	4.17
Donation **	102.39	38.28
Corporate Social Responsibility Expense#	225.93	236.30
Directors' remuneration & sitting fee	1.57	1.48
Provision for doubtful debts(net)	0.91	5.29
Investments written off	0.21	-
Freight handling and other selling expenses@	2,166.93	2,464.94
Miscellaneous expenses	923.08	794.59
Sundry balances Written off	27.93	6.36
Less: Loss Allowances no longer required written back	(10.48)	17.45
Advance/ Other Receivables written off	14.43	-
Foreign exchange fluctuation (net)	(46.35)	(153.82)
Total	16,845.72	17,444.73

* The Parent Company has incurred during the year expenditure on research & development activities, incurred during the year, is ₹ 0.52 crore (previous year ₹ 0.07 crore) including capital expenditure of ₹ 0.44 crore (previous year ₹ 0.05 crore) excluding salary & wages of ₹ 7.39 crore (previous year ₹ 7.30 crore)

** Includes contribution to Political Parties amounting to ₹ 98 crore (previous year ₹ 25 crore)

Excluding CSR expenses included in other heads of expenses of ₹ 1.71 crores (previous year Nil)

@ Excluding expenses capitalized during the year of Nil (previous year ₹ 105.08 crore) in respect of a overseas subsidiary.

43. Tax expense (continuing operations)

Particulars	(₹ in crores)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Current tax	369.46	1,496.63
Provision for Taxation -Earlier years	(13.08)	(0.12)
Deferred tax expense/(credit)	(58.43)	(204.23)
Total	297.95	1,292.28

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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	Year ended	
	31st March, 2024	31st March, 2023
(₹ in crores)		
Net Income/ (loss) before taxes	6,241.27	4,485.49
Enacted tax rate	25.17%	25.17%
Computed tax expense/ (Income)	1,570.80	1,128.91
Increase/(reduction) in taxes on account of:		
Allowance/Disallowance Impact(net)	87.62	110.16
Interest on income tax	4.14	5.17
Different tax rate	23.12	4.68
Past year adjustment	(12.56)	(366.43)
Write off of investments	(1,649.78)	-
DTA Not recognised*	712.39	612.36
Income exempt from tax / Others	(437.78)	(202.57)
Income tax expense reported	297.95	1,292.28

*Deferred tax assets (DTAs) have not been recognized for two overseas subsidiaries because it is not probable that future taxable profits will be available against which these subsidiaries can utilize the benefits.

Expiry of losses as per local tax law	2028-29	Indefinite period	Total
Unused tax losses/deductible temporary difference	314.10	2,217.58	2,531.68

44. (A) Contingent liabilities and claims against the Group

(to the extent not provided for)

Particulars	As at 31.03.2024	
	As at 31.03.2024	As at 31.03.2023
(₹ in crores)		
i) Demand/ Litigations:		
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)	3,506.64	3,639.94
b) Income Tax demands where the cases are pending at various stages of appeal with the appellate authorities	1,137.82	1,137.13
c) Claims by suppliers, other parties and Government	372.37	291.00
ii) Bonds executed for machinery imports under EPCG Scheme	1,627.74	50.04

*Also Refer Note 48

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.

@ Notes

- (a) During the previous year, the Parent Company had 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 crore inter-alia alleging shortfall in dispatch for the period from November 20, 2021 to February 19, 2022, vis a 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

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- 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.
- (b) During the year, the Parent company has received two demand notices from Deputy Director of Mines, Joda in relation to its mining operations at Kasia, Iron & Dolomite block, Odisha alleging for loss of royalty, mining premium etc. aggregating to ₹ 297.06 crore for dispatch of iron ore without taking permission from competent authority and for dispatching 10-25mm CLO as 10-40 mm CLO. The Parent company believes that the mining operations are being carried out in compliance with the extent mining laws, regulations and as per the mining lease agreement signed by the Parent Company, the Parent company has contested the said demands by filing revision applications before the Revisional Authority, Ministry of Mines, Government of India. The Parent company has evaluated the matter and concluded that the outflow of resources is remote based on facts available on records and in the opinion of the management has creditable case in its favour, accordingly no provision is made in this regard.
 - 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 the Parent Company. The Parent 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 Parent 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 Parent 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.
 - During the previous 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-repatriation of foreign exchange (held outside India) to India and during the year, the authority has attached Bank fixed deposits of ₹ 109.55 crore. In this regard, Company has filed appeal with Appellant Tribunal under Foreign Exchange Management Act, 1999 and management believes that it has a creditable case in its favour and there will be no material impact.
 - One of the subsidiaries, Wollongong Resources Pty Ltd ("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. The claim relates to alleged breaches of contracts for the sale of coal and misleading and deceptive conduct. The alleged claim amount exceeds USD250 million. The claim is defended. The Court ordered mediation in March 2024 was unsuccessful. The WRPL Group will continue defending these claim.
 - One of the subsidiary, WRPL In 2014, lodged a statement of claim against Gujrat 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 Gujrat 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.
 - In WRPL, Gujarat NRE India Pty Ltd (In liquidation) (GNI), also has cost orders in its favour in respect to prior proceedings against the Company. GNI is in liquidation and the liquidator has not yet approached the Company for recovery. The total cost is not yet quantified. WRPL also has several off-setting cost orders.

44. (B) Guarantees and Undertakings

Particulars	As at 31.03.2024	
	As at 31.03.2024	As at 31.03.2023
(₹ in crores)		
a) Guarantees issued by the Bankers on behalf of the Group*	3,475.22	3,922.00
b) Corporate guarantees/undertakings issued on behalf of third parties	-	33.01

* also refer note 48

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44.(C) Commitments

Particulars	(₹ in crores)	
	As at 31.03.2024	As at 31.03.2023
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	11,112.22	8,811.26
ii) Export Obligation	7,960.63	4,263.51

45. Earnings per share (EPS)

Particulars	(₹ in crores)	
	Year ended 31.03.2024	Year ended 31.03.2023
A Net profit of continuing operation attributable for equity shareholders (₹ crore)	5,938.42	3,151.08
Net profit of discontinuing operation attributable for equity shareholders (₹ crore)	-	22.86
Net profit of continuing/ discontinuing operation attributable for equity shareholders (₹ crore)	5,938.42	3,173.94
B Weighted average number of equity shares in calculating Earning per share (refer Note 21)		
Basic (face value ₹ 1 each)	1,020,088,097	1,020,088,097
Add:- Effect of potential Equity shares on employee stock options outstanding	-	-
Less: Effect of weighted average no of equity shares held through JSP EBT	16,104,689	13,673,629
Total	1,003,983,408	1,006,414,468
Basic - Continuing operation	59.15	31.31
Diluted - Continuing operation	59.15	31.31
Basic - Discontinuing operation	-	0.23
Diluted - Discontinuing operation	-	0.23
Basic - Continuing & discontinuing operation	59.15	31.54
Diluted - Continuing & discontinuing operation	59.15	31.54

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	(₹ in crores)	
	As at 31st March 2024	As at 31st March 2023
Property, plant & equipment (PPE)*	13.92	16.18
Intangible assets under development*	1.10	1.10
Total	15.02	17.28

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 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). final clearance is pending from Government Department.

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47. Operating Segment Reporting

The Group is primarily engaged in the business of manufacturing steel products having similar economic characteristics, primarily with operation in India and regularly reviewed by the Chief Operating Decision Maker (CODM) for assessment of companies performance and resource allocation. There is no other reportable segment for the group as per the requirements of Ind AS 108 operating segments. The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

a) Revenue from Operations

Particulars	(₹ in crores)		
	Year ended 31st March, 2024		
	With in India	Outside India	Total
Revenue from Operations	44,911.04	5,443.41	50,354.45
(₹ in crores)			
Particulars	Year ended 31st March, 2023		
	With in India	Outside India	Total
Revenue from Operations	44,786.20	8,425.32	53,211.52

*Revenue from operations has been allocated on the basis of location of customer.

b) Non-Current Assets

Particulars	(₹ in crores)		
	Year ended 31st March, 2024		
	With in India	Outside India	Total
Non Current Assets	55,549.93	4,521.55	60,071.48
(₹ in crores)			
Particulars	Year ended 31st March, 2023		
	With in India	Outside India	Total
Non Current Assets	48,510.14	4,839.20	53,349.34

c) Information about Major Customers

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

48. a) Pursuant to the Judgment dated 25.08.2014 read with Order dated 24.09.2014 passed by the Hon'ble Supreme Court for the deallocation of the coal blocks, Gare Palma IV/1 (Operational); Utkal B-1 (Non-operational), Amarkonda Murgadangal (Non-operational), Gare Palma IV/6 (under JV) (Non-operational), Ramchandi (Non-operational), Urtan North (under JV) (Non-operational) and Jitpur (Non-operational) which were allocated to the parent company/JV stands deallocated. Prior to the said de-allocation by the Hon'ble Supreme Court, the Government had invoked bank guarantees provided by the parent company to the extent of ₹ 155.82 crore with respect to Ramchandi, Amarkonda Murhadangal, Urtan north and Jitpur Coal Blocks. These matters were contested by the parent company at various levels and the invocation of the said bank guarantees had been stayed by the respective Hon'ble High Courts. The Bank guarantees amounting to ₹ 155.82 crore were earlier provided by the parent company and kept alive for the above-mentioned four non- operational coal blocks. During the FY 2021-22, MoC had returned the Bank Guarantee of Jitpur coal block amounting ₹ 16.59 Cr while the BG matters pertaining to Ramchandi, Amarkonda Murgadangal and Urtan north coal blocks were deliberated before the Inter-Ministerial Group (IMG) and subsequently based on their recommendation, the Office of the Coal Controller has returned the bank guarantees of ₹ 139.23 crore in addition to the BG amount of Jitpur Coal Block. Hence, the BG amounting to ₹ 155.82 Cr has been released and returned by the competent authority.
- b) During the earlier year, the parent company has also won in the auction held for the coal blocks at Utkal C, Utkal B1 and Utkal B2 in the State of Odisha; and the Gare Palma IV/6 mine in the state of Chhattisgarh. During the year out of the above mines, Company has executed the mining leases in favour of Utkal C, Utkal B1 and Gare Palma IV/6 coal mines and has started the coal production from Gare Palma IV/6 and Utkal C coal mines with coal production of about 1.80 MT and 1.03 MT respectively.

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49. A) Interest in Joint Ventures:

Details of the Parent Company's immaterial Joint ventures are as follows:

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2024	Percentage of ownership interest as at 31st March, 2023
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

* Considered for consolidation as per Ind AS 110

Carrying amount of investment is ₹ 9.17 crore (March 31, 2023 ₹ 9.29 crore). Profit/loss and other comprehensive income are ₹0.12 crore and NIL (previous year ₹ Nil).

B) Interest in Associates:

Details of the Group's Interest in associates (immaterial) are as follows:

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2024	Percentage of ownership interest as at 31st March, 2023
1	Goedehoop Coal (Pty) Limited	South Africa	50	50
2	Jindal Steel Andhra Limited	India	49	49
3	JSP Green Wind 1 Private Limited	India	26	-
4	Sunbreeze Renewables Nine Private Limited	India	26	-

Particulars	31st March, 2024	31st March, 2023
Carrying Amount	19.10	19.08
Profit & loss	0.02	(0.15)
Other Comprehensive income	-	-
Total Comprehensive income	0.02	(0.15)

c) Interest in Material Subsidiary

S. No.	Particulars	Country of Incorporation	Percentage of ownership interest as at 31st March, 2024	Percentage of ownership interest as at 31st March, 2023
1	Jindal Steel Odisha Limited ("JSOL")	India	100.00	100.00
2	Jindal Steel & Power (Mauritius) Limited ("JSPML")	Mauritius	100.00	100.00

₹ crore

Financial information of	JSOL		JSPML	
Particulars	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Total assets	13,769.26	6,447.93	4,467.06	4,449.05
Total liabilities	7,286.95	1,486.76	6,535.76	13,888.13
Equity attributable to owners of equity	6,482.31	4,961.16	(2,068.70)	(9,439.08)
Non controlling interest	-	-	-	-
Profit & loss after tax	(36.58)	(3.66)	7,792.60	(7,543.04)
Cash Flows	38.86	(185.97)	(133.15)	298.28

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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	2023-24	2022-23
Assets		
Forward Contracts-Export	Nil	Nil
Liabilities		
Forward Contracts-Import	1,685.52 Cr (USD 201.67 Million)	272.41 Cr (USD 33.13 Million)

b) Foreign Currency Exposure:-The principal component of monetary foreign currency loans/debts and payable amounting to ₹ 3,563.30 crore (March 2023 ₹ 3,493.43 crore) and receivables amounting to ₹ 262.70 crore (March 2023 ₹ 89.03 crore) not hedged by forwards/derivative instruments.

51. Fair value of financials 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, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets at amortised cost				
Investment (Non Current)	1.12	1.12	1.19	1.19
Investment (Current)	-	-	3.73	3.73
Fixed deposits with banks (Non Current)	409.17	409.17	169.66	169.66
Cash and bank balances	4,024.13	4,024.13	4,716.83	4,716.83
Trade receivables	1,664.54	1,664.54	974.47	974.47
Loans (non current)	189.52	189.52	166.99	166.99
Loans (current)	64.33	64.33	95.70	95.70
Other financial assets (Non Current)	53.06	53.06	67.61	67.61
Other financial assets (Current)	158.61	158.61	496.48	496.48
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	118.49	118.49	111.70	111.70
Investment(Current)	669.68	669.68	761.13	761.13
Other financial assets - Derivatives (Current)	3.32	3.32	0.82	0.82
Financial Asset at fair value through OCI :				
Investment (Non Current)	1.25	1.25	1.27	1.27
Financial Liabilities at fair value through profit or loss :				
Derivative Financial Liability (Forward contracts)	2.70	2.70	-	-
Financial Liabilities at amortised cost				
Borrowings (Non Current)	10,058.48	10,058.48	7,207.63	7,207.63
Borrowings (Current)	5,837.84	5,837.84	5,227.66	5,227.66
Trade payables	4,683.38	4,683.38	4,702.27	4,702.27
Other financial liabilities (Non current)	980.90	980.90	838.19	838.19
Lease Liability (Non Current)	561.53	561.53	575.46	575.46
Other financial liabilities (Current)	2,854.25	2,854.25	2,128.24	2,128.24
Lease Liability (Current)	14.29	14.29	35.56	35.56

Fair value hierarchy

The Group uses the following hierarchy for fair value measurement of the group's financials 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.

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

Particulars	31.03.2024 Carrying Value	31.03.2023 Carrying Value	Levels	Valuation Techniques and Key Inputs
Financial Assets at amortised cost :				
Other financial assets(Non Current)	53.06	67.61	level 3	Discounted cash flow method
Investment (Non Current)	1.12	1.19	level 3	Discounted cash flow method
Loans (Non Current)	189.52	166.99	level 3	Discounted cash flow method
Financial Asset at fair value through profit or loss :				
Investment (Non Current)	118.49	111.70	level 3	Net Asset Value
Investment(Current)	669.68	761.13	level 1	Quoted market price
Other financial assets - Derivatives	3.32	0.82	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow
Financial Asset at fair value through OCI :				
Investment (Non Current)	0.60	0.61	level 1	Quoted market price
Investment (Non Current)	0.65	0.66	level 3	Net Asset Value
Financial Liabilities at amortised cost :				
Borrowings (Non Current)	10,058.48	7,207.63	level 3	Discounted cash flow method
Borrowings (Current)	5,837.84	5,227.66	level 3	Discounted cash flow method
Other financial liabilities (Non-Current)	980.90	838.19	level 3	Discounted cash flow method
Lease Liability (Non Current)	561.53	575.46	level 3	Discounted cash flow method
Financial Liabilities at fair value through profit or loss :				
Derivative Financial Liability (Forward contracts)	2.70	-	level 2	Forward foreign currency exchange rates, Interest Rates to discount future cash flow

During the year ended March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

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.

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, derivative financial instruments such as forward contracts are entered into hedge foreign currency risk exposure. Derivatives are used exclusively for hedging purposes and not as trading and speculative purpose.

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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, 2024 and 31st March, 2023.

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 Company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	31st March, 2024	31st March, 2023
Floating rate borrowings*	15,886.51	12,424.53
Fixed rate borrowings*	9.81	10.76
Total borrowings	15,896.32	12,435.29

*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-24	31-Mar-23	31-Mar-24	31-Mar-23
INR	+50	+50	(68.91)	(57.76)
	-50	-50	68.91	57.76
USD	+25	+25	(5.26)	(2.18)
	-25	-25	5.26	2.18

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.

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	31.03.2024	31.03.2023
USD	(2,686.56)	(3,135.15)
JPY	(301.12)	(224.40)
Euro	(311.07)	(35.37)
GBP	(1.64)	(0.23)
Others	(0.22)	(9.26)
Total	(3,300.61)	(3,404.41)

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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:

(₹ in crores)

Particulars	2023-24		2022-23	
	5 % increase	5 % decrease	5 % increase	5 % decrease
USD	(134.33)	134.33	(156.76)	156.76
JPY	(15.06)	15.06	(11.22)	11.22
Euro	(15.55)	15.55	(1.77)	1.77
GBP	(0.08)	0.08	(0.01)	0.01
Others	(0.01)	0.01	(0.46)	0.46

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:

- Actual or expected significant adverse changes in business.
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- Significant increase in credit risk and other financial instruments of the same counterparty
- 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:

(₹ in crores)

Ageing	0-6 Months	6-12 Months	More than 12 Months	Total
As at 31-03-2024				
Gross Carrying Amount	263.76	30.72	318.28	612.76
Expected Credit Loss			(289.27)	(289.27)
Carrying Amount (net of provision)	263.76	30.72	29.01	323.49

(₹ in crores)

Ageing	0-6 Months	6-12 Months	More than 12 Months	Total
As at 31-03-2023				
Gross Carrying Amount	103.57	44.37	349.00	496.94
Expected Credit Loss			(302.51)	(302.51)
Carrying Amount (net of provision)	103.57	44.37	46.49	194.43

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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:

(₹ in crores)

As at 31-03-2024	Carrying Amount	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings (Inclusive of current maturity)	15,896.32	5,837.84	3,152.58	6,905.90	15,896.32
Trade payables	4,683.38	4,681.54		1.84	4,683.38
Other financial liabilities*	4,413.67	2,871.24	876.14	666.29	4,413.67
Total	24,993.37	13,390.62	4,028.72	7,574.03	24,993.37

(₹ in crores)

As at 31-03-2023	Carrying Amount	Less than 1 year	1-3 year	More than 3 years	Total
Borrowings (Inclusive of current maturity)	12,435.29	5,227.66	3,038.18	4,169.45	12,435.29
Trade payables	4,702.28	4,700.44	1.84	-	4,702.28
Other financial liabilities*	3,577.45	2,163.80	483.10	930.55	3,577.45
Total	20,715.02	12,091.90	3,523.12	5,100.00	20,715.02

* Includes Lease liability

Unused Borrowing Facilities (i.e. sanctioned but not availed)

(₹ in crores)

Particulars	Fixed		Floating	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Short term borrowings	-	-	1,269.06	437.85
Long term borrowings	-	-	9,954.78	17,616.60
	-	-	11,223.84	18,054.45

53. 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, 2024 and 31st March, 2023.

(₹ in crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Debt	15,896.32	12,435.29
Cash & bank balances	(4,459.61)	(5,085.50)
Net Debt	11,436.71	7,349.79
Total Capital	44,316.01	38,706.59
Total Capital and Net Debt	55,752.72	46,056.38
Gearing Ratio	0.21	0.16

Notes

- Debt is defined as long-term and short-term borrowings including current maturities (refer note no. 23 and 29)
- 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)
- Equity includes all capital and other Equity (refer note no.21 and 22)

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

54. Lease

The Company has adopted Ind AS 116 'Leases' and applied the Standard to its leases.

Particulars	Right of Use Assets		
	Plant and Machinery	Building	Total
Cost/Deemed Cost			
At 1st April, 2022	659.39	15.06	674.45
Additions	19.74		19.74
Deletions	-	-	-
Other Movements	-	-	-
Translation Reserve	(1.70)		(1.70)
At 31st March, 2023	677.43	15.06	692.49
Additions	33.97	-	33.97
Deletions	(111.30)	-	(111.30)
Other Movements	-	0.42	0.42
Translation Reserve	(1.12)	0.00	(1.12)
At 31s March, 2024	598.98	15.48	614.46
Accumulated Depreciation and impairment			
At 1st April, 2022	70.45	1.70	72.15
Charge for the year	65.15	0.56	65.71
Deletions			-
Other Movements			-
Translation Reserve	(0.36)		(0.36)
At 31s March, 2023	135.24	2.26	137.50
Charge for the year	54.25	0.76	55.01
Deletions	(88.30)		(88.30)
Other Movements		0.23	0.23
Translation Reserve	(0.81)	0.00	(0.81)
At 31s March, 2024	100.38	3.25	103.63
Net Book Value			
At 31st March, 2023	542.20	12.81	554.99
At 31st March, 2024	498.60	12.23	510.83
Lease Liability			-
At 1st April, 2022	624.08	15.59	639.67
Interest Charged	61.69	1.82	63.51
Lease Payments	(89.04)	(1.75)	(90.79)
Other Movements	(1.37)	-	(1.37)
At 31st March, 2023	595.36	15.66	611.02
Interest Charged	60.48	1.85	62.33
Lease Payments	(105.05)	(1.98)	(107.03)
Other Movements	9.10	0.40	9.50
At 31st March, 2024	559.89	15.93	575.82
Classification			
Current	35.56	-	35.56
Non-Current	559.80	15.66	575.46
At 31s March, 2023	595.36	15.66	611.02
Current	14.09	0.20	14.29
Non-Current	545.80	15.73	561.53
At 31s March, 2024	559.88	15.93	575.82

₹ crores

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

55. Related Party Disclosures as per Ind AS 24

A. List of Related Parties and Relationships

a) Associates
1 Goedehoop Coal (Pty) Limited
2 Jindal Steel Andhra Limited
3 Sunbreeze Renewables Nine Private Limited (Associates w.e.f. 30.03.2024)
4 JSP Green Wind 1 Private Limited (Associates w.e.f. 21.09.2023)
b) Joint Ventures
1* Jindal Synfuels Limited
2 Shresht Mining and Metals Private Limited
3* Urtan North Mining Company 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 upto 30.09.2023 and Chairman & Non-Executive Director w.e.f. 01.10.2023)
2 Smt Shallu Jindal (Non-Executive Director) (upto 16.07.2022)
3 Shri Bimlendra Jha (Managing Director) (w.e.f 14.08.2022 upto 01.02.2024)
4 Shri V.R. Sharma (Managing Director) (upto 14.08.2022)
5 Shri Damodar Mittal (Wholetime Director) (w.e.f 28.03.2023)
6 Shri Sabyasachi Bandyopadhyay (Wholetime Director) (w.e.f 28.03.2023)
7 Shri D.K. Saraogi (Wholetime Director) (upto 29.03.2023)
8 Shri Sunil Agrawal (Wholetime Director) (w.e.f 15.07.2022 upto 29.03.2023)
9 Shri Ramkumar Ramaswamy (Wholetime Director & Chief Financial Officer) (w.e.f 21.05.2022 upto 01.02.2024)
10 Smt Shivani Wazir Pasrich (Independent Director)
11 Ms. Kanika Agnihotri (Independent Director)
12 Dr. Bhaskar Chatterjee (Independent Director)
13 Shri Anil Wadhwa (Independent Director) (upto 29.07.2022)
14 Shri Sunjay Kapur (Independent Director)
15 Shri Rohit Kumar (Independent Director) (w.e.f 20.09.2022)
16 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 (merged with Jindal Stainless Limited)
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

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

16	Jindal United Steel Limited
17	JSW Cement Limited
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 Shadeed Iron & Steel L.L.C
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	Etalín 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 Infralogix 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	Shadeed 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	AI-General Metals FZE

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

64	Jindal Advisory Services Private Limited (formerly known as 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)
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 Vanijiya 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)

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

112 Specular Buildmart Pvt. Ltd.(upto 29-05-2022)
113 Sukhdham Buildcon Pvt. Ltd.(upto 29-05-2022)
114 Synergry 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 Uttranchal 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
131 Jindal Urban Waste Management (Ahemdabad) Limited
132 Jindal Urban Waste Management (Jaipur) Limited
133 Tehkhand Waste To Electricity Project Limited
134 JWIL Infra Limited
135 South West Mining Limited
136 Power Plant Engineers Limited
137 Neotrex Steel Private Limited
138 Mivaan Steels Limited
139 Kross Innovations Private Limited (upto 01.02.2024)
140 JSW Reality and Infrastructure Limited
141 JSW Dharamtar Port Private Limited
142 Corredor Logístico Integrado De Nac
143 O.P. Jindal Charitable Trust
144 Vulcan Green Steel
145 Jindal Panther Cement Private Limited
146 Shiva Cement Ltd
147 Nalwa Special Steel Limited
148 JSW Vijayanagar Metallics Limited
149 BMM Ispat Limited
150 Vulcan Pelletizing LLC
151 Ambitious Cement Private Limited
152 Jindal Port Private Limited
f) Post Employment Benefit Entity
Jindal Steel & Power Ltd EPF Trust

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

55B. Transaction with Related Parties

Description	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*							5,092.37	7,347.32
Sale of goods (inc capital goods)*							4,053.54	4,008.45
Sale/ Transfer of Land							39.44	-
Rendering of services							55.48	12.40
Advance against Share Application Money from minority shareholder							35.00	
Investment in equity shares/preference shares#	0.00							
Other advances given/ (received back)							13.89	35.33
Other advances taken / (repaid back)			(5.96)	(2.78)			-	-
Loans Given/(received back)			3.72	5.37			(19.13)	(42.97)
Loans taken/(repaid back)							122.68	-
Rent & other expenses							94.17	168.30
Interest Expense/ (Income) net							(19.95)	(34.66)
Reimbursement of Expenses							-	1.75
Recovery of Expenses							21.84	14.33
Security deposit Given/ (Taken)							(10.00)	0.25
Remuneration / Commission			77.64	70.86	0.06	0.49		
Other Receivable received								
Director Sitting Fees			0.22	0.28				
Security Deposits Paid/ (Received Back)							(24.01)	(34.67)
Donation							0.35	0.45
Professional Services			-	-				
Sale of Investment***							-	7,401.29

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

55C. Outstanding balance at the year end

(₹ in crores)

[illegible]

amount of guarantee given is restricted to actual utilisation of limits including interest.

*Figures are inclusive of taxes & other expenses

** includes foreign currency gain & loss

*** Includes transfer of ICD of 1532.29 cr, Capital advance of ₹ 2854 crore and Security Deposit of ₹ 10 crore

Sunbreeze Renewables Nine Private Limited (Associates w.e.f. 30.03.2024) ₹ 3,640 /- & JSP Green Wind 1 Private Limited (Associates w.e.f. 21.09.2023) ₹ 260 /-

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

55D. Material transactions with Enterprises controlled by Key management Personnel

[illegible]

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

55D. Material transactions with Enterprises controlled by Key management Personnel

Name of the related party	Year	Jindal Realty Limited	Jindal Stainless Steelway 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 Intellicom limited	Jindal Stainless (Hisar) Ltd.
Purchase of Goods/Services*	2023-24	-	-	0.05	26.08	0.72	-	-	1,403.44	-	-	-
	2022-23	-	-	72.26	26.68	17.32	-	-	1,408.20	0.10	-	-
Sales Of Goods (Inc Capital goods)	2023-24	3.45	3.49	0.93	-	13.95	620.82	-	1,057.11	-	-	-
	2022-23	7.39	1.11	2.59	-	18.36	507.24	-	1,014.09	-	-	1.85
Sale/ Transfer of Land*	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Rendering of services	2023-24	-	-	-	-	0.00	-	-	26.38	-	0.07	-
	2022-23	-	-	-	-	0.01	-	-	9.93	-	0.06	-
Other advances given/(received back)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Loans Given/ (received back)	2023-24	-	-	-	-	-	-	12.00	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2023-24	0.17	-	0.01	-	-	0.02	-	-	0.14	0.43	-
	2022-23	-	-	-	-	-	-	-	-	-	0.74	-
Interest Exp/(Income)	2023-24	-	-	-	-	-	(15.09)	(2.46)	-	-	-	-
	2022-23	-	-	-	-	-	(3.25)	(5.24)	(0.11)	-	-	-
Reimbursement of Expenses	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	0.08	-	-	-	-	-	-	-
Recovery of Expense	2023-24	-	-	-	0.02	-	-	-	9.85	-	0.08	-
	2022-23	-	-	-	-	-	-	-	14.33	-	-	-
Security Deposit Given/(Taken)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Paid/ (Received Back)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Donation	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-



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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

55D. Material transactions with Enterprises controlled by Key management Personnel

Name of the related party	Year	Ambitious Power Trading Company Ltd	Om Prakash Jindal Granin Jankalyan	Jindal Shaded Iron & Steel,Oman	JSP Consultancy Services Private Ltd	Oswal Agro Mills Ltd	Worldone Pvt.Ltd	JSW Minerals Trading Private Limited	Amba River Coke Ltd	Bhushan Power & Steel Limited	JindalRail Infrastructure Ltd	JSW Future Energy Ltd.
Purchase of Goods/Services*	2023-24	-	0.00	1.42	6.53	-	-	57.79	-	32.44	328.47	-
	2022-23	0.01	-	3.37	-	5.65	-	-	-	2.89	136.12	-
Sales Of Goods (Inc Capital goods)	2023-24	-	-	0.05	-	-	-	-	1.61	32.45	17.84	(0.20)
	2022-23	-	-	235.15	-	-	-	-	1.73	38.47	-	-
Sale/ Transfer of Land*	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Rendering of services	2023-24	-	-	-	-	-	-	-	-	0.01	-	-
	2022-23	-	-	-	-	-	-	-	-	0.08	-	-
Other advances given/(received back)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Loans Given/ (received back)	2023-24	-	-	(52.73)	-	-	-	-	-	-	-	-
	2022-23	-	-	0.35	12.34	-	-	-	-	-	-	-
Rent and Other Expense	2023-24	-	-	-	13.82	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Interest Exp/(Income)	2023-24	-	-	(1.58)	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	1.67	-	-	-	-	-	-	-	-	-	-
Recovery of Expense	2023-24	-	0.01	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Given/(Taken)	2023-24	-	-	-	0.25	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Paid/ (Received Back)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Donation	2023-24	-	0.45	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment	2023-24	-	-	-	-	-	7,401.29	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

55D. Material transactions with Enterprises controlled by Key management Personnel

Name of the related party	Year	(₹ in crores)										
		JSW/Ispat Special Products Ltd	JSW MI Steel Service Centre Private Ltd	JSW Paints Private Ltd	JSW Paradip Terminal Pvt Ltd	Toshiba JSW Power System Pvt Ltd	JSW Energy (Kutehr) Limited	AI-General Metals PZE	Jindal Advisory Services Private Limited	Vulcan Resources	JSL Ferrous Limited	Vulcan Commodities DMCC
Purchase of Goods/Services*	2023-24	140.27	-	24.65	-	-	-	548.40	-	-	-	1,187.34
	2022-23	109.88	-	23.43	-	-	-	1,265.52	-	96.35	-	513.93
Sales Of Goods (Inc Capital goods)	2023-24	4.50	0.62	-	-	-	6.81	-	-	95.08	-	-
	2022-23	4.29	-	1.28	-	9.86	6.16	-	-	41.03	-	-
Sale/Transfer of Land*	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Rendering of services	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Other advances given/(received back)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	23.29	-	-	-	-
Loans Given/ (received back)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2023-24	-	-	-	1.94	-	-	6.49	27.79	0.20	-	-
	2022-23	-	-	-	8.42	-	-	-	12.20	-	-	-
Interest Exp/(Income)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expense	2023-24	-	-	-	-	-	-	0.53	-	-	-	0.08
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Given/(Taken)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Paid/ (Received Back)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Donation	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

55D. Material transactions with Enterprises controlled by Key management Personnel

Name of the related party	Year	₹ in crores										
		Vulcan Mozambique SA	Vulcan Pelletizing Lc	BMM Ispat	JSW Vijayanagar Metals Limited	Nalwa Special Steel Limited	Shiva cement	Jindal Panther Cement Private Limited	Kross Innovations Private Limited	Miwaan Steels Limited	Neotrex Steel Private Limited	O.P. Jindal Charitable Trust
Purchase of Goods/Services*	2023-24	254.71	-	-	-	-	45.99	-	1.99	29.34	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Sales Of Goods (Inc Capital goods)	2023-24	2.53	104.89	50.66	195.91	45.61	1.55	79.63	0.78	0.43	0.80	1.30
	2022-23	0.21	-	-	-	-	-	-	-	-	-	-
Sale/ Transfer of Land*	2023-24	-	-	-	-	-	-	39.44	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Rendering of services	2023-24	9.41	-	-	-	-	-	0.56	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Other advances given/(received back)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Loans Given/ (received back)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2023-24	-	-	-	-	-	-	-	0.11	-	-	0.15
	2022-23	-	-	-	-	-	-	-	(0.00)	-	-	-
Interest Exp/(Income)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Recovery of Expense	2023-24	-	-	-	-	-	-	0.00	-	0.00	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Security Deposit Given/(Taken)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Security Deposits Paid/ (Received Back)	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Donation	2023-24	-	-	-	-	-	-	-	-	-	-	0.35
	2022-23	-	-	-	-	-	-	-	-	-	-	-
Sale of Investment	2023-24	-	-	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-	-	-

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

55D. Material transactions with Enterprises controlled by Key management Personnel

Name of the related party	Year	Power Plant Engineers Limited	South West Mining Limited	Jindal Urban Waste Management (Ahemdabad) Limited	JWL Infra Limited	Jindal Urban Waste Management (Jaipur) Limited	Tehkhanda Waste To Electricity Project Limited	Vulcan Green Steel	Total
Purchase of Goods/Services*	2023-24	44.62	-	-	-	-	-	-	5,090.16
	2022-23	-	-	-	-	-	-	-	7,347.21
Sales Of Goods (Inc Capital goods)	2023-24	6.86	4.64	6.31	2.80	8.82	0.75	24.62	4,053.54
	2022-23	-	-	-	-	-	-	-	4,008.45
Sale/ Transfer of Land*	2023-24	-	-	-	-	-	-	-	39.44
	2022-23	-	-	-	-	-	-	-	-
Rendering of services	2023-24	-	-	-	-	-	-	-	55.48
	2022-23	-	-	-	-	-	-	-	12.40
Other advances given/(received back)	2023-24	13.89	-	-	-	-	-	-	13.89
	2022-23	-	-	-	-	-	-	-	23.29
Loans Given/ (received back)	2023-24	-	-	-	-	-	-	-	(19.13)
	2022-23	-	-	-	-	-	-	-	(49.07)
Rent and Other Expense	2023-24	-	-	-	-	-	-	-	94.17
	2022-23	-	-	-	-	-	-	-	168.27
Interest Exp/(Income)	2023-24	-	-	-	(0.03)	-	-	-	(20.49)
	2022-23	-	-	-	-	-	-	-	(31.67)
Reimbursement of Expenses	2023-24	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	1.75
Recovery of Expense	2023-24	0.06	-	-	-	-	-	-	21.84
	2022-23	-	-	-	-	-	-	-	14.33
Security Deposit Given/(Taken)	2023-24	(10.00)	-	-	-	-	-	-	(10.00)
	2022-23	-	-	-	-	-	-	-	0.25
Security Deposits Paid/ (Received Back)	2023-24	-	-	-	-	-	-	-	(24.01)
	2022-23	-	-	-	-	-	-	-	(34.67)
Donation	2023-24	-	-	-	-	-	-	-	0.35
	2022-23	-	-	-	-	-	-	-	0.45
Sale of Investment	2023-24	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	7,401.29

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

55D. Material transactions with Enterprises controlled by Key management Personnel

Name of the related party	Year	Singtam Buildwell Pvt. Ltd.	Action Infrastructure Private Limited	Adventure Buildwell Private Limited	Beau Green RealEstate Private Limited	Bhopal Infrastructures Private Limited	Chamba Buildcon Pvt. Ltd.	Cloud Buildcon Pvt. Ltd.	Exclusive Infrastructure Pvt.Ltd.	Green City Nainital Infrastructures Pvt.Ltd.
Other advances given/(received back)	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	0.47	0.02	1.01	(0.10)	(1.76)	16.46	(0.27)	0.29	(5.31)
Interest (income)/expenses	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-

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.	Uttanchal Buildwell Pvt. Ltd.	Callow Buildmart Pvt. Ltd.	Aglow Realtech Pvt. Ltd.
Other advances given/(received back)	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	(3.68)	5.46	0.75	0.08	0.21	0.12	(1.22)	(0.43)	0.80
Interest (income)/ expenses	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-

Name Of Related Party	Year	Monsoon Infrastructure Pvt.Ltd.	Mountain Touch Builders Pvt.Ltd.	Orissa Infrastructure Pvt.Ltd.	Rohtak Townships Pvt. Ltd.	Synergy Buildhome Pvt.Ltd.	Vision Buildtech Pvt. Ltd.	Matadi Vaniya Pvt.Ltd.	Munnar Buildcon Pvt. Ltd.	Mount Abu Buildwell Pvt. Ltd.	Nainital Buildcon Pvt. Ltd.
Other advances given/(received back)	2023-24	-	-	-	-	-	-	-	-	-	-
	2022-23	0.24	0.03	0.24	0.16	0.48	0.01	0.06	(0.72)	0.02	0.02

Name Of Related Party	Year	Nainital Buildtech Pvt. Ltd.	Holidia Buildwell Pvt. Ltd.	Sarasampal Builders Pvt. Ltd.	Almora Township Private Limited	Moonstone realcon Pvt. Ltd.	@	Jindal Port Private Limited	Metro Facility Management Private Limited	Jindal Infosolution Ltd.
Other advances given/(received back)	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	0.06	-	-	-	(1.70)	-	122.68	-	-
Loans Given/ (received back)	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	-	-	-	-	-	-	-	-	-
Rent and Other Expense	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	0.03	-	-	-	-	-	-	-	-
Interest (income)/expenses	2023-24	-	-	-	-	-	-	-	-	-
	2022-23	0.13	-	-	-	0.04	-	2.73	(0.01)	0.03
Advance against Share Application Money	2023-24	-	-	-	-	-	-	35.00	-	-
	2022-23	-	-	-	-	-	-	-	-	-

*figures are inclusive of taxes & other expenses reimbursed @ 4 crore given and received back.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

56E. Transaction with Related Parties

Jindal Steel & Power Limited EPF Trust

Particulars	(₹ in crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
Provident Fund Contribution	24.58	23.68

Compensation to Key Management Personnels for each of the following categories

Particulars	(₹ in crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
Short term benefits	52.00	68.95
Post employment benefits		
- Defined Contribution Plan	1.07	1.91
- Other Long Term Benefits	24.57	-
Director Sitting Fees	0.22	0.28
Total	77.87	71.14

Compensation to Relatives of Key Management Personnels for each of the following categories

Particulars	(₹ in crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
Short term benefits	0.06	0.47
Post employment benefits		
- Defined Contribution Plan	0.00	0.02
Total	0.06	0.49

Note:

- (a) Managerial remuneration excludes provision for gratuity and compenstated absences, since these are provided on the basis of an actuarial valuation for the Company as a whole.

56. 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 in Russell Vale Colliery CGU (mining assets) of Wollongong Resources Pty. Limited ('WRPL'), a step down Overseas subsidiary company, Australia. The recoverable amount of the above stated CGUs has been determined using fair value less costs of disposal and based on impairment testing, the management has provided for additional impairment of ₹ 362.55 crores for the financial year ended March 31, 2024 (March 31, 2023 ₹ 245.21 crores) in the carrying value of Russell Vale Colliery CGU (read with note no. 59 of the consolidated financial statements).

Key assumptions used by WRPL in value less cost of disposal:

- Discount Rate of 8.7% is calculated as follows : WACC = Cost of equity x Equity portion of capital structure + Cost of debt x (1- tax rate) x Debt portion of capital structure
- Operating margins have been estimated considering long-term real coking coal prices, long term foreign exchange rate, cost of production, total run of mine production over the expected mine life
- As the future cash flows associated with each CGU are dependent on forward prices and production rates, it is not possible to disclose a growth rate used to extrapolate cash flow projections.

The Group has performed sensitivity analysis around the base assumptions and have concluded that after the recognition of an impairment loss of ₹ 362.55 crores in the Russell Vale Colliery CGU in the current year, the carrying amount of the Group CGUs is now in line with the current recoverable value of its assets.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

57. 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 and 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.
- i) The Group does not have any charges or statification which is yet to be registered with ROC beyond the statutory period except the charges yet to be created as stated in foot notes to note no. 23.

58. The Parent Company has investment of ₹ 575.73 crores and also loan of ₹ 5,523.32 crores (net off written off/ provision of ₹ 7,575.35 crores) in its wholly owned subsidiary, Jindal Steel & Power (Mauritius) Limited ("JSPML") as on March 31, 2024. JSPML has been incurring losses. JSPML in turn has investments in step-down subsidiaries (incorporated in various countries) which are operating in mining activities. JSPML and certain subsidiaries (mainly incorporated in Australia) has been incurring losses over the years. Accordingly, after taking into

consideration the report of experts, the Company had made full provision against investment made in share capital of ₹ 575.73 crores and also made provision of ₹ 8,340.80 crores (including provision against interest, etc.) against outstanding in the account of JSPML in the year ended March 31, 2023. As on March 31, 2024 the accumulated losses and negative net worth of JSPML is of ₹ 3,466.69 crores and ₹ 2,068.70 crores respectively and auditors of JSPML have drawn attention in their audit report on "Going Concern Basis" issue. The auditors of JSPML has not modified their opinion on this. The management of JSPML considered the entity (JSPML) to be going concern as on March 31, 2024 on the basis that JSPML has the continued support of JSP until such time as it is able to function on a financially independent basis.

59. 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 ₹ 362.55 crores on account of impairment of Mining Assets) for the year ended March 31, 2024 of ₹ 788.33 crores and current liabilities exceeds current assets by ₹ 6,079 crores as at March 31, 2024. Further, Russell Vale mine operations were ceased following prohibition notice from Regulators and also the other colliery remained under care and maintenance. The auditors of WRPL have drawn attention in its audit report on "Going Concern Basis" issue. The management of WRPL considered the consolidated entity (WRPL Group) to be a going concern as on March 31, 2024, on the basis of funding and other support from the JSPML and Jindal Steel & Power (Australia) Limited (a subsidiary of 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 ₹ 212.64 Crore (P.Y. 2022-23 ₹ 178.00 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. Compliance with audit trail for accounting software.

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

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Parent, Subsidiaries, Associates and joint ventures which are companies incorporated in India are using Enterprise Resource Planning (ERPs) and Tally Prime as accounting software. These accounting softwares are having audit trail feature for maintaining its books of accounts. Group has enabled audit trail in all the tables throughout the year except in case of Parent and five subsidiaries, an associate and a joint venture audit trail feature was not enabled at Database Level and in case of Parent and one subsidiary audit trail feature was not enabled in some tables of ERP throughout the year. Enabling it, in general will have a direct impact on the space utilisation and impact the overall performance of the system, and the process of enabling the audit trail feature as per requirement of Companies Act, 2013 and the Rules.

62. 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.

63. 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 financials statements.

64. Exceptional items:

- A.** Exceptional items for the previous year ended March 31, 2023 ₹ 1,369.46 crores represents:
- (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).

- (iii) Impairment of Goodwill arising on consolidation of ₹ 392.61 crores.
- (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.

65. As at March 31, 2024, Interest free loan of ₹ 850 crores (March 31, 2023 ₹ 850 crores) to JSP Employee Benefit Trust ("the Trust") is for the purpose of employee benefit scheme. The trust utilised its proceeds of the loan received from the company for purchase of the companies own shares (refer note no. 21 (f) (iii)) and balance being amount had been invested in Mutual fund by the trust. The company considers the Trust as an extension of the entity and hence has incorporated the assets and liabilities of the Trust in the Standalone Financial Statement of the Parent Company. The shares of the company held by the trust are shown under 'Treasury shares held through ESOP Trust' in share capital and difference of consideration paid and face value of own shares purchased from secondary market is shown under 'Consolidation of JSP Employee Benefit Trust' and adjusted through Retained Earnings.

66. During FY 2021-22, 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 FY 2022-23, Parent company has received the full consideration.

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

67. Financial information pursuant to Schedule III of Companies Act, 2013

₹ in crores)

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	
		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
PARENT									
	Jindal Steel & Power Limited	102%	45,493.61	89%	5,273.30	-153%	25.21	89%	5,298.51
INDIAN SUBSIDIARIES									
1	Everbest Power Limited #	0%	-	0%	-	0%		0%	-
2	Jindal Angul Power Limited #	0%	-	0%	-	0%		0%	-
3	JB Fabinfra Limited	0%	(1.21)	0%	1.76	0%	0.00	0%	1.77
4	Trishakti Real Estate Infrastructure and Developers Limited	0%	54.65	0%	1.89	0%		0%	1.89
5	Raigarh Pathalgaon Expressway Limited	0%	0.01	0%	(0.01)	0%		0%	(0.01)
6	JSP Mettalics	0%	(0.01)	0%	(0.00)	0%		0%	(0.00)
7	Jindal Steel Odisha Limited	14%	6,482.31	-1%	(36.58)	6%	(0.93)	-1%	(37.51)
8	Jindal Steel Chattisgarh Limited	0%	143.23	0%	(0.37)	0%		0%	(0.37)
9	Jindal Steel JindalGarh Limited	0%	0.08	0%	(0.01)	0%		0%	(0.01)
10	Jindal Paradip Port Limited	0%	212.60	0%	(1.15)	0%		0%	(1.15)
FOREIGN SUBSIDIARIES									
1	Jindal Steel & Power (Mauritius) Limited	-5%	(2,068.70)	131%	7,792.60	644%	(105.88)	130%	7,686.72
2	Skyhigh Overseas Limited	0%	(6.84)	0%	(2.17)	0%		0%	(2.17)
3	Gas to liquids International S.A	0%	133.47	0%	-	0%		0%	-
4	Blue Castle Ventures Limited	0%	(66.91)	0%	-	0%		0%	-
5	Brake Trading (Pty) Limited	0%	0.00	0%	-	0%		0%	-
6	Harmony Overseas Limited #	0%	-	0%	-	0%		0%	-
7	Jindal (BVI) Ltd	1%	505.31	-3%	(172.40)	0%		-3%	(172.40)
8	Jindal Africa Investments (Pty) Limited	0%	(52.58)	0%	(0.18)	9%	(1.51)	0%	(1.68)
9	Jindal Botswana (pty) Limited	0%	(8.82)	0%	(0.11)	0%		0%	(0.11)
10	Jindal Investimentos LDA	0%	7.80	0%	10.76	0%		0%	10.76
11	Jindal Investment Holding Limited #	0%	-	0%	-	0%		0%	-
12	Jindal Kzn Processing (Pty) Limited	0%	(0.00)	0%	-	0%		0%	-
13	Jindal Madagascar SARL	0%	(1.97)	0%	(0.04)	1%	(0.11)	0%	(0.15)
14	Avion Mineraux Limited (Formerly known as Jindal Mining & Exploration Limited)	0%	107.71	0%	(0.05)	0%		0%	(0.05)
15	Jindal Mining Namibia (pty) Limited	0%	(36.54)	0%	(1.15)	0%		0%	(1.15)
16	Jindal Steel & Minerals Zimbabwe Limited #	0%	-	0%	-	0%		0%	-
17	Jindal Steel & Power (Australia) pty Limited	0%	(22.32)	0%	(2.57)	200%	(32.84)	-1%	(35.41)
18	Jindal Tanzania Limited	0%	(16.20)	0%	-	0%		0%	-
19	JSPL Mozambique Minerals LDA	2%	709.27	3%	204.57	0%		3%	204.57
20	Landmark Mineral Resources (Pty) Limited #	0%	-	0%	-	0%		0%	-

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)									
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	
		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
21	Osho madagascar SARL	0%	(2.59)	0%	-	1%	(0.11)	0%	(0.11)
22	PT Jindal Overseas	0%	(63.49)	0%	(8.95)	0%		0%	(8.95)
23	Jindal Iron Ore Pty Limited	0%	(0.04)	0%	(0.01)	0%		0%	(0.01)
24	Wollongong Resources Pty Limited	-3%	(1,375.08)	-13%	(754.39)	0%		-13%	(754.39)
25	Belde Empreendimentos Mineiros Lda.	0%	0.00	0%	-	0%		0%	-
26	Eastern Solid Fuels (Pty) Ltd.	0%	(8.18)	0%	1.63	0%		0%	1.63
27	Jindal Mining SA (pty) Limited	1%	244.07	0%	23.04	0%		0%	23.04
28	Jindal (Barbados) Holdings Corp	0%	0.00	0%	0.25	0%		0%	0.25
29	Jindal Energy (Bahamas) Limited #	0%	-	0%	-	0%		0%	-
30	Jindal Transafrica (Barbados) Corp	0%	0.00	0%	0.15	0%		0%	0.15
31	Jindal Resources (Botswana) (Pty.) Limited	-1%	(362.89)	-1%	(38.29)	0%		-1%	(38.29)
32	Trans Africa Rail (Pty) Ltd.	0%	0.00	0%	0.10	0%		0%	0.10
33	Jindal (Barbados) Mining Corp	0%	0.00	3%	173.21	0%		3%	173.21
34	Jindal (Barbados) Energy Corp	0%	0.00	0%	0.24	0%		0%	0.24
35	Meepong Resources (Mauritius) Pty Limited	0%	0.00	0%	0.74	0%		0%	0.74
36	Meepong Energy (Mauritius) Pty Limited	0%	0.00	0%	0.74	0%		0%	0.74
37	Meepong Energy (Pty) Ltd.	0%	(140.87)	0%	(14.12)	0%		0%	(14.12)
38	Meepong Service (Pty) Ltd.	0%	(0.66)	0%	(0.07)	0%		0%	(0.07)
39	Meepong Water (Pty) Ltd.	0%	(8.21)	0%	(0.77)	0%		0%	(0.77)
40	Jindal Africa SA	0%	-	0%	-	0%		0%	-
41	Wongawilli Resources Pty Limited	-2%	(801.72)	-1%	(33.91)	0%		-1%	(33.91)
42	Oceanic Coal Resources NL	1%	276.18	0%	(0.00)	0%		0%	(0.00)
43	Southbulli Holding Pty Limited	0%	28.59	0%	(0.02)	0%		0%	(0.02)
44	Enviro Waste Gas Services Pty Ltd #	0%	-	0%	-	0%		0%	-
45	Jindal Steel Bolivia Sa	1%	538.52	0%	-	0%		0%	-
46	Jindal Africa Consulting (Pty) Limited	0%	(0.10)	0%	0.00	0%		0%	0.00
47	Moonhigh Overseas Limited #	0%	-	0%	-	0%		0%	-
48	Jindal Steel USA Inc	0%	(4.40)	0%	2.17	0%		0%	2.17
	Minority Interest in all Subsidiaries	1%	434.64	0%	4.90	18%	(2.93)	0%	1.97
Associates									
1	Goedehope Coal Pty Ltd	0%	(0.00)	0%	-	0%		0%	-
2	Jindal Steel Andhra Limited	0%	35.42	0%	0.03	0%		0%	0.03
3	Jindal Green Wind 1 Private Limited	0%	(7.32)	0%	(0.00)	0%		0%	(0.00)
4	Sunbreeze Renewables Nine Private Limited	0%	(10.04)	0%	(0.00)	0%		0%	(0.00)

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)									
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	
		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
Joint Ventures									
1	Jindal Synfuels Limited	0%	(118.42)	0%	(0.01)	0%		0%	(0.01)
2	Shresht Mining and Metals Private Limited	0%	18.35	0%	(0.24)	0%		0%	(0.24)
3	Urtan North Mining Company Limited	0%	15.11	0%	(1.91)	0%		0%	(1.91)
	Consolidation Adjustments/ Elimination	-12%	(5,504.17)	-109%	(6,479.30)	-624%	102.64	-108%	(6,376.66)
	TOTAL	100%	44,750.65	100%	5,943.32	100%	(16.45)	100%	5,926.87

The above figures for parents, its subsidiaries & Joint ventures are befor inter company eliminations and consolidation adjustments

Liquidated

68. 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.

69. Note 1 to 69 are annexed to and form an integral part of the financial statement.

As per our report of even date

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

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Dated: 13th May, 2024

For & on behalf of the Board of Directors

Sabyasachi Bandyopadhyay
Whole Time Director
DIN: 10087103

Sunil Agrawal
Chief Financial Officer

Damodar Mittal
Whole Time Director
DIN: 00171650

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

PART A: SUBSIDIARY COMPANIES

Sl. No.	Name of Company	Reporting period	Date since when subsidiary was acquired	Reporting Currency	Exchange rate as at 31st March, 2024	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments		Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
										Long Term	Current							
1	Jindal Angul Power Limited @	31st March, 2024	25.08.2011	INR	1.00												-	-
2	Jindal Steel & Power (Mauritius) Limited	31st March, 2024	06.02.2007	USD	83.37	696.52	(2,765.22)	4,467.06	6,535.76	732.04	-	732.04	8,105.86	7,792.61	0.01	7,792.60	-	100.00
3	Pt Jindal Overseas	31st March, 2024	25.05.2007	IDR	0.01	2.31	(65.80)	106.55	170.04	-	-	-	-	(8.94)	0.01	(8.95)	-	99.00
4	Skyhigh Overseas Limited	31st March, 2024	29.02.2008	USD	83.37	186.34	(193.18)	0.19	7.02	0.00	-	0.00	-	(2.17)	-	(2.17)	-	100.00
5	Harmony Overseas Limited @	31st March, 2024	29.02.2008	USD	83.37	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Jindal Steel Bolivia Sa	31st March, 2024	19.04.2007	BOB	9.35	613.05	(74.54)	550.30	11.78	0.00	-	0.00	-	-	-	-	-	51.00
7	Gas to Liquids International SA	31st March, 2024	19.04.2007	BOB	9.35	131.95	1.51	139.70	6.24	0.02	-	0.02	-	-	-	-	-	87.56
8	JSP Mozambique Minerals LDA	31st March, 2024	30.07.2008	MZN	1.32	536.17	173.10	1,421.27	711.99	0.00	-	0.00	1,742.88	284.35	79.78	204.57	-	100.00
9	Avion Mineraux Limited (Formerly known as Jindal Mining & Exploration Limited)	31st March, 2024	07.10.2008	USD	83.37	0.00	107.71	107.71	0.01	97.62	-	97.62	-	(0.05)	-	(0.05)	-	100.00
10	Jindal Investment Holding Limited @	31st March, 2024	07.10.2008	USD	83.37	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Jindal Africa Investments (Pty) Limited	31st March, 2024	24.10.2008	ZAR	4.39	0.00	(52.58)	165.76	218.34	1.82	-	1.82	13.06	(0.79)	(0.61)	(0.18)	-	100.00
12	Osho Madagascar Sarl	31st March, 2024	1.09.2009	MGA	0.02	0.01	(2.59)	12.38	14.96	-	-	-	-	-	-	-	-	100.00
13	Jindal Madagascar Sarl	31st March, 2024	1.09.2009	MGA	0.02	0.01	(1.97)	12.27	14.24	-	-	-	-	(0.04)	-	(0.04)	-	100.00
14	Jindal Investimentos Lda	31st March, 2024	30.11.2009	MZN	1.32	0.20	7.60	120.47	112.67	-	-	-	12.03	(3.07)	(13.83)	10.76	-	100.00
15	Belde Empreendimentos Mineiros Lda.	31st March, 2024	15.02.2005	MZN	1.32	0.00	-	0.08	0.07	-	-	-	-	-	-	-	-	100.00

Sl. No.	Name of Company	Reporting period	Date since when subsidiary was acquired	Reporting Currency	Exchange rate as at 31st March, 2024	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments		Total	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
										Long Term	Current							
16	Eastern Solid Fuels (Pty) Ltd.	31st March, 2024	01.04.2004	ZAR	4.39	0.01	(8.19)	78.06	86.24	0.42	-	0.42	0.93	2.23	0.60	1.63	-	100.00
17	Jindal Mining SA (Pty) Limited	31st March, 2024	18.07.2000	ZAR	4.39	0.00	244.07	328.23	84.16	-	-	-	201.52	34.49	11.45	23.04	-	73.94
18	Jindal Steel & Power (Australia) Pty Limited	31st March, 2024	15.06.2010	AUD	54.46	72.98	(95.30)	1,278.71	1,301.03	0.20	-	0.20	62.97	(2.57)	-	(2.57)	-	100.00
19	Jindal Steel & Minerals Zimbabwe Limited @	31st March, 2024	06.05.2010	USD	83.37	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Jindal Tanzania Limited	31st March, 2024	16.12.2010	TZS	0.03	0.03	(16.23)	-	16.20	-	-	-	-	-	-	-	-	100.00
21	Jindal (BVI) Ltd	31st March, 2024	06.09.2012	USD	83.37	487.74	17.57	1,143.24	637.93	0.00	-	0.00	-	(172.40)	-	(172.40)	-	100.00
22	Jindal Energy (Bahamas) Limited @	31st March, 2024	06.09.2012	USD	83.37	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Jindal (Barbados) Energy Corp	31st March, 2024	06.09.2012	USD	83.37	0.00	(0.00)	0.00	0.00	-	-	-	-	0.24	-	0.24	-	100.00
24	Jindal (Barbados) Mining Corp	31st March, 2024	06.09.2012	USD	83.37	0.00	-	0.00	-	-	-	-	-	173.21	-	173.21	-	100.00
25	Jindal (Barbados) Holdings Corp	31st March, 2024	06.09.2012	USD	83.37	0.00	-	0.00	-	-	-	-	-	0.25	-	0.25	-	100.00
26	Jindal Transafrica (Barbados) Corp	31st March, 2024	06.09.2012	USD	83.37	0.00	-	0.00	-	-	-	-	-	0.15	-	0.15	-	100.00
27	Meepoing Energy (Mauritius) Pty Limited	31st March, 2024	06.09.2012	USD	83.37	0.00	(0.00)	0.00	0.00	0.00	-	0.00	-	0.74	-	0.74	-	100.00
28	Meepoing Resources (Mauritius) Pty Limited	31st March, 2024	06.09.2012	USD	83.37	0.00	(0.00)	0.00	0.00	0.00	-	0.00	-	0.74	-	0.74	-	100.00
29	Jindal Resources (Botswana) (Pty.) Limited	31st March, 2024	06.09.2012	BWP	6.08	0.00	(362.89)	409.72	772.61	-	-	-	-	(38.29)	-	(38.29)	-	100.00
30	Meepoing Energy (Pty) Ltd.	31st March, 2024	06.09.2012	BWP	6.08	0.00	(140.87)	213.93	354.81	-	-	-	-	(14.12)	-	(14.12)	-	100.00
31	Meepoing Service (Pty) Ltd.	31st March, 2024	06.09.2012	BWP	6.08	0.00	(0.66)	0.93	1.59	-	-	-	-	(0.07)	-	(0.07)	-	100.00
32	Meepoing Water (Pty) Ltd.	31st March, 2024	06.09.2012	BWP	6.08	0.00	(8.21)	11.33	19.54	-	-	-	-	(0.77)	-	(0.77)	-	100.00
33	Trans-Africa Rail (Pty) Ltd.	31st March, 2024	06.09.2012	BWP	6.08	0.00	(0.00)	0.00	0.00	-	-	-	0.10	0.10	-	0.10	-	100.00
34	Jindal Mining Namibia (Pty) Limited	31st March, 2024	09.10.2012	NAD	4.42	0.00	(36.54)	1.43	37.98	-	-	-	0.00	(1.15)	-	(1.15)	-	100.00

Sl. No.	Name of Company	Reporting period	Date since when subsidiary was acquired	Reporting Currency	Exchange rate as at 31st March, 2024	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments		Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
										Long Term	Current					
35	Jindal Botswana (Pty) Limited	31st March, 2024	06.09.2012	BWP	6.08	0.00	(8.82)	0.02	8.84	-	-	(0.11)	-	(0.11)	-	100.00
36	Blue Castle Ventures Limited	31st March, 2024	17.02.2014	USD	83.37	0.00	(66.91)	0.00	66.91	-	-	-	-	-	-	100.00
37	Brake Trading (Pty) Limited	31st March, 2024	29.07.2013	NAD	4.42	0.00	-	0.00	-	-	-	-	-	-	-	85.00
38	Jindal Kzn Processing (Pty) Limited	31st March, 2024	15.10.2013	ZAR	4.39	0.00	(0.00)	0.00	0.00	-	-	-	-	-	-	85.00
39	Landmark Mineral Resources (Pty) Limited @	31st March, 2024	1.04.2013	NAD	4.42	-	-	-	-	-	-	-	-	-	-	-
40	Wollongong Resources Pty Limited	31st March, 2024	15.11.2013	AUD	54.46	5,149.97	(6,525.05)	3,788.80	5,163.87	1,824.98	-	(754.39)	-	(754.39)	-	100.00
41	Wongawilli Resources Pty Limited	31st March, 2024	15.11.2013	AUD	54.46	86.06	(887.78)	733.83	1,535.55	-	-	(33.91)	-	(33.91)	-	100.00
42	Oceanic Coal Resources NL	31st March, 2024	15.11.2013	AUD	54.46	274.31	1.87	261.86	(14.32)	257.75	-	(0.00)	-	(0.00)	-	100.00
43	Southbulli Holding Pty Limited	31st March, 2024	15.11.2013	AUD	54.46	27.26	1.33	2.70	(25.89)	-	-	(0.02)	-	(0.02)	-	100.00
44	JB Fabinfra Limited	31st March, 2024	24.09.2010	INR	1.00	2.00	(3.21)	21.63	22.84	-	-	1.69	(0.07)	1.76	-	100.00
45	Trishakti Real Estate Infrastructure and Developers Limited	31st March, 2024	17.02.2006	INR	1.00	57.17	(2.52)	54.72	0.07	18.64	-	2.56	0.67	1.89	-	94.87
46	Jindal Iron Ore Pty Limited	31st March, 2024	30.06.2010	ZAR	4.39	0.00	(0.04)	31.56	31.60	-	-	(0.01)	-	(0.01)	-	74.00
47	Jindal Africa Sa Limited	31st March, 2024		USD	83.37	-	-	-	-	-	-	-	-	-	-	100.00
48	Everbest Power Limited @	31st March, 2024	04.01.2013	INR	1.00	-	-	-	-	-	-	-	-	-	-	-
49	Raigarh Pathalgaon Expressway Limited	31st March, 2024	18.10.2016	INR	1.00	0.05	(0.04)	0.02	0.01	-	-	(0.01)	-	(0.01)	-	100.00
50	Enviro Waste Gas Services Pty Ltd @	31st March, 2024	10.11.2014	AUD	54.46	-	-	-	-	-	-	-	-	-	-	-
51	Jindal Africa Consulting (Pty) Limited	31st March, 2024	13.08.2018	ZAR	4.39	2.87	(2.96)	0.05	0.15	-	-	0.00	-	0.00	-	100.00
52	Moonhigh Overseas Limited @	31st March, 2024	04.04.2020	USD	83.37	-	-	-	-	-	-	-	-	-	-	-
53	JSP Mettalics	31st March, 2024	21.04.2021	INR	1.00	0.01	(0.02)	0.01	0.01	-	-	(0.00)	-	(0.00)	-	99.00

Sl. No.	Name of Company	Reporting period	Date since when subsidiary was acquired	Reporting Currency	Exchange rate as at 31st March, 2024	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments		Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend	% of Shareholding
										Long Term	Current					
54	Jindal Steel Odisha Limited	31st March, 2024	17.04.2021	INR	1.00	645.44	5,836.88	13,769.26	7,286.95	-	30.98	(44.39)	(7.81)	(36.58)	-	100.00
55	Jindal Steel Chattisgarh Limited	31st March, 2024	17.09.2021	INR	1.00	14.47	128.77	157.26	14.03	-	-	(0.49)	(0.12)	(0.37)	-	100.00
56	Jindal Steel JindalGarh Limited	31st March, 2024	31.08.2021	INR	1.00	0.10	(0.02)	0.08	0.00	-	-	(0.01)	-	(0.01)	-	100.00
57	Jindal Steel USA Inc	31st March, 2024	08.06.2022	USD	83.37	0.00	(4.40)	1.15	5.55	-	-	2.17	-	2.17	-	100.00
58	Jindal Paradip Port Limited	31st March, 2024	23.06.2022	INR	1.00	113.00	99.60	255.01	42.41	-	-	(0.92)	0.23	(1.15)	-	51.00

@ liquidated during the year

PART B: JOINT VENTURE & ASSOCIATES

S No.	Name of the Associate/Joint Venture	Latest audited balance sheet date	Date since when the associate/ Joint venture was acquired	Share of Associates/Joint Venture held by the company on the 31st March, 2024					Profit/Loss for the year ended 31st March, 2024		
				Number of Shares	Amount of Investment in Associates/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	
1	Jindal Synfuels Limited*	31-03-2024	01.09.2008	700,000	0.70	70	% of Share Holding	(82.89)	(0.01)	-	(0.00)
2	Shresht Mining and Metals Private Limited	31-03-2024	01.02.2008	9,294,248	9.29	50	% of Share Holding	9.17	(0.12)	-	(0.12)
3	Urtan North Mining Company Limited*	31-03-2024	04.03.2010	11,503,618	11.50	66.67	% of Share Holding	10.07	(1.27)	-	(0.64)
4	Goedehoop Coal (Pty) Limited	31-03-2024	15.08.2011	50	1.82	50	% of Share Holding	(0.00)	-	-	-
5	Jindal Steel Andhra Limited	31-03-2024	17.03.2021	17,644,900	17.64	49	% of Share Holding	17.36	0.02	-	0.02
6	Jindal Green Wind 1 Private Limited	31-03-2024	21.09.2023	26	0.00	26	% of Share Holding	(0.00)	(0.00)	-	(0.07)
7	Sunbreeze Renewables Nine Private Limited	31-03-2024	30.03.2024	364	0.00	26	% of Share Holding	(0.00)	(0.00)	-	(9.93)

* Considered for consolidation as per IND AS 110
As per our report of even date

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

Gaurav Lodha
Partner
Membership No. 507462

Place: New Delhi
Dated: 13th May, 2024

For & on behalf of the Board of Directors

Sabyasachi Bandyopadhyay
Whole Time Director
DIN: 10087103

Sunil Agrawal
Chief Financial Officer

Damodar Mittal
Whole Time Director
DIN: 00171650

Anoop Singh Juneja
Company Secretary & Compliance Officer
Membership No. F6383

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal grey lines across the entire width of the page, providing a guide for handwriting or typing. The background is a clean, solid white color.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Tamnar, Raigarh (C.G.) 496107



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Jindal Steel & Power Limited



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